
ACCOUNTS: *a newsletter of economic sociology*

Official publication of the Economic Sociology Section of the American Sociological Association

Edited by Kieran Healy (Arizona and ANU) and Alexandra Kalev (Princeton)

Vol. 4/2, Spring 2004

Public Economic Sociologies Redux

We received a very positive response to our Fall forum on Public Economic Sociology. The contributions in this issue offer practical advice about how to confront the public, rather than how to confront neo-classical economics. Josh Whitford and Matt Vidal tell us about their experience with “grassroots practical public sociology” with their colleagues at the “think-do-tank” cows. A similar turn-of-gaze strategy is suggested by Sharon Zukin’s essay, which reminds us that writing for the public means paying attention to what the public cares about and speaking to those issues directly. Grégoire Mallard’s review argues that economic sociologists should ground their work in lived experience while using their knowledge to find similarities in the institutional and relational processes that shape concrete social problems. Jeffery Roberts examines the controversy over higher education fees in the UK, arguing that a sociological perspective is sorely needed. Finally, Stanley Young advances the role of subjective expectations of the public in understanding economic transformation in China. Overall, the essays in this issue provide pragmatic lessons: pack your economic sociology tool kit, get out there, meet the public and start acting. — *The Editors.*

Putting Economic Sociology into Public Practice

Josh Whitford and Matt Vidal

JOHN CAMPBELL WROTE in the Fall 2003 issue of ACCOUNTS that the institutionalist tradition in economic sociology is that which “is in the

best position to impact public discourse,” and suggests ways to build a public understanding of how economic activity is embedded in social structures and institutions. As young economic sociologists also partial to institutional-

Contents of this issue:

Whitford and Vidal: Putting Economic Sociology into Public Practice	I
Zukin: Meeting the Public Half Way . .	4
Mallard: Should Public Sociologists Provide a Universal Formula for Public Action?	5

Roberts: Economic Sociology and its Publics	7
Call for Papers	9
Yang: Changing Social Expectations Drive China’s Transition	IO
Economic Sociology at the ASA	II

ist analysis, we wholeheartedly agree that our sub-discipline should work to increase the public currency of these ideas. But it also struck us that so much of the discussion of public sociology in the run-up to ASA is about discourses, and we felt that our own experience as graduate students at the University of Wisconsin doing our dissertation work at a “think-do tank” called the Center on Wisconsin Strategy (COWS) has been deeply informed by another very public sort of economic sociology, where institutionalism again has much to contribute.¹

“The core of the approach is to help economic actors define problems in ways that allow for the identification of institutional solutions.”

This, which we call “practical public sociology,” consists of taking our alternative explorations of economic phenomena, asking what they suggest real actors in the economy ought to *do* differently and then, when feasible, getting one’s hands a little dirty helping some of those actors do some of those things. For examples of such practical public sociology, we draw briefly on what we know first hand, which are some of the institution-building efforts with which COWS has been involved. These efforts are built around four theoretically grounded but relatively straightforward ideas: (1) firm strategies have impacts for many stakeholders, not just the firm-owners themselves; (2) firm strategies are influenced by the institutional surround; (3) given the right institutional surround, more firms will opt for so-called “high-road” strategies based on living wages, strong communities and environmental sustainability; (4) institution building is collective action by real actors in concrete social settings.

The COWS model is to move beyond just recognizing how economic action is embedded to looking for areas in which partnerships among economic actors — firms, unions, governments and other intermediaries — can change the costs and benefits of certain behavioral paths, and then to take some role in convincing the actors to form these partnerships. In some cases, this has led to COWS playing a central role in stimulating the formation of new labor market institutions in Wisconsin, first by doing initial feasibility studies to define a common problem that could be collectively solved and then by convening key actors to jointly discuss what might be done. This process led to the formation of The Jobs with a Future project to support training and skills upgrading in South Central Wisconsin through sectoral partnerships in manufacturing, health-care and finance and insurance industries that links employers, unions, technical colleges and county-run job centers. Likewise, the Wisconsin Regional Training Partnership based in Milwaukee engages employers and unions in collective strategies for workplace modernization, skill upgrading and recruiting and retention policies. In other cases, the role has been facilitative, as with the Wisconsin Manufacturers’ Development Consortium, which brought large global manufacturers into partnership with state actors to develop common standards and resources for upgrading regional supplier firms. Here, the impetus came from industry, but COWS was brought on board to help define the problem and to assess whether the solution — a joint training program — was effective in its resolution.

We recognize that this sort of practical public sociology comes more easily to people already associated with well-funded research centers that allow a quick connection of theoret-

¹Founded and directed by Professor Joel Rogers; the research director is Dr. Laura Dresser. COWS also seeks to affect public discourse, and we emphasize that these two sorts of public sociology are complementary. <http://www.cows.org>. See also, Dresser and Rogers (2003); Whitford and Zeitlin (2004).

ical ideas to practical application — and that not everyone can just start their own center. But there is a general lesson in our main point that this “other” sort of public economic sociology is out there, as the core of the approach is to help economic actors define problems in ways that allow for the identification of institutional solutions. This is something that can be (and is) regularly done by individual sociologists in collaboration with labor unions, community groups, and so on.

Finally, it is worth a word on how this relates to other conceptions of “public sociology” such as Burawoy’s (2004) recent efforts to draw analytic distinctions between public, policy, critical and professional sociologies. The majority of the work done by COWS is not what he calls policy sociology, as it is not fundamentally “ beholden to the limited concerns of a client, or even the broader concerns of a patron” (Burawoy et al. 2004: 104). The need to raise grant money is certainly a concern — good ideas have gone nowhere for the lack of it — but at the risk of sounding naïve we believe the research has for the most part been driven — rightly or wrongly — by a vision of a differently functioning economy. The sort of economic sociology we describe here is thus most similar to what Burawoy terms “grass-roots” public sociology, but with an emphasis on its practical rather than discursive aspects. It is also informed by a “critical” economic sociology (with roots in political economy) deeply skeptical of neoclassical assumptions and by a “professional” sociology that has shown market failures to be endemic and ar-

gued that equitable economic growth is more likely to be based on positive network externalities and “untraded interdependencies” (Storper 1997) than on such traditional tacks as market deregulation, subsidies and tax competition.

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Matt Vidal is a Ph.D candidate at the University of Wisconsin, Madison. Josh Whitford is a post-doctoral fellow at the Max Planck Institute for the Study of Societies. He will be joining the Columbia sociology department in the Fall.

Meeting the Public Half Way

Sharon Zukin

I AM CHEERED by the pragmatic statements expressed in the last issue of *ACCOUNTS* about raising the public profile of economic sociology. But I want to emphasize the bottom line that the contributions to this discussion have so far avoided: to speak to the public, we must speak to their interests rather than to ours, and we must speak in plain language rather than in the specialized terms of academic debate. Since I have enjoyed a brief flurry of notoriety since the publication of my new book on shopping (*Point of Purchase: How Shopping Changed American Culture*, Routledge, 2004), I want to offer a few suggestions — with many disclaimers about tooting my own horn — on how we might proceed.

People don't want to know how sociologists think; they want to know how they think. And they want to know - even if we think we can't give it to them - what will make their lives better.

Speak to the masses. Choose a topic that is important to men and women outside the specific ASA section, school of thought, sociological profession, and academic life to which you belong. We all understand the tenure process and aim to get the esteem of our peers, but, honestly, most topics that excite academic committees are not immediately relevant to a broader public. Economists tend to be cleverer than we are at depicting their research problems so that they resonate with the interests of people out there in the real world, e.g. Akerlof's problem of why car owners buy a "lemon," though Robert Merton was brilliant at doing this — if he could

have got a copyright on "unanticipated consequences," he would have been richer than Bill Gates.

Fly with the zeitgeist. Write about a problem when it is hot. Since we generally choose research topics because we are convinced that they are socially significant — at least, we *should* choose topics for this reason — we may actually be ahead of the zeitgeist. Several years ago, when I told colleagues that I was working on a book about shopping, I could see their eyes glaze over — especially male colleagues' eyes. There wasn't much of a scholarly literature on shopping outside of cultural studies. But if you looked around and just read the newspapers, it was clear that between the mid eighties and the mid nineties, stores and the activities that occur in them and around them were becoming much more prominent. When the book was published, last November, I wrote a piece for the Op-Ed Page of the *New York Times* comparing holiday bargain shopping at Wal-Mart with shopping for bargains at Woolworth's nearly a century earlier. As it turned out, my essay was riding a wave of discontent with the discount chain, a wave helped in part by the best-selling book *Nickel and Dimed* by the social critic Barbara Ehrenreich, and the historical comparison placed this widespread unease in a novel framework. It is also useful to ask — as a sociologist should — about the social costs of economic efficiency. (Often sociologists are derided for raising this question, but hey, this is what really distinguishes us from economists.) After the piece was published, I was invited to participate in a four-way discussion of Wal-Mart on a California public radio station ("To The Point", KCRW, Los Angeles), where the topic was even hotter because of the strike of supermarket workers, with Teamsters' Union support, against accepting wage concessions so that their employers

can compete with Wal-Mart, which has entered the grocery business in a big way.

Many economic sociologists work on socially significant issues that belong on the op-ed pages of daily newspapers and on radio talk shows — and we should keep trying to get our views aired there.

Restrict words like “embedded” to your day job. Paul Krugman didn’t get to be a widely read Op-Ed columnist by using a language un-

familiar to most college graduates. Writing in specialized terms may speak to the concerns of a discipline or subfield, but it doesn’t respond to wider circles of anxiety. People don’t want to know how sociologists think; they want to know how they think. And they want to know — even if we think we can’t give it to them — what will make their lives better.

Sharon Zukin is Professor of Sociology at the City University of New York.

Should Public Sociologists Provide a Universal Formula for Public Action?

The Leviathan and the Air Pump revisited¹

Grégoire Mallard

THE LAST ISSUE of ACCOUNTS showed that economic sociologists are actively striving to provide a broad public an alternative to supply-side economics. To do so though, they are often tempted to imitate the economists’ strategy, e.g. to gather under one paradigmatic banner that provides universal solutions to policy makers and other economic actors. But ever since the downfall of Marxism, sociologists have been left without a universal paradigmatic banner to huddle under. Many of them turned to claiming that all issues and political battles are local. Today, can sociologist really construct a universal formula for public action or are they doomed to participate only in local conflicts? I present the alternatives that emerged from the debate among French sociologists in reaction to Pierre Bourdieu’s interventions in the public sphere since the late nineties.

After supporting different movements and social protests (especially the unemployed

workers) since 1995, Pierre Bourdieu renewed efforts to provide a universal sociological rhetoric that any social movements could appropriate to formulate their claims (whether coming from feminism and environmentalism or from multiculturalism and Marxism). The idea was to produce a global and objective kind of knowledge that social actors could not access, being unaware of the logics of their practice. Instead of specifying the kinds of claims that social actors might fight for, he rather identified a common enemy of all social movements, e.g. the symbolic domination that subjects all critical discourses to the gate-keeping power of experts in the media, in think-tanks and in certain academic departments. The strategy finds its deep roots in Pierre Bourdieu’s sociological agenda. Indeed, for Bourdieu, symbolic domination subsumes all other types of social relation, and alternative cultural practices are always defined through their relation to the so-called “dominant” discourses (Grignon and Passeron 1989). Therefore, Bourdieu and his followers first tried to provide protesters an objective representation of this symbolic domi-

¹Many thanks to Eleonore Lepinard, Griselda Mora and Steven Shafer.

nation along with a radical rhetoric of denunciation (Bourdieu 1998).

“Bourdieu and his followers first tried to provide protesters an objective representation of their symbolic domination along with a radical rhetoric of denunciation.”

Even if the books he edited reached tremendous success, showing the public's interest, the question that remains is: should all public sociologists accept this agenda? Pierre Bourdieu's strategy stirred a great deal of debate among French sociologists. Different authors advanced diverse reasons why this strategy is not appropriate for sociologists. First, the delivery of a ready made discourse, supposed to be universal — be it radical or not — buries the specific claims that specific groups voice. In particular, many sociologists were not convinced that it was the right solution exactly because they criticize neo-liberalism for being a universal discourse inattentive of the concrete realities of economic life. Second, using a universal discourse based on Bourdieu's theory of symbolic domination assumes that all public sociologists would have a “strong commitment” to his theory (Thoenig 1999). And unlike economists, many sociologists are not ready to work only with one paradigm (Dubet 1999). Thirdly, it is not sure that this strategy brings any good for specific social movements. In the context of a democratic State, if protesters develop a rhetoric of general denunciation, it will be hard for politicians to understand their specific claims, hence to include them in their specific constituencies, and thus offer them social benefits (Dubet 1999). Hence, many sociologists argued against this proposal of universal formula. But is the motto that all conflicts are local the only alternative to this strategy?

Interestingly, that it is not what other au-

thors argued. Michel Callon (1999) especially proposed to reject the opposition between local and universal formula. To him, the responsibility that public sociologists should endorse is to elevate the generality of certain claims, instead of superposing a universal rhetoric on them. Sociologists are used to searching for the right level of generality in their analyses (Caillé 1999) and hence to look for similarities between different situations. Such a process of association is not very different from the one of activists or politicians and other spokespersons, who try to identify and gather local groups who may face similar situations. Sociologists and social actors engage in a reflexive process when making alliances, testing the robustness of their discourse and the loyalty of their allies. Thus, to Michel Callon (1999), sociologists are not useful to other publics because they produce an “objective” knowledge of higher authority, but rather because they create these associations. Public sociologists can analyse and act upon these situations as they participate in the process of problem solving for some groups, and as they publicize it and make it available for other groups. For instance, Callon and Rabeharisoa (1999) document how one group of families affected by a specific disease (myopathy) fought the expertise of scientists and politicians. This specific experience is neither universal, nor local. It offers a model of relations between experts and non-experts that Michel Callon can publicise and try to help institutionalise. This model can then be used to organise relations between workers exposed to contamination, and experts, or associations against trade acts protecting patents over cures for AIDS and pharmaceutical firms, etc. Sociologists can hence produce public knowledge by identifying the list of potential publics sharing the same kind of situation.

In a sense, this debate is not new. It resembles a lot the controversy that Shapin and Shaffer (1985) documented, opposing Hobbes

to Boyle, the Leviathan to the Air-Pump, the natural to the experimental philosophers. It pits Hobbes' and Bourdieu's conception that philosophers enounce universal rules based on objective matters of reason against Boyle and Callon's conception that scientists can only produce — step by step — some generalizability through multiple witnessing experiences. As this historical perspective shows, the question is far from being settled. Public economic sociologists will certainly face the alternative for some time to come.

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- Gregoire Mallard is a Ph.D candidate at Princeton University and the Ecole Normale Supérieure de Cachan.*

Economic Sociology and its Publics

The Case of UK Higher Education Reform

Jeffrey Roberts

EVERY FRIDAY MORNING around 8:45, almost like clockwork, there's a ruckus at my front door. First comes the intense grating: the sound of an object too big for its allotted space being forced into position. Then comes the thud as it hits the hallway floor. The *Times Higher Education Supplement*, with its plastic wrap, clearly announces its arrival as it's forced through the mail-slot in my front door,

which was apparently designed with more elegant postal materials in mind. However, the excitement of the morning post, often the highlight of an otherwise cloistered day of PhD preparation, is soon dashed when I open the newly arrived package. Financial times are not good in UK higher education, the *THES* reports. But hope need not be lost, the Government tells us, because market reforms will save the day.

With the release of the Higher Education White Paper (HEWP) in January 2003, the shape of these proposed reforms came into clearer focus. The HEWP establishes three central prob-

Accounts

lems in higher education. 1) A need to ameliorate inequalities in access; 2) A need “to make better progress in harnessing knowledge to wealth creation”; and 3) A need to make the system of student financial support fairer (HEWP 2003:3).

Having outlined the problems, the HEWP explains that alleviation of these issues is only possible with “market reforms.” Similar to the shock therapy Milton Friedman advocated for developing economies in the 1970s, the HEWP outlines an intense reorganisation of higher education along “market oriented” lines. Of the numerous proposals, two of the most debated involve plans to increase tuition fees and the need to establish a market in higher education. The necessity for economic sociologists to join these debates is great, as they have proceeded with an inherent acceptance of the neo-classical orthodoxy.

The proposed fees program would allow universities to charge up to £3,000 per year payable upon graduation, once the graduate’s income exceeds £15,000 (currently fees are £1,150/year payable up front). While significant contention surrounds increasing fees (university education was free to students before 1997), it is the rationale behind them that begs for comment from economic sociologists.

The central justification for increased fees is that a university degree augments earning power and therefore, those who directly benefit from university education should bear the burden of payment. In line with the classical economic obsession with choice making individuals, this justification assumes that: 1) students choose higher education to maximise their future earnings; 2) university education is reducible to a single dimension: increasing social capital; 3) all outcomes are at a singular, and in this case, individual level.

In response to the proposed fees increase the opposition has propounded an equally individualist argument: higher fees will deter students,

particularly those the Government most wants to lure to higher education, non-traditional students from poorer backgrounds. The basic assumption undergirding their reply is that atomised individuals weigh the cost and benefits of a university education, subsequently deciding whether to attend. At its core, it presents the other side of the neo-classical coin: all that matters in transactions is the cost and quality of goods; that an isolated buyer meet an impersonal market; and that an actor’s relations and previous history are irrelevant.

At its core, it presents the other side of the neo-classical coin: all that matters in transactions is the cost and quality of goods; that an isolated buyer meet an impersonal market; and that an actor’s relations and previous history are irrelevant.

A similar logic frames the outlined proposals for the development of a higher education market. In combination with increased fees, research monies will be concentrated with the highest rated institutions; and regular assessments will be made available to students (read consumers) so they can more easily exercise their choice. The combination of these three changes, the argument goes, will produce a differentiated market and will further the universities’ newly defined role in wealth creation. With neo-classical flair, the presumption is that markets occur spontaneously; that universities (firms) are self-encapsulated; that increased student (consumer) choice will vary fees; and that just like the firms of neo-classical theory, wealth creation is the university’s sole mission.

On both fronts, economic sociologists could make considerable headway. In contrast to what Viviana Zelizer (2000) has aptly characterised as the “nothing but” and “hostile worlds” approaches, taken by the Govern-

ment and Opposition respectively, we desperately need what she calls arguments of the differentiated ties variety.

On the issue of top-up fees, economic sociologists are well placed to challenge the overwhelmingly individualistic focus of both sides. We have excelled at examining, representing and critiquing the organisational bases of economic activity. From Granovetter's (1985) path-breaking reintroduction of embeddedness, to the emerging discussion of co-constitution and co-evolution (McLean 2002; Padgett 2001), economic sociologists have developed a powerful network/organisational alternatives to the neo-classical atomised, self-propelled actor.

Rather than framing the top-up fees issue in terms of student choice we are poised to move the discussion in the more accurate direction of asking what networks, what relations, what settings connect students with university places? How are these networks organised and what effects will increased fees have on the shape of these recruitment streams?

A similar opportunity for intervention awaits us with the debates concerning markets in higher education. In place of the government's perception that universities are solely wealth-generating devices, limited to the purposes of providing credentials for students and

innovations for business, economic sociologists have repeatedly illustrated the complex social nature of organisations. Again, the growing understanding of multiple embeddedness highlights the indexical nature of universities. Universities emerge from a myriad of crosscutting networks: relations to the state, businesses, students and other universities to simply note a few. And attempting to reorganise such complex organisations along narrow utilitarian lines is destined for failure. Universities are not now, nor have they ever been one thing, and simply legislating that they are nothing but firms with different clients and unique outputs cannot improve their functioning or financial position. Finally, we have so regularly challenged the neo-classical assumption of competition as the engine of economic growth that, should all our other point be ignored, we could surely have an impact on the debates by highlighting these incorrect assumptions.

Given the close connections that the plans for "market reforms" in higher education share with both our academic interests and our profession careers, economic sociologist must join the debates and ensure that we develop better connections with our publics.

Jeffrey Roberts is a graduate student at the University of Kent at Canterbury.

Call for Papers

Research in the Sociology of Work: a special issue on Power, Inequality, and Workplace Participation (publication date early 2006). This volume will analyze the character and implications of workplace participation. Topics could include: the gendered and racialized processes and outcomes associated with participation programs; barriers to greater participation of people of color, white women, and working-class people; a genealogy of theories about participation over the course of industrial and postindustrial society; international, cross-cultural studies; the meanings that workers attach to opportunities for involvement in the workplace in a variety of work sites; participation and consent in alternative organizations such as cooperatives and collectives, and theoretical treatments that bring new insights to the topic. Methodologically pluralist and concerned less with specific productivity effects of worker participation, this volume will highlight its social-structural, cultural, and meta-theoretical dimensions. Submit contributions by April 29, 2005 to Vicki Smith, Department of Sociology, University of California, Davis, CA 95616; email Smith at vasmith@ucdavis.edu with questions, abstracts and proposals.

Changing Social Expectations Drive China's Transition

Stanley Yang

RECENT STUDIES (cf. Robert Rosenthal; also cf. Sharon Begley's article "Expectations may alter outcomes far more than we realize" in *The Wall Street Journal*, B1, Nov. 7, 2003) addressed the importance of individuals' expectations to their performances and outcomes such as companies and athletes' performances and students' achievements, etc. (the so-called "Pygmalion effect"). But the telling points prompt me to think more about expectation and its effects. I would like to add that expectation, a scientific notion, is not only about how high or low individuals set their objectives. It may also broadly concern human minds, including the subjectivity of social actors that involves many substantial areas beyond the reach of microfoundation. In fact, I found the study of expectation particularly useful to explain certain historical phenomena.

Consider an example — China's transition. I would argue that the changing mindsets of the Chinese people are driving China's macroeconomic changes. Had the Chinese people not changed their mindsets, China would not have undergone so many major changes. It is very hard to attribute China's currently fast changes to a sort of technological progress or ideological change-heart, as the West remains puzzled why the Chinese leaders have not yet formally abandon Communist doctrines. However, one can examine China's changing expectations in order to indicate the Chinese people's changing minds and explain China's macro-policy changes or reforms. Expectations here function differently from ideology. Studying expectations is actually more important than studying ideology, since expectations are subjective and concern people's rational thinking that actually shapes people's daily lives and practices,

and public opinions that affect countries' directions.

A critical point here is that China's changing social expectations are intimately linked to its political development and social chaos. China has undergone two regime crises since 1949: its Cultural Revolution and its 1989 incident in Beijing's Tiananmen Square. During the crises people frequently asked themselves: what direction should we go in. A Marxist belief crisis spread out quickly in the country. At crossroads, the Chinese people changed their minds, jettisoned their illusion, and initiated roaring entrepreneurship. Right after the Cultural Revolution, people loathed the radical approach that talked too much about extra-leftist politics and shouted empty ideological slogans. People, frustrated by the economic collapse and lengthy stagnation, wanted their economy back on track to produce more consumer goods. At this time people feared the recurrence of social chaos and wanted situations to be predictable and orderly. At this time people began to look outwardly for innovative alternatives. A large number of Chinese people then shared the vision: now that the Cultural Revolution and cold war were already over, priority should be given to economic construction. Many people believed that China's prosperity depended on its economic growth instead of a political revolution. China's new leaders timely reprioritized their strategic goals from class struggles to economic development. China had opened a new chapter. After 1989 public sentiment and the state's commitment quickly reached a rational consensus on such key issues as marketization and privatization. Thus entrepreneurship became a national frenzy.

Asking questions about changing social expectations can lead social scientists to inquire

into the dynamic side of social subjectivity that concerns perceptions, attitudes, desires, and emotions related to people's motivations and actions for social and economic changes. Many non-economic factors may involve in China's economic development and drive its transition. Among the factors, for instance, China's internal processes before and during its transition are more telling of the transition story. The processes involve politics, timings, and social contexts that, in turn, may engage in complex interplay with the subjectivity of social actors. Preexisting institutional establishments can affect, too, innovative institutional reforms and can shape the motivations of social actors in terms of economic coordination and social cohesion.

In the final analysis, even though changing social expectations driving historical changes are not identical to ideological changes, they certainly reflect people's idea changes. Institutions are really about ideas and institutional changes are really about idea changes. Institutions and institutional forms are essentially invented by human beings motivated by their imaginations by way of an ensemble of ideas

and concepts. For instance, market economies originated as collections of ideas invented by the Western Europe people in the 14th and 15th centuries, whereas Oriental cronyism originated as collections of the ideas invented by the Oriental people from history who do not appreciate very much the Occidental-typed market competition and arm's length relationships. To be sure, few have illusions that China's transition, which, by any measure, still comes a long way toward democracy. However, the transition has clearly indicated that these historical institutional changes just started from people who wanted such changes and renegotiated their identities through violent political struggles. Equally important to understand these changes is to address the quintessence of mutual respect, appreciation, and tolerance between different societies and cultures, across the lines of ideologies and through dialogues, joint ventures, exchange programs, and learning processes.

Stanley Yang is a postdoctoral fellow in the sociology department at the University of Wisconsin, Madison.

Economic Sociology at the ASA Meetings

This year's ASA meetings in San Francisco contain a terrific lineup of panels and papers of interest to section members. A **Section Session on Culture and Economy** organized by Paul Hirsch includes papers by Mitchel Abolafia, Jonathan Mote, Michael Lounsbury, Alexander Hicks, Lynette Spillman and John Earle. Eight **Regular Sessions**, organized by Marc Schneiberg, treat a wide range of topics. Here is a list of the sessions and paper titles: **Culture and Classification in Markets**, "Wine reputations in California and French wine industries," "Cultural adaptation and institutional change: The evolution of vocabularies of corporate governance 1972-2003," "The evolution of vocabularies of corporate governance 1972-2003", "Social boundaries and cultural toolkits in the international pharmaceutical industry" · **Institutional Systems and Fields** "The role of the media in category construction," "· **Institutional Systems and Fields**, "The emergence of form in Arizona's charter schools," and "Legal and organizational form variation in the organic food industry," "General patterns of planned macro-institutional change" · **Network Effects in Markets**, "Small world network and imagination: The case of Broadway Musicals," "Self-confirming dynamics in Hollywood," "A study of borrowing by large U.S. firms 1973-1994," "Network, uncertainty and contradiction in the new old economy" · **New Approaches to Network Formation and the Evolution of Exchange Systems**, "Social consternate and rate of re-

reciprocal exchange," "Sequence analysis of network formation and foreign investment in Hungary," "What's local about local currencies," "Theorizing exchange as organizing work" · **Prices and Social Structure**, "Pricing structure and structuring price," "The social context of pricing tourist crafts: Evidence from Costa Rica," "Evolution of social structure of online markets," "Embeddedness and price of legal services in the big law firm market" · **Corporate Law and Ownership**, "The new Israeli corporate law," "Some determinants of cross-national diversity in corporate ownership: A Fuzzy Sets approach", "The nature of the firm revisited," "How and why 'Law and Economics' undermines fiduciary duties in corporate law," · **Trust, Opportunism and Governance**, "How trust problems affect outsourcing supplier's behavior towards households," "Boundary formation in emergent organizations", "Social capital in the creation of economic organization," "Control and trust in three organizational settings" · **Trust, Enforcement and their Collapse**, "Russian insurance market in the transitional period," "Bond rating agencies and the Enron Bankruptcy," "Patterns of defection from Arthur Andersen," "Contract enforcement in the Russian context."

Sixteen Roundtables, organized by Ruth Aguilera, offer even more variety. Unfortunately space doesn't permit us to list the paper titles: **Globalization in Economic Sociology** · **The State in Economic Sociology** · both **Trust in markets** · **Networks in markets** · **Labor Markets** · **Culture and Discourse** · **Forms of Capital and Identity** · **Embeddedness** · **Money** · **Culture and Markets** · **Institutional Norms and Organizing Logics** · **Determinants of National Economic Organization** · **Duality of Markets** · **Economic Development and Urban Sociology** · **Voice in Markets and Theoretical Debates in Economic Sociology**.

ACCOUNTS is the newsletter of the American Sociological Association's Economic Sociology Section and is edited by Kieran Healy (University of Arizona and Australian National University, rsss; kjhealy@arizona.edu) and Alexandra Kalev (Princeton University; akalev@princeton.edu). Short essay contributions or proposals are strongly encouraged from our readers! Announcements relevant to section members will also be considered. Thanks to Kurt Hornik and Friedrich Leisch, authors of the Rnews style for L^AT_EX.