

**B.A (H) Sociology**  
**Core Course 08**  
**ECONOMIC SOCIOLOGY**

**Course Objective:**

The linkages between the economy and its socio-cultural environment are so many and so complex that it has become almost an imperative need of the hour as to understand the ways in which the key elements of economy are situated and conditioned in a socio-cultural context. This course offers an introduction to the key concepts and theoretical foundations of Economic Sociology as a specialized branch of Sociology. Students learn socio-cultural bases of various dimensions of economy such as production, distribution, exchange, consumption and markets while emphasizing the impact of norms, social structure, and institutions on economy. It also highlights the significance of sociological analysis for the study of economic processes and institutions in local and global contexts by drawing insights from both theoretically and empirically grounded studies.

**Learning Outcomes:**

1. Develops familiarity with different theoretical and conceptual aspects of economic sociology as a specialized branch of knowledge.
2. Develops background knowledge about the diverse ways in which economy is interlinked with other aspects of society and culture.
3. Acquire capacities to understand and analyse the transformations of economy and its key processes in a historical and comparative perspective.
4. Develops abilities to generate research questions and arguments about the intersections of economy and society.

**Course Outline**

**Unit 1. Perspectives in Economic Sociology**

**1.1 Formalism and Substantivism**

**1.2 New Economic Sociology**

**Unit 2. Forms of Exchange**

- 2.1 Reciprocity and Gift**
- 2.2 Exchange and Money**

### **Unit 3. Systems of Production, Circulation and Consumption**

- 3.1 Hunting and Gathering**
- 3.2 Domestic Mode of Production**
- 3.3 Peasant**
- 3.4 Capitalism**
- 3.5 Socialism**

### **Unit 4. Some Contemporary Issues in Economic Sociology**

- 4.1 Development**
- 4.2 Globalisation**

## **Course Content**

### **Unit 1. Perspectives in Economic Sociology (Weeks 1-4)**

#### **1.1 Formalism and Substantivism**

Polanyi, K. 1958. "Economy as an Instituted Process" in M. Granovetter and R. Swedberg (eds.) 1992 *The Sociology of Economic Life* Boulder Colorado, West View Press. pp. 27-50

Wilk, Richard R. *Economies and Cultures*. Boulder, Colo.: Westview Press, 1996. Ch. 1, Economic Anthropology: An Undisciplined Discipline, pp. 1-18.

#### **1.2. New Economic Sociology (Weeks 3-6)**

Granovetter, M., Economic Action and Social Structure: The Problem of Embeddedness, *American Journal of Sociology*, Vol.91, No.3 (Nov), 1985, pp. 481 - 507.

Swedberg,R., Major Traditions of Economic Sociology, in *Annual Sociological Review*, Vol.17, 1991, pp 251-276.

### **Unit 2. Forms of Exchange (Weeks 5-7)**

#### **2.1. Reciprocity and Gift**

Mauss, M., *The Gift: Forms and Functions of Exchange in Archaic Societies*, London: Cohen and West, 1924, Introduction, Chapters.1 & 2, The Exchange of Gifts and the Obligation to Reciprocate (Polynesia) & The Extension of this System: Liberality, Honour, Money. Pp. 1 - 46.

Carrier, James G. *Gifts and Commodities*, London, Routledge, 1995. Ch. 1. *Gifts and Commodities, People and Things*. Pp. 19-39.

## **2.2. Exchange and Money**

Bohannon, P. and G. Dalton (eds.). 1962. *Markets in Africa*. Evanston, Illinois, North western University. pp. 1-26.

Zelizer, Viviana A. 1989. The Social Meaning of Money: 'Special Monies' in *American Journal of Sociology*, Vol.95. (Sept.) pp. 342-377.

## **Unit 3. Systems of Production, Circulation and Consumption (Weeks 8-11)**

### **3.1. Hunting and Gathering**

Sahlins, M. *Stone Age Economics*. London, Tavistock, 1974. Ch. 1.

### **3.2 Domestic Mode of Production**

Sahlins, M. *Stone Age Economics*. London, Tavistock, 1974. Ch. 2, 3.

### **3.3 Peasant**

George Dalton, H. Russell Bernhard, Beverly Chiñas, Beverly Chiñas, S. H. Franklin, David Kaplan and Eric R. Wolf (1972) Peasantries in Anthropology and History [and Comments and Replies], *Current Anthropology*. 13, No. 3/4 (Jun. - Oct., 1972), pp. 385-415

### **3.4 Capitalism**

Wallerstein, Immanuel Maurice. *Historical Capitalism*. London: Verso, 1983. 1. Commodification of Everything: Production of Capital. Pp. 13 – 43.

### **3.5 Socialism**

Verdery, Katherine. *What Was Socialism, And What Comes Next?* Princeton, N.J.: Princeton University Press, 1996. Chapter 1. pp. 19 – 38.

## **Unit 4. Some Contemporary Issues in Economic Sociology (Weeks 12-14)**

### **4.1 Development**

Hann, Chris. and Keith Hart. *Economic Anthropology*. Cambridge, UK: Polity Press, 2011. Pp. 100-119

### **4.2 Globalisation**

Tonkiss, Fran. *Contemporary Economic Sociology*. London: Routledge, 2006. Chapter 1, Capitalism and Globalization. Pp. 3-28.

Howes, D. (ed), *Cross-Cultural Consumption: Global Markets and Local Realities*, Routledge, London, 1996, pp. 1-16.

## References:

### Compulsory Readings:

Bohannan, P. and G. Dalton (eds.). 1962. *Markets in Africa*. Evanston, Illinois, North western University. pp. 1-26.

Carrier, James G. *Gifts and Commodities*, London, Routledge, 1995. Ch. 1. Gifts and Commodities, People and Things. Pp. 19-39.

George Dalton, H. Russell Bernhard, Beverly Chiñas, Beverly Chiñas, S. H. Franklin, David Kaplan and Eric R. Wolf (1972) Peasantries in Anthropology and History [and Comments and Replies], *Current Anthropology*. 13, No. 3/4 (Jun. - Oct., 1972), pp. 385-415

Granovetter, M., Economic Action and Social Structure: The Problem of Embeddedness, *American Journal of Sociology*, Vol.91, No.3 (Nov), 1985, pp. 481 - 507.

Hann, Chris. and Keith Hart. *Economic Anthropology*. Cambridge, UK: Polity Press, 2011. Pp. 100-119

Howes, D. (ed), *Cross-Cultural Consumption: Global Markets and Local Realities*, Routledge, London, 1996, pp. 1-16.

Mauss, M., *The Gift: Forms and Functions of Exchange in Archaic Societies*, London: Cohen and West, 1924, Introduction, Chapters.1 & 2, The Exchange of Gifts and the Obligation to Reciprocate (Polynesia) & The Extension of this System: Liberality, Honour, Money. Pp. 1 - 46.

Polanyi, K. 1958. "Economy as an Instituted Process" in M. Granovetter and R. Swedberg (eds.) 1992 *The Sociology of Economic Life* Boulder Colorado, West View Press. pp. 27-50

Sahlins, M. *Stone Age Economics*. London, Tavistock, 1974. Ch. 1, 2 and 3

Swedberg,R., Major Traditions of Economic Sociology, in Annual Sociological Review, Vol.17, 1991, pp 251-276.

Tonkiss, Fran. *Contemporary Economic Sociology*. London: Routledge, 2006. Chapter 1, Capitalism and Globalization. Pp. 3-28.

Verdery, Katherine. *What Was Socialism, And What Comes Next?* Princeton, N.J.: Princeton University Press, 1996. Chapter 1. pp. 19 – 38.

Wallerstein, Immanuel Maurice. *Historical Capitalism*. London: Verso, 1983. 1. Commodification of Everything: Production of Capital. Pp. 13 – 43.

Wilk, Richard R. *Economies and Cultures*. Boulder, Colo.: Westview Press, 1996. Ch. 1, Economic Anthropology: An Undisciplined Discipline, pp. 1-18.

Zelizer, Viviana A. 1989. The Social Meaning of Money: 'Special Monies' in *American Journal of Sociology*, Vol.95. (Sept.) pp. 342-377.

### **Additional Resources:**

#### **Books and Articles:**

Smelser, Neil. J. and Richard Swedberg. 1994. The Sociological Perspective on the Economy in N.J. Smelser and Richard Swedberg (eds).1994.*The Handbook of Economic Sociology*

Velthuis, Olav. 'The Changing Relationship between Economic Sociology and Institutional Economics: From Parsons to Mark Granovetter' 1999. *American Journal of Economics and Sociology*, Vol. 58, No.4. pp. 629-649

Zelizer, Viviana A. 'Human Values and the Market: The Case of Life Insurance and Death in 19th Century America'.1978. *American Journal of Sociology* Vol.84, No.3. pp. 591-610

Zelizer, Viviana A. 'Payments and Social Ties'.1996. *Sociological Forum*, Vol.11, No. 3. Special Issue: Lumping and Splitting. pp. 481-495.

Sahlins, M. 1974. *Stone Age Economics*. London, Tavistock. Ch. 4. pp 149-183 Hilton, Rodney.1973. *Bond Men Made Free*. London. Methern. Ch.1. pp. 25-40

Appadurai, A. 1986.*The Social Life of Things: Commodities in Cultural Perspective*. Cambridge, Cambridge University Press. pp. 3-63

Nancy,A. 'Bodies, Borders,and *Sex Tourism in a Globalized World: A Tale of Two Cities* Amsterdam and Havana.' 2001. *Social Problems*, Vol. 48. No. 4. pp. 545-571

Sassen, Saskia. 2007. *A Sociology of Globalization*. W.W. Norton & Co. NY. London

Hirst, Paul & G Thompson 1999. *Globalization in Question*. 2nd Edition. Polity Press. Cambridge, Oxford.

Hann, Chris. and Keith Hart. *Economic Anthropology*. Cambridge, UK: Polity Press, 2011.Chapter 5. —After the Formalist-Substantivist Debate, pp. 72 – 99; Chapter 2. Economy from the Ancient World to the Age of Internet. | Pp. 18 – 36

**Teaching Learning:**

1. This student centric course enables students to attend the above defined learning outcomes through a rigorous process of teaching and learning process. Classroom based dialogical teaching and learning method coupled with seminar presentations, field-based excursions, team-based projects provides a training-based learning ambiance to the students. This participatory and active learning process is deeply inbuilt in the above course structure.
2. Course planning also emphasizes on the use of e-learning materials in the form of documentaries, movies, online available lectures and interviews by eminent thinkers/researchers on the subjects to keep away students from monotonous and habitual ways of learning.

**Assessment:**

Periodic tutorials, seminar presentations, close or open book tests as continuous modes of students' assessment over the themes covered through interactive sessions in class further adds to the strength of this course making it a student/learner-centric course.

**Keywords:**

Economy, society, culture, business, money, trade, capitalism, socialism, production, consumption, globalization, development, primitive society, informal economy, proletarianization, world systems, market, embeddedness, peasant economy, exchange, formalism, substantives.