

SOCI 121 Economy & Society

Juan Pablo Pardo-Guerra (jpardoguerra@ucsd.edu)

Ross Graham (rdgraham@ucsd.edu)

Readings, assignments, activities: Canvas

Online tutorials: Thursdays and by appointment via Zoom

Quite some time ago, when Facebook's Mark Zuckerberg was just 8 years old and *Rosanne* was the most watched comedy in America, strategist James Carville coined a phrase that cemented Bill Clinton's success in the 1992 presidential election: "It's the economy, stupid". At the time, the United States was coming out of a pronounced economic slump. Rather than blaming the 'stupid economy', Clinton's campaign made it the centerpiece of their political project. As we all know, Clinton won the election and his presidency would see one of the largest economic expansions of recent history.

James Carville was almost right—but he was also very wrong. The economy certainly matters, but it needs something else to exist, to function, and to thrive: concrete social foundations that allow for institutions to grow, innovations to take place, and the rewards of markets to reach everyone equally. It's not the economy, stupid. It is, and always will be, society.

Economy & Society introduces key approaches to the study of the social foundations of the economy. In this course, we will explore how economic institutions, processes and outcomes are shaped by class, gender, and race. This will involve reading about how contemporary societies construct and make sense of economic processes across a wide range of examples including inequality, labor, finance, credit, innovation, the education, and health.

LEARNING GOALS AND OUTCOMES

Understand that the economy and economic processes are not independent from society. By the end of the term, students should be able to find original examples of social structures shaping and defining economic outcomes.

Critical thinking. We will explore some of the main theories and approaches used by sociologists for studying the economy. By the end of the term, students should be able to use these concepts and explanations to critically analyze how their own economic lives are shaped by broader social structures. Readings, quizzes and assignments will help students become familiarized with these concepts.

Engaged thinking. We will study how economic inequality is produced in contemporary societies. By the end of the term, students should be able to recognize processes, discourses, and institutions that reproduce economic inequality in their lives and their communities. Assignments will support students in refining their analytical, engaged thinking skills.

Writing. Class assignments are designed to help students strengthen their writing skills.

REQUIREMENTS

The course does not assume prior knowledge of sociology, economics, or any other social-scientific discipline. Previous exposure to the social sciences, however, is always helpful. The course does assume that individual students will be avid readers, passionate about conducting research, asking questions, discussing topics, and writing analytical essays.

This course is entirely taught online. It requires students to do all the readings and assignments. This course will also involve small-group online discussions (discussion boards) and virtual meetings (tutorials), and I expect students to use these resources to ask questions, talk about the readings and assignments, and clarify concepts.

GRADING

We will be using the +/- grading scale, to describe levels of performance between a maximum of A+ and a minimum of F. We will use the 100-point scale below.

A+	99 to 100%
A	95 to <99%
A-	90 to <95%
B+	87 to <90%
B	83 to <87%
B-	80 to <83%
C+	77 to <80%
C	73 to <77%
C-	70 to <73%
D+	67 to <70%
D	63 to <67%
D-	60 to <63%
F	<60%

Grade components

Your final grade is a combination of three components, which are detailed below:

- 1. Final project (40%)** A 1500 word final project, based on one of five possible prompts to be made public no earlier than week 7.
- 2. Online quizzes and activities (20%).** Every week, you will be asked to answer a series of quizzes and short assignments based on readings, watching videos, and doing small pieces of independent research.
- 3. Weekly writing assessments (40%).** Each week, you will receive a short writing assignment on Canvas that will require you to engage with both

the readings and other, supplementary materials that may include documentaries, videos, or datasets. Some assignments will be individual, but others will be group-based.

Late Assignments

Late assignments will be marked 50% off the earned grade.

Final exam

There is no final exam for this course.

COURSE ORGANIZATION

N.B. Additional readings will be made available throughout the course.

Readings marked with 2 stars (**) are essential.

Week 1. Principles of economic sociology

**Guillen, Maruo F., Randall Collins, Paula England, and Marshall Meyer, eds. *The new economic sociology: Developments in an emerging field*. Russell Sage Foundation, 2002.

Week 2. Inequality

**Piketty and Saez, "Inequality in the long run", *Science* 344(6186) (2014)

Thomas Volscho and Nathan Kelly, "The Rise of the Super: Rich Power Resources, Taxes, Financial Markets, and the Dynamics of the Top 1 Percent, 1949 to 2008", *American Sociological Review* (2012)

**Donald Tomaskovic-Devey and Ken-Hou Lin "Income Dynamics, Economic Rents, and the Financialization of the U.S. Economy", *American Sociological Review* (2011)

Week 3. Economic Intersections: Class: The Economy as Reproduction

Pierre Bourdieu, *Distinction* Routledge: London (fragments)

**Daniel Laurison and Sam Friedman, "The class gap in higher professional and managerial occupations" *American Sociological Review*

**Rachel Sherman; 'A very expensive ordinary life': consumption, symbolic boundaries and moral legitimacy among New York elites, *Socio-Economic Review*, 16(2) (2018)

Week 4 – Class, Failure, and Resilience

****Lauren Rivera, "Hiring as cultural matching" *American Sociological Review***

***Neil Fligstein, Orestes Hastings and Adam Goldstein, "Keeping up with the Joneses: How Households Fared in the Era of High Income Inequality and the Housing Price Bubble, 1999–2007", *American Sociological Review* (2017)**

Amy Binder, Daniel Davis and Nick Bloom, "Career Funneling How Elite Students Learn to Define and Desire "Prestigious" Jobs" *Sociology of Education* (2016)

Olivier Godechot, "Is finance responsible for the rise in wage inequality in France? *Socio-Economic Review* (2012)

Jerry Kim, Bruce Kogut, and Jae-Suk Yang "Executive compensation, fat cats, and best athletes" *American Sociological Review* (2015)

Week 5. Economic intersections: Gender

****Michael Bittman, Paula England, Liana Sayer, Nancy Folbre and George Matheson, "When does gender trump money? Bargaining and time in household work", *American Journal of Sociology* (2003)**

****Sarah Thébaud and Amanda J. Sharkey, "Unequal Hard Times: The Influence of the Great Recession on Gender Bias in Entrepreneurial Financing" *Sociological Science***

Week 6. Gender: Economies of Care.

****Rachel Dwyer, "The Care Economy? Gender, Economic Restructuring, and Job Polarization in the U.S. Labor Market" *American Sociological Review* (2013)**

Janette S. Dill, Kim Price-Glynn, Carter Rakovski, "Does the "Glass Escalator" Compensate for the Devaluation of Care Work Occupations? The Careers of Men in Low- and Middle-Skill Health Care Jobs", *Gender & Society* (2016)

Week 7. Economic intersections: Race

****David Stark and SS Levine "Ethnic diversity deflates price bubbles" *PNAS***

Ashlyn Nelson, "Credit scores, race, and residential sorting" *Journal of Policy Analysis and Management* (2009)

****Brandon Jackson and John Reynolds, "The Price of Opportunity: Race, Student Loan Debt, and College Achievement" *Sociological Inquiry* (2013)**

Liam Downey and Brian Hawkins "Race, income and environmental inequality in the United States" *Sociological Perspectives* (2008)

Week 8: Racial capitalism

Leong, Nancy. "Racial capitalism." *Harv. L. Rev.* 126 (2012): 2151.

Hirschman, Daniel, and Laura Garbes. "Towards an economic sociology of race." *SocArXiv*. February 26 (2019).

Ray, Victor. "A theory of racialized organizations." *American Sociological Review* 84, no. 1 (2019): 26-53.

Week 9. Wall Street's world

****Davis, Gerald F., and Suntae Kim. "Financialization of the Economy." *Annual Review of Sociology* 41 (2015): 203-221.**

Krippner, Greta R. "The financialization of the American economy." *Socio-economic review* 3, no. 2 (2005): 173-208.

Van der Zwan, Natascha. "Making sense of financialization." *Socio-economic review* 12, no. 1 (2014): 99-129.

Week 10. Designer markets

****Greta Krippner, "Democracy of credit" *American Journal of Sociology* (2017)**

****Marion Fourcade and Kieran Healy, "Seeing like a market" *Socio-Economic Review* (2016)**

Marion Fourcade and Kieran Healy, "Classification situations: Life-chances in the neoliberal era" *Accounting, Organizations & Society* (2013)