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MPIfG Discussion Paper 19/3

**An Overview of German New Economic Sociology
and the Contribution of the Max Planck Institute
for the Study of Societies**

John Wilkinson



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Abstract

New economic sociology (NES) in Germany has many similarities with economic sociology in the United States in its conscious efforts to institutionalize its presence within the broader sociology community, its promotion of a canon via handbooks, and its focus on the sociology of markets. At the same time, it differs in its stronger connections to the German classics, the greater vitality of a macrosociological tradition in Germany, the prior existence of a “bridging” generation of economic sociologists, and its later consolidation in a period of neo-liberal globalization, all of which have given NES in the German-speaking world a distinctive character. In addition, it has been influenced by successive waves of French economic sociology – Bourdieu, convention, and actor-network theory – and its bilingual academic tradition has ensured its integration into English-speaking NES. In its contribution to the sociology of markets, the fact that NES emerged later in Germany than in the US led to a greater concern with quality markets rather than commodity markets, and a concomitantly greater attention to issues of value and price. These latter themes, in their turn, establish a continuity with German economic sociology’s enduring concern with understanding the role of money. Not surprisingly, therefore, German NES is now making key contributions to discussions on the sociology of money and is increasingly situating its analysis within the broader dynamic of capitalism and current processes of financialization.

Keywords: German economic sociology, Max Planck Institute for the Study of Societies and economic sociology, new economic sociology

Zusammenfassung

Die Neue Wirtschaftssoziologie (NWS) in Deutschland weist in ihrem anhaltenden Bemühen um eine Institutionalisierung ihrer Präsenz innerhalb der größeren soziologischen Community, ihren Versuchen, vermittels Handbücher einen Kanon zu propagieren, sowie durch ihre Fokussierung auf die Marktsoziologie viele Parallelen zur US-amerikanischen Wirtschaftssoziologie auf. Zugleich unterscheidet sie sich aber auch von ihr, nämlich durch ihre engeren Beziehungen zu den deutschen Klassikern, die größere Lebendigkeit der makrosoziologischen Tradition in Deutschland, die vorherige Existenz einer „Brückengeneration“ von Wirtschaftssoziologen und durch ihre später erfolgende Konsolidierung in einer Phase der neoliberalen Globalisierung, wodurch die NWS im deutschsprachigen Raum einen besonderen Charakter angenommen hat. Daneben wurde sie von aufeinanderfolgenden Wellen der französischen Wirtschaftssoziologie – von Bourdieu, der Konventionen- sowie der Akteur-Netzwerk-Theorie – geprägt; ihre bilinguale akademische Tradition garantierte darüber hinaus stets ihre Einbindung in die englischsprachige NWS. Was ihre Beiträge zur Marktsoziologie angeht, so hat der Umstand, dass die NWS in Deutschland später aufkam als in den Vereinigten Staaten, sie zu einer verstärkten Beschäftigung mit Qualitäts- statt mit Commodity-Märkten sowie zu einer damit einhergehenden größeren Aufmerksamkeit für die Themenfelder Wert und Preis geführt. Letztere stellen wiederum eine Kontinuität mit der anhaltenden Beschäftigung der deutschen Wirtschaftssoziologie mit dem Verständnis der Funktion des Geldes dar. Es überrascht daher nicht, dass die deutsche NWS heute wesentliche Beiträge zu den Diskussionen in der Soziologie des Geldes leistet und ihre Analysen zunehmend im Rahmen der übergeordneten Dynamik des Kapitalismus und der Finanzialisierungsprozesse der Gegenwart verortet.

Schlagwörter: deutsche Wirtschaftssoziologie, Max-Planck-Institut für Gesellschaftsforschung und Wirtschaftssoziologie, Neue Wirtschaftssoziologie

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An Overview of German New Economic Sociology and the Contribution of the Max Planck Institute for the Study of Societies

1 Introduction

This paper presents an overview of developments in German new economic sociology (NES)¹ with a special focus on the contributions of the Max Planck Institute for the Study of Societies, Cologne. It begins with an initial contextualization which compares the trajectories of US and German NES and then highlights the important role of pre-existing traditions of economic sociology in Germany. The initiatives to institutionalize German NES are then discussed and a number of key themes presented. In the following section, two challenges to the view that NES provides a fully sociological account of economic action are considered. The next section takes up what are seen to be crucial weaknesses in a Polanyian-inspired, institutional political economy account of neoliberalism which, it is argued, point to the need for a more culturally informed political economy. In this context, the incorporation of convention theory into German NES is also discussed and the influence of Bourdieu briefly considered. The Anglo-French performativity approach of Callon and McKenzie is argued to be of increasing importance in German NES and is becoming a preferred path for integrating micro and macro perspectives. The final section of the overview discusses the different facets of financialization that are currently behind many contributions to German NES. In the conclusions, attention is drawn both to the vibrancy of German-language debates and to the increasingly important role of German NES in the international context.

2 An initial contextualization

As from the middle of the 1980s, North American-based new economic sociology quickly carved out a dynamic space as a rapidly growing sub-discipline of US sociology, based primarily on its re-appropriation of market dynamics as the legitimate object of sociological analysis. Its core concept of the embeddedness of market structures in so-

I am grateful for the meaningful suggestions and comments made by a reviewer and would like to thank Giacomo Bazzani, Jens Beckert, Benjamin Braun, Christoph Deutschmann, Lisa Knoll, Sebastian Kohl, Andreas Nölke, Jan Sparsam, and Philippe Steiner for their very helpful comments and suggestions on an earlier version of this paper. It was prepared during my stay as a Visiting Researcher at the Max Planck Institute for the Study of Societies (MPIfG), Cologne.

1 Here we refer broadly to German-language NES, which includes, for instance, the contributions to economic sociology in such centers as Vienna, Graz, and Lucerne.

cial networks was subsequently extended to cultural, political, and institutional forms of embeddedness and provides a broad-based alternative analysis of markets.

A decade later, German NES can be seen in many ways to have followed a similar trajectory to that in the US, with its focus on the sociology of markets and its efforts to systematize and institutionalize the field by establishing an Economic Sociology Section within the German Sociological Association (Deutsche Gesellschaft für Soziologie, DGS) and producing handbook-style publications (see Beckert and Besedovsky 2010). In fact, it went much further and contributed to the European and international consolidation of NES via its leading role in the Economic Sociology European Electronic Newsletter, participation in the Society for the Advancement of Socio-Economics (SASE), and key contributions to the international NES literature.

To see German NES as essentially taking the baton of US NES in the European context, however, not only underestimates the German contribution but also misses perhaps its most distinctive feature. In the field of the sociology of markets, the work of Jens Beckert and a considerable number of German and international scholars centered around the MPIfG in Cologne and the Economic Sociology Section of the DGS has produced an original synthesis which has been able to combine within a single framework the leading US approaches that had developed there in an autonomous and even competitive manner. Networks, institutions, and culture have been integrated within a unified vision of market dynamics and, drawing on Bourdieu and Fligstein, situated within a field framework, allowing for theorization of both market stability and change.

As we will discuss in more detail below, the German contribution to the sociology of markets differed in emphasis from the US NES concern with production/commodity markets (White 1981; Fligstein 2001; Granovetter and McGuire 1998) and has focused primarily on special quality markets (Beckert and Aspers 2011). This not only reflected broader shifts in Northern markets from commodities to high-quality goods and services but also brought German NES closer to the concerns of French economic sociology, and particularly convention theory (Diaz-Bone 2015a). It differed as well, in that the focus on markets was justified through their being understood as the central institutions of capitalism. A concern with the dynamics of capitalism and not just markets has, therefore, been characteristic of German NES from its birth. By contrast, US NES situated itself (with the exception of Fligstein, himself heavily influenced by the French social science tradition, and Bourdieu) within the middle-range theoretical reaction to Parsonian systems theory. Its central thrust was on the dynamics of markets in contrast to the conceptions of neo-classical economic theory.

The academic and macroeconomic context in which German NES emerged was, in spite of a number of apparent similarities, also quite different. In the US, Parsonian systems theory had long been laid to rest, with Gouldner's *The Coming Crisis of Western Sociology* (1970) marking a shift to conflict theories and a resurgence of Marxist and then post-structuralist sociology. Parsons and Smelser (the latter providing a personal point

of contact with NES) published *Economy and Society* in 1956, a book notable for its lack of impact at the time and which seems to have played little or no role in the subsequent development of US NES, despite Smelser's collaboration with Swedberg in editing *The Handbook of Economic Sociology* (1994 and 2005). By confirming the idea of a division of labor between economics and sociology, it may well have delayed its development.

German sociology was similarly heavily influenced by systems theory, or "grand theory" in Ganßmann's characterization (1988), very much inspired by Parsons, but this developed much later, with Luhmann's principal publications emerging in the 1980s. Habermas's *Theory of Communicative Action*, with a chapter dedicated to the analysis of Parsons, also appeared in the early '80s. Luhmann published *Die Wirtschaft der Gesellschaft* in 1988, which, unlike Parsons and Smelser's publication, led to a specifically Luhmannian economic sociology, the principal exponent of which is Dirk Baecker, *Wirtschaftssoziologie* (2006), emerging at the same time as German NES.

Independently of both NES and systems or grand theory, a generation of German economic sociologists can be identified who have been more directly inspired by the classical tradition of German social science – Marx, Weber, Sombart, Simmel, and Schumpeter.² Among them are Klaus Heinemann, Johannes Berger, Peter Wagner, Paul Kellermann, Heiner Ganßmann, and Christoph Deutschmann. Although they would later come into contact with US-style NES, their central references were not markets but the nature of capitalism, and in particular capital, labor, and money.

Rather than seeking to identify the ways in which social and cultural relations can impose themselves on the circulation of money (here we can think of Zelizer's work in counter-position to Simmel), these authors, and particularly Ganßmann and Deutschmann, take money as the defining characteristic of capitalist society. For these two authors, economic sociology is centrally concerned with the specificities of capitalism, and they have been an important reference for researchers more directly identified with US NES. A striking feature is their common attempt to integrate the micro and the macro, with Ganßmann incorporating a Weberian interpretative action theory within a general Marxist framework and Deutschmann a Schumpeterian, innovation-driven perspective based on the dynamics of social mobility. Since, on the basis of citations, these two authors have been an important influence on the NES generation, we will briefly consider their contributions here.

2 In the case of US NES, the connection with these classics, less Marx, was largely through Swedberg's intellectual biographies of Weber and Schumpeter, while the centrality of embeddedness led rather to a macro perspective dominated by Polanyi.

3 Contributions from German economic sociology's "old guard"

In *Die Ökonomie der Gesellschaft: Festschrift für Heiner Ganßmann*, edited by Sylke Nissen and Georg Vobruba and published in 2009, the first section, on *Money, Markets and Politics*, contains contributions by Beckert, Diaz-Bone, and Deutschmann, reflecting well the integration between the intermediary generation of economic sociologists, which might be called the "old guard," and NES.

In his perhaps most influential work, *Geld und Arbeit* (1996), Ganßmann shows that a division of labor between sociology and economics similar to that established by Parsons and Lionel Robbins also prevailed from the 1920s in Germany on the basis of Franz Oppenheimer's distinction between man–thing relations (economics) and man–man relationships (sociology) – asocial, instrumental rational action on the one hand, and norm-oriented behavior on the other.³

For Ganßmann, capitalism is not to be understood as an economic system. Rather, modern society is constituted by the relation between money, work, and consumption. Access to bourgeois society is through access to money, which is only possible through socially organized gainful labor. The whole of social life in modern society, therefore, hangs on money, although sociology has traditionally focused on the non-economic aspects of modern society. This perspective, he concludes, implies occupying an interdisciplinary no-man's-land between economics and sociology.

Although the title of Ganßmann's major work translates as "money and work," his analytical focus establishes a cycle of money–work–consumption spanning both the capitalist firm and the household, production and consumption. In contrast to neo-classical theory, where money is neutral, a mere veil over market exchanges, for Ganßmann money is essentially a power relation that drives both investment and consumption.

While Ganßmann's combination of Weber and Marx places him theoretically and methodologically in counter-position to systems theory, his development of the concepts of money and work also involved a direct critique of both Luhmann and Habermas, of the former specifically in relation to the symbolic interpretation of money and of the latter for his asocial category of work. Ganßmann has contributed to many publications of German NES, including an edited book on markets as social structures (*Märkte als soziale Strukturen* 2007) with Beckert and Diaz-Bone.

Perhaps of all the old guard, Deutschmann has become most integrated into German NES through his collaborations with Beckert and the Max Planck Institute in Cologne

3 See also Heinemann (1987) on this division of labor. In 1998, Ganßmann published, in English, "Money – a symbolically generalized medium of communication? On the concept of money in recent sociology," which takes up these themes and was a reference for Geoffrey Ingham's discussion of money as a symbolic medium in the latter's *The Nature of Money* (2004, 60).

(see Beckert and Deutschmann 2010). In addition, a number of his key texts have been published in English (see Deutschmann 2012; 2011a; 2011b). Like Ganßmann, Deutschmann draws fundamentally on the classics, Marx, Simmel, and Schumpeter, and also like him on money in capitalist society. In a sustained creative dialogue with these authors and on the basis of a critical reflection on Weber's understanding of the relation between capitalism, religion, and rationalization, Deutschmann has developed an original synthesis, which in addition draws on American pragmatism via Hans Joas (who has also been a major influence on Beckert; see Deutschmann 2001; 2008).

As absolute means (following Simmel), money becomes the driver of growth in capitalism as the guarantor of an ever-greater claim on wealth, and even the promise of absolute wealth, both real and imaginary. In a reformulation of Marx, money as capital harnesses not abstract social labor but inexhaustible human creativity, involving a dynamic for growth and the production of ever more capital in the form of credit and debt. In contrast to Weber's iron cage of rationalization as the characteristic of mature capitalism, Deutschmann, drawing on Durkheim, sees capitalism, via money, as being driven by a secularized search for transcendence.

It is Schumpeter's focus on innovation that becomes decisive here, and with it a concern for the dynamics of action, given the radical uncertainty of the future. Schumpeter's solution lies in the peculiar psychology of the entrepreneur capable of investing in conditions of uncertainty. Deutschmann, following Dewey, recognizes the key role of individual initiative in creative action but focuses on the social conditions for successful innovation. This leads him to an original sociological interpretation of the relation between innovation, inequality, and perspectives for social mobility, which are fueled by mobilizing myths. Economic sociology here moves into the terrain of a general theory of the dynamics of capitalist society, and Deutschmann situates his analysis within broader sociological discourses of modernization and social differentiation.⁴

In *Kapitalistische Dynamik* (2008), Deutschmann integrates into his analyses key themes currently under discussion in NES, including the adoption of a Polanyian vision of embeddedness/disembeddedness, a critical discussion of Boltanski and Chiapello's *Le nouvel esprit du capitalisme* (1999), which has been highly influential in Germany with a German edition appearing in 2003,⁵ and contributions to the financial sociology that took off in Germany with the publication of Paul Windolf's "Was ist Finanzmarkt-Kapitalismus?" (2005a).⁶

4 A synthesis of Deutschmann's work is being published in English by Routledge as *Disembedded Markets: Economic Theology and Global Capitalism*.

5 See also Wagner and Hessinger (2008). Boltanski and Thévenot's classic *De la justification* was only published in a German edition, *Über die Rechtfertigung: Eine Soziologie der kritischen Urteilskraft*, in 2007.

6 We should mention here the importance of industrial sociology in Germany, to which Deutschmann (2003) has also made significant contributions. The principal institution here has been the Soziologisches Forschungsinstitut Göttingen (SOFI), which was founded in 1968 and

The analysis of money is a common theme of the old-guard economic sociology, with major contributions, in addition to those of Ganßmann and Deutschmann (the latter also edited the publication *Die gesellschaftliche Macht des Geldes* 2002), from Paul Kellermann (*Geld und Gesellschaft* 2005) and continuing in the work of NES scholars, such as Klaus Kraemer and Sebastian Nessel, who edited two publications, *Entfesselte Finanzmärkte* (2012) and *Geld und Krise* (2015), and in Axel Paul's *Die Gesellschaft des Geldes* (2012), which he followed up in 2017 with *Theorie des Geldes zur Einführung*. Hanno Pahl continues this tradition with his comparative analysis of Luhmann and Marx in relation to money in *Das Geld in der modernen Wirtschaft: Marx und Luhmann im Vergleich* (2008).

Money has been noticeably absent from US NES, which has focused resolutely on the sociological content of market structures.⁷ When it is discussed, as in Zelizer's major contributions, the focus has been on the social re-appropriation of money or on resistance to monetarization. The German tradition of analyzing money in the light of the classics has been incorporated in German NES both in the continued analysis of money and in the development of a financial sociology, which may complement but is not reducible to the performative current of NES that has developed most notably in the microanalysis of financial markets (MacKenzie and Millo 2003).

4 The institutionalization of German new economic sociology

The fact that German NES only got off the ground as from the second half of the 1990s meant that it developed in a very different context from that of US NES. The collapse of the Soviet Union and the neo-liberal advance that was already under way led to a politicization of markets, thus situating them within a broader framework of macro and global economic dynamics. NES could no longer be focused only on the academic task of confronting the inadequacy of neo-classical conceptions of the market. This politicization also led to a focus on the state as a counterpoint to the market, opening up dialogue with political sociology and political economy, where Polanyi's classic, *The Great Transformation*, served increasingly as a macro reference. German NES, building on the old guard's central concerns with the societal dynamic of capitalism, was well placed to develop a sociology of markets perspective without losing sight of macro de-

best represented in the publications of Horst Kern and Michael Schumann (1970; 1984). The focus of industrial sociology has been very much on production and the labor process. In the work of Streeck, this concern was extended to include the broader institutional model of "diversified quality production" (1991), and this in its turn connects up with the varieties of capitalism (VoC) literature.

7 Lounsbury and Hirsch (2010) perhaps represents a shift here in the light of the global financial crisis.

velopments. Another central advantage was the integration of Marx into the academic canon of economic sociology classics, of which Deutschmann's original synthesis of Simmel and Marx is a perfect example.

The 1990s also saw a reorientation of market strategy in the Northern economies, with the crisis in commodity markets signaling broader structural shifts towards product differentiation and market segmentation. The Max Planck research program on markets captured this shift and focused its attention on the specific characteristics of emerging quality markets, radically distinct from the commodity markets which had served as the reference model for US NES.⁸ This brought German NES into closer contact with French economic sociology and particularly with convention theory and associated currents.

Institutionally, however, German NES developed a strategy very similar to that of the US, where NES had quickly gained recognition for the sub-area of economic sociology within the broader sociology community. A central instrument here was the production of handbooks to establish, if not a canon, then a common academic reference for the consolidation of courses and lines of research. Richard Swedberg was the leading figure in this effort in the US and had strong links to German NES both through his origins and his collaboration with leading proponents of German NES. His book, *Principles of Economic Sociology*, was published in German in 2009 as *Grundlagen der Wirtschaftssoziologie*, and he has many contributions in key publications of German NES (see Maurer 2010; 2017a; 2017b).

German economic sociology was initially organized as a working group of the German Sociological Association in 1988 and transformed two years later into a Section, which organizes workshops on a regular annual basis.⁹ In 2008, the Karl Polanyi Award was created for outstanding academic work and a publications series titled *Wirtschaft und Gesellschaft* agreed on with Springer VS, which led to a large number of publications including a handbook of economic sociology (*Handbuch der Wirtschaftssoziologie* 2008) edited by Andrea Maurer, the second, considerably extended, edition of which appeared in 2017, and a compendium of key texts in economic sociology (*Schlüsselwerke der Wirtschaftssoziologie*) edited by Klaus Kraemer and Florian Brugger, also published in 2017. The Section is affiliated to SASE and the European Sociological Association (ESA). Its Chairs and the current board members are presented in the appendix. Over more than two decades, the Economic Sociology Section has organized annual meetings on a wide range of themes, often in combination with other Sections of the DGS. An extensive if not exhaustive list of the main themes and locations of these events is provided in the appendix.

8 The presence of Patrik Aspers and Rainer Diaz-Bone at the Max Planck Institute in different periods was an important factor here.

9 Information here is drawn from the DGS Economic Sociology Section website: <http://wirtssoz-dgs.mpifg.de/>.

As from 2006, the Max Planck Institute for the Study of Societies in Cologne played a pivotal role in the consolidation of the Economic Sociology Section of the DGS and of NES more generally, both in Germany and internationally. It has developed a comprehensive sociology of markets, which both synthesizes the different US NES approaches to markets and, as mentioned above, goes beyond their commodity-market focus to grasp the dynamics of new quality markets that increasingly characterize contemporary capitalism in the advanced economies. More than this, it has integrated that synthesis into a general account of the way in which market coordination and order is achieved and how change can be understood (Beckert 2009).

This ambitious program has been developed both in-house and through strategic collaborations with key figures such as Patrik Aspers (see Aspers 2011; Aspers and Dodd 2015), whose work on standard and status markets has become a reference; Rainer Diaz-Bone (2015a), who was a key factor in the rapid diffusion of French convention theory; and Philippe Steiner (Steiner and Vatin 2009; Steiner 2011; Steiner and Trespeuch 2015), a member of the MPIfG Scientific Advisory Board for many years, who has been central to the consolidation of French economic sociology and a pioneer in the study of contested markets. *The Worth of Goods*, edited by Beckert and Aspers (2011), brings together many key contributions on the theme of new forms of market valuation.

Theoretical concerns have been accompanied by wide-ranging empirical studies of markets – wine, fashion, art, illegal, and informal – in collaboration with doctoral and postdoctoral researchers; in addition to the core insights of US NES, these studies have focused on the central issues of value and price formation.¹⁰

The study of markets in a context of global economic crisis and advancing marketization makes it increasingly difficult to isolate a sociology of markets from broader macroeconomic and macropolitical considerations. The MPIfG, through Wolfgang Streeck's directorship (see Streeck 2010), has been a major contributor to the varieties of capitalism debates, and political economy has been central to the MPIfG research program since it was established in the 1980s. Jens Beckert became director in 2005 and, together with Wolfgang Streeck, developed a programmatic perspective for integrating economic sociology and political economy in *Economic Sociology and Political Economy*, which was published as a MPIfG Working Paper in 2008.¹¹

10 The very success of the sociology of markets program has led some authors to stress that economic sociology should not be reduced to this theme. See Maurer (2017a; 2017b), and Kraemer and Brugger (2017).

11 In an unelaborated introduction to his presentation at the Hamburg Conference organized by the Hamburg Institute for Social Research (Hamburger Institut für Sozialforschung) and the MPIfG in 2018 to celebrate 200 years of Marx's birth, Axel Honneth suggests that there has been a persistent tension between the sociology of markets and political economy approaches within the MPIfG (see Honneth 2018).

This was premised on a view of the economy as being “socially and politically constituted.” Such a perspective, it was argued, “calls for a rediscovery of the subject and concept of *capitalism* as a social and not merely economic formation” (Beckert and Streeck 2008, 13).¹² It was further argued, however, that “today’s research on contemporary societies should concern itself primarily with the operation of their economy and its interaction with politics and other social realms” (ibid., 5).¹³ Four areas were identified for further research: *the nature of economic action; the constitution of markets; the emergence and change of institutions; and the relation between capitalism and democracy.*¹⁴

As a guide to operationalize the relation between the two approaches, the authors conclude:

Whereas economic sociology investigates and insists on the general “embeddedness” of economic action in social structures, the political economy of capitalism explores the concrete ways in which a dynamic market economy with private ownership in the means of production unfolds within modern society ... (ibid., 14)

Beckert himself comes to economic sociology via a deep immersion in the classics of sociological theory – Parsons, Luhmann, and Giddens,¹⁵ and heavily influenced also by Hans Joas’s focus on the creativity of action, building on US pragmatism (Joas 1993). At the center of Luhmann’s theory is the challenge of uncertainty and the need to reduce it if social order is to be possible, which has led to the differentiation of modern society into self-reproducing, autonomous sub-systems with their own means of communication. The related concepts of risk and trust have also been central concerns of Luhmann’s sociology.

Radical uncertainty and the distinction between it and risk are at the heart of Beckert’s economic sociology, as is clear from his now classic article “What Is Sociological about Economic Sociology? Uncertainty and the Embeddedness of Economic Action,” which was published in German and in English in 1996, before publication of *Beyond the Market* (2002). In this article, Beckert relies rather on key contributions from econo-

12 In Chapter 10 of his latest book, *How Will Capitalism End?* (2016), Wolfgang Streeck insists in his debate with Fred Block on the use of the concept of capitalism, while the latter, relying on Polanyi and the historical contingency approach of Krippner, see *Capitalizing on Crisis* (2012), defends the notion of “market society.” See Block (2012a), and his reply to Streeck in “There Was No Baby in this Bathwater: A Reply to the Critics” (2012b).

13 This argument is developed in greater detail by Beckert (2009a), which Strulik (2012) responded to in the same journal.

14 Streeck develops these themes at length in his two latest books, *Buying Time* (2014) and *How Will Capitalism End?* (2016). See especially Chapter 8 of the latter.

15 The principal subjects of Beckert’s first book, *Beyond the Market: The Social Foundations of Economic Efficiency* (2002), published in Germany as *Grenzen des Marktes: Die sozialen Grundlagen wirtschaftlicher Effizienz* (1997).

mists, particularly Knight's distinction between risk and uncertainty, Simon's notion of bounded rationality, and Hodgson's institutionalist critiques of rational action.¹⁶

For Beckert, in contrast to Luhmann, the ability to deal with uncertainty involving commitments with regard to an unknowable future lies in the variegated embeddedness of economic action. Equally in contrast to Luhmann, he bases his analysis on intentionally rational action rather than on systems theory. Beckert's focus on the sociology of markets, therefore, has been accompanied by a continuous deepening of his early methodological and substantive analysis of economic action, which culminated in 2016 in the publication of *Imagined Futures*, with its eminently macro subtitle: *Fictional Expectations and Capitalist Dynamics*.

5 What is economic in new economic sociology?

In 2015, Jan Sparsam's dissertation was published as a book, *Wirtschaft in der New Economic Sociology*, in the Springer VS *Wirtschaft und Gesellschaft* series. The book analyzes the contributions of four leading NES theorists – Mark Granovetter, Harrison White, Neil Fligstein, and Jens Beckert. Whereas Beckert in his classic article (Beckert 1996), chosen for discussion in the *Schlüsselwerke der Wirtschaftssoziologie* mentioned earlier, focuses on the fundamental sociological content of economic action as a result of the radical uncertainty in which economic action must develop, Sparsam redirects the searchlight onto the economic context of NES and finds it to be consistently lacking.¹⁷

This is in line with a recent study by the German authors Adel Daoud and Sebastian Kohl (2015),¹⁸ which is designed to capture the extent to which economic sociology deals with traditional economic issues. The self-interpretation by the NES community has been that classical sociology dealt directly with central economic issues, but that this declined as from the '20s, when sociology shifted its focus to the non-economic organizations and institutions of modernity. The emergence of NES in the 1980s, according to this view, has led to a new rise in the discussion of economic topics and economic theory (see Convert and Heilbron 2007; Beckert and Besedowsky 2010). An analysis of all JSTOR articles between 1890 and 2014 leads the authors to conclude that

16 In a similar way, this time in relation to innovation, Deutschmann dialogues in *Kapitalistische Dynamik* (2008) with the neo-Schumpeterian economic literature.

17 A summary of this argument, but not including the discussion on Beckert, can be found in "Understanding the 'Economic' in New Economic Sociology" (Sparsam 2016). A similar summary was published in German in 2015 in Ötsch et al., *Markt! Welcher Markt? Der interdisziplinäre Diskurs um Märkte und Marktwirtschaft*.

18 The authors used a topic model involving machine learning text analysis and multilevel regression modeling. Some key journals for NES are not included in the JSTOR, nor are books considered.

this account is a myth and that NES has not led to a rise in the sociological analysis of economic issues but has concentrated more on organization and social theory, and to a lesser extent on labor-related topics.

Adopting a different approach, Sparsam carries out a detailed analysis of the four cited authors' works to examine to what extent they succeed in analyzing economic facts as social facts. He notes that Granovetter's concept of embeddedness had already been criticized by Greta Krippner (2001), who argued that, in this view, the market is seen as being outside society. Sparsam focuses on Granovetter's discussion of economic motives or goals – profit maximization, accumulation of economic resources, and economic investment activity – and argues that these in Granovetter's conception fall outside the social context and are only pursued as such “when context stands still or is well decoupled from action” (Granovetter 1999, 162). These central features of modern capitalist economies are, therefore, not considered as social facts. Sparsam argues that Harrison White, for his part, provides no explanation for the emergence of markets and that key economic goals – profit maximization – are simply taken as givens. He concludes: “It is challengeable whether White's theory of production markets can sufficiently explain the emergence of modern economies, because economic facts are captured in purely functional – actually mechanical – terms and objectified as a universal property of the forms of human existence” (2016, 9).

Fligstein, meanwhile, places a critique of profit maximization at the center of his market sociology, as outlined in *The Architecture of Markets* (2001), “since social phenomena such as institutions and cooperation cannot be explained as the outcomes of atomistic profit maximization” (106). But according to Sparsam, Fligstein does not rule out profit orientation as the main goal of entrepreneurial activity. Rather, historically, in the US more stable forms of profit-making than the price mechanism have been promoted. Profit-making as such, however, which is understood by Sparsam to be the “market-spanning characteristic of modern economies and main driver of effective market action” (2016, 10), remains, in Sparsam's view, untheorized.

In his conclusions, Sparsam critiques the current centrality of market sociology, which is seen, he argues, as “the domain in which generalizations about the economy and methodological standards for the sociological treatment of economic phenomena are authored” (2016, 11). As a result, “economic interaction is identified as market interaction and the economy is conflated to a system of inter-connecting markets” (ibid.). As an alternative, he calls for the identification of “general market-spanning economic phenomena” (ibid.) and compares this to Streeck's defense of a commonalities approach to capitalism in the varieties of capitalism literature. In this direction, William H. Sewell (2008), Beckert (2013a), and Deutschmann (2001) are seen as authors who in different ways have developed “empirical considerations of general dynamics in capitalist societies” (ibid.).

In Sparsam's book, Beckert's contribution to NES is also analyzed in detail and placed on the same footing as that of the leading exponents of US NES. It is similarly subject to a wide-ranging critique, covering microfoundations and embeddedness; pragmatist action theory and sociological fictionalism; and the "aporia" of value theory, respectively. He concludes with a section on what Sparsam judges to be the "ambivalences of Beckert's market sociology."

On Sparsam's reading, Beckert's central concept of radical uncertainty, not reducible to risk and therefore to predictability, leads him to a rejection of rational choice and the adoption of a third way between *Homo economicus* and *Homo sociologicus*, that of intentionally rational action which relies on a range of social mechanisms to deal with uncertainty. Sparsam argues, however, that such a perspective is compatible with developments in rational choice theory, as in Hartmut Esser (2002), and also with the "subjective expected utility theory" of Dequech (2003).

Beckert deals with the issue of uncertainty by adopting and further developing Hans Joas's pragmatist view of action, combined with the latter's understanding of the general creativity of social action. In this view, aims and means evolve simultaneously and are continuously readjusted. Innovation, understood as the expression of the creativity of action and seen as key to capitalism's dynamic,¹⁹ is, according to Beckert, a central way in which, along with probability calculation and embeddedness in social structures, economic action can respond to uncertainty. The central mechanisms galvanizing innovation are the development of fictional expectations, which can create an environment favorable to investment. Sparsam's critique at this point is to argue that Beckert at times denies the possibility of even intentionally rational behavior, given radical uncertainty, and that innovation and expectations, whether seen as fictional or not, can be understood within the utility framework as means of maximizing profit.

In the section on capitalist dynamics, Sparsam draws on a wide range of Beckert's texts which have also stimulated a series of broader debates, the most important of which have involved Deutschmann,²⁰ Kurtuluş Gemici,²¹ and Torsten Strulik.²² He continues his "immanent" critique by focusing on the tensions between Beckert's action theory and his recognition of the inherent dynamic of capitalism, which is also the focus of the other

19 Beckert here is also clearly influenced by the work of Deutschmann, discussed earlier, for whom innovation is capitalism's principal source of dynamism.

20 Deutschmann discusses Beckert's action theory in *Die Verheißung des absoluten Reichtums* (2001) and in "Unsicherheit und soziale Einbettung: Konzeptionelle Probleme der Wirtschaftssoziologie" (Beckert, Diaz-Bone, and Ganßmann 2007).

21 For the exchange between Beckert and Gemici, see "Uncertainty, the Problem of Order and Markets: A Critique of Beckert, *Theory and Society*, May 2009" (Gemici 2012) and Beckert's reply: "The 'Social Order of Markets' Approach: A Reply to Kurtuluş Gemici" (Beckert 2012).

22 Strulik critiques Beckert's article "Wirtschaftssoziologie als Gesellschaftstheorie" (2009a) in "Die Gesellschaft der 'neuen Wirtschaftssoziologie': Eine Replik auf Jens Beckerts Artikel 'Wirtschaftssoziologie als Gesellschaftstheorie'" (2012).

authors mentioned. The basic argument is that Beckert's "microfoundations" offer only a second-order institutionalization, developing coordination mechanisms to deal with specifically capitalist economic action. Here again continuing his critique of Granovetter, White, and Fligstein, Sparsam argues that economic action is not analyzed as social action. Rather, social action develops to domesticate the prior dynamic of capitalist economic action. This line of argument is developed successively in his analysis of Beckert's (in collaboration with Patrik Aspers) understanding of value, money, and price.

Sparsam includes a discussion of a particularly interesting article by Beckert (2009a) in which he situates the debate within a critique of systems theory to propose economic sociology as the basis from which to develop a theory of modern capitalist society. This article, which has not been translated into English, is very much situated against a Luhmannian perspective and draws on the critique developed by Uwe Schimank (2008). The basic idea is that the self-sufficiency and autonomous reproduction of society's different sub-systems has been undermined by the way in which money and market practices, specific to the economic sub-system, have now become the "energy" and the condition for reproduction of the other sub-systems. The economic sub-system is here presented as having its own dynamic based on the profit maximization of self-interested actors, very similar to Polanyi's conception of the self-regulating markets.

Beckert then draws on conflict theory to counter the functional differentiation development model, and specifically on Polanyi's notion of the counter-movements of societal protection. The rise of diverse social forces to challenge the expansion of capitalist market forces leads to historically contingent institutions, organizations, and societal arrangements. Economic sociology, Beckert argues, is therefore best placed to develop a general theory of society through its capacity to integrate the economic and social, political and institutional dynamics of modern capitalist society.

6 The *New Spirit of Capitalism* and French convention theory in German new economic sociology

A critique of this Polanyian perspective has been developed by Patrick Sachweh and Sascha Münnich in *Kapitalismus als Lebensform?* (2017). In their introduction "Kapitalismus als Lebensform? Deutungsmuster, Legitimation und Kritik in der Marktgesellschaft," the two authors recognize that political economy approaches (including here Streeck and Deutschmann) have successfully incorporated institutions into their analysis, particularly through the adoption of a Polanyian perspective. They argue, however, that the original expansion of the self-regulating market is not culturally supported, and that nowhere does Polanyi describe the idea of the self-regulating market as a cultural

process. The birth of the liberal creed emerges as a pure anti-culture, an ideology of interests and political structures.²³

The central theme of this volume, which includes the results of a series of empirical studies, questions the possibility of a neo-liberal advance without cultural intermediation. It is argued that there must be a change in the spirit of capitalism, and the authors identify four mechanisms by which this occurs – *immunization*, whereby actors protect themselves institutionally from capitalist pressures; *integration*, where capitalism negotiates an accommodation with pre-existing values; *reinterpretation*, where actors redefine their situation in compatibility with new dominant economic forces; and *segmentation*, whereby actors combine market and non-market logics. Examples of each are developed in chapters reporting specific pieces of research.

The above research sees itself as responding to a general exclusion of cultural perspectives from contemporary German political economy.²⁴ The *New Spirit of Capitalism* (NSC) by Boltanski and Chiapello (1999), its title explicitly evoking Weber's classic study, has however been widely discussed in Germany and was translated in 2003 before the German edition of Boltanski and Thévenot's *On Justification*, the programmatic text of French convention theory, appeared in 2007.²⁵ Boltanski was already well known in Germany through the translation of his study *Les Cadres: La formation d'un groupe social* in 1990, and through his association with Bourdieu. In the 1990s, Peter Wagner was largely responsible for introducing the convention approach in Germany and drawing attention to the emergence of an alternative social science perspective to that of Bourdieu.²⁶ In 2001, before its publication in German, the book was given an enthusiastic review in the *Berliner Journal für Soziologie* (2001) by Jörg Potthast, who saw it as a basic reference for economic sociology and as demonstrating that the economy was not to be considered an autonomous sphere ruled by a capitalist market logic, but could be influenced by non-market mechanisms.

In 2008, Gabriel Wagner and Philip Hessinger edited a collection of essays on the *New Spirit of Capitalism: Ein neuer Geist des Kapitalismus? Paradoxien und Ambivalenzen der Netzwerkökonomie*. The importance that was attached to NSC is well captured in the title to the editor's introductory chapter, "Max Weber's Protestantism Thesis and

23 The broader theoretical issue of the relation between ideas and interests is explored by Münnich in his article: "Interessen und Ideen: Soziologische Kritik einer problematischen Unterscheidung" (2011) [Interests and ideas: a sociological critique of a problematic distinction].

24 We should also mention here the work of Ben Jessop. Since his earlier work on the state and the development of French regulation theory, he, together with Ngai-Ling Sum, has elaborated a version of cultural political economy in *Towards a Cultural Political Economy* (2013). Jessop has strong connections with German social science.

25 This section draws on Peter, "Soziologie der Kritik oder Sozialkritik? Zum Werk Luc Boltanskis und dessen deutscher Rezeption" (2005). Boltanski and Chiapello also drew inspiration from the work of Albert Hirschman.

26 See Wagner (1993). In this period, Peter Wagner was at the Freie Universität Berlin.

the ‘New Spirit of Capitalism’ – a German-French Contrasted Perspective.” Some ten chapters covering social theory, work, religion, culture theory, gender, and social movements provide a wide-ranging appreciation of Boltanski and Chiapello’s contribution.

A critical response to the *New Spirit of Capitalism* was provided by Christoph Deutschmann,²⁷ who argues that there is an unbridgeable gap between capitalism’s economic hard core and the ideologies by which it is justified. In Boltanski and Chiapello’s analysis, Deutschmann continues, the role of money in integrating wage labor into capitalism is hidden from view.²⁸ The symbolic structuring of capitalism is not limited to the management of the network economy but extends to technology and consumption. We cannot talk, therefore, of a single “spirit of capitalism.” Rather than representing a revitalization of the spirit of capitalism, today’s management philosophy, Deutschmann concludes, reflects attempts to weaken the regulation protecting wage labor in the face of the long-term decline in global growth rates.

Lothar Peter (2005a) is similarly critical and contends that in spite of the merits of introducing new questions for debate, NSC reduces capitalist contradictions to certain facets of the labor process where there are possibilities for work to be subjectivized. The idealized network metaphor, which gives priority to trust-based decentralized cooperation, is unable to deal with the antagonism between this and the relentless imperative for capital concentration and centralization. As a result, according to Peter, the power of critique is idealized and the hard technical and economic factors behind capitalist exploitation underestimated.

Boltanski and Thévenot’s *De la justification* appeared in translation in 2007 as *Über die Rechtfertigung: Eine Soziologie der kritischen Urteilskraft*. While Peter Wagner identified Boltanski’s contributions as marking a radical break in French sociology, the latter’s work had until then mostly been associated with the work of Bourdieu, the dominant French influence on German sociology.²⁹

From the point of view of economic sociology, Diaz-Bone has played the most important role in promoting French convention theory in Germany, both in his numerous articles, chapters, and books, and by promoting key convention authors in German publications. Diaz-Bone makes it clear that this current is not reducible to the figure

27 Deutschmann also devotes a critical chapter to NSC along the same lines in his book *Kapitalistische Dynamik* (2008).

28 See above in the section on the “old guard” for a discussion of the centrality of money.

29 Such a view was probably reinforced by Boltanski’s lectures in Germany at the invitation of Alex Honneth, published as *De la critique* (2009) and translated into English in 2011, which marked a certain approximation between critical sociology and a sociology of critique. See Luc Boltanski and Alex Honneth, “Soziologie der Kritik oder Kritische Theorie? Ein Gespräch mit Robin Celikates” (2009). For a more extensive critique by Honneth, see “Verflüssigung des Sozialen: Zur Gesellschaftstheorie von Luc Boltanski und Laurent Thévenot” (2010).

of Boltanski³⁰ alone, and that within a broadly shared framework many different lines of analysis have been developed – by Robert Salais and Michael Storper on models of industrial production, André Orléan on money, Alain Desrosières on statistics, François Eymard-Duverney on forms of coordination, Laurent Thévenot on the plurality of forms of engagement, and Olivier Favereau on conventions in economic theory.³¹ In addition, Diaz-Bone has made original contributions on the law and the economy from a convention perspective. His systematic presentation of the origins, development, and theoretical contributions of convention theory has been published as *Die “Economie des conventions”: Grundlagen und Entwicklungen der neuen französischen Wirtschaftssoziologie* (2015a).

His work on the law and convention theory is presented (Diaz-Bone 2015b) in another key publication on convention theory and research in the sociology of organizations, edited by Lisa Knoll, *Organisationen und Konventionen: Die Soziologie der Konventionen in der Organisationsforschung* (2015). Lisa Knoll is also a major figure in the development and diffusion of convention approaches in German economic sociology. In addition to the aforementioned publication, she authored in the second edition of Andrea Maurer’s *Handbuch der Wirtschaftssoziologie* (2017) the chapter on conventions, a theme specifically introduced in this second edition (Knoll 2017). She has also published original work applying convention theory to the development of new markets for carbon emissions and financial services (Knoll 2012; 2016).

For Knoll, convention theory provides an alternative to the polarization between markets and organizations found in the Coase/Williamson transaction cost approach, with both being considered forms of dealing with coordination problems. It also allows for the inclusion of the state and the law in economic analysis, a theme, as we have seen, being developed by Diaz-Bone, and one which establishes an easy bridgehead to Polanyi.

Knoll refers to the study by Boisard and Letablier (1987) on the construction of a convention for recognition of a traditional cheese product in France as an “indication d’origine.” In France, convention theory was applied particularly to understanding the coordination issues behind the consolidation of special quality markets, with food products being a preferred object of attention. In Germany, Beckert, in collaboration with Aspers (Beckert and Aspers 2011), Christine Musselin (Beckert and Musselin 2013), Jörg Rössel (Beckert and Rössel 2004), and Rössel and Patrick Schenk (Beckert, Rössel, and Schenk 2014), has developed considerable research on the emergence of quality markets and the problems they pose for coordination. For Aspers³² and Beckert,

30 For a general introduction to Luc Boltanski in German, see Bogusz (2010).

31 For an overview, see Diaz-Bone and Thévenot (2010). In this text, Diaz-Bone makes the point that few German social scientists are familiar with French and few French scholars are familiar with German, which means that influences have often been intermediated by translations in English.

32 Asper’s book *Markets* was published in German as *Märkte* (2015), and his article “Wissen und Bewertung auf Märkten” (2008) was chosen as a key text for commentary in the *Schlüsselwerke*

convention theory is seen as contributing, alongside a range of other approaches, to the consolidation of an alternative to the neo-classical account of preference formation (Beckert and Aspers 2011).

While the French convention literature is often referred to, Beckert and Aspers draw rather on Karpik's development of the notion of product singularity and the forms of judgment which must be put in place to coordinate and price markets for these products. Karpik's book, *L'économie des singularités* (2007), was published in German in 2011 as *Mehr Wert: Die Ökonomie des Einzigartigen*, and a section of the *Schlüsselwerke der Wirtschaftssoziologie* (2017) is dedicated to this work. A further French influence has been the work of Marion Fourcade, who also draws on convention theory but much more on the performative approach of Michel Callon,³³ developed, in the case of financial markets, especially by Donald MacKenzie (MacKenzie and Millo 2003). Fourcade has also been an important reference for the study of markets and morality.³⁴ In Beckert's work the relation between value and price, less developed in the convention tradition, receives specific attention.³⁵ There seems, however, to be little connection between this concern and the earlier German economic sociologists' treatment of money.

7 Bourdieu and German new economic sociology

A simple look at the number of Bourdieu's works translated into German and the number of publications dedicated to presentation and analysis of different aspects of his oeuvre makes clear his importance for German social sciences. In Beckert's theorization of markets, the concept of fields plays a central role, as it does for Fligstein, whose key work was published in German in 2011 as *Die Architektur der Märkte*. Lisa Suckert at the MPIfG also has field theory as a main line of research (see Suckert 2018). The two

der Wirtschaftssoziologie (2017). In addition, together with Jens Beckert he contributed a chapter on markets to the second edition of the *Handbuch der Wirtschaftssoziologie* (2017).

33 For Callon's latest formulation, see *L'emprise des marchés: comprendre leur fonctionnement pour pouvoir les changer* (2017).

34 See Fourcade and Healy, "Moral Views of Market Societies" (2007). Fourcade is associated with the Max Planck Sciences Po Center on Coping with Instability in Market Societies, a collaboration established in 2012 between Sciences Po and the MPIfG. Her academic career has been in the United States, but her work has strong roots in French social science traditions. A key German contribution here has been the publication of *Der Wert des Marktes: Ein ökonomisch-philosophischer Diskurs vom 18. Jahrhundert bis zur Gegenwart* (Herzog and Honneth 2014).

35 Beckert, "Where do Prices come from? Sociological Approaches to Price Formation" (2011). It is interesting in this context that Boltanski's latest book, in collaboration with Arnaud Esquerre, *Enrichissement: une critique de la marchandise* (2017), is centrally about price. (Price also received interesting but quite different treatment in Callon's book mentioned above, also published in 2017.) Boltanski and Esquerre's book has already been published in Germany as *Bereicherung: Eine Kritik der Ware* (2018).

volumes of *Feldanalyse als Forschungsprogramm 1 & 2*, edited by Stefan Bernhard and Christian Schmidt-Wellenburg in 2012, in which Bourdieu's approach is incorporated in a broader program that includes the institutional approaches of Paul DiMaggio and Walter W. Powell, attest to the importance of field-based analysis in German sociology.

In *Pierre Bourdieu: Neue Perspektiven für die Soziologie der Wirtschaft*, edited by Michael Florian and Frank Hillebrandt (2006), nine authors – Rainer Diaz-Bone, Michael Florian, Sophie Mützel, Andrea Maurer, Frank Hillebrandt, Bettina Fley, Jürgen Mackert, and Ute Volkmann and Uwe Schimank – present chapters respectively on the following themes: the economy as social praxis; structural network analysis; field analysis; exchange; competition or distinction; neoliberalism and the state; and capitalist society in Bourdieu's thought.

In their introduction, Florian and Hillebrandt argue that Bourdieu's writings had largely been ignored and only slowly was the significance of some of his explicitly economic writings becoming known. The aim of the book was to explore the potential Bourdieu's social praxis theory (habitus, fields, practical reason, interest, economy of symbolic capital) might have, either as an alternative or as a complement to new economic sociology understood as social network and structural analysis. The key areas under consideration for the application of social praxis theory were identified as institutions, markets and exchange, and the critique of capitalism.

There is no special item on Bourdieu/praxis theory in the second edition of the *Handbuch der Wirtschaftssoziologie*, but his notion of field is discussed by Sascha Münnich in the chapter on "Netzwerke, Felder und die wirtschaftssoziologische 'Neoklassik.'" Bourdieu is discussed in the *Schlüsselwerke der Wirtschaftssoziologie* (op. cit.) in a chapter on his *The Social Structures of the Economy* (2005). Hillebrandt, who introduces this discussion, repeats the suggestions made in the 2006 publication, and in the literature referenced there is no indication that they have been taken up, other than in the general discussion and application of field analysis (for a recent contribution, see Heise 2017).

8 Economization and performativity

In 2009, Koray Çalışkan and Michael Callon published a two-part article calling for the development of a research program on economization, understood as "the assembly and qualification of actions, devices and analytical/practical descriptions as 'economic' by social scientists and market actors" (Çalışkan and Callon 2009, 369). Economization and marketization, as proposed by Çalışkan and Callon, is a research program that can be applied across the board to market, quasi-market, and non-market activities and might be seen as an ideal bridge between economic sociology and political economy. Timur Ergen and Sebastian Kohl's MPIfG Discussion Paper, *Varieties of Economization*

in Competition Policy (2017), would be an excellent example of its application here, but there is little or no connection with economic sociology authors except for the single reference to Bourdieu.

Benjamin Braun's work deserves special mention, especially "Governing the Future: The European Central Bank's Expectation Management" (2015) and "From Performativity to Political Economy" (2016a). In the former of these articles, Braun not only adopts the performativity tradition of Callon, as developed by Ingham (2004) and Holmes (2014), but adapts it to public sector analysis, applying the Foucauldian notion of "apparatus" in preference to Callon's *agencement*. He also integrates Beckert's (2013) central thesis of the decisive role played by the management of expectations in a future-oriented capitalism faced with radical uncertainty. Here again he applies the notion of a communicative "apparatus" to focus on the mechanisms put into place to ensure the efficacy of the European Central Bank's communication, and not simply on the content of that communication.

The second article is a more ambitious attempt – a manifesto almost – to integrate the micro, meso, and macro dimensions of capitalism, and particularly to capture the latter's variability, by adopting Callon's performativity approach to markets.³⁶ In a top-down view of political economy, politics leads to policies, which then inform micro institutions. Braun argues that, on the contrary, markets should not be seen as epiphenomena, but as sites of politics where the successful implementation of market devices (not just ideas) defines the dynamic of market structures which themselves shape the different forms of capitalism. In the case under study, the financial innovation of exchange-traded funds, permitting low-cost index-tracking investment funds, is shown to be key to the growth of the "passive investor," thereby changing the dynamic of asset-manager capitalism.

In the first edition of the *Handbuch der Wirtschaftssoziologie* in 2008 there was only a brief mention of performativity in the article on markets by Aspers and Beckert. In the second edition, in 2017, however, the theme merits a separate chapter, *Die Performati-*

36 This article contains a succinct but comprehensive presentation of the performativity approach and the current debates it has provoked. It also anchors the approach in the actor network theory (ANT) tradition developed with Bruno Latour, whose work has been more diffused and discussed in German publications. ANT emerged within the Social Studies of Science network, the work of which has essentially been conducted in English. Callon's development of the ANT approach to markets and the broader concept of economization has also appeared essentially in English-language publications, as in the case of *The Laws of the Markets* (1998), and the two programmatic articles on economization, which appeared in the journal *Economy and Society* in 2009. In 2017, however, Callon published a 500-page presentation of the *agencement* approach in *L'emprise des marchés: comprendre leur fonctionnement pour pouvoir les changer*, with the promise of a second volume: "Dans les lignes qui suivent, mon intention n'est pas d'examiner en profondeur les modalités de la contribution des théories économiques et la constitution de la réalité économique. Je réserve cette enquête à un second volume, étape oblige avant de poser la question plus large de la politique des agencements marchands" (435).

vität der Wirtschaftswissenschaft, written by Jens Maeße and Jan Sparsam. These authors first present the now iconic study conducted by Garcia-Parpets on the social construction of a perfect market for strawberries, which Callon used to launch his programmatic claim, in opposition to the dominant embeddedness traditions in NES, that the economy is embedded in economics. They then present what they term Callon's hard version of performativity, implying a homology between economic theory and practice. There follows a summary of the most well-known critiques in addition to a presentation of MacKenzie's distinction between different types of performativity – the strict homology version he calls Bayesian performativity, and a more generic form.

The authors argue that the notion of performativity cannot be contained within Callon's hard version and extends beyond markets, and that its methodology also includes speech and discourse analysis. Drawing on a wide range of studies, including important German contributions (Diaz-Bone and Krell 2009; Giacobelli 2014; Kessler and Wilhelm 2014; Langenohl 2011), the authors argue that theory, in this case economic theory, needs interpretation before it can be incorporated institutionally. This leads to a gap between theory and implementation, a space in which different social actors and power relations can intervene. Within this broader understanding it is argued that performativity theory can make important methodological and substantive contributions to economic sociology, particularly in linking market studies to broader economic and political processes (Maeße, Pahl, and Sparsam 2017; Sparsam 2015b).

9 The economic sociology and political economy of money and finance

At the beginning of this overview we highlighted the greater centrality of money in the German economic sociology tradition compared with the US in Luhmann on the one hand and in authors such as Ganßmann, Paul, and Deutschmann on the other. Social science studies on money have exploded over the last ten to fifteen years,³⁷ including in Germany. We need only mention a few titles published in recent years: *Die gesellschaftliche Macht des Geldes*, Christoph Deutschmann (2002); *Das Geld in der modernen Wirtschaft: Marx und Luhmann im Vergleich*, Hanno Pahl (2008); *Gesellschaftstheorie der Geldwirtschaft: Soziologische Beiträge*, edited by Hanno Pahl and Lars Meyer (2010); *Die Gesellschaft des Geldes*, Axel T. Paul (2012); *Doing Money*, Heiner Ganßmann (2012); *Die Sprache des Geldes*, Anke Wahl (2011); and *Geld und Krise*, Klaus Kraemer and Sebastian Nessel (2015). Mikl-Horke includes a chapter on money in her book *Historische Soziologie – Sozioökonomie – Wirtschaftssoziologie* (2011), and there are sections on money in both the *Handbuch der Wirtschaftssoziologie* and *Schlüsselwerke der Wirtschaftssoziologie* previously mentioned. Kai Koddenbrock has provided an interesting contribution which straddles the sociology of money and political econ-

37 A seminal work here being *The Nature of Money* (Ingham 2004).

omy in *What Money Does: An Enquiry into the Backbone of Capitalist Political Economy* (2017). Two recent publications have established Aaron Sahr as a key reference among the younger generation of researchers on money – *Das Versprechen des Geldes* (2017a) and *Keystroke-Kapitalismus* (2017b).

In US NES, as we have seen, the focus on money has largely been on the significance of special monies and the social domestication of money (Zelizer, *passim*). In Germany, in the shadow of Marx and Simmel, the analyses have been firmly of the societal role and impacts of money, which, in the context of the global financial crisis, has facilitated an approximation between NES and political economy concerns. This is particularly evident in the emergence of issues of trust in money, as central banks have shifted from inflation control to quantitative easing, throwing into question decades of carefully cultivated conceptions of money and leading to a correspondingly drastic decline in public trust (Braun 2016b).

The convergence between economic sociology and political economy is being confirmed also in the application of performativity approaches to financial markets and to the latter's currently central feature, derivative markets, as developed by Donald MacKenzie (2008). This approach, as we have seen, has been extended by Benjamin Braun in his analysis of the emergence of the passive investor as a key component of asset manager capitalism (2016a). Knorr Cetina and Alex Preda (2004) are key international figures in the sociology of financial markets and establish a natural bridge also with the German-language community. Knorr Cetina's analysis of the special character of financial markets makes an important contribution to the general sociology of markets with a critique of the applicability of the network approach to financial markets such as currency markets.

A collection of articles produced within the framework of the Economic Sociology Section of the DGS as the result of one of its annual meetings, in Hamburg in 2013, has recently been published as *Finanzmarktsoziologie*, edited by Jürgen Beyer and Konstanz Senge (2018), and deals with the broad themes of decision-making, uncertainty, and the money order. A further publication in 2014, *Finanzmarktpublika: Moralität, Krisen und Teilhabe in der ökonomischen Moderne*, edited by Andreas Langenohl and Dietmar J. Wetzel, focuses on the moral issues associated with financial crises and the question of public participation. Klaus Kraemer and Sebastian Nessel's *Entfesselte Finanzmärkte* (2012), a sociological analysis of modern capitalism, should also be mentioned here.

In the area of finance, Benjamin Braun is making a major contribution. We have seen above how he has integrated the performativity approach into his political economy analysis. He also shows the centrality of Jens Beckert's broader theoretical work on the relation between fictional expectations and capitalist dynamics to analysis of today's financialized capitalism (see Beckert 2016; 2013a; 2013b; 2017). Beckert's major theoretical work has been to explore the implications of radical uncertainty for an economic system that is umbilically oriented to commitments made on the expectation of future realizations. Decision-making in these conditions depends on the ability to form collec-

tive convictions consolidated through imaginary futures. Braun shows how this coordination of expectations works in the case of the European Central Bank, where, he argues, it “is conditional on the willingness of monetary insiders to act as if they believed that the central bank knows more than it does – or can possibly – know” (2015, 383).

Paul Windolf’s “Was ist Finanzmarkt-Kapitalismus?” (2005b) is often seen to mark the beginning of a sociology of financialization in Germany.³⁸ In this article he elaborates the thesis of the shift from stakeholder to shareholder capitalism, with investment strategies now based on short-term financial indicators under the threat of hostile takeovers by investment funds. This work has been included in the compendium of key works (*Schlüsselwerke*) mentioned above and is subjected by Jürgen Kädtler to a critical analysis in which he argues that Windolf captures key aspects of financialization but his account is too exclusively focused on shareholder power. Kädtler elaborates his argument in greater detail in: “Financialisation of Capitalist Economies – Bargaining on Conventional Economic Rationalities” (2011). In an original combination of convention theory and performativity, Kädtler argues for the centrality of the emergence to dominance of a financial rationality as a power resource in itself, leading to a Kuhnian paradigm shift. Financialization is then the result of other interests, power resources, and rationalities becoming mobilized by this financial rationality, which is made operational through the market devices analyzed by MacKenzie.³⁹

In an article published in the *European Journal of Sociology*, “Limits to Financialization” (2011a), Christoph Deutschmann proposes a “theoretical reconceptualization of the financialization theses which draws on concepts and analytical tools of economic sociology” (348). In this ambitious synthesis, Deutschmann integrates a macro, meso and micro-level analysis to explain the structural nature of financialization and crisis. Rather than calling on external (technology) or historically contingent factors, Deutschmann prefers to see financialization and the crisis as the endogenous consequences of imbalances produced by the long postwar boom. The growing mismatch between the growth of private assets and the lack of entrepreneurial demand for assets is interpreted as the consequence of a slowing down of structural mobility and with it the rate of collective innovation. The growth of mutual and investment funds also has a negative effect on the innovative drive of business as the forces identified by Windolf come into play. Deutschmann’s analysis provides an important complement to the above studies on financialization to the extent that it integrates micro, meso and macro levels and also ties in financialization with transformations in the dynamic of the social structure.⁴⁰

38 Hilferding, who is discussed by Windolf, would of course be for financialization the classical counterpart to Marx and Simmel for money.

39 Kädtler draws on authors such as Julie Froud, Jürgen Beyer, and Karin Knorr Cetina, whose work was brought together in Beckert and Deutschmann (2010), along with chapters by Axel and Kalthoff, in a section entitled “Geld und Finanzmärkte.” Kädtler is a member of SOFI Göttingen, the sociological research institute referred to in an earlier footnote.

40 Before leaving the issue of financialization, it is worth mentioning a line of research at Goethe University, Frankfurt am Main, that combines performativity and political economy with the

10 Conclusions

Superficially, German NES has followed the model of US NES in its strategy of institutionalizing the sub-discipline within the German Sociological Association and systematizing a corpus of publications in handbooks, translations, and dedicated book series. It has also placed the sociology of markets at the center of this enterprise. Three major factors, however, have ensured a quite different trajectory.

In the first case, there has been no radical break in Germany from macro, systems-related social theory, which has remained a central reference for social theory, whether via Habermas, Luhmann, or, in a different way, Honneth. Secondly, the existence of an economic sociology tradition prior to NES that was anchored in the classics of Marx, Weber, Simmel, Sombart, Hilferding, and Schumpeter and then engaged with NES ensured that micro concerns were positioned within a macro framework. And thirdly, the fact that German NES became consolidated more than a decade later than in the US meant that any sociology of markets had to be placed within the broader politicization of markets (and marketizing strategies), to be analyzed not in isolation but as central institutions of capitalist society.

What were often separate and even counter-posed, “embeddedness,” approaches in US NES – social networks, culture, and institutional approaches – achieved a synthesis, particularly in the work of Beckert, which opened the way for new, fundamentally European, influences. These came above all from post-Bourdieu French social science in the exploration of convention theory approaches and in the development of performativity perspectives within a largely English-language network, which has made these approaches more accessible.

The twin concerns of financialization and marketization have opened up new opportunities for integrating micro, meso and macro perspectives, and, in repositioning the relations between the state and the market, point to a greater approximation with political sociology.⁴¹ The Labor and Industrial Sociology Section of the German Sociological Association has collaborated with the Economic Sociology Section, but although the dynamic of capitalist society and innovation are central to many NES contributions,

analysis of financialization in the agrifood system: “From Financialization to Operations of Capital: Historicizing and Disentangling the Finance–farmland–nexus” (Ouma 2016). A further contribution can also be mentioned in this context: “Food for Thought: The Politics of Financialization in the Agrofood System” (Fuchs, Meyer-Eppler, and Hamenstädt 2013). International debates on the political economy of food are currently dominated by the issue of financialization.

41 For the influence of financialization on political sociology, see *Das Finanzkapital* (Bieling 2016) and in particular Klaus Dörre’s article on finance capital and his concept of landgrabbing (*Landnahme*), as applied to financialization. The 2017 meeting of the Economic Sociology Section of the German Sociological Association, held in Hamburg, had as its general theme “the State and the Market.”

there is little discussion to date on the new wave of digitalization at the level of production or an analysis of its implications for work and money, which, as we have seen, are key concepts of NES.⁴²

At the same time, German NES is notable for its interrogation of capitalism as a social system, as we have seen in the contributions by Deutschmann, Streeck, Beckert, and Schimank discussed earlier. Although the term capitalism has once again become widely diffused, after the interregnum of “information,” “knowledge,” “network,” and “risk” (with an important German contribution in the work of Ulrich Beck) designations, it has often been adopted as a catch-all description with no clear meaning. Rooted both in the classics and in a strong systems or grand theory environment, and maintaining a close dialogue with social philosophy, German NES is particularly well placed to explore the societal dimensions of capitalism.⁴³

The maturity of new economic sociology can be gauged by the increasing number of introductions to it published in German: Baecker (2006), Hedtke (2014), and Maurer and Mikl-Horke (2015). As we have shown throughout the paper, there is a vibrant development of NES in German-language publications that is highly relevant for international debates. At the same time, many NES researchers publish widely in English-language journals or in book form⁴⁴ and are an integral part of international debates. A notable contribution to international debates in NES at a general theoretical level was the publication in 2016 of Jens Beckert’s book *Imagined Futures*, which is already serving as a reference for understanding the management of expectations in global financialized capitalism.

42 The publication of *Kapitalismustheorie und Arbeit* (2012), however, focuses on these issues and has contributions from economic sociologists discussed in this article (Deutschmann, Kädler, and Schimank). It has now been published in English as *Capitalism and Labor* (Dörre et al. 2018).

43 A recent example here would be the article by Klaus Kraemer in the Economic Sociology European Electronic Newsletter (2016).

44 A notable example here is *Doing Money* (Ganßmann 2012).

Appendix

DGS Economic Sociology Section: Chair

Chair	Period	Location
Karl-Heinz Hillman	1989–1995	Würzburg
Helmut Voelzkow	1995–1999	Osnabrück
Hajo Weber	1999–2006	Mainz
Jens Beckert	2006–2011	Cologne, Max Planck Institute for the Study of Societies
Andrea Maurer	2012–2014	Trier
Jürgen Beyer	2015–2017	Hamburg
Klaus Kraemer	2017–2019	Graz

DGS Economic Sociology Section: Current board members (2018)

Board members	Period	Location
Klaus Kraemer	since 2013	Graz
Lisa Knoll	since 2015	Hamburg
Sascha Münnich	since 2013	Göttingen
Nina Baur	since 2016	Berlin

Source: <http://wirtsoz-dgs.mpifg.de/>

Meetings of the DGS Economic Sociology Section

Year	Location	Theme	Collaboration
2003	Bochum	The German Economy in Collapse	
2004	Munich	Knowledge Economy/Society	Arbeitskreis Politische Ökonomie (AKPO), DGS Labor and Industrial Sociology Section
2005	Gelsenkirchen	Health & Seniority – Social Demographic Change	DGS Social Policy Section
2006	Kassel	Economy of Nature	
2007	Cologne	Institutional Embeddedness of Markets	Max Planck Institute for the Study of Societies, Cologne
2008	Berlin	Theoretical Approaches in Economic Sociology	
2009	Berlin	The Economy of Consumption and the Consumption of the Economy	
2010	Frankfurt	Current Economic Sociology Research	
2011	Munich	Wealth: Economic Sociology Contributions and Analyses	
2012	Bremen	Marketization of Society	DGS Sociological Theory Section
2013	Munich	Success from a Sociological Perspective	Max Planck Institute for the Study of Societies, Cologne
2014	Frankfurt	Capitalism as a Lifeform?	
2015	Mannheim	Beyond Competition	
2016	Göttingen	Sociology and Economic Systems	
2017	Hamburg	Market and State	Centre for Globalisation and Governance (CGG)

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