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SYMPOSIUM: HOW HISTORY MATTERS

Introduction

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Explanations of economic outcomes in socioeconomics take as their point of departure the contextualization of economic action in specific settings. The way actors act in the economy is not determined by universal laws governing economic exchange; rather, it depends on institutional rules and social networks and on the meaning actors attribute to a given situation. Interactions in markets or firms are historically specific through their occurrence in real places at definite times. In this sense, it is always the sediments of the past that cast a shadow on the future by influencing the social interaction taking place in the present. The assumption that economic action is socially embedded and thereby anchored in historical circumstances is solidly rooted in economic sociology and political economy. There is no dispute about this postulation, and many empirical studies in economic sociology and political economy, especially in its variant of historical institutionalism, testify to the importance of history in contemporary socio-economic studies.

What is contested, however, is *the way* in which historical contexts matter for socioeconomic development. How this question is answered determines which conceptions of history can be usefully applied in sociological accounts of the economy. The two articles by William Sewell and Marie-Laure Djelic that comprise this symposium explore this issue. Sewell coined the term *eventful sociology*, pointing to the need to explain social practices and social change based on the concrete historical contexts in which they take place. This idea implies that temporalities are not shaped by universal laws but rather by the contingent responses of actors to the specific situations they confront. In the article, Sewell contributes to this symposium, he challenges his own perspective based

on the observation that despite the 'hyper-eventfulness' of capitalism, there is at the same time a monotonously repetitive pattern in it which can be attributed to the logic of capital. This perspective does not render the specificities of social and historical contexts unimportant, but it does impact the contingency of social development. As Sewell writes: 'The intertwining of the timeless logic of capital with the flow of events produces enhanced accumulation, but accumulation with a specifically capitalist temporal and geographical pattern' (p. 528). History, at least since the seventeenth century, is *capitalist history*, a fact that needs to be taken into account when explaining socioeconomic development because of its relevance for the directions these developments take. It is not just history that matters: capitalism matters too!

The article by Marie-Laure Djelic also addresses the issue of *how* history plays out in socioeconomic development. Her empirical reference points are processes of diffusion. By definition, history is always relevant in the study of diffusion, but the way time and history are conceptualized has a great impact on our understanding of these processes. Djelic distinguishes between an understanding of historical facts as objective and discrete events and an interpretative conceptualization of history where the understanding of meanings is crucial for interpreting actors' responses to situations. Diffusion studies are turning increasingly to the investigation of how institutions are reconstructed when they are appropriated in new social or geographical spaces. This shift brings actors' meaning structures to the foreground of the explanations of how diffusion plays out. Djelic, like Sewell, emphasizes that this is not a purely contingent process. She does not focus, however, on the logic of capitalist accumulation, but rather on the systems of thought and the knowledge which inform agents when they appropriate institutional models.

This symposium contributes to a debate on the ways in which historical contexts matter for socioeconomic development. During the last decade, these debates have been dominated by concepts of path dependence, stressing the continuity of institutions due to increasing returns and institutional complementarities. Path dependence emphasizes institutional continuity over change, except during periods of historical rupture. The two articles in this symposium challenge this view from different perspectives, Sewell by pointing to the dialectical tension between the concrete and the abstract, and Djelic by moving from concepts of path dependence to those of path generation through processes of diffusion.