

# SOCIOLOGY 316 Economic Sociology—Money & Social Relations, Winter 2026

*A digital version of the syllabus (with working links) is available on Canvas.*

**Class Meetings:** Tuesdays & Thursdays, 11:00-12:20, Kresge Hall 2-415

**Instructor:** Doron Shiffer-Sebba (He/ Him), Department of Sociology, 1808 Chicago Ave. Room 103. [doron@northwestern.edu](mailto:doron@northwestern.edu).

Instructor Office hours Mondays 3:30-5:00pm. [Sign up here.](#)

(<https://calendar.app.google/gTb8WR2KcMiPMwuo7>)

Please use email to ask any questions or schedule an appointment if you cannot make regular office hours. I will do my best to respond within 24 hours M-F 9am-5pm.

**TAs:**

Yi Ming Ng, Department of Sociology, 1812 Chicago Ave. Room 202 and on Zoom. [yiming.ng@kellogg.northwestern.edu](mailto:yiming.ng@kellogg.northwestern.edu).

Office Hours Thursdays 12:30-2:30pm. [Sign up here.](#)

Jack Votava, Department of Sociology, 1812 Chicago Ave. Room 305. [JackVotava2027@u.northwestern.edu](mailto:JackVotava2027@u.northwestern.edu).

Office Hours Tuesdays & Thursdays 10:00-10:50am or by appointment. [Sign up here.](#)

## Synopsis

Discussions of “the economy” often seem distant and technical. But economic activity can also be viewed like any other social activity: behavior that is structured by norms, institutions, and relationships. Economic Sociology presents this perspective. The course discusses sociology’s main insights about “the economy” and how they contrast with perspectives from economics and psychology. Among other topics, we will discuss money’s functions in intimate ties, changing norms around financial management, the relationship between money, gender, and race, and how this all relates to aggregate trends of inequality.

## Learning Objectives

- Recognize sociological concepts related to economic behavior
- Understand sociological debates about “the economy”
- Think about “the economy” deeply
- Be able to explain contemporary phenomena using economic sociology

## Schedule Overview

Date	Topic
01/06 Week 1	Introduction: Neo-Classical Economics Assumptions
01/13 Week 2	Critiques from Economics and Psychology
01/20 Week 3	Free Markets?
01/27 Week 4	Supply and Demand?
02/03 Week 5	Homo Economicus?
02/10 Week 6	Efficient Firms?
02/17 Week 7	Wait, is the Economy Really Embedded?
02/24 Week 8	What is Financialization?
03/03 Week 9	What has Financialization Accomplished?
03/10 Week 10	Final Exam Review

## Assessment

### 1. Midterm exam - 20

The midterm will cover all the readings and lectures up to and including week 5. It will test students' recognition of sociological concepts and understanding of sociological debates about the economy. To achieve this, the exam will include definitions and short one-paragraph questions. The exam will be in-class on Thursday, 02/05/2026: 11AM-12:20PM. Please reach out to AccessibleNU in the first two weeks of the quarter if you require accommodations.

### 2. Final exam - 20

The final exam will cover all readings and lectures from weeks 1-10, but will focus more heavily on material from weeks 6-10. It will test students' understanding of sociological debates about the economy and their ability to explain contemporary phenomena using economic sociology. To achieve this, it will include short one-paragraph questions and two longer questions akin to the memos (see below). The exam will be on Wednesday, 03/18/2026, 9-11AM. Please reach out to AccessibleNU in the first two weeks of the quarter if you require accommodations.

### **3. Analysis and Response Memos - 40**

Students will post at least four memos (two analysis and two response memos) through the Canvas discussion board. **Each of the four memos must be submitted on a different week.** Analysis memos apply a concept or debate from economic sociology to a contemporary event, attempting to explain the event using readings and concepts from that week (before these are discussed in class). These memos must succinctly explain the event, explain the concept, and speculate on a ramification of understanding the event through the concept. Analysis memos must be posted by Monday 6pm in a given week, engaging a concept we have not yet discussed in class. Response memos respond to others' analysis memos, either questioning their analysis in view of the readings or adding additional perspectives from the readings. Response memos must be posted by Wednesday 6pm in a given week, responding to a memo from that week. GenAI is not permitted for memos except for grammar and word-choice. Additional instructions are available on Canvas under Assignments. Each memo is worth up to 10 points.

Students may submit an optional fifth memo for up to 10 additional points (up to a total of 40 points for all memos). The fifth memo must be posted in a week where no other memos are posted.

### **4. Class participation - 20**

This course depends on the active participation of every student. Showing up is the most important element. Coming prepared and participating in class discussions and exercises is also crucial. Class exercises often rely on readings.

Each unauthorized absence beyond the first automatically results in the deduction of 3 participation points. Authorization is only granted through official Northwestern channels, such as a [doctor's note through MyChart](#). In unusual situations authorization is difficult to obtain. That is why the first unauthorized absence does not result in the deduction of participation points. Participation points may also be deducted for lack of participation in class exercises, showing evidence of not completing readings, or not abiding by the class tech policy (see below) without warning.

I will provide reasonable accommodations to facilitate learning for all. Reach out to me about anything that may impact your participation in this course: documented need for accommodation (reach out to AccessibleNU, they inform instructors), language challenges, absences for religious observances, etc.

## **Full Schedule**

*Note: readings due for the class they are listed under.*

## **Week #1 Introduction: Neo-Classical Economics Assumptions**

*Tuesday 01/06:*

No readings due

*Thursday 01/08:*

Smith, Adam. 2005 [1776]. “Of Restraints Upon Importation From Foreign Countries of Such Goods as can be Produced at Home” (Book IV Chapter II, p361-377). *The Wealth of Nations*. Electronic Classics Series.

\* *pay special attention to the “invisible hand”*

Friedman, Milton. 1970. “The Social Responsibility of Business is to Increase its Profits.” *New York Times Magazine*.

## **Week #2 Critiques from Economics and Psychology**

*Tuesday 01/13:*

Akerlof, George. 1970. “The Market for ‘Lemons’: Quality Uncertainty and the Market Mechanism.” *The Quarterly Journal of Economics* 84(3): 488-500.

\* *don’t worry about any of the math*

Shefrin, Hersh, and Meir Statman. 2003. “The Contributions of Daniel Kahneman and Amos Tversky.” *The Journal of Behavioral Finance* 4(2): 54-58.

*Thursday 01/15:*

Dawes, Robyn, and Richard Thaler. 1988. “Anomalies: Cooperation.” *The Journal of Economic Perspectives* 2(3): 187-197.

## **Week #3 Free Markets?**

*Tuesday 01/20:*

Swedberg, Richard, and Mark Granovetter. 2011. “Introduction to the Third Edition” (pxiii-xli). *The Sociology of Economic Life*.

Zelizer, Viviana. 2000. “The Purchase of Intimacy.” *Law & Social Inquiry* 25(3): 817-848.

*Thursday 01/22:*

Polanyi, Karl. 2001 [1944]. Introduction by Fred Block and Chapter 11. *The Great Transformation*. Beacon Press: Boston.

## **Week #4 Supply and Demand?**

*Tuesday 01/27:*

Wherry, Frederic. 2012. "The Cultural Roots of Market Demand" (Chapter 1: 16-43). *The Culture of Markets*. Polity: Cambridge.

Almeling, Rene. 2007. "Selling Genes, Selling Gender: Egg Agencies, Sperm Banks, and the Medical Market in Genetic Material." *American Sociological Review* 72(3): 319-340.

*Thursday 01/29:*

Mears Ashley. 2015. "Working for Free in the VIP: Relational Work and the Production of Consent." *American Sociological Review* 80(6): 1099-1122.

Smith, Charles. 1993. "Auctions: From Walras to the Real World." From *Explorations in Economic Sociology*, edited by Richard Swedbreg. Russell Sage Foundation: New York.

### **Week #5 Homo Economicus?**

*Tuesday 02/03:*

DiMaggio, Paul, and Hugh Louch. 1998. "Socially embedded consumer transactions: For what kinds of purchases do people most often use networks?" *American Sociological Review* 63(5): 619-637.

Hayes, Adam. 2025. "Rethinking Economic 'Man': Gendered Dimensions of Economic Choice" (Chapter 5) in *Irrational Together: The Social Forces that Invisibly Shape Our Economic Behavior*. University of Chicago Press.

O'Brien, Rourke. 2012. "Depleting Capital? Race, Wealth and Informal Financial Assistance." *Social Forces* 9(2): 375-396.

*Thursday 02/05:*

Midterm exam.

### **Week #6 Efficient Firms?**

*Tuesday 02/10:*

DiMaggio, Paul, and Walter Powell. 1983. "The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields." *American Sociological Review* 48(2): 147-160.

Ray, Victor. 2019. "Why So Many Organizations Stay White." *Harvard Business School's The Big Idea Series* 4.

*Thursday 02/12:*

Stout, Lynn. 2013. "The Shareholder Value Myth." *Cornell Law Faculty Publications* 771.

Robé, Jean-Philippe. 2011. "The Legal Structure of the Firm." *Accounting, Economics, and Law* 1(1): 1-86.

\* read abstract and as needed to understand abstract.

### **Week #7 Wait, is the Economy Really Embedded?**

*Tuesday 02/17:*

Krippner, Greta. 2001. "The Elusive Market: Embeddedness and the Paradigm of Economic Sociology." *Theory and Society* 30(6): 775-810.

Zelizer, Viviana. 2012. "How I Became a Relational Economic Sociologist and What Does That Mean?" *Politics & Society* 40(2): 145-174.

*Thursday 02/19:*

Rossman, Gabriel. 2014. "Obfuscatory Relational Work and Disreputable Exchange." *Sociological Theory* 32(1):43-63.

### **Week #8 What is Financialization?**

*Tuesday 02/24:*

Konczal, Mike, and Nell Abernathy. 2015. *Defining Financialization*. Roosevelt Institute.

Tomaskovic-Devey, Donald, and Ken-Hou Lin. 2011. "Income Dynamics, Economic Rents, and the Financialization of the U.S. Economy." *American Sociological Review* 76(4):538-59.

*Thursday 02/26:*

Carruthers, Bruce. 2017. "The Social Meaning of Credit, Value, and Finance" (Chapter 4) in *Money Talks: Explaining How Money Really Works* (Edited by Nina Bandelj, Frederick Wherry, and Viviana Zelizer). Princeton University Press: Princeton, NJ.

### **Week #9 What has Financialization Accomplished?**

*Tuesday 03/03:*

Davis, Gerald. 2009. "From Employee and Citizen to Investor: How Talent, Friends, and Homes became 'Capital'" (p191-234) in *Managed by the Markets : How Finance Re-Shaped America*. Oxford University Press: Oxford, UK.

Fridman, Daniel. 2017. "Contemporary Self-Help and the Rise of Neoliberalism" (Chapter 1) in *Freedom from Work*. Stanford University Press: Stanford, CA.

Fourcade, Marion, and Kieran Healy. 2017. "Seeing Like a Market." *Socio-Economic Review* 15(1): 9-29.

*Thursday 03/05:*

Final exam review

## Slides

Slides will be posted to Canvas each Monday for the previous week.

## Student feedback

The Canvas course contains an Anonymous Feedback link in the left navigation bar for students to make requests, voice concerns, or provide any other feedback. Please use it! It is appropriate for any communication you would prefer to conduct anonymously.

## Policies

This course follows the [Northwestern University Syllabus Standards](#) unless stated otherwise. Students are responsible for familiarizing themselves with this information.

### Letter Grading Scale

93+	A	90-92	A-		
87-89	B+	83-86	B	80-82	B-
77-79	C+	73-76	C	70-72	C-
67-69	D+	60-66	D		
0-59	F				

### No Tech Classroom

Only devices that lie flat on the desk and use a stylus (giving the appearance of a paper notebook) are permitted in the classroom, so long as they are not internet-enabled and are not used for anything other than accessing readings and notes. This stems from a desire to protect students' and classmates' attention.

Use of technology outside the scope above will result in the deduction of two participation points per incident without warning or notice.

### Generative AI

This course focuses on the development of independent critical thinking and the mastery of economic sociology concepts. To ensure that all submitted work accurately reflects personal understanding and original thought, the use of Generative AI (GenAI) tools in completing assignments or assessments is limited to grammar and style after writing is complete. This policy supports our commitment to academic integrity, the development of each student's learning, and direct interaction with economic sociology concepts. Any work suspected to be generated by AI will be reported to the Dean for Academic Integrity without notice.

### **Grade Disputes**

If you are not satisfied with a grade on a given assignment, you may request a re-grade. For a given assignment, all submissions that have requested a re-grade are graded anonymously by someone who has not graded them before (either a TA, instructor, or external expert). Re-grade requests may only be submitted over email or privately in office hours at least three days after the grade has been given. NOTE: *a re-grade may result in a lower grade*, it is not guaranteed to stay at or above the original grade.