

**11.S948 The Institutions of Modern Capitalism and Market Society:
Problems and Possibilities for Policy and Planning**

Instructor

Jason Jackson
jbrj@mit.edu

Spring 2016

Tuesday 2.00-5.00 pm
Room 2-103

Course Description and Objectives

This course is organized around the following questions: Do markets constitute a morally fair and economically efficient means of societal organization? Why have market institutions and logics become so pervasive in modern society? The course focuses on the origins and evolution of the institutions of modern capitalism through analysis of the politics of markets. The course will critically assess the rise of what Karl Polanyi and Albert Hirschman have referred to as ‘market society,’ a powerful conceptual framework that views the development of modern capitalism not as an outcome of deterministic economic and technological forces, but rather as the result of contingent social and political processes. It interrogates the political processes through which markets are becoming a legitimate institution of *economic* exchange that is increasingly pervasive across broad arenas of *social* life. To do so the course exposes students to interdisciplinary theories of modern capitalism that highlight the normative and moral elements of markets and the role these play in political contestation that is shaping the contemporary capitalist social order. The objective is to provide students with a set of analytic tools and conceptual frameworks to interrogate the current relationship between policy, planning and markets. This will reveal the constraints and opportunities entailed in capitalist institutional structures, and the extent to which actors can challenge its limits and imagine alternative possibilities.

Course Overview

The course is divided into three main sections. Section I begins by surveying foundational theories of markets and market governance in political economy. It does so by highlighting an inherent tension in liberal conceptions of the dichotomy between ‘free’ markets and state planning. It then juxtaposes the genealogy of these economic ideas against the pressing contemporary issue of the subprime mortgage crisis through a screening of the documentary *The Inside Job*. The film identifies the roots of the crisis in a set of economic ideas that legitimized the creation of esoteric financial instruments and deemed accompanying business practices -- from Wall Street trading floors to neighborhood level predatory lending -- as ethical and rational. We will critically analyze mortgage lending practices in the US subprime crisis in light of the policy response where large banks have been bailed out while millions of often low-income, elderly and minority homeowners remain underwater. These issues point directly to the relationship between markets and inequality that form a central thread throughout this course.

Section I thus provides a conceptual foundation that links the discipline of economics with efforts by state actors to create ‘modern’ markets and economies. Section II historicizes these issues by charting the rise of ‘neoliberalism’. Our discussion will problematize this commonly-used term while applying the conceptual framework

developed in Section I to a diverse empirical terrain that spans national, regional and local levels of analysis across developing and industrialized countries. We begin by analyzing the role of rationality in modernity as evidenced in state sponsored projects to create ‘orderly’ cities and ‘efficient’ markets. State planning may have had its ultimate expression (and perhaps greatest success) in the rise of Keynesian macroeconomic ideas and policies following the Great Depression. As such, we will interrogate the limits of Keynesianism by tracing the growth of consumerism, credit and consumption in the post-war period. We will link the institutional shift from state support to households to an increasing reliance on private credit markets and the concomitant explosion of personal debt. Crucially, we will identify the cultural underpinnings of this material shift in moral and religious logics that served to rationalize and legitimize this structural transformation that was ultimately laid bare by the economic rupture and global recession that followed the twin oil crises in the 1970s.

Our discussion of the rise of neoliberalism peaks with political conflicts and debates over the relationship between state and market in US welfare reform and in the field of economic development in the 1980s and 1990s. The former highlights the role of race, class and gender in structural inequality -- as does the paradoxical relationship between ‘neoliberalism’ and mass incarceration -- while the latter shows how market logics have shaped the turn to private property rights, entrepreneurship and microcredit as the solution to poverty in low income countries.

Section III of the course begins immediately after Spring Break by turning our attention squarely to the relationship between markets and morality in the 21st century. We will discuss new research on morals and markets that relies on the classic tension between the ‘sacred’ and ‘profane’ in market exchange. We will do so by looking at contentious arenas of market exchange such as bodily fluids, organs, human bodies and sex. We then use this framework of the moral embeddedness of markets to make sense of emergent models of the ‘sharing economy’. While the ‘sharing economy’ has taken on many organizational forms, the most controversial of these have manifested in ‘market-making’ platform enterprises such as Airbnb, Uber and Task Rabbit whose rapid global diffusion may be the ultimate reflection of the triumph of market logics. We will consider whether their success is best understood as clever entrepreneurial ventures arising from ‘disruptive’ technological innovations or whether these models are facilitated by an institutional context of increasingly precarious labor markets amidst declining wages, pervasive underemployment, inequality and the continued erosion of state-sponsored social support.

The course concludes with a discussion of the future of market society where students will have the opportunity to present their final paper proposals and projects for feedback from the group.

This elective course is aimed at masters and doctoral students in DUSP, Political Science, HASS and the Sloan School. The themes covered in the course are intended to help graduate students who are preparing for theses, first/second year papers and dissertations to generate concrete research questions. The course has **no** prerequisites.

Course Materials

The course will expose students to some of the most creative and cutting-edge work on the politics of markets. To do so it draws on diverse materials including academic literature, films and videos, and articles from the popular media. Further, the scholarly material is multi-disciplinary, drawing particularly from political economy and economic sociology, but also anthropology, urban studies, history, science and technology studies, economics, postcolonial studies and geography. The reading will average around 3-4 items per week. The course outline also includes an extensive list of further (optional) readings that may be of assistance to students' thesis and dissertation research. I am happy to work with students to identify additional readings that may assist in advancing their research interests. All required readings will be available on Stellar.

Assessment and Grading

Student assessment will be based on class participation, four short reading response papers, and a final paper or project. The response papers (1 single-spaced page each) should critically engage with readings from selected weeks of the students choosing, though two must be from the first part of the course and two from the second. They will be due by 9am on the Monday before class and will be graded on a ✓+/- scale. The final paper (~15-18 pages) can be written as a research proposal that critically assesses an area of interest to generate original research questions, propositions and testable hypotheses. This is intended to support first/second year papers, dissertation proposals or chapters. Masters students have the option of doing a final project to be decided upon in consultation with the instructor.

The weighted distribution of these assignments in the overall course grade is indicated below.

1. Class participation: 30%
2. Four reading responses: 20%
3. Final paper or project: 50%

COURSE OUTLINE

SECTION I: FOUNDATIONS

Week 1: Introduction and Course Overview *February 2*

Week 2: The Rise of Liberal Market Society: Economics and Morality *February 9*

*** No Class on February 16: President's Day Schedule ***

SECTION II: THE CONSTRUCTION OF 'NEOLIBERAL' MARKET INSTITUTIONS

Week 3: Rationality and Modernity: States and Markets *February 23*

Week 4: Consumerism, Credit and Consumption: Politics and Religion *March 1*

Week 5: Race, Class and Gender: Inequality and US Welfare Reform *March 8*

Week 6: The Paradox of 'Neoliberalism' and Mass Incarceration *March 15*

*** SPRING BREAK ***

*** No Class on March 29 (Week 7) ***

Week 8: 'Neoliberal' Development? *April 5*

SECTION III: THE RISE OF FINANCE CAPITALISM & THE FINANCIAL CRISIS

** Film Screening: *The Inside Job* **

Week 9: Moral Economy and Business Ethics in the Financial Crisis and Subprime Mortgage Meltdown *April 12*

*** No Class on April 19: Patriot's Day Schedule ***

SECTION IV: MORALS AND MARKETS

Week 10: The Sacred & the Profane in Market Exchange: Sex, Birth & Death *April 26*

Week 11: What's Sharing about the Sharing Economy? The 'Uberization' of Market Society *May 3*

Week 12. Course Conclusion: Whither the Future of Market Society? *May 10*

SECTION I

FOUNDATIONS: POLITICS AND MORALITY IN MARKET SOCIETY

Week 1: Introduction and Course Overview

February 3

Welcome to the course! Discussion of the syllabus, course content and course objectives. We will use a few short pieces (and videos) from the popular press to animate the logic of this course on the institutions of modern capitalism and the rise of market society.

In Class Video

Michael Sandel. 2012. *What Money Can't Buy: The Moral Limits of Markets*. Available [here](#).

Background readings

Ta-Nehisi Coates. 2014. "[The Case for Reparations](#)." *The Atlantic*. May 21, 2014.

Matt Taibbi. 2010. "[Invasion of the Home Snatchers: How foreclosure banks are helping to screw over homeowners](#)." *Rolling Stone*, November 10, 2010.

Paul Krugman. 2014. "[Why we are in a new Gilded Age](#)." Review of Thomas Picketty, *Capital in the Twenty-First Century*. *The New York Review of Books*, May 8, 2014.

Nancy Fraser. 2013. "[How Feminism became capitalism's handmaiden](#) - and how to reclaim it. A movement that started out as a critique of capitalist exploitation ended up contributing key ideas to its latest neoliberal phase." *The Guardian*. October 13, 2013.

Jeb Lund. "[Does watching the NFL make you evil?](#)" *The Guardian*. September 5, 2014.

Optional background readings

Ashutosh Varshney and Jayanti Sinha. 2011. "It is time for India to reign in its robber barons." *Financial Times*, January 6, 2011. [Article](#) and [video](#).

Mark Twain and Charles Dudley Warner *The Gilded Age: A Tale of Today*. Link [here](#).

Andrew Carnegie. 1889. "The Gospel of Wealth." *North American Review*. No. CCCXCI, June 1889. Link [here](#). **Skim**, focusing on the first and last paragraph.

Week 2: The Rise of Liberal Market Society: Economics and Morality February 9

Albert Hirschman. 1982. "Rival Views of Market Society: Civilizing, Destructive or Feeble?" *Journal of Economic Literature*, 20: 1463-84.

Karl Polanyi. 1944 [2001]. *The Great Transformation*. Boston Beacon Press. Read Chapters 1-2, Chapter 4 and pp. 59-60 of Chapter 5.

Friedrich von Hayek. 1948. *Individualism and Economic Order*. Chicago: University of Chicago Press. Read pp. 13-25.

Friedrich von Hayek. 1945. "The Use of Knowledge in Society." *American Economic Review* 35(4): 519-530.

Milton Friedman. 1962 [2002]. *Capitalism and Freedom*. Chicago: University of Chicago Press. Introduction and Chapters 1-2 (pp. 1-36).

Optional readings

Fred Block and Margaret Somers. 2014. "Chapter 1" in *The Power of Market Fundamentalism*. Harvard University Press.

Karl Marx. [1972(1978)]. "The 18th Brumaire of Louis Bonaparte" in Robert Tucker (ed) *The Marx-Engels Reader*. New York: Norton & Company.

Friedrich von Hayek. 1937. "Economics and Knowledge." *Economica* 4(13): 33-54.

**** NO CLASS ON TUESDAY FEBRUARY 16 ****
PRESIDENT'S DAY

SECTION II

THE CONSTRUCTION OF 'NEOLIBERAL' MARKET INSTITUTIONS

Week 3 Rationality and Modernity: States and Markets

February 23

Frank Dobbin. 1994. *Forging Industrial Policy*. Princeton: Princeton University Press. Chapter 1.

Jim Scott. 1998. *Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed*. New Haven: Yale University Press. Introduction and Chapter 4 (on Brasilia).

Timothy Mitchell. 2002. *Rule of Experts: Egypt, Techno-Politics, Modernity*. University of California Press. Introduction and Chapter 1: Can the Mosquito Speak?

Optional readings

Ritu Birla 2009. *Stages of Capital: Law, Culture, and Market Governance in Late Colonial India*. Durham and London: Duke University Press. Chapter 1.

Gyan Prakash. 1999. *Another Reason: Science and the Imagination of Modern India*. Princeton: PUP. Ch. 1 (Signs of Science) & Ch. 6 (Technologies of Government).

Week 4: Consumerism, Credit and Consumption: Politics and Religion March 1

E.P. Thompson. 1971. "The Moral Economy of the English Crowd." *Past and Present*. Vol. 50 (Feb), pp. 76-136. Read pp. 76-94; skim the rest as interested.

Gunnar Trumball. 2012. "Credit Access and Social Welfare: The rise of consumer spending in France and the United States." *Politics and Society*. Vol. 40(9).

Rebecca Massengill. 2013. *Wal-Mart Wars: Moral Populism in the Twenty-First Century*. NYU Press. Chapters 1-2.

Bethany Moreton. 2010. *To Serve God and Wal-Mart: The Making of Christian Free Enterprise*. Cambridge, MA: Harvard University Press. Chapters 1-2.

Optional readings

Gunnar Trumball. 2014. *Consumer Lending in France and America: Credit and Welfare*. New York: Cambridge University Press. Chapter 1.

Bethany Moreton. 2007. "The Soul of the Service Economy: Wal-Mart and the Making of Christian Free Enterprise, 1929-1994," *Enterprise & Society* 8:4 (December, 2007).

Monica Prasad. 2012. *The Land of Too Much: American Abundance and the Paradox of Poverty*. Harvard University Press. Chapters 1-2.

Juliet Schor. 2007. "In Defense of Consumer Critique." *Annals, AAPS*, 611, May 2007.

Juliet Schor. 1999. "The New Politics of Consumption." *Boston Review*. Summer 1999.

Jason Jackson. "From 'Populist Socialism' and *Garibi Hatao* [Poverty Reduction] to 'Aspirational Consumerism': Constructing Markets and Creating Consumers in Liberalizing India". Mimeo.

Week 5 Race, Class and Gender: Inequality and US Welfare Reform March 8

In class video: "Crack Babies: A Tale from the Drug Wars" ([New York Times](#))

Margaret Somers and Fred Block. 2005. "From Poverty to Perversity: Ideas, Markets and Institutions over 200 Years of Welfare Debate." *American Sociological Review*, Vol. 70, No. 2 (April 2005), pp. 260-287.

Brian Steensland. 2006. "Cultural Categories and the American Welfare State: The Case of Guaranteed Income Policy." *American Journal of Sociology*, Vol. 111, No. 5, (March 2006), pp. 1273-1326.

Monica Prasad, Perrin, Bezila, Kindleberger, Hoffman, Manturuk, Smith, and Payton "The Undeserving Rich: 'Moral Values' and the White Working Class," *Sociological Forum* 24(2): 225-253

Nancy Fraser. 2009. "Feminism, Capitalism and the Cunning of History." *New Left Review*, 56, March/April, 2009.

Optional Readings

Alexander Hicks. 2006. "Free Market and Religious Fundamentalists versus Poor Relief." *American Sociological Review*. Vol. 71, No. 3 (June 2006), pp. 503-510. [Comment on Somers and Block, *ASR*, April 2005]

Margaret Somers and Fred Block. 2005. "A Reply to Hicks: Poverty and Piety." *American Sociological Review*. Vol. 71, No. 3 (June 2006), pp. 511-513.

Week 6. The Paradox of ‘Neoliberalism’ and Mass Incarceration *March 15*

In Class Video Clips on Prison Privatization

Alice Goffman. 2009. “On the Run: Wanted Men in a Philadelphia Ghetto.” *American Sociological Review*. 74(2) pp. 339-357.

Laurence Ralph. 2015. “The Limitations of a ‘Dirty’ World.” *Du Bois Review*. 12:2. 441-451.

Bernard Harcourt. 2008. “Neoliberal Penalty: The Birth of the Natural Order, the Illusion of Free Markets”

Loic Wacquant. 2010. “Crafting the Neoliberal State: Workfare, Prisonfare, and Social Insecurity.” *Sociological Forum*. Vol. 25, No. 2, June 2010.

James Grant (2010) “[Price and Punishment](#): Is there a connection between the ideal of an unregulated economy and a large prison population?” *Wall Street Journal*, Dec. 20, 2010. [Note also Harcourt’s response in the comments]

Optional readings

Michelle Alexander. 2012. *The New Jim Crow: Mass Incarceration in the Age of Colorblindness*. The New Press.

Angela Davis. 2003. *Are Prisons Obsolete?* New York: Seven Stories Press.

James Whitman. 2012. “The Free Market and the Prison: Looking at the causes and effects of America’s mass incarceration problem” Book review of Harcourt’s *The Illusion of Free Markets*, 125 *Harvard Law Review* 1212 (2012).

Bernard Harcourt 2012. “On the American Paradox of *Laissez Faire* and Mass Incarceration.” Responding to James Whitman, *The Free Market and the Prison*, 125 *Harvard Law Review* 1212 (2012).

Malcolm Gladwell. 2014. “The Crooked Ladder: The Criminal’s Guide to Upward Mobility.” *The New Yorker*. August 11, 2014. Available [here](#).

***** SPRING BREAK *****

No class on March 22

Week 7: NO CLASS THIS WEEK

March 29

Week 8: 'Neoliberal' Development?

April 5

Hernando de Soto. 2000. *The Mystery of Capital*. Bantam Press Chapter 1.

Ananya Roy. 2012. "Subjects of Risk: Technologies of Gender in the Making of Millennial Modernity." *Public Culture* 24(1).

Timothy Mitchell. 2005. "The Work of Economics: how a discipline makes it world." *European Journal of Sociology* 46(2) pp. 297-320.

David Kennedy. 2011. "Some Caution About Property Rights as a Recipe for Economic Development." *Accounting, Economics and Law*, Vol. 1, Issue 1, Article 3. [Shorter version given as speech at World Bank, May 2011.]

Marion Fourcade and Kieran Healy. 2013. "Classification Situations: Life Chances in the Neoliberal Era." 38. pp. 559-572.

Harvey, David. 2005. *A Brief History of Neoliberalism*. New York: Oxford University Press. Chapters 1-2; Chapters 3-4 are optional.

Optional readings

K.N. Rankin. 2001. "Governing Development: Neoliberalism, Microcredit, and Rational Economic Woman." *Economy and Society* 30(1): 18-37.

John Campbell and Ove Pedersen. 2001. *The Rise of Neoliberalism and Institutional Analysis*, Princeton: Princeton University Press. Chapter 1.

Saskia Sassen. 1998. *Globalization and its discontents*. The New Press.

Ananya Roy. 2010. *Poverty Capital: Microfinance and the Making of Development*. Routledge. Chapters 1-2.

SECTION III

THE RISE OF FINANCE CAPITALISM AND THE FINANCIAL CRISIS

**** MOVIE SCREENING: *THE INSIDE JOB* ****

Thursday April 7 @ 4.30 in Long Lounge (7-439).¹

Background Reading

Philip Mirowski. 2013. *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown*. Verso. Chapters 1-3

Week 9. Moral Economy and Business Ethics in the Financial Crisis and Subprime Mortgage Meltdown

April 12

Simon Johnson and James Kwak. 2011. *Thirteen Bankers: The Wall Street Takeover and the Next Financial Meltdown*. New York: Vintage Books. Introduction (available [here](#)).

Gerald Davis. 2011. *Managed by Markets: How Finance Reshaped America*. Oxford University Press. Chapter 3: “Institution to Nexus: How the Corporation Got, then Lost, It’s Soul”.

Gerald Davis. 2009. “The Rise and Fall of Finance and the End of the Society of Organizations.” *Academy of Management Perspectives*, 23(3), pp. 27-43.

Frank Dobbin and Dirk Zorn “Corporate Malfeasance and the Myth of Shareholder Value” in Diane E. Davis (ed) *Political Power and Social Theory*, Vol. 17.

Optional Readings

Neil Fligstein and Adam Goldstein. 2010. “The Anatomy of the Mortgage Securitization Crisis.” In M. Lounsbury and P. Hirsch (ed.) *Markets on Trial*. Emerald Publishing.

James Kwak. 2013. “Cultural Capture and the Financial Crisis” in Daniel Carpenter and David Moss (Eds.) *Preventing Regulatory Capture: Special Interest Influence and How to Limit it*. New York: Cambridge University Press.

Greta Krippner. 2005. “The Financialization of the American Economy” *Socio-Economic Review*. Vol. 3, 173-208.

**** NO CLASS ON APRIL 19: PATRIOT’S DAY HOLIDAY ****

¹ The time and date of the movie screening will be decided through discussion with seminar members after classes begin. The Taibbi and Coates readings from Week 1 will be especially useful for post-film discussion. See end of syllabus for a list of additional optional further readings on the financial crisis.

SECTION IV

MORALS AND MARKETS

Week 10. The Sacred & the Profane in Market Exchange: Sex, Birth, Death *April 26*

Marion Fourcade and Kieran Healy. 2007. "Moral Views of Market Society." *Annual Review of Sociology*, 33: 285-311.

Kimberly Hoang. 2014. *Dealing in Desire: Asian Ascendancy, Western Decline and the Hidden Currencies of Global Sex Work*. Chicago: Univ. of Chicago Press. Chapters 1-3.

Rene Almeeling. 2011. *Sex Cells: The Medical Market for Eggs and Sperm*. University of California Press. Chapter 1.

Viviana Zelizer. 1979. "Human Values and the Market: The Case of Life Insurance and Death in 19th Century America." *American Journal of Sociology*. Vol. 84(3) pp. 591-610.

Cheris Shun-Ching Chan. 2009. "Creating a Market in the Presence of Cultural Resistance: The Case of Life Insurance in China." *Theory and Society* 38(3): 271-305.

Optional readings

Michael Sandel. 2012. *What Money Can't Buy: The Moral Limits of Markets*. New York: Farrar, Straus, and Giroux.

Sarah Quinn. 2008. "The Transformation of Morals and Markets. Death, Benefits, and the Exchange of Life Insurance Policies." *American Journal of Sociology* 114(3):738-80.

Kieran Healy. 2006. *Last Best Gifts. Altruism and the Market for Human Blood and Organs*. University of Chicago Press. Selected pages TBA.

Roi Livne. 2014. "Economies of Dying: The Moralization of Economic Scarcity in U.S. Hospice Care." *American Sociological Review* 79(5): 888-911.

Michel Anteby. 2010. "Market, Morals and Practices of Trade: Jurisdictional Dispute in the U.S. Commerce in Cadavers." *Administrative Science Quarterly* 55: 606-638.

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

Viviana Zelizer. 1988. "Beyond the Polemics of the Market: Establishing a Theoretical and Empirical Agenda." *Sociological Forum*.

Amy Cohen and Jason Jackson. 2016. "Moral Technologies of Markets: Multinational Supermarkets in the Indian Bazaar". Mimeo.

Week 11. What's Sharing about the Sharing Economy? The Uberization of Market Society

May 3

Brishen Rogers. 2015. "The Social Costs of Uber." *University of Chicago Law Review*.

Sabeel Rahman. "[Forum: Curbing the New Corporate Power](#)". *Boston Review*.

Daniel Breslau. 2013. "Designing a market-like entity: Economics in the politics of market formation." *Social Studies of Science* 43: 829.

Chris Zegras, Emily Eros and Shomik Mehndiratta. "Digitalized Transportation Data as Disruptive Innovation: Prospects in Mexico City." Working Paper: Mobility Futures Collaborative, March 2015.

Jonathan Hall and Alan Krueger. "An Analysis of the Labor Market for Uber's Driver Partners in the United States." Working Paper. January 22, 2015.

Lisa Rayle, Susan Shaheen, Nelson Chan, Danielle Dai, Robert Cervero. "App-Based, On-Demand Ride Services: Comparing Taxi and Ridesourcing Trips and User Characteristics in San Francisco." Working Paper: University of California Transportation Center (UCTC), August 2014.

Optional readings

Marion Fourcade and Kieran Healy. 2015. "Seeing like a Market." *Draft Working Paper*.

Clay Christenson. 2015. "What is Disruptive Innovation?" *Harvard Business Review*. December 2015. Available at <https://hbr.org/2015/12/what-is-disruptive-innovation>

Richard White. 2012. *Railroaded: The Transcontinentals and the Making of Modern America*. W.W. Norton and Company.

Molly Cohen and Arun Sundararajan. 2015. "Self Regulation and Innovation in the Peer-to-Peer Sharing Economy." *University of Chicago Law Review*

Jonathan Hall and Alan Krueger. 2015. "An Analysis of the Labor Market for Uber's Driver-Partners in the United States." Uber Technologies Report.

Arun Sundararajan. 2014. "What Airbnb Gets About Culture that Uber Doesn't". *Harvard Business Review*. <https://hbr.org/2014/11/what-airbnb-gets-about-culture-that-uber-doesnt>

Week 12. Course Conclusion: Whither the Future of Market Society? Student Presentations: Final Paper Proposals and Projects

May 10

Luc Boltanski and Eve Chiapello. 2004. *The New Spirit of Capitalism*. Pages TBA.

FURTHER (OPTIONAL) READINGS ON THE FINANCIAL CRISIS

This list provides a variety options for those interested in the financial crisis, as well as related issues concerning the role of business elites and their engagement with the state and influence on the policy process. The literature on the crisis is enormous, and so this list provides only a very small window into the rage of material that is available. It includes readings that provide perspectives of the rise of finance and 'financialization' over the past few decades, as well as insights from the perspective of financial market actors.

Simon Johnson and James Kwak. 2011. *Thirteen Bankers: The Wall Street Takeover and the Next Financial Meltdown*. New York: Vintage Books. Introduction.

Philip Mirowski. 2013. *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown*. Verso. Chapters 1-3

Gerald Davis. 2009. "The Rise and Fall of Finance and the End of the Society of Organizations." *Academy of Management Perspectives*, 23(3), pp. 27-43.

Greta Krippner, 2011. *Capitalizing on Crisis*. Cambridge, MA: Harvard University Press.

Greta Krippner. 2005. "The Financialization of the American Economy" *Socio-Economic Review*. Vol. 3, 173-208.

Frank Dobbin and Dirk Zorn "Corporate Malfeasance and the Myth of Shareholder Value" in Diane E. Davis (ed) *Political Power and Social Theory*, Vol. 17.

Dirk Zorn, Frank Dobbin, Julian Dierkes and Man-Shan Kwon, 2005. "Cui Bono: Institutional Investors, Securities Analysts, Agents, and the Shareholder Value Myth." Paper presented at the New Public and Private Models of Management: Sensemaking and Institutions, sponsored by the Copenhagen Business School, May 2005.

Martha Poon. 2009. "From New Deal institutions to Capital Markets: Commercial Consumer Risk Scores and the Making of Subprime Mortgage Finance." *Accounting, Organizations and Society* 34(5): 654-674.

Jacob Rugh and Doug Massey. 2010. "Racial Segregation and the American Foreclosure Crisis." *American Sociological Review*, Vol. 75, No. 5, pp. 629-651.

Ta-Nehisi Coates. 2014. "The Case for Reparations." *The Atlantic*. May 21, 2014.
<http://www.theatlantic.com/features/archive/2014/05/the-case-for-reparations/361631/>

Satyajit Das. 2010. *Traders, Guns and Money: Knowns and Unknowns in the Dazzling World of Derivatives*. FT Press.

Raghuram Rajan. 2010. *Fault Lines: How Hidden Fractures Still Threaten the World*

Economy. Princeton: Princeton University Press. Introduction available [here](#).

Karen Ho. 2009. *Liquidated: An Ethnography of Wall Street*. Duke University Press.

Marion Fourcade and Kieran Healy. 2013. "Classification Situations: Life Chances in the Neo-liberal Era." *Accounting, Organizations and Society* (38), pp. 559-572.

Simone Polillo. 2011. "Wildcats in banking fields: the politics of financial inclusion." *Theory and Society*. 40: 347-383.

Gabriel Abend. 2014. *The Moral Background: An Inquiry into the History of Business Ethics*. Princeton: Princeton University Press. Chapter 1.

Neil Fligstein "The End of (Shareholder Value) Ideology?" Mimeo.

The Subprime Housing Crisis

Crump, Jeff, Kathe Newman, Eric S. Belsky, Phil Ashton, David H. Kaplan, Daniel J. Hammel, and Elvin K. Wyly. 2008. "Cities Destroyed (Again) for Cash: Forum on the U.S. Foreclosure Crisis." *Urban Geography* 29: 745-784.

Niedt, Christopher and Isaac William Martin. 2013. "Who are the Foreclosed? A Statistical Portrait of America in Crisis." *Housing Policy Debate* 23(1): 159-176.

Sarah Quinn. 2010. "Government Policy, Housing, and the Origins of Securitization, 1780-1968." Ph.D. Dissertation, Department of Sociology, UC – Berkeley.

The Performativity Thesis

Michel Callon. 1998. "Introduction: The Embeddedness of Economic Markets in Economics" in *The Laws of the Markets*, M. Callon (ed). Oxford: Blackwell, pp. 1-57.

Donald MacKenzie, *An Engine not a Camera*. Cambridge: MIT Press.

Donald Mackenzie, Fabian Muniesa and Lucia Siu. 2007. "Chapter 1: Introduction" in *Do Economists Make Markets?* Mackenzie, Muniesa and Siu (eds), Princeton: Princeton University Press, pp. 1-19.

Timothy Mitchell. 2005. "The work of economics: how a discipline makes it world." *European Journal of Sociology*, Vol. 46, No. 2, (August 2005), pp. 297-302.

Regulatory Capture

James Kwak. 2013. "Cultural Capture and the Financial Crisis" in Daniel Carpenter and David Moss (Eds.) *Preventing Regulatory Capture: Special Interest Influence and How to Limit it*. New York: Cambridge University Press.

David Moss 2011. “Reversing the Null: Regulation, Deregulation and the Power of Ideas” Chapter Four in Gerland Rosenfeld, Jay Lorsch and Rakesh Khuranna *Challenges to Business in the Twenty-First Century*. American Academy of Sciences.

<https://www.amacad.org/content/publications/pubContent.aspx?d=1027&hl=moss>

Jessica Leight. 2009. “Public Choice: A Critical Assessment” in Edward Balleisen and David Moss (eds) *Government and Markets: Towards a Theory of Regulation*. New York: Cambridge University Press.

Mark Mizruchi. 2013. *The Fracturing of the American Corporate Elite*. Cambridge: Harvard University Press.

The Global Crisis: Perspectives Beyond the United States

Harvey, David. 2005. *A Brief History of Neoliberalism*. New York: Oxford University Press. Available at: <http://www.sok.bz/web/media/video/ABriefHistoryNeoliberalism.pdf>

Marion Fourcade, Philippe Steiner, Wolfgang Streeck and Cornelia Woll. 2013. “Discussion Forum: Moral Categories in the Financial Crisis.” *Socio-Economic Review*, 11, pp. 601-27.

Argentina Debt Crisis – Vulture Funds and Sovereign Debt Restructuring
Skim court documents (especially amicus briefs) located at:

<http://www.jubileeusa.org/whatwedo/debt-related-issues/vulturefunds/argentina.html>

Linking Financialization and Production

Gary Gereffi. 2013. “Global Value Chains in a Post-Washington Consensus World.” *Review of International Political Economy*, Vol. 21, No. 1 (February 2014), pp. 9-37.

William Milberg, 2008. “Shifting Sources and Uses of Profits: Sustaining US Financialization with Global Value Chains.” Paper presented at CEPN/SCEPA Conference, University of Paris, January 17-18, 2008.

Gary Gereffi, 2005. “The Global Economy: Organization, Governance, and Development.” In *Handbook of Economic Sociology*, ed. Neil Smelser and Richard Swedberg. Princeton: Princeton University Press.