Professor Bruce G. Carruthers. Office: Room #203, 1808 Chicago Avenue. Phone: 847-467-1251. Email: b-carruthers@northwestern.edu. Office Hours: Tuesday and Thursday 4-5 pm, or by appointment.

This course introduces sociological approaches to economic institutions and behavior. The goal is to provide a set of sociological ideas to understand markets, prices, corporations, supply, demand, production, work, exchange, property, and other economic matters, in a different way. The requirements include one take-home assignment (worth 25% of the final grade), a midterm (25%), and a final exam (worth 40%). Your participation in the discussion sections is worth a final 10%. The take-home assignment will be given during week 3.

Grading will be done by the TAs, subject to my instructions. If you are unhappy with a grade, talk to your TA first. And please note that plagiarism and other forms of academic dishonesty will not be tolerated.


We will cover the following topics.

1. **Property and the meaning of ownership** (week 1): What is property? What are the different forms it can take? How do new forms of property emerge?


2. **Markets** (weeks 2 and 3): What are they, and how are they organized? What are the social foundations of markets as institutions? What motivates people in markets?

   Carruthers and Babb. Economy/Society. Chapters 1,3.

3. **Work in the modern service economy** (week 4): What are the consequences for the work process of the shift towards service work? How is service work routinized and controlled? What are the consequences?

   Carruthers and Babb. Economy/Society. Chapter 4.

4. **Prices** (week 5): what social processes influence prices? What makes a "fair" price? Does everything, or everyone, have a price?


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5. The “New” Global Economy (week 6): What is “globalization”? What drives it? How did the current global crisis begin?


6. Informal economic activities and institutions (week 7): how do black markets and other informal or illegal economic institutions operate? What difference does the absence of state sanction make?


7. Economic inequalities (weeks 8 and 9): what social processes produce economic inequality? Does inequality serve a purpose?


