

Economic Sociology of Financial Markets

The economic sociology of financial markets examines the social and cultural aspects that shape the functioning and outcomes of financial markets. It recognizes that financial markets are not purely mechanical systems driven by economic factors, but are influenced by social relationships, institutions, and cultural norms. Here is an explanation of the topic:

1. **Definition and Scope:** The economic sociology of financial markets explores the social and cultural dimensions of financial markets, including the behavior of market participants, the formation of market structures, and the impact of social factors on market outcomes.
2. **Social Construction of Financial Markets:** Financial markets are socially constructed through the interactions and practices of market participants. Social factors, such as trust, reputation, and social networks, play a crucial role in shaping market behavior and outcomes.
3. **Market Participants:** The economic sociology of financial markets examines the behavior and decision-making of different market participants, including investors, traders, brokers, regulators, and other market intermediaries. It investigates how social factors influence their actions and interactions in the market.
4. **Market Structures:** Financial markets are structured by a complex web of institutions, rules, and regulations. Economic sociologists analyze how social factors shape the development and evolution of market structures, including the formation of financial exchanges, the establishment of market norms, and the emergence of new financial instruments.
5. **Culture and Financial Markets:** Cultural beliefs, values, and practices influence financial markets. Economic sociologists investigate how cultural factors shape investor behavior, risk perceptions, and financial decision-making. They examine cultural differences in financial markets across countries and the impact of cultural factors on market outcomes.
6. **Power and Inequality:** Economic sociologists analyze power relations and social inequalities within financial markets. They explore how power is exercised by market participants, such as financial institutions and large

Sociology Of Financial Markets

Donald MacKenzie



Sociology Of Financial Markets:

The Sociology of Financial Markets Karin Knorr Cetina, Alex Preda, 2004-10-14 Financial markets have often been seen by economists as efficient mechanisms that fulfill vital functions within economies. But do financial markets really operate in such a straightforward manner? The Sociology of Financial Markets approaches financial markets from a sociological perspective. It seeks to provide an adequate sociological conceptualization of financial markets and examines who the actors within them are, how they operate within which networks, and how these networks are structured. Patterns of trading, trading room coordination, and global interaction are studied to help us better understand how markets work and the types of reasoning behind these trends. Financial markets also have a structural impact on the governance of social and economic institutions. Until now, sociologists have examined issues of governance mostly with respect to the legal framework of financial transactions. Contributions in this book highlight the ways in which financial markets shape the inner working and structure of corporations and their governance. Finally, the book seeks to investigate the symbolic aspects of financial markets. Financial markets affect not only economic and social structures but also societal cultural images and frameworks of meaning. Barbara Czarniawska demonstrates how representations of gender relationships are a case in point. Arguing that financial markets are not simply neutral with respect to questions of gender but enhance certain images and interpretations of men and women. Addressing many important topics from a sociological perspective for the first time, this book will be key reading for academics, researchers, and advanced students of financial markets in Business Management, Economics, Finance, and Sociology.

The Oxford Handbook of the Sociology of Finance Karin Knorr Cetina, Alex Preda, 2012-11-29 The Handbook brings together leading international scholars to provide a comprehensive overview of research and theory on the sociology of finance and the workings of financial institutions and financial markets. It will serve as a reference point for this rapidly expanding discipline.

Markets On Trial Michael Lounsbury, Paul M. Hirsch, 2010-07-07 Since the mid 20th century organizational theorists have increasingly distanced themselves from the study of core societal power centers and important policy issues of the day. This title addresses the global financial crisis debates.

Information, Knowledge, and Economic Life Alex Preda, 2009 As financial markets have assumed an increasing prominence in societies, economic sociology has provided cogent explanations of their effect on our world. This book moves from the analysis of economic exchanges to that of the social institutions which support global markets, highlighting the social and cultural factors shaping them.

The Future of Futures Elena Esposito, 2011-01-01 Within the cacophony of voices trying to explain the recent financial crisis, Elena Esposito's voice sounds clear and deep. Steering away from simplistic condemnations and equally simplistic prescriptions for betterment, she connects the very invention of derivatives to that eternal human hope of controlling the future. While the task is impossible, the attempts never stop, and the very process of attempting it brings some consolation. And while derivatives can be seen claim sociologists of finance as performative that is shaping the future, they promise to control even this is far from

certain Esposito's fascinating and beautiful work is an important contribution to the sociology of finance a subdiscipline of sociology that took on itself an extremely important task of explaining how the finance markets really work Barbara Czarniawska University of Gothenburg Sweden This is a brilliant and timely book that shows how financing is centrally implicated in the very unpredictability and uncertainty it purports to master With the incisiveness characteristic of her style and writing Esposito reads economics in innovative ways that disclose the hidden premises by which financial instruments trade and consume the prospects of the future Jannis Kallinikos London School of Economics UK Elena Esposito's analysis of financial markets and of their recent decline is radically different from the analyses which can be found in economic journals or books Financial operations are reduced to their basic dimensions time and money Under this perspective what is sold on financial markets is the possibility for the creation of commitments in the course of time the possibility for the combination of these commitments with one another and the identification of chances for the achievement of profit opportunities through the creation of specific combinations The author argues that the recent crisis of the financial system was caused by oversimplified visions of the future and of risk leading to the consequence that options were not available in the present because all possibilities had been used up by the future This oversimplified vision of the future imploded and trust with it The state tried to reconstruct options for the future in order to open up new possibilities and chances for learning The author does not deliver recipes on how to prevent severe crises of the financial system in the future Yet her concept facilitates understanding of how financial futures are opened up or closed and thus provides insights into basic principles on whose basis future opportunities can be kept open and trust can be maintained Innovative reforms of the financial system can only develop on the basis of unconventional analyses Elena Esposito's book contains an analysis of this kind Alfred Kieser Mannheim University Germany Elena Esposito's book is a fundamental analysis of time in economics With economic rigour underpinned by sociological reasoning she explains the futures market more clearly than is possible with economic analysis alone Economic concepts are considered in terms of time actors deal in the present with future risks by transferring these risks to the present situation As a result we get more options and more risks at the same time at present No equilibrium will balance these trades because of the asymmetry of time our actual decisions deal with our imagination of the future that is with the future of the present but the results will be realized in the presence of the future different modalities of time The book is a sound reflection on modelling time in economic theory a must for economists Birger P Priddat Witten Herdecke University Germany The Future of Futures is an original and intellectually provocative book which forces the reader to think Esposito's essay fulfils two rather different functions On the one hand it brings new and persuasive arguments to bear against the erroneous thesis that the present financial crisis is merely due to human mistakes and to some specific government failures On the other hand the book suggests that only by reconsidering the role of time in the economy is it possible to make full sense of the crisis and to re-orient in a desired direction the future movements of money It is a well

known fact that traditional economics has always adhered to a spatial conception of time according to which time like space is perfectly reversible Whence its inability both to understand how economies develop and to prescribe adequate policies The author s proposal is to move steps ahead in the direction of an analysis of an economy in time where both historical time and time as duration can find a place Esposito s well written jargon free book will capture the attention of anyone seriously interested in the future of our market systems Stefano Zamagni University of Bologna and Johns Hopkins University Bologna Center Italy This book reconstructs the dynamics of economics beginning explicitly with the role and the relevance of time money uses the future in order to generate present wealth Financial markets sell and buy risk thereby binding the future Elena Esposito explains that complex risk management techniques of structured finance produce new and uncontrolled risks because they use a simplified idea of the future failing to account for how the future reacts to attempts at controlling it During the recent financial crisis the future had already been used through securitizations derivatives and other tools to the extent that we had many futures but no open future available

A Weberian Analysis of Business Groups and Financial Markets Sandro Segre,2008-05-01 Moral economy as a set of rules which regulate market transactions has been the object of much research and debate since the 1980s it has also been the focus of classical sociological authors such as Weber Simmel and Toennies Weber in particular examined the rules of the moral economy in the financial markets and this volume sheds light on his contribution to the subject The book formulates two models of business relations one oligopolistic model the other based on free competition which are derived from Weber and Simmel s writings and which represent alternative instances of the moral economy Empirical case studies in the form of South Korea and Taiwan are included to exemplify the two models and to highlight the consequences of adopting one model over the other The volume also examines the conduct of actors in some of the leading financial markets with reference to Weber s writings on the 19th century London and Berlin Stock Exchanges

Deciphering Markets and Money Jukka Gronow,2020-02-03 Jukka Gronow s book Deciphering Markets and Money solves the problem of the specific social conditions of an economic order based on money and the equal exchange of commodities Gronow scrutinizes the relation of sociology to neoclassical economics and reflects on how sociology can contribute to the analyses of the major economic institutions The question of the comparability and commensuration of economic objects runs through the chapters of the book The author shows that due to the multidimensionality and principal quality uncertainty of products markets would collapse without market devices that are either procedural consisting of technical standards and measuring instruments or aesthetic relying on the judgements of taste or both In his book Gronow demonstrates that in this respect financial markets share the same problem as the markets of wines movies or PCs and mobile phones and hence offer a highly actual case to study their social constitution in the process of coming into being

Trust, Power and Public Relations in Financial Markets Clea Bourne,2016-12-08 The public relations profession positions itself as expert in building trust throughout global markets particularly after crisis

strikes Successive crises have tainted financial markets in recent years Calls to restore trust in finance have been particularly pressing given trust s crucial role as lubricant in global financial engines Nonetheless years after the global financial crisis trust in financial markets remains both tenuous and controversial This book explores PR in financial markets posing a fundamental question about PR professionals as would be trust strategists If PR promotes its expertise in building and restoring trust how can it ignore its potential role in losing trust in the first place Drawing on examples from state finance international lending agencies trade bodies financial institutions and consumer groups in mature and emerging financial centres this book explores the wide ranging role of PR in financial markets including State finance and debt capital markets Investor relations M A and IPOs Corporate communications for financial institutions Product promotion and consumer finance Financial trade associations and lobbying Consumerism and financial activism Far reaching and challenging this innovative book will be essential reading for researchers advanced students and professionals in PR communication and finance

Where Do Financial Markets Come From? Yuval Millo,2003 *Business Groups and Financial Markets* Sandro Segre,2017-07-12 This work builds on the classical sociological contributions of Weber Simmel and Toennies and makes the case for different and alternative ideal typical models of business relations which the author calls English and German The English model of business relations is characterized by free competition between firms They abide by the ethical rules of fair business and the moral economy in market exchanges Their relations are accordingly based on mutual trust As a rule they do not cultivate privileged relations with political authorities By contrast the German model involves hierarchical relations between a group s major firm and its smaller units There is no moral community binding together the different groups and therefore no mutual trust between them Business groups maintain close relations based on reciprocal favours with authorities The author compares the London and New York Stock Exchanges in the late nineteenth century finding the former better approximates the English model and shows this model s superior performance English model countries such as Taiwan have been shown to be more competitive in market exchanges than countries such as South Korea which approximate the German model A new epilogue makes use of more recent information and confirms Segre s arguments

The Oxford Handbook of Management Adrian Wilkinson,Steven J Armstrong,Michael Lounsbury,2017-03-01 Management the pursuit of objectives through the organization and co ordination of people has been and is a core feature and function of modern society Some classic forms of corporate and bureaucratic management may be seen as the prevalent form of organization and organizing in the 20th century but in the post Fordist global knowledge driven contemporary world we are seeing different patterns principles and styles of management as old models are questioned The functions ideologies practices and theories of management have changed over time as recorded by many scholars and may vary according to different models of organization and between different cultures and societies Whilst the administrative corporate or factory manager may be a figure on the wane management as an ethos organizing principle culture and field of academic teaching

and research has increased dramatically in the last half century and spread throughout the world The purpose of this Handbook is to analyse and explore the evolution of management the core functions and how they may have changed its position in the culture zeitgeist of modern society the institutions and ideologies that support it and likely challenges and changes in the future This book looks at what management is and how this may change over time It provides an overview of management its history development context changing function in organization and society key elements and functions and contemporary and future challenges

Where Do Financial Markets Come From? Yuval Millo,2004

International Encyclopedia of Economic Sociology Jens Beckert,Milan Zafirovski,2006 Dealing with the multiple and complex relations between economy and society this encyclopedia focuses on the impact of social political and cultural factors on economic behaviour It is useful for students and researchers in sociology economics political science and also business organization and management studies

A Modern Guide to Economic Sociology Milan Zafirovski,2020-12-25 This accessible guide to the rapidly growing and interdisciplinary field of modern economic sociology offers critical insights into its fundamental concepts and developments International in scope contributions from leading economic sociologists and sociologically minded economists explore the intersections and implications for theory and empirical research in both disciplines

The Social Dynamics of Financial Markets Patricia A. Adler,Peter Adler,1984

Material Markets Donald MacKenzie,2009 Financial markets processes and instruments are often difficult to fathom and recent turbulence suggests they may be out of control in some respects Donald Mackenzie is one of the most perceptive analysts of the workings of the financial world In this book MacKenzie argues that economic agents and markets need to be analyzed in their full materiality their physicality their corporeality their technicality Markets are populated not by disembodied abstract agents but by embodied human beings and technical systems Concepts and systematic ways of thinking that simplify market processes and make them mentally tractable are essential to how markets function In putting forward this material sociology of markets the book synthesizes and contributes to the new field of social studies of finance the application to financial markets not just of economics but of wider social science disciplines in particular science and technology studies The topics covered include hedge funds the book contains the first social science study of a hedge fund based on direct observation the development of financial derivatives exchanges non existent in 1970 but now trading products equivalent to 13 000 for every human being on earth arbitrage how corporate profit figures are constructed and the crucial new markets in carbon emissions The book will appeal to research students and academics across the social sciences and the general reader will enjoy the book s explanations and analyses of some of the most important phenomena of today s turbulent markets Donald MacKenzie is Professor of Sociology Personal Chair at the University of Edinburgh He was winner of the 2005 John Desmond Bernal Prize awarded jointly by the Society for Social Studies of Science and the Institute for Scientific Information for career contributions to the field of science studies His books include *Inventing Accuracy* MIT Press 1990 *Knowing Machines* MIT

Press 1996 *Mechanizing Proof* MIT Press 2001 and *An Engine Not a Camera How Financial Models Shape Markets* MIT Press 2006 *Making a Market for Acts of God* Paula Jarzabkowski, Rebecca Bednarek, Paul Spee, 2015 Reinsurance is a market that provides cover for the devastating consequences of unpredictable events such as Hurricane Katrina or the Tohoku earthquake underpinning society's capacity to rebuild after the unthinkable happens This book fleshes out how this important and quirky financial market works **Cultures of Expertise in Global Currency Markets** Leon

Wansleben, 2013-07-18 Notwithstanding financial crises global foreign exchange markets have undergone a tremendous growth during the last two decades Foreign exchange FX is often thought of as a site where economic actors exchange currencies for buying foreign goods or selling goods in foreign countries but the FX markets are better understood as financial spheres dominated by speculative actors A key question is how this huge global speculative sphere has developed and what maintains it Thus far global currency markets have been largely neglected by the new approaches to finance and until now no study has existed to chart the interplay of their structural evolution and their shape as knowledge spheres This new book offers a systematic study of FX markets from a knowledge sociological perspective empirically focussing on analysts within these markets It makes the argument that market structures are reflected in and become stabilised by distinct cultures of financial expertise These cultures connect the actions and perceptions of loosely coupled globally distributed market players and establish shared sets of strategies of how to observe value and invest This highly original book will be of interest to scholars of economics sociology and political science and in particular to all those with an interest in the sociology of finance and the role of finance in the contemporary world **European Cosmopolitanism in Question**

R. Robertson, A. Krossa, 2012-04-26 Including a stellar line up of international scholars this book is an ambitious analysis of cosmopolitanism that will push the debate into new arenas open up new lines of inquiry and have an impact on the study of globalization and global processes for years to come Social Knowledge in the Making Charles Camic, Neil Gross, Michèle Lamont, 2012-07-24 Over the past quarter century researchers have successfully explored the inner workings of the physical and biological sciences using a variety of social and historical lenses Inspired by these advances the contributors to Social Knowledge in the Making turn their attention to the social sciences broadly construed The result is the first comprehensive effort to study and understand the day to day activities involved in the creation of social scientific and related forms of knowledge about the social world The essays collected here tackle a range of previously unexplored questions about the practices involved in the production assessment and use of diverse forms of social knowledge A stellar cast of multidisciplinary scholars addresses topics such as the changing practices of historical research anthropological data collection library usage peer review and institutional review boards Turning to the world beyond the academy other essays focus on global banks survey research organizations and national security and economic policy makers Social Knowledge in the Making is a landmark volume for a new field of inquiry and the bold new research agenda it proposes will be welcomed in

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