

## **Economic Sociology 2013 – Guidelines for answering the exam question**

### Exam Question

Embeddedness is a core concept in economic sociology containing that important issues like ‘individual action’ or ‘the market’ are embedded in e.g. social and societal structures and influenced by norms and values.

Give an explanation of what embeddedness is and how embeddedness can influence individual actions and individual decision-making as well as how important societal phenomenon’s like ‘the market’ and/or ‘the state’ can be embedded and what it means for the analysis of the way they work. Compare and discuss the view on societal issues contained in the concept of ‘embeddedness’ with the view found in economic theory.

### Guideline for answering the question

In answering the question one should use the parts of the curriculum that deals with the basics of economic sociology. Here the concept of ‘embeddedness’ is introduced and explained. From this outset one could draw on a number of the theories that was presented in the ‘basic sociology’ part of the curriculum like e.g. Durkheim on the role of non-material social facts i.e. norms and values – and/or from more contemporary theories the points made by Bourdieu on how actions take place in ‘fields’ and how the individuals resources represented in his/her ‘habitus’ and capitals (e.g. social and cultural). Contributions from Weber on the role of rationality and from Giddens on the structures in the late-modern society could also be relevant. The curriculum explicitly deals with the understanding of how the market and the state works in an economic sociological setting – and this should be used in dealing with the question. The fact that not only values and norms but also social relations including the belonging to a specific social group and/or class is part of what is embedding ones actions could be mentioned. The point from economic sociology that both the market and the state is a social construction set up to deal with specific problems like distribution (the market) and re-distribution (the state) could also be including in answering the question. This could lead on to the part of the answer where these points from economic sociology is contrasted with the more generic view on the market that one finds in basic economic theory.