“Emotion and economy” describes a relation that social scientists have recently begun to acknowledge and valorize. Outside of various fields of psychology, sociologists and economists often treat emotions as residual categories. It is arguable that the project of modern social science from its European nineteenth-century origins to its contemporary variations defines emotion out of social action in general and economic action in particular. In contrast to other contributions to this volume that discuss more or less established literatures, this chapter suggests plausible analytic frames that reinscribe emotion in social and economic action. Even though strong, let alone competing, paradigms have not developed around emotion and economy, this pairing does not constitute an uncharted terrain.

Emotions, rather than gone from sociological and economic analysis, have been, to put it more aptly, in disciplinary exile. Multiple signs suggest that emotions are reentering sociological and economic analysis. In the last few years, interest in emotions has flourished among sociologists who usually place their work on the macro rather than the micro level of analysis. In his now classic article, Collins (1981) argued that interactions on the ritual and social level were marketplaces where emotional and cultural resources provided the media of exchange. Repeated positive interactions within a group produced emotional solidarity and positive currency; conversely, negative interactions devalued currency. Collins was theorizing the emotional mechanisms that bridged the micro and macro level of analysis. He was among the first in a theoretical field that others are joining. The return of emotion is, in part, an attempt to counter the growing salience of rational choice and formal economic models in both political science and sociology; and is, in part, fueled by real-world problems such as ethnic cleansing, addiction, greed, and (a theoretical problem but welcome in the real world) altruism. Theories that exclude the affective dimension of social life have difficulty explaining individual or collective behaviors that rationality does not appear to govern.

In his 1997 presidential address to the American Sociological Association, Neil Smelser (1998) focused upon the psychological state of ambivalence to underscore the salience of emotion for thick social analysis. A mere four years later, Douglas Massey’s (2002) presidential address to the 2001 American Sociological Meetings called for a reappraisal of the role of emotions in social life. Even more surprising than his subject matter was Massey’s quasi-essentialist argument that emotions are so intrinsic to human life that they should be at the core of any meaningful sociology—no matter what the subdisciplinary interest.

Smelser’s address offered a perspective that countervailed the rational choice theories and formal models that had burgeoned in political science and were gaining ground in sociology. Smelser argued that the problem with rational choice is its assumption that individuals experience social life as a series of either/or or zero-sum choices in a series of atemporal and ahistorical contexts. Choices can only be rational in those limited instances where the choice context is stable. In general, both rationality and choice recede before empirical reality. The ideal type of contemporary rational choice theory fails to take affect, emotion, and “valence” into account.

According to Smelser, ambivalence, the state of holding “opposing affective orientations towards the same person, object or symbol” (1998, 5) is more characteristic of how individuals experience social life than certainty. Smelser provides numerous observations of states that generate ambiva-
Emotion and Economy: Core Problems and Relevant Distinctions

As there is currently no firmly marked disciplinary path through the fields of emotion and economy, this chapter aims to forge one. In so doing, it attempts to synthesize a large array of literature in a relatively compressed framework—covering aspects of history, sociology, economics, psychology, and philosophy. As this author is not an expert in any of these disciplines except sociology, the article is schematic and lays out possibilities rather than prescriptions.

The principal assumption that governs the discussion is that individual and collective action is central to social analysis. While it is hardly novel to underscore the importance of action—after all, it is central to Parsons’s ([1937] 1968) as well as Coleman’s (1990) work—emotion is crucial for interpreting both the means and ends of action. Except for rational choice theories, action is often underestimated in discussions of emotion. This chapter divides into three broad segments: first, a segment on relevant distinctions that specifies various disciplinary modes of theorizing the relation between emotion and action; second, a more standard review of the literature that groups works around similar themes and issues; and third, an analytic typology that recalibrates the literature in terms of events and emotions. The second section will begin first with Adam Smith’s The Theory of Moral Sentiments ([1759] 2000) and address various exiges of the argument; then move on to explore the contemporary social science debate about rationality; and lastly discuss work that has developed in emotion management.

Four relevant distinctions emerge from parsing the contradictions, as well as points of agreement, among the various literatures of emotion. These distinctions are as follows.

1. Emotion is a physical not a psychological state. Neuroscience (Frijda 1993; Mendoza and Ruys 2001) is the disciplinary site of much innovative contemporary work on emotion. Neuroscientist Antonio Damasio (1994, 1999) the most compelling theorist (whom I rely on, as do scholars such as Jon Elster), makes the important point that emotion is first a physical feeling that we secondarily articulate as a cognition. Cognition, the second step in emotion, is where culture and historical specificity as well as institutional realms matter. We experience emotion as a physical state—elation, weeping, nausea. Even autoimmune disease, in which the body literally turns upon itself, plausibly signals the repression of emotion. The physical experience of emotion is ontologically different from the interpretation (cognition) of emotion and the actions that we take in response to our experienced emotions. Social scientists frequently conflate this distinction, and it attenuates the strength of their arguments because it bypasses the physical dimension of emotion.

2. Emotion is constitutive of human nature and by inference constitutive of social life. Charles Darwin ([1872] 1998) made the classic argument that even animals have emotions. Classical studies of human nature beginning in the eighteenth century understood that absence of emotion and affect is moral and social death. Emotion’s relation to ethics or morality and human nature persists to this day, as emotion remains the province of moral philosophy and psychology (for example, De Sousa 1980; Middleton 1989; Pizarro 2000; D’Arms and Jacobson 2000; Greenspan 2000; Nussbaum 2001). Having emotions is natural; channeling emotions is social. An emotionless person would...
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exist in a state of perfect equilibrium. While individuals would not want to live in a state of continuing emotional upheaval, perfect equilibrium (an economist’s and rational choice theorist’s heaven) would be equally dysfunctional. Economist Robert Frank’s (1988, 1993) arguments that emotions are rational are based on the unstated assumption that social equilibrium takes away, rather than enhances, social and economic innovation. The creative (i.e., innovative and productive) social and economic actor follows his or her passions beyond reason.

3. Emotion is not culture and vice versa. Emotion and culture are interconnected, but they should be kept analytically distinct even if they cannot be so in real life. Culture, norms, and values affect the expression of emotion but not the reality of the emotion, or norms or values (Shweder 1993). Culture affects practices within different economic institutions, as well as the organization and practice of economic life (Middleton 1989).

4. Trust and risk are perceptions not emotions. Trust is a perception or a cognitive act. Emotion may influence the formation of those cognitions and the resultant mental state of trust, but emotion and trust are not coterminous entities. It is important to make this distinction early on because trust, in the literature on economics and society, is sometimes treated (erroneously, according to this author) as an emotion (for example, Pixley 1999a, 1999b, 2002a, 2002b). This chapter follows Coleman (1990), whose discussion of trust and risk clearly links them to the problem of action, even though emotions may be built into the action. Coleman argues that trust is a “bet on the future” that we place with respect to knowledge that we have about past actions. Past experience both with our own internal psyches as well as with others determines our assessment of trust and risk in various situations.

Trust is a judgment that we make about actions. Culture influences how we make those judgments. All actions have a degree of uncertainty built into them—even the most routine. The concept of accident is the recognition of the uncertainty that underlies even the most mundane and routine situations. Trust and risk are directly proportional to each other. Generalized trust informs actions that individuals and collectivities repeat day after day because they are in quotidian low-risk situations. In the absence of information, we may decide to act on little or no information and follow what Elster (1996) describes as “gut feelings.” According to Coleman (1990), time is constitutive of trust. Misplaced trust is an error that results from the failure to give adequate time to decision making. Coleman’s example of a young woman who does not allow sufficient time to investigate a young man who offers to walk her home and subsequently attacks her (91–108) underscores the relation between time and trust.

In its purist form, emotion and economy should focus on the noncognitive dimension of economic action. The analytic line is emotion—cognition—action. Much of the social science literature that focuses on emotion focuses on its cognitive dimension. Arlie Hochschild’s (1979, 1983, 1990) work on emotion rules and management is seminal in this area. The cognitive perspective does not adequately acknowledge that individuals have experiential and physical knowledge of the emotions that they manage or the rules that they follow. Culture and cognition are of course crucial but so is the physical experience of emotion. Culture and cognition intervene between emotion and action.

Recognizing that emotion is a physical state, that it is about the body rather than the mind, is central to theorizing the link between emotion and economic action. Absence of emotion is equilibrium in both physical and economic life. Emotion disequilibrates, and it is in moments of disequilibration and reequilibration that innovation occurs in social and economic life. Sociology’s contribution to the study of emotions and the economy will lie in its ability to map the steps between emotion and action.

Figure 1 provides a preliminary diagram of the preceding discussion.

Emotion and Economy: Historical Antecedents

The study of emotion as analytic object dates to antiquity. Aristotle’s Rhetoric (1991) explored emotion as ontology and teleology. Emotion as a problem of modernity (the emphasis in this review) emerged in the eighteenth century with the burgeoning of market society. As Elias’s (1994) magisterial study of the “civilizing process” demonstrates, the disciplining of affect was a constitutive feature of the transition from feudal to modern society. In England and Scotland and to a lesser degree on the continent, philosophers were pondering the ontology of human nature and the passions at the same moments, if we accept Elias’s account, as the passions were in the process of being institutionally tamed. In the eighteenth century, tam-
The passions was a problem of moral philosophy that became a problem of political economy and capitalism in the nineteenth century. Eighteenth-century England was the stage for many of the ideas that became commonplace on the continent as well as the site of a burgeoning and vibrant bourgeoisie society. Sentiments and sensibilities, passions and appetites were problems of a new market society as well as moral philosophy (Rothschild 2001). Hirschman (1977) provides the classic account of how passions were repressed with the help of interests in the service of the emerging market economy. Hirschman points out that moneymaking from classical antiquity to the Renaissance always carried a social stigma. Passions, the appetites (Hirschman draws heavily on Machiavelli), were the motor forces behind the constant warfare of the Renaissance princes. But passion was disruptive to the development of the mature statecraft that market society required. Beginning in the late Renaissance, interests emerged as the term for conducting a more balanced public and private life (Hirschman 1977, 42). The passions did not serve either political or economic interests. But the passions were constitutive of human nature and, in Freudian terms, needed an object of sublimation. The object was the formerly vulgar and immoral pursuit of money that became coterminous with interest. Moneymaking became the “calm passion.” Commerce, depending upon which side of the English Channel one was on, was called “innocent” or “doux.” Vice became virtue in the service of a new economic order. These ideas diffused in intellectual circles as well as through the popular culture. For example, Molière wrote The Miser as well as The Bourgeois Gentleman.

Markets and commercial society required freedom to thrive (laissez-faire as metaphor and practice), yet individuals could not be completely unfettered if a capitalist system were to develop. Capitalism, as Weber ([1920] 1976) argues in The Protestant Ethic and the Spirit of Capitalism, required discipline as well as desire to thrive. Barbalet (2000) makes the argument that the concept

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**Figure 1.** Relating emotion and action: disciplinary paths. Max Weber’s forms of social action (1978, 22–26) suggest, but do not define, the distinctions outlined in this figure. Authors cited serve as selective examples within a category.
The focus on sentiment and sensibility in French and English eighteenth-century moral philosophy adjudicated the tension between unruly passion and cold interest in the language of domesticated emotion. Within the realm of economics and emotion, Adam Smith’s *The Theory of Moral Sentiments* is a core book. Published in 1759, it predates the *Wealth of Nations* by 17 years. Although sentiment is in the title, Smith does not write in the mode of a Shaftesbury, his contemporary and fellow partisan of emotion. *The Theory of Moral Sentiments* expounds a political economy of emotion that shifts scarcity from the productive to the interior psychological realm.

In the main, Smith argues that “fellow feeling,” or sympathy, is the core of social life. Smith suggests that we are moved by our imaginative engagement with the suffering of others. Human suffering generates an unspoken moral calculus. Human beings have the capacity to sympathize and to be the object of sympathy. Although the former is preferable to the latter, the fungibility of sympathy serves as a moral glue of social, and by extension, productive life. Underlying this argument is a notion of appropriate and inappropriate objects of sympathy. The concept of appropriateness emerges at the beginning of the work as well as in the chapters on merit, demerit, and utility. Smith argues that gratitude and resentment are the core affects of empathy ([1759] 2000, 94–111). Those who are objects of gratitude are those whom we see as worthy of reward; those who are objects of resentment we see as deserving punishment. Close reading reveals some ambiguity as to who is the subject and who is the object of gratitude and resentment. Deférence and jealousy can as easily replace gratitude and resentment. To put it in other words, we see as worthy of their good fortune those who have been deferent to us and with whom we can identify; we view as worthy of bad fortune those who have an independent relation to us and whose actions appear foreign to us.

A large literature exists on Adam Smith that this chapter only touches upon. While a commonly accepted notion is that there are two Adam Smiths, the empathetic moralist of *The Theory of Moral Sentiments* and the calculating capitalist of *Wealth of Nations*, revisionist approaches are suggesting that the two works are more intricately connected than scholars had previously understood. While there are an infinite number of objects to trade in the marketplace, there is a far more limited supply of sympathy. More importantly, as critics are beginning to point out, no one can really be the other person—that is, the person who requires the sympathy. In fact, though it might appear that Adam Smith is an early advocate of “feeling another’s pain,” the more likely response to the suffering of others is relief that we are not the sufferer. This logic yields an unstated next step, that contempt, rather than pity or sympathy, is the natural response to the suffering of others. In short, sympathy is an emotional draping on the secure feeling that we ourselves are intact.

Agnew (1986) in a historical analysis argues that the development of the theater and market in pre-capitalist England are two sides of the same coin. Drawing upon Adam Smith, Agnew argues that mutual sympathy comes from the recognition of mutual inaccessibility. What is created is an imaginative, not an emotional, identification with others. Imagination is also a function of cognition or rationality—that is, we have to imagine an agreeable story about another person in order to identify or sympathize with him or her. The more affluent persons or societies become, the more time they have for sympathy or empathy. A thin line separates sympathy, jealousy, and disapproval. Paradoxically, we would rather sympathize with those who are grace than with those who have fallen from grace. Sympathy is a frail rather than robust force. In the theater, no matter how emotionally engaged we are, we go home at the end of the performance. The “bottom line” of sympathy is parallel to leaving the theater: whether fortune is good or bad, it is always experienced by someone other than ourselves.

Agnew (1986, 186) makes the argument that emotional isolation lies at the heart of Smith’s system because scarcity exists in the emotional as well as economic realm. Individuals compete for limited supplies of social attention—whether as givers or as objects of sympathy. Those who are not competitive in the attention sphere simply drop off the social and economic radar screen. Unstated but implicit in Agnew’s argument is that the poor and socially marginal are most likely to suffer physically as well as psychologically if they lose in the sym-
pathy, or attention, market. Thompson (1971) shifts this valence in his study of bread riots in eighteenth-century England as part of a “moral economy” of the crowd. Aneurin Bevan, one of the architects of the British postwar welfare state, entitled his treatise on the subject In Place of Fear (1952). Bevan argued that a welfare state would provide the security that would break the link between emotional and material deprivation.

Offer (1997), drawing upon The Theory of Moral Sentiments, formulates a concept of the “economy of regard” that follows from where Agnew leaves off. Offer argues that there is a tension between the gift relation as described by Marcel Mauss and the market. The “economy of regard” attempts to resolve this tension. Offer argues that with respect to sympathy, individuals crave approbation or regard. The “gift relationship” elucidates the scarcity and social significance of regard—the gift of attention. The social function of regard, as with gifts, is to enter into an exchange relation. The currency of the gift is usually some type of material object; the currency of regard is status and deference. The economy of regard operates wherever personal relations affect incentives (471).

While the market, to borrow from Bentham, may ultimately provide the greatest good for the greatest number, it cannot provide the best goods for the greatest number. As Max Weber recognized, the best societal goods combine money and status, or in Adam Smith’s terms, the positive approbation of one’s fellow men. Similar to gifts with rules of engagement and prestige hierarchies, approbation or regard is a scarce commodity and is more akin to competition than emotional empathy. Offer’s argument, coupled with Agnew’s, points to the rational rather than emotional dimension of sympathy—because sympathy is about competition for place and position (i.e., to be worthy of regard) and not charity.

Rothschild’s Economic Sentiments (2001) focuses on Smith and Condorcet, underscoring the essential modernity of uncertainty as a social fact (51). Feeling emotions that one can be aware of and reflect upon requires a modern perception of time. Premodern men and women perceived and experienced time as nonlinear. Experiencing time synchronically and not diachronically, premodern men and women lived in the moment. Feudal hierarchies and nature regulated social life. Peasants and lords did not need highly refined time sensibilities. Barring natural disasters, their production systems reduced uncertainty to virtually zero. For peasants and lords, tomorrow offered few surprises. Capitalist production systems required planning. Modern economic men and women, in contrast to their predecessors, required a finely calibrated sense of time—to think and to plan. It is no accident that, like economics, the study of the mind and human understanding is an eighteenth-century obsession.

Market capitalism gave birth to the recognition of uncertainty. Along with the perception of uncertainty came social groups who could imagine a future and who had an expanded time horizon. Rothchild (2001) argues that the capacity to imagine a future was a feature of Enlightenment thought that penetrated the collective modern psyche more deeply than standard philosophical accounts suggest. Futurity and uncertainty meant that one could pursue different paths of action. Choice, as well as its kinship concept rationality, is a feature of modernity itself. In premodern, or precommercial, societies, choice was not an option, and the ethics or moral sentiments required to make normative distinctions and choices were not social or political requisites.

The Debate about Rationality and Emotion in Sociology and Economics

History reveals that utility proved a more attractive concept than sentiment. In the nineteenth century, the boundary between moral philosophy and practical life was drawn sharply and gave birth to the full-blown science of, first, political economy and, then, modern economics. It is axiomatic in economic history that rationality and rational man are products of the eighteenth and nineteenth centuries (see Persky 1995 for a brief history of the concepts). Jeremy Bentham introduced the concept of utility in An Introduction to the Principles of Morals and Legislation (1948), and his foremost student John Stuart Mill continued to develop it in a series of books and treatises.

According to Bentham, “An action . . . may be said to be conformable to the principle of . . . utility (meaning with respect to the community at large), when the tendency it has to augment the happiness of the community is greater than any it has to diminish it” (1948, 127). As utility applies to any action that accords the greatest good to the greatest number, the individual pursuing his or her self-interest will increase the level of general happiness in the community.

Nineteenth-century political economy (with the
exception of Marx’s critique) is synonymous with rationality and the corresponding process of rationalization. Twentieth-century economists built upon nineteenth-century theories to mathematize economics and to drain it of historical and cultural context. John Stuart Mill’s two-volume Principles of Political Economy established him as the father of modern political economy. On the strength of this volume, theorists of all stripes overlook Mill’s commitment to emotion as well as his position as a public figure within the age of English romanticism and early Victorianism. Among his voluminous writings, Mill’s Autobiography ([1873] 1969) and his twin essays on Bentham and Coleridge remind us that the nineteenth century was the highpoint of sensibility, what English poet William Wordsworth characterized as “emotion reflected in tranquility,” as well as market capitalism. Mill’s awakening to the value of emotion that he so resonantly describes in his Autobiography is widely known among intellectual historians. Contemporary political economists and sociologists have for the most part neglected this aspect of Mill’s thought and writings.

Mill’s twin essays on Bentham and Coleridge are instructive (Mill 1950). Mill identifies Bentham’s greatest contribution to modern political thought as his insistence on the necessary relation between means-ends rationality and law. Mill finds Bentham’s vision of human nature deficient. Mill argues that Bentham recognized that men (and women) were capable of self-interest and even a form of sympathy but failed to understand the deeper principles that govern human nature: “Man is never recognized by him [Bentham] as a being capable of pursuing spiritual perfection as an end; of desiring, for its own sake, the conformity of his own character to his standard of excellence, without hope of good or fear of evil from a source other than his own inward consciousness” (Mill 1950, 66). Mill continued his critique: “Even under the head of sympathy, his recognition does not extend to the more complex forms of the feeling—the love of loving” (68). Mill juxtaposed Bentham with his contemporary, the poet and essayist Samuel Taylor Coleridge. According to Mill, Coleridge was more capable than Bentham of comprehending the immanent nature of human and social life because he took emotion into account. Mill found that the distinction between sentiment and reason, or between emotion and rationality, was ultimately false. Mill’s final point was that the truly rational life combined emotion and reason—the “training by the human being himself, of his affections and will” and “[in] co-equal part, the regulation of his outward actions” (71).

Rationality and its contradictions, the tension between reason and emotion, was an underlying concern of classical social theory (Barbalet 1998). Pareto’s concept of nonlogical conduct (1935) and Weber’s (1978) forms of social action that include a category of nonrational action indirectly incorporate the issue of emotion. Weber’s ([1920] 1976) Protestant Ethic thesis as well as James’s (1956) concept of the “sentiment” of rationality both point to the fact that emotion was never far from the minds of those who on the surface appeared to have been explaining it away. Parsons ([1940] 1954b) in an essay on “motivation” and economy pointed out that “self-interest,” which economists assume governs economic choice, is a complicated social phenomenon replete with emotions such as satisfaction, recognition, need, pleasure, and even affection (57–59). Smelser in a prescient discussion in The Sociology of Economic Life (1963) built upon Parsons’s work to argue that rationality should be understood as an institutionalized feature of the economy that has psychological and cultural valence (34). Smelser later expanded this point (1992), arguing that rationality should be viewed as an independent rather than a dependent variable in economic analysis. Despite this early notice, it was not until formal modeling and rational choice began to make inroads into both political science and sociology that rationality returned to the sociological agenda.

The publication of James Coleman’s The Foundations of Social Theory in 1990, coupled with the founding of his journal Rationality and Society in 1988 at the University of Chicago, marked the explicit turn toward rational choice in sociology. While rational choice evokes strong passions pro and con, a large literature that challenges it has not emerged. Paradoxically, as sociologists were beginning to concern themselves with rationality, the economists and political scientists who were associated with rational choice theory became interested in emotions. Three distinct and overlapping discussions of rationality and emotion can be identified: first, the discussion within sociology itself; second, the interest in emotions among those who are otherwise partial to rational choice theories (this is, principally, the work of Jon Elster and Robert Frank, a political scientist and an economist); and third, an emerging focus on emotion within the area of behavioral economics and cognitive psychology.

In a theme issue of Sociological Forum devoted
to the issue of rationality, Amatai Etzioni (1987) began by questioning the idea of collective rationality. Focusing on the concept of human nature, Etzioni argued that rational choice was a binary system that overlooked human complexity as a factor in the choices that social actors individually and collectively make. Etzioni’s article foreshadowed the more extended analysis he offered in his full-length study of the moral dimension of the economy (1988). In the same issue of Sociological Forum, economist Robert Frank (1987) argued that economists who have had an interest in non-rational dimensions of action have mistakenly focused on “habits” that are neither rational nor irrational but simply efficient. Frank argued that a calculus of rationality could be found in rage, love, and sympathy. Frank described these “non-self-interested” behaviors as “shrewdly irrational.” Frank’s idea that emotions are strategic has antecedents in recent work in moral philosophy and psychology (for example, De Sousa 1980; Solomon 1980; Greenspan 2000). While Frank is an economist by training, he has addressed a series of issues in books and articles that are as sociological as they are economically oriented. These include studies of excessive consumption, or “luxury fever,” and tailoring expectations to possibilities, or “fishing in the right pond.”

Passions within Reason: The Strategic Role of the Emotions (1988) contains Frank’s principal statement on emotion and economics. He develops a perspective on economics and emotion concerning the “commitment problem.” Frank begins with the famous Hatfield and McCoy feud in Appalachia, which lasted for 35 years and killed off numerous members of both families before the participants decided to call it to a halt. The essence of the “commitment problem” is that on the surface it appears irrational to commit to any actions or relationships that appear to be based solely on emotions such as love or anger. Marriage is among the institutional examples that Frank uses to expound his argument. Marriage as an institution is irrational because it requires individuals to make a long-term commitment to another before sampling the universe of all possible mates. A better spouse may always be just over the horizon. Love, an emotion, provides the push that enables individuals to commit to a marriage. Once an emotion has catapulted us into a commitment, we tend to honor those commitments because of our memberships in groups.

Frank (1993) argues that we choose our commitments based on social interactions within and among groups. Within a group, individuals have the same repertoire of emotions and, most importantly, ways of discerning them. Frank uses the term norms for this similarity of discernment, but culture or Bourdieu’s (1977) now familiar concept of habitus would serve as well. Sometimes we make commitments because they are costless, but the more basic reason we make them is because norm breakers, that is, those who violate prevailing conceptions of commitments, are excluded from valuable social networks. Therefore, it is in one’s interest to engage in certain actions that appear irrational because to do otherwise would lessen one’s position in a reference group.

Within sociology, Smelser (1992, 1995) has led the current critical discussion of rationality and emotion, beginning with his review in Contemporary Sociology (1990) of Coleman’s Foundations of Social Theory and culminating in his 1997 address to the American Sociological Association (1998). In his review (1990), Smelser criticizes Coleman for attempting to construct a general sociology from the position of methodological individualism. He correctly points out that Coleman’s theory fails to take either culture or emotions into account. A novelty in Smelser’s critique is his observation that Coleman’s valorization of primordial social ties lends a conservative, and even reactionary, cast to his arguments.

In a review article prepared for Rationality and Society (1992), Smelser argued that while the rational choice model is elegant as an economic model of human behavior, it leaves much of social life unexplained because it fails to resolve the tension between analytic simplicity and social realism. The rational man model is anchored in the social and productive relations of eighteenth-century Britain—the historical context where it first emerged. Rationality as a postulate does have analytic utility. In the same article, Smelser argues that scarcity, the core of economics, may apply to the nonmaterial dimensions of social life. Theoretical and empirical difficulties for rational choice theory arise when its practitioners attempt to extend it beyond its appropriate ranges of applicability. Smelser advocates solving the problem of rational choice by treating “maximization and rational calculations as variables rather than postulates” (404). This allows the analyst to introduce questions of context such as information, culture, institutions, and motive, as well as rationality, into analysis of choice or purposive action.

In 1993, the editors of Rationality and Society devoted a special issue to the study of emotions
and rational choice. According to the editor of the issue (Heckathorn 1993), three ways to think about emotion and rational action emerged from the articles: first, emotions are derived from rational action, and they permit us to act in ways compatible with our long-term interests (Frank 1993; Hirshleifer 1993; Smith-Lovin 1993); second, rationality derives from group solidarity and the emotion of social interaction (Collins 1993); and third, rationality and emotion are linked in an underlying process that permits emotion to follow a judgment of rationality (Jasso 1993).

In addition to Heckathorn’s summary, certain arguments merit further discussion. Kemper’s argument (1993) that emotion operates as a form of self-interest complements Frank’s contribution (1993) to the debate. Hirshleifer (1993) argues that there is an economic logic to emotion that might cause a person to override what would appear to be his material interests. Distinguishing between the passions and the affections, Hirshleifer points out that affections are stable, whereas passions are reactive. Emotions or passions are nature’s tricks (underscoring their physiological components) and suggest that our material goals are better served when they are not intentionally pursued. Hirshleifer’s argument recalls Goethe’s bon mot—one never goes further than when one does not know where one is going.

In the same volume of Rationality and Society, Collins (1993) develops his concept of “emotional energy.” He argues that it is necessary to establish interaction rituals centered within the economic sphere. These interaction rituals point to a kind of paradox in contemporary society. All work and no play, as well as all play and no work, leads to a social anomic that is dysfunctional for society. The modern occupational structure demands excessive work that curtails leisure and its accompanying solidarity rituals. If we expend all our emotional energy in work, we sacrifice solidarity among persons for solidarity among things—that is, the items we consume serve as codes that signal our place within specific material solidarity circles. For example, if you own a Porsche and I own a Porsche, we are the same kind of person (solidaristic) even if we have never met.

During the same period that the debate on rationality emerged in sociology, political scientist Jon Elster produced a corpus of work on emotions. In an essay on norms and economic theory (1989), Elster’s arguments are similar to the ideas that Collins (1993) expresses. Elster argues that norms are multiple and that in any given situation an individual might appeal to any given set of norms. All norms, according to Elster, have “emotional tonality” because they are not, strictly speaking, useful. Elster’s principal point is that social norms differ from moral and legal norms because the “informal community” and not institutions enforce them. Elster’s argument recalls Collins (1993) on “solidarity” and Offer (1997) on “regard.”

Elster draws a distinction between social and moral norms. According to Elster, guilt and shame follow the violation of social norms; legal punishment follows the violation of moral norms. Social norms inspire fear. For example, if I drink too much in public and babble indiscriminately, I will be socially ostracized if my reference community values propriety and discretion. Social norms in the strictest sense do not benefit, or harm, anyone. Rather, they define the boundaries of the community. My drinking and babbling may leave me socially ostracized, but my neighbors cannot take my house away for verbal indiscretion! Where Elster’s analysis falls short is in his effort to make the case that norms are a product of emotion rather than rationality; he does not recognize that social norms determine who receives attention, who commands more of the scarce social resource—regard.

Throughout the 1990s, Elster was deeply engaged in the study of emotions and rationality. In an article titled “Rationality and Emotions,” published in an economics journal, Elster (1996) argued that economists have neglected the relation between “gut feelings” and maximizing utility. In a later article, Elster (1998) attempted to make an explicit link between emotions and economic theory. He argued that emotions help us to explain behavior that appears to lack a good (i.e., rational) explanation. Elster develops a typology of emotions (1998, 53) that relates emotions to interests. In Elster’s view, interests by definition are rational and economic in the broadest sense of that term. As in much of Elster’s work, he proceeds by way of fictitious examples. He has drawn up a table of characteristics of emotions that includes such features as these: first, to have an emotion you have to see the object of emotion (out of sight, out of mind); second, intentionality (emotions are about something); third, volatility, physiological arousal (screaming, weeping); and fourth, expressivity (sour face, scowling mouth, drooping eyes).

Elster believes that individuals need emotions to act judiciously. Yet, despite his multitude of writings on the subject, it is hard to identify a specific mechanism that links emotion to action in Elster’s work. If anything, Elster’s principal point is that
emotions shape both our choices and rewards—what he calls the “dual role of emotions” (1998, 73). Elster’s articles were prolegomena to two book-length treatises, Alchemies of the Mind: Rationality and the Emotions (1999a) and Strong Feelings: Emotion, Addiction, and Human Behavior (1999b), as well as an anthology, Addiction (1999c). Alchemies of the Mind is Elster’s summationary statement on emotions. The book is five interconnected sections that stand very much on their own. The first chapter, “A Plea for Mechanisms,” raises the central dilemma that confronts every social scientist who studies emotions. As a social scientist, one wants to be able to map triggering events, or sequences of events, that invariably give rise to particular emotions. While Elster provides an exhaustive and learned account of emotions from Aristotle through the French moralists up to contemporary rational choice theories, the specification of a mechanism eludes him. Romer (2000) solves some of the problems that mechanisms pose by breaking decision mechanisms into four categories: autonomous (natural), feeling-based (emotional and reactive), thought-based (cognitive and decision based), and hybrid (future oriented) mechanisms. The principal problem that Elster and others face in identifying a mechanism that links emotion to action lies within the nature of emotions themselves. That is, the moment that one is conscious of an emotion and attempts to control it, emotion becomes a cognition and is no longer, strictly speaking, an emotion. This dilemma suggests why Elster and others have turned to studies of addiction. If one characterizes addiction as complete absence of control when confronted with an object of desire, then it is an ideal venue for studying the tension between rationality and emotion or appetite.

**Emotion, Economy, and the Body**

Much of the literature thus far discussed focuses on the necessity of acknowledging emotions. A parallel theme is emerging that addresses the role of “visceral” factors in economic action. In general, this view focuses upon the physiological dimension of emotions. Metaphors of the body, rather than the mind, define this perspective, such as Elster’s (1996) idea that “gut feelings” are a credible part of economic analysis. George Loewenstein in a seminal article (2000) argues that Bentham originally theorized a relation between both utility and emotion and that modern economics missed the point by making utility an index of preference. Loewenstein argues that economists have worked on anticipatory emotions such as regret and disappointment but have paid too little attention to immediate emotions, which he labels “visceral factors.” Following the recent trend in neuroscience that emphasizes the physiological component of emotion, Loewenstein argues that emotions, while normally viewed as destructive, are crucial for survival. Although visceral factors are erratic and unpredictable, they are superior to cognitive functions. Consciousness that makes us stop and think gets in the way of survival. Visceral factors increase marginal utility because they help us resolve the tension between what one feels driven to do and what is best to do. Addictive behavior (inter-temporal behavior—can you or can you not control yourself) is a physical state where visceral factors have blunted cognitive factors that facilitate control.

DiMaggio (2002) picks up this thread when he points to “animal spirits” as a factor that should be “endogenized” in economic analyses. DiMaggio takes the concept of “animal spirits” from British economist John Meynard Keynes, who argued that in the last analysis “animal spirits” did much to contribute to the ups and downs of the economy. Affective or emotional states become important to decision making in the absence of information. DiMaggio argues that the diffusion of economic confidence and willingness to assume risk is the product of emotion, not rationality. DiMaggio draws upon Shiller’s Irrational Exuberance (2000) to underscore the emerging interest in emotion among mainstream economists. Shiller predicted the downturn in American stocks that began in fall 2000. Shiller argued that the precipitous rise in stock prices that began in the early 1990s led to a market that was vastly overvalued—that is, the price-to-earnings ratios of stocks were disproportionately high. Yet investors, or more precisely, small investors, continued to pour money into the market, even when it became clear that a bubble was forming. Shiller provides a historical analysis of rises and falls in the American stock market. After factoring in a number of “rational” explanations, such as baby boomer investors and the popularization of finance in the mass media, he concludes that investors for emotional reasons became overconfident in markets and eventually this overconfidence worked against their own overall financial advantage.

The strength of DiMaggio’s article comes from its ability to demarcate the particular disciplinary insights that sociology might bring to bear on the
study of emotion and economy. He argues that sociologists are conceptually equipped to study emotions and economics because they focus upon collective action, or as DiMaggio labels it, “interdependent action.” He develops a set of hypotheses about markets as social movements that borrows from both sociology and cognitive psychology. From sociology, DiMaggio draws on Robert Merton’s idea of the “self-fulfilling prophecy” and Mark Granovetter’s theories of “threshold” and “diffusion models” of collective action. To his arsenal of concepts DiMaggio adds Randall Collins on interaction rituals and Harrison White on collective identity. To buttress his sociological theory, DiMaggio adds Kahneman and Tversky’s work on “decision heuristics.” DiMaggio combines these concepts to form several hypotheses: when animal spirits are high, participants in a commercial transaction are more likely to define themselves as sharing a common identity; animal spirits covary with generalized trust; shared identity and generalized trust lead to the purchase of optional objects.

DiMaggio’s article captures a trend that had appeared in the literature under a variety of labels (Archer 2000; Abelson 1996). For example, in 1986 Conover and Feldman described a phenomenon of “anger” at the economy and an attempt (not particularly rational) to get even that parallels Shiller’s notion of exuberance. Nye (1991) argued that, in contrast to received perception of entrepreneurs as rational plodders, careful analysis of economic history suggests that successful entrepreneurs are “lucky fools”—people who pursue some idea based on a feeling or attraction—and then just happen to hit it right. The economy, according to Nye’s argument, needs people with this sort of offbeat tunnel vision for innovation to occur. Although 99 out of 100 “fools” fail, it is the one hundredth, the “lucky fool,” who keeps the economy vigorous. Pixley (1999a, 2002a, 2002b) in a series of articles focuses upon modern corporations or financial organizations as collective structural actors and argues that emotion as well as rationality governs monetary and macro-level financial policy decisions.

Emotion as Cultural Performance

The work of Arlie Russell Hochschild (1979, 1983, 1990, 2003) and the research genre that followed from it is the most explicit sociological contribution to the study of emotion and economy. Erving Goffman’s (1959) emphasis upon the performative aspects of modern cultural interaction and the importance of “impression management” underlies much of Hochschild’s work. Although he uses other terminology, much of Goffman’s work focuses on the suppression of emotion in the service of status ends. Hochschild develops the twin concepts of “feeling rules” and “emotion management.” Her principal point is that while individuals may experience a myriad of emotions in any given situation, “social rules” govern when it is appropriate to express emotions. “Emotion management” of ourselves as well as of others is the task of controlling inappropriate affect.

While “emotion management” may appear to be merely the observance of social norms, what makes Hochschild’s analysis remarkable is that she was the first sociologist to argue that these rules and norms also applied to labor market transactions (i.e., jobs) and that emotions were a constitutive part of economic life. The Managed Heart: Commercialization of Human Feeling (1983) is Hochschild’s initial and perhaps major statement on this process. The Managed Heart is principally a study of the training of flight attendants at Delta Airlines. Hochschild interviewed flight attendants as well as the personnel who hired and trained them; she attended training sessions and immersed herself in airline culture. In-flight service is a good occupational site to explore the role of emotions in the market. Flight attendants were originally women (the first flight attendants were supposed to be nurses). As flying became more commercial after World War II, flying and the women who served passengers in the cabin acquired an aura of glamor—carefully nurtured by the airlines. Despite its past image, flight attending is hard work, and safety and evacuation procedures today take precedence over the weight or gender of the persons in the role.

Hochschild found that flight attendants’ training included the management of feelings. This emotional training added to the exploitation of workers (the first chapter of the book opens with a reference to Das Kapital) by forcing flight attendants to suppress emotions (fear, anger) and to enact emotions that they do not feel (care, cheerfulness). Hochschild did her fieldwork in the middle to late 1970s when in-flight service as an occupation and the structure of the airlines were changing. Yet she identifies a process that is a constant in all service sector work by nurses, social workers, home health aids, hospice workers, and child care workers. The
concept of emotional labor is widely diffused in the literature on gender. If one does a search on JSTOR under Arlie Hochschild’s name 80 percent of the articles that appear relate to issues of gender, not to work and occupations per se. Much of what Hochschild and those who have turned to her research to model their own studies are describing is emotion as a cultural performance. In all of these instances emotions are suppressed and channeled into culturally acceptable behavior in a particular situation. This tells us what anthropologists have always known, that while emotions are universal, their expression is context dependent.10

RECALIBRATING ACTION AS EMOTION AND EVENT: AN ANALYTIC TYPOLOGY

The existing literature on emotion and economy poses more questions than it provides answers, and suggests fundamental problems that require solution. The path from feeling an emotion (the physical and the cognitive) to action is both undertheorized and underempiricized. What are the social mechanisms that transpose a feeling state into an emotional action? One way to get analytic purchase on this problem is to theorize the possible ways that emotions and events interact.11 This chapter concludes by developing a typology based upon my reading in the literature. At the core of this analysis is a distinction between predictability and unpredictability in social life. Some aspects of social and emotional life are ordinary and expected; some are extraordinary. Predictability and unpredictability, juxtaposed with events and emotions, reveal that different ontologies of emotion and as well as epistemologies characterize approaches to emotion within the social and natural sciences. Table 1 summarizes the discussion that follows.

Emotion is natural and innate. This is an uncontroversial statement no matter what body of literature one looks to. History and culture, time and space, determine the expression of emotion and provide the epistemological categories by which we classify the varieties of appropriate and inappropriate affect. While the distinction between the ontological and epistemological dimensions of emotion may blur empirically, it is necessary to maintain the distinction for analytic purposes. The formal analysis that follows is transhistorical and transcultural. The specific examples I give are Western and Eurocentric.

The problem of action is at the core of all social analysis no matter what theoretical perspective one holds (Alexander 1982). Traditional rational choice theories strip action of context, that is, culture and history. Action is usually discussed in terms of means and ends—as if all the things about which individuals take action were discrete units. But actions only take place in the context of events that are historically and culturally situated. Events range from the micro-level of dyadic interaction to the macro-level of collective action. Emotions as well as temporal and spatial phenomena (history and culture) of more or less complexity constrain decisions or choices about action. I sit at my desk writing this chapter. My emotions are in equilibrium. I want to finish. I type away. Sitting at my desk writing is an event. Everything that happens in between is a choice about an unpredictable event—what words will appear next on the page!12

Predictable Emotions and Predictable Events

The old aphorism, the only thing we can be sure of in life is death and taxes, has the ring of truth to it. Even though this is a chapter on economy and emotion, for present purposes we will overlook the

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taxes. In truth, birth and death are the only truly predictable human events—although the timing of these events is deeply contextual. The transcultural presence of birth and death rituals attests to the emotional significance of these events. Sadness at the death of a loved one and joy at the birth of a child are predictable emotions no matter how they are culturally mediated. In practice, of course, if one harbored negative feelings for a family member or was confronted with an unwanted child, one might feel joy at death and sorrow or anger at birth, but the principal point is that it is virtually impossible to feel no emotion in the presence of birth and death. In general, people cry at funerals, and mothers report love at the first glimpse of their offspring. Birth and death represent the realm of emotion and nature that has most appropriately engaged moral philosophy. How ought we feel in the face of the great existential events? What actions ought we take? This value-ridden sphere lies outside the realm of sociological analysis, which in general does not take moral issues into account.13

Predictable Emotions and Unpredictable or Contingent Events

Even in a stable society, everything that happens is a contingent event. Individuals make a hundred minor decisions every day about actions. It would be counterproductive and inefficient if they stopped to think about each of these minor decisions. Frank describes these minor decisions as habits and argues that they are important for the smooth functioning of social life (1987). One could argue that rational choice is a predictable emotion (or nonemotion) in the face of an unpredictable or contingent event. In the face of these unpredictable events, individuals make choices based on the principal of maximizing utility. Preferences exist independently of emotions, and what is predictable is nonemotionality and rational outcome. The goal is the optimum means to the desired ends. At the extremes, the ends justify the means and efficiency trumps ethics. This is the realm of economics and mathematical reasoning.

Unpredictable Emotions and Predictable Events

Predictable events are those structured by institutions—institutions as defined by Parsons ([1942] 1954c, 1951) as values embedded in mediating structures.14 Institutions that pattern events may be private, such as the family (patternning love and marriage); or public, such as the market (jobs and organizations) or the polity (the states and citizenship). The legal system regulates criteria of participation or membership in these various institutional arenas. What is unregulated in the legal sphere is the range of emotional responses and correspondingly appropriate actions that individuals may take within those institutional settings. This is where culture and emotion management come in. Certain emotions are appropriate to each institutional setting. Culture is the governing frame and institutions are the structural support. Arlie Hochschild’s work falls squarely within this category, as does much of the research on sociology and emotion that her research influenced.

From the vantage point of many of the issues raised in this chapter, emotion managed is emotion short-circuited. Emotions are only expressed if they are the appropriate to the institutional framework in which they occur. Workers in the emotion industries, flight attendants, salespersons, caregivers, have to display emotion that is appropriate to their social role. They cannot dislike their clients, and emotion management is a coterminous part of all service industries. It is also increasingly a part of (a now familiar term) corporate culture, which may require all members of the organization to behave in emotionally pleasing ways (Flam 1990).

In most market situations, for example, jobs, one is required to keep emotions (and the appetites) out, what Parsons ([1939] 1954) described as “affective neutrality.” This is one of the reasons that nepotism and love at the office, not to mention sexual harassment, are out of bounds. Although political and moral arguments are offered against these behaviors, they actually violate institutional norms because they mix public and private spheres, leading to conflicts of interest and institutional disarray. They represent inappropriate affect in a market situation. This is why coordinating home and work is more than simply a technical and legal decision about hours worked or dividing the household labor. These different institutional spheres have different cultural rules about emotion. This area has been explored, but not as a discussion of feeling versus nonfeeling realms.

This is why the debate about women and women’s work is so profound. Culture defines women as emotional and men as rational—despite empirical evidence to the contrary. In practice, we have all encountered rational women and emotional men; men who nurtured at home and women who climbed the corporate ladder. It is nonetheless important not to forget that it is institutional arrangements, with their culturally pro-
scribed emotional rules, that have created what is recalibrated as gender inequality.

Unpredictable Emotions and Unpredictable Events

As methodological individualists, rational choice theorists tend to gloss over the institutional patterning of affect. Emotion, as unpredictable feeling state, is troubling to their calculations because it introduces the possibility of instability and disequilibria. There is no easy way to predict how emotions will pattern action when both emotions and events are unpredictable. Yet whether or not one subscribes to rational choice models, much of the current interdisciplinary social research is occurring in the area of unpredictable emotions and events. When unpredictable emotions and events occur simultaneously, a state of disequilibrium occurs between the agent and his or her environment. This is the state of uncertainty in which “gut feelings” or “visceral” reactions govern actions.

Within politics, violence is the core subject. Within economics, appetites construed broadly from their benign manifestations in consumption to their more malign forms, greed and addiction, are the core subjects.15 Appetites govern “irrational exuberance” as well as drug addiction. Appetites may be large or small but in general are unpredictable. I am 50 pounds overweight and diabetic but I cannot control my desire for cake. I go into a store—I cannot resist buying my one hundredth pair of shoes even though my credit cards are maxed out. These are not unreasonable scenarios in the United States. Manning (2000) provides poignant narratives of consumers who lost the capacity to control their credit card purchasing and had to declare personal bankruptcy. This is of course also the realm of love and erotic attraction (not marriage, which falls into the preceding category). Popular culture of all stripes suggests that love, disequilibria, and uncertainty are of a piece. Popular music of past eras says so clearly, “who knows where or when,” “some enchanted evening”—and the common Mediterranean European metaphor for falling in love—the thunder bolt.

Appetites—whether for food, sex, or money; consumption items (news junkies); or even power—can be large or small, disciplined or undisciplined (Watson 1999). To return to Frank’s example, the Hatfields and McCoys could have hired a negotiator and dealt in a rational manner with their antipathies, sparing lives on both sides. Every divorce lawyer knows that there is money to be made in irrational anger. Excessively controlled appetites are as socially dysfunctional as those that are excessively uncontrolled—although the latter are more attractive subjects of research as well as popular interest. The miser is no more socially attractive than the profligate. Mean-spiritedness destroys the fabric of society by attenuating the possibilities of both cooperative and altruistic behavior (Monroe 1996).

Conclusion: The Future of Emotion and the Economy

The growing realization that emotions matter for economic life is fueling a resurgence of interest in emotion in the social sciences. To understand how emotions matter in sociologically useful ways, economic sociologists must design empirical research on economic actions that do not appear to be governed by a calculus of rationality. Several topic areas present themselves.

Wills and inheritance. Fiction abounds with examples of anger and preference determining the bestowing of money through wills (for example, Titus, Rosenblatt, and Anderson 1979; Silverstein, Parrott, and Bengston 1995). The empirical evidence is much slighter, but we know that inheritance law varies culturally and historically. The United States is one of the few countries where you can dispose of your property in any way you wish after death. A built-in irrationality of American inheritance law is that it protects spouses and not offspring. If you are married and die without a will in the United States, your estate automatically goes to your surviving spouse. This is irrational in a society with the highest divorce rate in the world. It also paradoxically protects the less stable institution, marriage, at the expense of the family. In America, you can disinherit your kin and marry for money—in the name of love!16

Compensation studies. These studies take up the issue of economic compensation in the face of moral wrongs. Wrongful-death suits, medical malpractice, all forms of victim compensation fall into this category, including recent claims about economic compensation for historical injustices. There is a literature on these subjects, but with the exception of Zelizer’s work (1985) it does not address the fundamental moral question: Can you put a price on injustice, family ties, or, in some cases, sheer bad luck? Data from the claims made by victims of the World Trade Center attacks
Emotions and the Economy

Notes

1. For a quick view of the difficulties that this project encounters, see the collection of essays in Barbalet 2002. My own contribution (Berezin 2002) to that volume on politics and emotions developed an argument that the feeling of security is the mechanism that links emotion and political action. When security is threatened, emotions of love, hate, and anger will be transposed into collective political action. The “state” refers to both the physicality of emotion as well as the institution of the state that embeds emotion. I made the argument by recalibrating standard literatures on the state, nationalism, and collective action.

2. See for example, the collection of essays in Cook 2001.

3. Camic (1979) departs from this position in his discussion of utilitarianism, arguing that David Hume is a more important predecessor than Adam Smith.

4. Clark’s (1987) discussion of sympathy norms is congruent with this argument.


6. Karl Polanyi’s essays (1971) offer an early critique of rationality from the perspective of comparative historical economic sociology. More recently, scholars have incorporated rational choice theory into other modes of analysis. For a cogent example, see Adams 1999 on culture, rational choice, and state formation.

7. See Stanley 1968 for an early discussion of “scarcity” within sociology.

8. The emerging literature on regret covers a multitude of areas. For philosphical theorizing see Rorty 1980; Bell 1982 on decisions and risk; Engelbrecht-Wiggans 1989 on auctions; on consumption Simonson 1992; Tsiros and Milton 2000; Inman, Dyer, and Jia 1997; on addiction Orphanides and Zervos 1995.

9. See Campbell and Cochrane 1999 for a counterargument that puts habit at the core of stock market behavior.

10. Space constraints do not permit me to address the large literature in anthropology that addresses the issue of the cultural specificity of economic transactions. Recent analytic summaries of that literature include Gudeman 2001 and Carrier 1997.


12. Writing is an event because presumably there will be an audience for this chapter.


14. Camic (1990) published a historical account of Parsons’s “Prolegomena to a Theory of Social Institutions.” As the literature on institutions in general is voluminous (see Nee this volume), this chapter follows Parsons’s discussion in his 1942 essay “Propaganda and Social Control” as well as chapter 2 of The Social System (1951).

15. The essays in Loewenstein, Read, and Baumeister 2003 discuss appetite on a variety of levels from the neurological to the legal and take up issues of consumption, weight management, drug dependence, and even patience.

16. Jens Beckert’s forthcoming study of inheritance law will provide us with one of the first systematic comparisons of inheritance in different historical and cultural instances.
when it is completed. For a preliminary report, see Beckert 2003.


REFERENCES


