



# Markets on Trial: Pt. A: The Economic Sociology of the U.S. Financial Crisis (Research in the Sociology of Organizations)

By Michael Lounsbury

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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 has been driven by a shift away from the study of organizations, politics, and society and towards a more narrow focus on instrumental exchange and performance. As a result, our field has become increasingly impotent as a critical voice and contributor to policy. For a contemporary example, witness our inability as a field to make sense of the recent U.S. mortgage meltdown and concomitant global financial crisis. It is not that economic and organizational sociologists have nothing to say. The problem is that while we have a great deal of knowledge about finance, the economy, entrepreneurship and corporations, we fail to address how the knowledge in our field can be used to contribute to important policy issues of the day. This double-volume brings together some of the very top scholars in the world in economic and organizational sociology to address the recent global financial crisis debates and struggles around how to organize economies and societies around the world.

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*By Michael Lounsbury*

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## **Editorial Review**

### **Review**

Bravo! Finally, a stellar group of economic sociologists speak out about the antecedents, processes, and consequences of the 2008 financial crisis. *Markets on Trial* ably combines sharp analytic insights with much needed policy recommendations. --Viviana Zelizer, Lloyd Cotsen 50 Professor of Sociology, Princeton University, author of *Economic Lives: How Culture Shapes the Economy*

Now that it's clear to just about everyone that there are institutions and organizations behind markets and that both have a major hand in market failures, who are you going to call? Organizational and economic sociologists of course! This book assembles scholars of significant repute from both fields with much to say about why we are where we are today. The messages are provocative and important. It's time to listen to the voices in this timely and important book. At the moment, this book should be on every thinking person's "to read" list. --Stephen R. Barley, Richard Weiland Professor and Co-Director, Center for Work, Technology and Organization, Stanford University

*Markets on Trial* is an essential foundation for understanding the Great Recession of 2008-09, and for averting future financial catastrophes. Drawing on research by the era's premier economic sociologists, this volume makes a compelling case for seeing the subprime mortgage disaster, Lehman failure, and financial meltdown as predictable and thus avoidable products of free-market ideology, shareholder-value capitalism, misapplied agency-theory, corporate-elite fragmentation, and, ultimately, a massive failure of leadership. --Michael Useem, Professor of Management and Director of the Center for Leadership and Change, Wharton School, University of Pennsylvania

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