



Origin and Development of Economic Sociology

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DESCRIPTION

Sociology and neoclassical economics are where economic sociology first emerged. Jevons, a neoclassical economist and the first to think of economic sociology as a possibility, is credited with coining the word. Economic sociology was included in the "Theory of Political Economy" with other economics branches including descriptive economics, systematic economics, and commercial statistics as "a branch of economic science."

Many sociologists and economists asserted that economic sociology is a "almost virgin terrain" that lies between sociology and economics and is therefore "everyone's land" or "no man's land." According to Schumpeter, economic sociology was a synthesis of sociology's focus on "sociological preserves" and economics' primary interest in "institutions and other social processes determining economic conduct." Instead of relying solely on "pure economic theory," this concept emphasised the significance of sociology of knowledge, institutions, and comparative-historical sociology.

The basis of economics is "economic psycho-sociology," according to another viewpoint on economic sociology. This can be understood by considering the market economy phenomenon, where socio-psychological forces determine the factors that influence supply, demand, and prices. This supported the idea that sociology could produce more satisfying results than economics, even in areas related to pure economic processes. The economic approach was a "better paradigm for understanding both economic and non-economic phenomena, and that sociology and any other social science could be absorbed under it or disposed.

Economic sociology often uses three conceptual tools based on societal advancements and changes. The following are these: Social networks or social capital comes first. According to this, economic actors are positioned within physical social networks. Their knowledge, ideal norms, and the people they should be obedient and devoted to are all influenced and controlled by these network interactions. Although one's social networks are exogenous to his or her economic behavior, they still have a causal impact on the economic outcomes due to the magnitude of this influence and control. Institutions, social norms, and

culture come next. Sociologists and anthropologists contend that culture and social norms are crucial in shaping economic behavior. The foundation upon which organizations establish their rewards and penalties is formed in part by the term "institution." Third is rational self-interested choice. For deciding on paid work and family life, this is essential. The rational choice theory, which offers a lens for analyzing behavior, is becoming more and more prominent in the social sciences.

How "market actors and stakeholders address the challenges of production and exchange" is the main focus of economic sociology's study of markets. Sociologists claim that markets are socially constructed spaces where sellers and purchasers frequently trade goods and services under "a set of official regulations and informal understandings." These guidelines also influence interactions, trade, production, and provide provisions for the stability of purchasers.

According to this, a person's consumption is examined as a means of self-expression and a lifestyle choice. Consumption is therefore considered to be a gauge of socioeconomic standing. Therefore, by portraying products and services as elevating a person's social position, advertisers employ this idea to advance racial equality. The construction of commodities by cultural categories is a key topic in consumption sociology. In order to comprehend the moral edge of society, for instance, one can determine the boundaries between what one can and cannot sell. This aids in our comprehension of the transformation of previously immoral products into moral ones.

Despite advancements, there is still a lack of understanding of the profession and its subject matter in economic sociology. This is demonstrated by the pointless divisions between economic sociology and socio-economics, between economic sociology and sociology, and by misunderstandings regarding the treatment of economic sociology as being equivalent to or supplementary to the rational choice theory. Additionally, the main figures and sources of economic sociology have not been clearly defined. Finally, a viewpoint was established about the disagreement between new and old economic sociology, abolishing the distinction between socio-economics and economic sociology.

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