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<tr>
<th>Course Organiser</th>
<th>Dr. Nathan Coombs</th>
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<td>Email: <a href="mailto:Nathan.Coombs@ed.ac.uk">Nathan.Coombs@ed.ac.uk</a></td>
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<td></td>
<td>Room 5.12. Chrystal Macmillan Building, 15A George Square</td>
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<tr>
<td>Guidance &amp; Feedback Hours: Wednesdays 15.00 – 17.00</td>
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<tr>
<th>Course Lecturers</th>
<th>Dr. Nathan Coombs</th>
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<td>Email: <a href="mailto:nathan.coombs@ed.ac.uk">nathan.coombs@ed.ac.uk</a></td>
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<td></td>
<td>Dr. Karen Gregory</td>
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<td>Email: <a href="mailto:K.Gregory@ed.ac.uk">K.Gregory@ed.ac.uk</a></td>
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<td>Dr. Angus Bancroft</td>
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<td>Email: <a href="mailto:Angus.Bancroft@ed.ac.uk">Angus.Bancroft@ed.ac.uk</a></td>
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<td>Prof. Donald MacKenzie</td>
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<td>Email: <a href="mailto:DonaldMacKenziePA@ed.ac.uk">DonaldMacKenziePA@ed.ac.uk</a></td>
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<tr>
<th>Location</th>
<th>Lecture on Wednesdays 09.00 – 09.50</th>
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<tr>
<td></td>
<td>Seminar Room 6, Chrystal Macmillan Building</td>
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<td></td>
<td>Seminar on Wednesdays 10.00-10.50 (from week 2)</td>
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<tr>
<th>Course Secretary</th>
<th>Nicole Develing-Bogdan</th>
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<td>Email: <a href="mailto:pgtaught.sps@ed.ac.uk">pgtaught.sps@ed.ac.uk</a></td>
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<td>Graduate School Office</td>
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<tr>
<th>Assessment Deadlines</th>
<th>Short essay: 12 noon Thursday 19th October</th>
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<tr>
<td></td>
<td>(Feedback will be returned by 9th November)</td>
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<tr>
<td>Long essay: 12 noon Thursday 30th November</td>
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<td>(Feedback will be returned by 21st December)</td>
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Aims and Objectives

What do Uber, The Pirate Bay, Amazon's Mechanical Turk, and high-frequency trading have in common? They are all examples of our era's digital economic transformation. This course address the societal implications of these new marketplaces and platforms. It provides students with critical perspective on the narratives promoted in business economics literature by interrogating its assumptions and introducing sociological perspectives on a range of interconnected themes: from big data and digital labour, to illicit practices on the dark web, to financial automation and algorithmic governance. Delivered by a team of lecturers conducting research on these subjects, students will learn about technologies such as cryptocurrencies, computer trading and financial algorithms. They will also learn how sociologists are studying the social, economic and political implications of digital markets.

Learning Outcomes

By the end of the course, students should be able to:

- Understand to an advanced level the digital economic transformation and distinguish the insights of sociologists from those of business economists.
- Reflect critically at a high-level of comprehension on popular narratives, including: the threat of mass technological unemployment; antisocial behaviour enabled by online anonymity; financial technology running 'out of control'; and omnipresent surveillance by corporations and the state.
- Understand and analyse the technologies underpinning digital markets: big data, cryptocurrencies, blockchain, electronic trading and financial algorithms.
- Bring the theoretical concepts introduced on the course to bear in advanced critical analysis of a wide range of economic and social issues associated with digital markets.
- Discuss and debate methodological challenges for sociological research on digital markets.

Teaching Methods

Each week the course involves a one hour-long lecture followed by a one-hour tutorial (starting in week 2). From week 3 onwards, individually or in pairs, students will answer the assigned tutorial question, provide a hand out for the other students, and pose discussion questions to the class. Participation marks will be assigned on the basis of the quality of presentations and handouts as well as students’ tutorial attendance and participation.

Students should note that participation in the tutorials is compulsory and attendance will be recorded.
Short Essay

Students are required to submit a short essay in the range of 800 to 1,000 words in response to one of the following questions by Thursday 19th October 2017 at 12:00 pm.

1. Is 'sharing economy' or 'platform capitalism' a better descriptor of the economic changes associated with digital markets? Why?

2. Define and discuss the terms 'affective labour' and 'immaterial labour' in light of a specific sharing economy platform. Do these terms illuminate or obscure sociological understanding of labour in the digital economy?

3. Are the motivations for participating in illicit online markets similar to those of legal online services?

Essay guidance: start with reading:

4. Why might law enforcement interventions in cryptomarkets have limited effects?

Essay guidance: Imagine that the UK National Crime Agency, which deals with serious and organised crime, have asked for your advice about law enforcement interventions in cryptomarkets. Respond sociologically to the question about the potential effects of such interventions.

Start with reading:

Long Essay

Students are required to submit an essay in the range of 2,500-3,000 words by Thursday 30th November 2017 at 12:00 pm. In writing this essay, students must either respond to one of the following questions OR seek approval from the course organiser to devise their own question:
1. To what extent is appreciation for the role played by nonhuman ‘actors’ relevant for understanding high-frequency trading and/or other aspects of digital markets?

*Essay guidance:* This question asks that you provide a reading of Sayes's (2014) discussion of actor-network theory (ANT), in which he suggests that the theory demands that ‘we remain open to the possibility that nonhumans [material objects, machines, other technical devices, etc.] add something that is of sociological relevance to a chain of events’. It then asks you to bring this perspective to bear on the issues discussed in the lectures on high-frequency trading and/or lectures addressing digital labour, the dark net and/or algorithmic governance. It may be helpful to contrast the ANT perspective with Fligstein’s (1996) ‘field theory’ view of markets, and to discuss whether the latter view misses important aspects of digital markets.

Start with reading:

2. Do digital markets and algorithmic governance pose intractable problems for existing forms of regulation and policing?

*Essay guidance:* This question asks you to address the challenges posed by digital markets for existing forms of regulation and policing. One way to answer it would be to combine material covered in the lectures on the dark net with the lectures on algorithmic governance. Start by interrogating whether these phenomena are a qualitative break with past social forms. Also ask what, if anything, is problematic about online anonymity and the opacity of algorithmic decision-making processes? Can (and should) authorities seek to intervene to bring transparency to the dark net and/or algorithms? It may be helpful to frame your discussion with respect to Foucault’s theory of ‘govern mentality’.

Start with reading:

3. What does an appreciation for bodies, material infrastructures or geography bring to our understanding digital markets?

*Essay guidance:* This essay question asks you to consider the role of the body, as well as the roles that geography (or material infrastructure) play in the production of digital labour markets, algorithmic governance, the darknet, or high frequency trading. One way to answer this question would be to look at the role the body plays in the production of data and
metrics, which as Foucald and Healy’s (2016) suggest “Increasingly, the market sees you from within, measuring your body and emotional states, and watching as you move around your house, the office, or the mall.” This insight could be in conversation with algorithmic governance or with Qui, et al’s (2014) notion of “circuits” of labor and their focus on the material aspects of ICT production. You could then consider the role that geography plays in theses circuits of labor, considering either the dispersed and racialized geographies of digital labor, or the geography and material infrastructures of the darknet or high frequency trading.

Start with reading:

Assessment Criteria
The short essay will be assessed according to the following criteria:

- Development and coherence of arguments.
- Use of supporting evidence.
- Demonstration of an advanced and critical understanding of relevant key debates examined on the course, including reference to at least three books/articles on the reading list.
- Degree of reflexivity and critical thinking in relation to arguments and evidence
- Drawing together major arguments by way of conclusion in relation to the assignment.
- Formal presentation of report: correct referencing and quoting; spelling, grammar and style; layout and visual presentation.

Tutorial participation will be assessed according to the following criteria:
- Attendance and contribution to discussion, including showing a level of critical thinking and understanding, as well as collegial and productive responses to other peoples’ remarks.
- Quality of the presentation.
- Quality of handout provided to the class.

Assessment
Do not exceed the word limit or penalties will be applied

Tutorial participation and presentation
NA
10%
End of semester

Short Essay
800-1000 words max (excluding bibliography)
20%
19/10/17 (all coursework is due at 12 noon on the date of submission)

Long Essay
2,500-3,000 words max (excluding bibliography)*
70%
31/11/2017 (all coursework is due at 12 noon on the date of submission)
# Lecture Summary

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<tr>
<th>Week</th>
<th>Day</th>
<th>Date</th>
<th>Lecture</th>
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<tr>
<td>1</td>
<td>Wednesday</td>
<td>20 September</td>
<td>Course Introduction</td>
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<td>2</td>
<td>Wednesday</td>
<td>27 September</td>
<td>Digital Labour: Agency and Exploitation in the Digital Economy</td>
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<td>3</td>
<td>Wednesday</td>
<td>4 October</td>
<td>Digital Labour and Microwork</td>
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<td>4</td>
<td>Wednesday</td>
<td>11 October</td>
<td>Illicit Online Markets</td>
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<td>5</td>
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<td>18 October</td>
<td>Networked Crime and the Digital Infrastructure</td>
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<td>6</td>
<td>Wednesday</td>
<td>25 October</td>
<td>Governance by Algorithms: A New Iron Cage?</td>
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<td>7</td>
<td>Wednesday</td>
<td>1 November</td>
<td>Governance of Algorithms: Watching the Watchers</td>
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<td>8</td>
<td>Wednesday</td>
<td>8 November</td>
<td>Digital Markets, Fields, and Materiality</td>
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<td>9</td>
<td>Wednesday</td>
<td>15 November</td>
<td>The Interaction Order of Algorithms</td>
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<tr>
<td>10</td>
<td>Wednesday</td>
<td>22 November</td>
<td>How High-Frequency Trading Algorithms Predict Prices</td>
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<td>11</td>
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<td>Reading Week &amp; Office Drop-in Session (re: exam prep)</td>
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Course Lectures and Readings

READING GUIDE FOR THE COURSE
It is a required that you read the essential reading/s before attending the lecture and tutorial. There may also be readings specifically for the tutorial. When planning and writing your presentations to the tutorial group, it is necessary that you engage the assigned question by engaging the recommended readings and drawing on other relevant readings in the course handbook. The advanced readings are suggested starting points for your coursework research.

GENERAL READINGS
Read at least one of the following mass market books released in recent years. They provide a nice overview of some of the issues raised by advances in technology and the growth of digital markets (even if they are prone to hype and often not very critical in their approach). Take their pronouncements with a pinch of salt and compare and contrast their arguments with those of the sociological scholarship we cover throughout the course.


LECTURE READINGS

WEEK 1
Course Introduction – Nathan Coombs
The first lecture introduces the major themes of the course. We interrogate the question of whether the changes associated with the growth of digital markets should be characterised as a ‘sharing economy’ or ‘platform capitalism’. In this distinction we find two competing narratives – one that sees these developments as economically efficient and individually liberating, the other which views digital markets as driving inequality and a loss of privacy.

Essential reading

**Recommended readings**

• Elder-Vass, Dave. 2016. *Profit and Gift in the Digital Economy*. Cambridge: Cambridge University Press. [The Introduction and Chapter 5 are the most useful for understanding Elder-Vass's theoretical perspective on the digital economy.]


**WEEK 2**

**Digital Labour: Agency and Exploitation in the Digital Economy – Karen Gregory**

This lecture introduces the concept of ‘digital labour’ and the paradox of participation in the digital economy, where boundaries between production and consumption, work and leisure, and exploitation and agency are blurred. We will look at the rise of the Internet and Web 2.0 social media such as Facebook and Wikipedia to explore both the possibilities and limitations of peer-to-peer production, freely given labour, flexibility, and crowd-sourcing. This lecture will articulate how Web 2.0 logics, particularly in their reformulation of exploitation, helped give rise to ‘sharing economy’ platforms such as Airbnb and Uber, as well as micro-working sites such as Amazon’s Mechanical Turk.

**Essential readings:**


**Recommended readings**


• Jung, Alex. 2014. Wages for Facebook. Dissent. Available online here: https://www.dissentmagazine.org/article/wages-for-facebook


Advanced readings


WEEK 3
Digital Labour and Microwork – Karen Gregory
This lecture explores the nature and experience of digital labor in more detail through the examples of ‘micro-work’ and ‘crowd work.’ We will look specifically at Amazon’s Mechanical Turk platform and the phenomena of human-computer mediated labour and its implications for wages, worker agency, surveillance, and control. We will also explore Turkopticon, which is a platform intervention aimed at making digital labour visible and allowing crowdworkers to engage in mutual aid.

Essential readings


**Recommended readings**


• O’Connor, Sarah. 2016. When Your Boss is an Algorithm. *Financial Times*. https://www.ft.com/content/88fdc58e-754f-11e6-b60a-de4532d5ea35


**WEEK 4**

**Illicit Online Markets – Angus Bancroft**

The darknet - the hidden internet - is a site for markets in illicit goods and services, known as cryptomarkets. This lecture examines the working of the darknet and the operation of illicit markets. It examines the history of drug dealing online, the development of the Silk Road marketplace, the natural history of cryptomarkets and the use of cryptocurrencies for illicit exchange.

**Essential reading**


**Recommended readings**


WEEK 5
Networked Crime and the Digital Infrastructure – Angus Bancroft
This lecture looks further at the interface between the licit and illicit digital infrastructures in the support of illicit markets. It discusses: business methods; drug dealer pricing strategies; labour process and organisation in drug trafficking networks and cyber-criminal organisations; human resource and IT support problems in illicit markets; professional identities of networked criminals; ideological motivations.

Essential reading

Recommended readings


WEEK 6

Governance by Algorithms: A New Iron Cage? – Nathan Coombs

Since Max Weber, sociologists have worried about society becoming locked in the ‘iron cage’ by capitalist rationalisation and administrative bureaucracy. Today, that concern has found new expression in unease with decision-making processes driven by algorithms. This lecture introduces what an algorithm is and the notion of ‘algorithmic governance’. Michel Foucault’s idea of ‘governmentality’ is employed to theorise how algorithms are exerting control and shaping our reality. We then address the problems with algorithmic governance identified by scholars – its inscrutability, arbitrariness and subjectivising effects.

Essential readings


Recommended readings

Advanced readings


WEEK 7
Governance of Algorithms: Watching the Watchers – Nathan Coombs

In response to algorithms playing an increasingly important governance role, there have been calls for algorithms to themselves be governed. However, the embedding of algorithms in wider sociotechnical assemblages means that there are technical, political and legal barriers to achieving algorithmic transparency. This lecture grapples with these issues by addressing financial algorithms and attempts to surveil their operation.

Essential reading


Recommended readings

- Williams, James W. 2009. Envisioning financial disorder: financial surveillance and the securities industry. Economy and Society 38(3): 460-491. [Does not address the governance of algorithms but provides a rich empirical study of how financial surveillance officers monitor the markets.]
WEEK 8
Digital Markets, Fields and Materiality – Donald MacKenzie
In weeks 8-10, we will discuss the most ‘high-tech’ form of action in digital markets: ‘high-frequency trading’ or HFT, which is automated, ultrafast financial trading. In the lecture this week, we will examine the first trading venue on which HFT was at all widespread (Island, a new electronic share-trading platform set up in 1995), and discuss Island’s origins in the stigmatised, low-status margins of the US financial system. We will draw on the example of Island to introduce the two theoretical perspectives that will most closely frame our examination of HFT: Neil Fligstein’s ‘field theory’ version of ‘new’ economic sociology (with its emphasis on struggles between incumbent firms and challengers such as Island), and the more ‘materialist’ economic sociology influenced by the actor-network theorists Bruno Latour and Michel Callon.

[The list of readings for this week is long, because we have gathered together here readings on the above two theoretical frameworks as well as empirical material on HFT. The lists for weeks 9 and 10 are correspondingly shorter.]

Essential readings
- Patterson, Scott. 2012. *Dark Pools: High-Speed Traders, A.I. Bandits, and the Threat to the Global Financial System*. New York: Crown. (Chapter 5, ‘Bandits’) [Although some of the detail of this verges on the fictional, it contains an insightful description of the clash between the established ways of trading shares and the world from which Island emerged.]
- MacKenzie, Donald. 2017. Material Signals: A Historical Sociology of High-Frequency Trading. Typescript, pp. 1-10. [Briefly sketches the technological system within which US shares are now traded digitally, and outlines how field theory and actor-network theory can help us understand that system. Don’t worry if these pages are not entirely clear on first reading: the lectures will help make matters clear.]

Recommended readings
- Patterson, Scott. 2012. *Dark Pools: High-Speed Traders, A.I. Bandits, and the Threat to the Global Financial System*. New York: Crown. (Chapters 6-9). [Those interested in Island can find more on its story in these chapters. The health warning above holds: lively, but not all the detail is reliable.]
- Kluttz, Daniel N., and Neil Fligstein. 2016. Varieties of Sociological Field Theory. Pp. 185-204 in *Handbook of Contemporary Sociological Theory*, edited by Seth Abrutyn. Basel: Springer. [This contains the most straightforward introduction to the version of ‘field theory’ (Fligstein’s and McAdam’s ‘strategic action fields’) most relevant for this course, but skim the accounts in it of other versions of field theory.]


• Carey, James W. 1983. Technology and Ideology: The Case of the Telegraph. *Prospects* 8: 303-325; also in Carey, *Communication as Culture: Essays on Media and Society* (various editions, e.g. Boston: Unwin Hyman, 1989). [This essay, although not on digital markets, helps us think about possible profound social effects of material devices. Edinburgh University Library does not currently hold this; if it is unable to provide a copy, the text can easily be found on the web, e.g. at faculty.georgetown.edu/irvinem/theory/Carey-TechnologyandIdeology.pdf]

**Advanced readings**


• Sayes, Edwin. 2014. Actor-Network Theory and Methodology: Just What Does It Mean To Say that Nonhumans have Agency? *Social Studies of Science* 44(1):134-149. [A careful discussion of the most controversial aspect of actor-network theory, the ascription of agency to nonhumans.]

• Callon, Michel, Yuval Millo, and Fabian Muniesa. 2007. An Introduction to Market Devices. *Sociological Review* 55 Suppl 2: 1-12. This is also the introduction to their edited book, *Market Devices* (Oxford: Blackwell). [Although not focused on digital markets (and much of the detail of the remaining chapters is therefore not relevant), this introductory chapter is a useful way into the idea of ‘market device’, which is central to Callon’s actor-network economic sociology.]


• Callon, Michel. 2007. What does it mean to say that Economics is Performative? Pp. 311-57 in *Do Economists Make Markets? On the Performativity of Economics*, edited by Donald MacKenzie, Fabian Muniesa, and Lucia Siu. Princeton, NJ: Princeton University Press. [Although we will not be discussing directly in this course the idea of the performativity of economics, those who are familiar with the latter might wish to note the emphasis on materiality in this restatement of the idea by Callon.]
WEEK 9
The Interaction Order of Algorithms – Donald MacKenzie
The rise of algorithmic economic agents (not just in finance but in other digital markets such as online retailing and the auctions that underlie Google’s digital advertising) poses important conceptual challenges to economic sociology. In this session, we will examine the conceptual and empirical work necessary to meet these challenges, beginning by following a pointer in the work of the sociologist of science Karin Knorr Cetina and examining what happens when we experiment with applying Erving Goffman’s notion of ‘the interaction order’ to trading algorithms. We will also return to field theory and actor-network materialism, discussing how those may apply to how algorithms interact.

Essential reading

Recommended readings
- Pardo-Guerra, Juan Pablo. 2016. What is a ‘Real’ Transaction? Infrastructures, Relations and Spoofing in High-Frequency Trading. Typescript. Available at: https://osf.io/za4gt/

Advanced reading
- Goffman, Erving. 1983. The Interaction Order. *American Sociological Review* 48(1):1-17. [This is a difficult piece unless you already have some familiarity with Goffman’s work.]

WEEK 10
How High-Frequency Trading Algorithms Predict Prices – Donald MacKenzie
In this session we will discuss a crucial aspect of HFT algorithms: their capacity to predict price movements. We will discover that this capacity is not merely a technical issue, but involves contested material features of markets. The main case that will be considered is ‘futures lead’: the use by algorithms trading shares of signals from the share-index futures market. The lecture will examine ‘futures lead’ from the viewpoints of field theory and actor-network materialism. We will, for example, find that ‘futures lead’ is held in place in part by idiosyncratic features of the relationship between US financial regulation and the political system. We will also examine the material underpinnings of ‘futures lead’ in underground cables, microwave towers, and computer data centres – explaining, for example, why today's digital markets are sometimes affected when it rains.

Essential reading
Organizational, and Social Temporalities, edited by Judy Wajcman and Nigel Dodd. Oxford: Oxford University Press. [Contains a detailed account of the transmission of prices from Chicago to New Jersey.]

**Recommended readings**

- MacKenzie, Donald. 2017. Material Signals: A Historical Sociology of High-Frequency Trading. Typescript, pp. 15-19 and 27-34. [These are the sections on ‘futures lead’ in this long paper (which also examines other ‘signals’ used by HFT from the viewpoint of field theory and actor-network theory). The sections may be a little hard to understand until you’ve heard the lecture, but hopefully should then be clear. Those intending to write an essay on HFT should read the entire paper.]

**Advanced reading**


**TUTORIAL QUESTIONS AND READINGS**

**WEEK 1**
No tutorial.

**WEEK 2**
**Course Introduction**
No student presentation, but read and be prepared to discuss:


**WEEK 3**
**Digital Labor: Agency and Exploitation in the Digital Economy**
Using Terranova and Hardt, discuss and define the terms ‘immaterial labor’ and ‘affective labor.’ How do these formulations of labour help us to understand the production of value in the digital economy?


**WEEK 4**
**Digital Labour and Microwork**
In lecture two, we complicated the notion of exploitation in the digital economy. How do we (or can we?) sync that discussion with the lived reality of microwork in the global, digital economy?
Recommended readings:


WEEK 5
Illicit Online Markets
Discuss whether cryptomarkets have overcome some of the problems of illicit markets identified by Beckert and Wehinger (2012).
Recommended readings:


WEEK 6
Networked Crime and the Digital Infrastructure
What are the cultures and politics of illicit markets and their supporting technologies?
Recommended readings:


WEEK 7
Governance by Algorithms: A New Iron Cage?
What is an algorithm? What does it mean to say that algorithms govern social and economic life? Are fears about the power of algorithms legitimate?
Recommended readings:


WEEK 8
Governance of Algorithms: Watching the Watchers
What are the challenges of governing algorithms? Can transparency be brought to the algorithmic assemblages governing our world? Should we even try?
Recommended readings:


Week 9
Digital Markets, Fields and Materiality

The presentation task for this week for the presenter(s) to take a pioneering paper on HFT and to do four things:

1. Make clear what the theoretical argument of the paper is.
2. Outline the empirical evidence that the authors bring to bear.
3. Discuss the extent to which that evidence supports the argument.
4. Discuss other forms of evidence that it would be valuable to have in order to test the argument further.

The paper we have chosen is:


All members of the class should read this in advance of the session.

Week 10
The Interaction Order of Algorithms

1. Explain what ‘spoofing’ is.
2. Drawing on the papers by Arnoldi, Pardo-Guerra and MacKenzie, discuss what is sociologically interesting about spoofing. E.g. does the crackdown on spoofing reflect the ‘moralized markets’ posited by Fourcade and Healy?

Readings:

- Pardo-Guerra, Juan Pablo. 2016. What is a ‘Real’ Transaction? Infrastructures, Relations and Spoofing in High-Frequency Trading. Typescript. Available at: https://osf.io/za4gt/
- Fourcade, Marion, and Kieran Healy. 2007. Moral Views of Market Society. Annual Review of Sociology 33: 285-311. [The relevant view is the fourth, ‘moralized markets’, in which markets are seen as ‘explicitly moral projects, saturated with normativity’ (pp. 299-300).]

All members of the class should read at least MacKenzie’s brief article in the London Review of Books.