Economic Sociology: Theories and Enquiries
SCIL10077
Semester 2, Years 3 and 4

Aims and Objectives
This course introduces theoretical approaches to studying economic life and conducts enquiries into economic phenomena. It gives students a grounding in both the classical and contemporary traditions in economic sociology and provides a sample of work from the social studies of finance.

The first five weeks of the course concentrate on conceptual and theoretical issues in the field. After providing a general introduction to the relationship between economics and sociology, we ask questions such as: What is a capitalist economy? How are markets embedded in society? Does culture shape the economy? Is economics performative? The latter half of the course then makes use of these theoretical explorations to assist a series of enquiries: Does the diversity of monies matter? Do carbon markets work? What is financialisation? What caused the financial crisis? Are regulators effective?
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Learning Outcomes

By the end of the course, students should:

- appreciate the relationship between Economic Sociology and Economics. Understand the specific methodological contribution of Economic Sociology
- have a grounding in the broad Economic Sociology literature as well as the methodologies employed by economic sociologists
- be acquainted with the ideas of major figures in the field including: Marx, Weber, Zelizer, Granovetter, Carruthers, Callon, and MacKenzie
- be familiar with and able to apply the concepts of embeddedness, culture, market devices and performativity to sociological economic analyses
- understand major contemporary debates concerning the nature of money, financialisation, the recent financial crisis, carbon markets and failures of regulation.

Teaching Methods

The course involves one hour-long lecture for the whole class, together with small tutorials in separate one-hour sessions (starting in Week 2). Students can sign up for tutorials via Learn (see appendices for details).

The tutorial meets from Week 2 either on Mondays at 10:00-10:50 in Seminar Room 6 of Chrystal Macmillan Building or on Thursdays at 10:00-10:50 in M3 Appleton Tower, depending on the student’s chosen tutorial group. In the tutorials, from Week 3 onwards groups of 1-2 Honours students will present their take on the week’s topic, provide a hand-out for the other students and pose discussion questions to the class. Participation marks will be assigned to Honours students on the basis of the quality of their presentations and hand outs and their tutorial attendance and participation.

_Students should note that participation in the tutorials is compulsory and attendance will be recorded._

Assessment

Students will be assessed by:

<table>
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<tr>
<th>Assessment</th>
<th>Word count limit (excluding bibliography)</th>
<th>Weighting</th>
<th>Submission date</th>
<th>Return of feedback</th>
</tr>
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<tbody>
<tr>
<td>Tutorial participation &amp; presentation</td>
<td>NA</td>
<td>10%</td>
<td>27/2/17 (all coursework is due at 12 noon on the date of submission)</td>
<td>20/3/17</td>
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<tr>
<td>Short Essay</td>
<td>1200-1500 words</td>
<td>20%</td>
<td>27/4/17</td>
<td>18/5/17</td>
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<tr>
<td>Long Essay</td>
<td>3500-4000 words</td>
<td>70%</td>
<td>27/4/17</td>
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_Note:_ All coursework is submitted electronically through ELMA. Please read the School Policies and Coursework Submission Procedures which you will find [here](#).
Short Essay
Honours students are required to submit a short essay in the range of 1200 to 1500 words in response to one of the following questions by Monday, 27 February 2017 at 12:00 pm.

1. What are the consequences of the assumption of actor rationality in mainstream economic theory?
2. To what extent is Polanyi's notion of embeddedness a useful way to think about historical changes in the relationship between markets and society?
3. Evaluate the following statement: “The ‘economy’ and ‘society’ are distinctive realms of human activity, which are subject to their own rules, logics, and norms.”
4. Explain the limits of Granovetter’s concept of embeddedness from the perspective of ‘performativity’ theory.

These questions are theoretical and designed to test your knowledge of concepts learnt in the first half of the course.

Long Essay
Honours students are required to submit an essay in the range of 3500-4000 words by Thursday, 27 April 2017 at 12:00 pm. In writing this essay, Honours students are required to respond to one of the following questions:

1. What are the most important changes in global capitalism since the 1970s?
2. To what extent does economics ‘perform’ contemporary markets?
3. How effective are alternative currencies for contesting the status quo?
4. Do carbon markets provide an answer to the problem of greenhouse gas abatement?
5. To what extent has financialisation impacted the ‘real’ economy and everyday life?
6. Which factors (political, technological, social, etc.) were necessary for the subprime housing crisis to occur?
7. Why did financial regulators fail to see the sub-prime crisis coming?

These questions require you to combine your theoretical knowledge with your own choice of empirical examples. In answering them, also make sure that you justify your theoretical approach and show awareness of relevant literature.

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.

Attendance
Attendance and participation in the lectures and discussion are essential for developing an understanding of the topics.

Communications and Feedback
You are strongly encouraged to use email for routine communication with lecturers. We shall also use email to communicate with you. If you are not sure of your address, which is based on your matric number, check your EUCLID database entry using the Student Portal.

This is the ONLY email address we shall use to communicate with you. Please note that we will NOT use ‘private’ email addresses such as yahoo or hotmail; it is therefore essential that you check your university email regularly, preferably each day.

Readings and Resource List
All students should read the Essential readings for every lecture. These readings are necessary to create a thorough understanding of the topic. Recommended readings listed for each topic are intended to allow students to explore and consolidate their knowledge of particular themes. Advanced readings are also included in order to help students explore the wider literature for their coursework research. We would not expect any student to read all the references for all of these weeks. However, if you are intending to write an essay on a particular topic, you must demonstrate that you have read many, if not all, the different readings suggested for that topic.

Discussion Readings (plus much Essential Readings) can also be obtained electronically via LEARN or the links in the main library catalogue. If you have any difficulty getting hold of any of the readings, contact the course organisers.

Reading Guide for the Course
It is required that you read the essential readings before attending the tutorials. Economic sociology is a demanding field of sociology, but these readings have been chosen to give as gentle and comprehensive an introduction to the topics as possible.

When planning and writing your presentations to the tutorial group, it is necessary that you also engage some of the recommended readings.

The advanced readings are suggested starting points for your coursework research.

General Readings and Textbooks
Introductions to the Field
Readers


Advanced Texts


Introductions to the Sociology of Finance

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<th>Week</th>
<th>Day</th>
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<th>Lecture</th>
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<td>Rationality and Behavioural Economics</td>
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<td>2</td>
<td>Monday</td>
<td>23 January</td>
<td>What is Capitalism?</td>
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<td>Monday</td>
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<td>Embeddedness: From Polanyi to the New Economic Sociology</td>
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<td>Bringing Culture Back In</td>
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<td>6</td>
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<td>7</td>
<td>Monday</td>
<td>6 March</td>
<td>Can Markets Save the Environment?</td>
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<td>8</td>
<td>Monday</td>
<td>13 March</td>
<td>The Causes and Consequences of ‘Financialisation’</td>
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<td>9</td>
<td>Monday</td>
<td>20 March</td>
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<td>10</td>
<td>Monday</td>
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<td>Are Regulators Effective?</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

Week 1

Rationality and Behavioural Economics

What is economic sociology and what distinguishes it from economics? The first lecture introduces the course and presents the alternative visions of the economy in economics and sociology. We begin by addressing the concept of ‘rationality’ in mainstream economic theory. We see that economists tend to see people as ‘selfish robots’ who have an extraordinary capacity for ‘utility maximization’ when making decisions. Drawing on the field of ‘behavioural economics’, the lecture questions these assumptions by looking at how we often make decisions in ways that do not conform to the predictions of economic theory. We then ask how sociology can go beyond this perspective to provide a deeper social account of economic life.

Essential Readings


Recommended Readings


Advanced Readings


Week 2

Lecture: What is Capitalism?

From mainstream politicians to activist groups, everyone agrees that we live in a capitalist economy. Yet the question of what capitalism is, what distinguishes it from pre-modern economic forms, and what varieties it comes in remains controversial. This lecture presents the views of classical economic sociologists. From Karl Marx’s understanding of capitalism as the exploitation of the working class to Max Weber’s theory of its religious origins, we explore the differences between these accounts of capitalism. We then ask what if anything has changed in recent decades – do we still live in the same capitalist economies that Marx and Weber theorised in the nineteenth and early-twentieth century?

Essential Readings


Recommended Readings

Advanced Readings


Week 3

Lecture: Embeddedness: From Polanyi to the New Economic Sociology

Economic sociologists contend that markets are embedded in social structures and social relationships. This means that markets and economic action are shaped by social norms and by the institutions through which they take place. From expectations of reciprocity and gift-giving to social capital, there are as many forms of economic embeddedness as there are types of social interaction. This lecture contrasts Karl Polanyi’s idea of embeddedness with Mark Granovetter’s rethinking of the concept in the new economic sociology. We then explore the concept’s potential problems.

Essential Readings


Recommended Readings


Advanced Readings

Week 4

Lecture: Bringing Culture Back In

One criticism raised against the new economic sociology and the concept of ‘embeddedness’, is that it fails to take seriously how culture shapes and constitutes market interactions. Indeed, while economic sociology initially had much to say about the importance of social relations in constituting economic activity, it had little to say about the content of those relations. After examining classical work on culture and markets, we study two broad approaches that researchers within economic sociology have developed for integrating culture into studies of markets and the economy. The first of these sees markets and economic exchange as being fundamentally constituted by cultural elements; the second examines the impact of culture on markets.

Essential Readings


Recommended Readings


Advanced Readings


**Week 5**

**Calculation and Performativity**

A feature of Weber’s economic sociology that is absent from the theoretical perspectives examined in the last two weeks is a focus on *calculation*. Weber believed that modern society’s ability to “master all things by calculation” was an important cause of the emergence of modern economic and political institutions and the bureaucratisation of social order. This week’s lecture examines the ‘performativity’ perspective, which sees economics as not merely describing a naturally existing economy or a set of economic actors with predefined properties, but instead play a role in formatting, shaping, and even constructing these entities. From this perspective, economics – including its models, formulae, and technical devices – plays an important role in constituting markets. This approach fills in important theoretical gaps left by both the original ‘embeddedness’ and ‘cultural’ perspectives in economic sociology.

**Essential Readings**


**Recommended Readings**


**Advanced Readings**


**Week 6**

**The Social Life of Money**

Although we use money on a daily basis, we rarely pause to reflect on what money is, the diversity of its forms, or the meanings people attach to it. However, in this lecture we see that money can be seen as a thoroughly social object. Contrasting Marx’s and Simmel’s views of money with contemporary sociological approaches, we ask if money is a force of alienation, or if there a utopian aspect to money which means that it can used to challenge the prevailing economic order? In showing how national territorial currency is being contested by a range of alternative monetary forms, we see that the question of whether or not the diversity of monies matters depends upon how we theorise the social life of money.

**Essential Readings**


**Recommended Readings**


**Advanced Readings**


**Week 7**

**Can Markets Save the Environment?**

This lecture examines an important instance of the ‘performativity’ of economics: the growing use of market-based mechanisms for meeting carbon abatement targets in order to mitigate climate change. In the first part we examine the genesis of the intellectual concepts and ideas that have motivated and justified the development of tradable permit schemes, which are also known as ‘carbon markets’. Central to their development is economists’ concept of ‘externalities’: costs and benefits of market activity that are not reflected in market prices. We examine how the concept of ‘performativity’ can be used to understand how economic concepts – including the concept of ‘externality’ – are used to frame certain environmental problems as addressable via market-based solutions.

**Essential Readings**

Recommended Readings


Advanced Readings


Week 8

The Causes and Consequences of 'Financialisation'

The growing importance of financial markets for the activities of non-financial corporations and the lives of everyday people in recent decades is a phenomenon known as ‘financialisation’. We examine the causes of this shift, as well as its effects on the activities of organisations and individuals. We begin by examining the roots of financialisation in the 19th century, which lie in the emergence of the modern large-scale corporation. As corporate ownership came to be consolidated within a relatively small set of institutional investors within the finance sector during the 1970s and 1980s, these agents drew upon theories and concepts from economics as well as stock options to control managers through financial means. We then address the cultural economics literature which examines the effects of financialisation on the lives of individuals.

Essential Readings


**Recommended Readings**


**Advanced Readings**


**Week 9**

**Financialisation in Action: ‘Subprime’ Lending and the Financial Crisis**

In the penultimate lecture, we draw on all of the perspectives developed during this course to examine the causes of one of the most important economic events of our time: the growth and subsequent crash of the ‘subprime’ housing market in the United States. This event preceded the financial crisis and subsequent recession that is affecting the global economy nearly a decade later. Central to the growth of this market was a financial practice known as ‘securitisation’, in which individual mortgages were pooled together into financial securities and sold to investors. We examine this practice and ask how accounts of its development in the social studies of finance fit with political economy explanations for the crisis.
Essential Reading


Recommended Readings


Advanced Readings


Additional Readings

- (The Hollywood film based upon the book and released in 2015 is also recommended)

Week 10

Are Regulators Effective?

Despite rhetoric about cutting ‘red tape’ and rolling back the state, one of the most important developments since the 1980s has been the expansion of regulatory agencies. But does the ubiquitous regulation mean that regulators are effective? With a focus on the regulatory response to the financial crisis, this lecture examines two
problems. The first is the ‘revolving door’ between the financial sector and regulatory bodies, and the possibility of ‘regulatory capture’ whereby regulators end up representing the interests of the industry instead of the public good. We ask if regulators can have sufficient knowledge of financial markets without becoming ‘captured’? The second problem we address is epistemological. With regulators now turning to complexity theory to account to monitor ‘systemic risk’, can this help prevent another crisis?

Essential Reading


Recommended Readings


Advanced Readings


**Additional Readings in Popular Press**


Appendix 1: General Information

Students with Disabilities
The School welcomes disabled students with disabilities (including those with specific learning difficulties such as dyslexia) and is working to make all its courses as accessible as possible. If you have a disability special needs which means that you may require adjustments to be made to ensure access to lectures, tutorials or exams, or any other aspect of your studies, you can discuss these with your Student Support Officer or Personal Tutor who will advise on the appropriate procedures.

You can also contact the Student Disability Service, based on the University of Edinburgh, Third Floor, Main Library, You can find their details as well as information on all of the support they can offer at: http://www.ed.ac.uk/student-disability-service

Learning Resources for Undergraduates
The Study Development Team at the Institute for Academic Development (IAD) provides resources and workshops aimed at helping all students to enhance their learning skills and develop effective study techniques. Resources and workshops cover a range of topics, such as managing your own learning, reading, note-making, essay and report writing, exam preparation and exam techniques.

The study development resources are housed on ‘LearnBetter’ (undergraduate), part of Learn, the University’s virtual learning environment. Follow the link from the IAD Study Development web page to enrol: www.ed.ac.uk/iad/undergraduates

Workshops are interactive: they will give you the chance to take part in activities, have discussions, exchange strategies, share ideas and ask questions. They are 90 minutes long and held on Wednesday afternoons at 1.30pm or 3.30pm. The schedule is available from the IAD Undergraduate web page (see above).

Workshops are open to all undergraduates but you need to book in advance, using the MyEd booking system. Each workshop opens for booking two weeks before the date of the workshop itself. If you book and then cannot attend, please cancel in advance through MyEd so that another student can have your place. (To be fair to all students, anyone who persistently books on workshops and fails to attend may be barred from signing up for future events).

Study Development Advisors are also available for an individual consultation if you have specific questions about your own approach to studying, working more effectively, strategies for improving your learning and your academic work. Please note, however, that Study Development Advisors are not subject specialists so they cannot comment on the content of your work. They also do not check or proof read students’ work.

To make an appointment with a Study Development Advisor, email iad.study@ed.ac.uk

(For support with English Language, you should contact the English Language Teaching Centre).

Discussing Sensitive Topics
The discipline of Sociology addresses a number of topics that some might find sensitive or, in some cases, distressing. You should read this Course Guide carefully
and if there are any topics that you may feel distressed by you should seek advice from the course convenor and/or your Personal Tutor.

For more general issues you may consider seeking the advice of the Student Counselling Service, http://www.ed.ac.uk/schools-departments/student-counselling

Guide to Using LEARN for Online Tutorial Sign-Up
The following is a guide to using LEARN to sign up for your tutorial. If you have any problems using the LEARN sign up, please contact the course secretary by email (Ewen.Miller@ed.ac.uk).

Tutorial sign up will open on Monday 16 January 2017 and will close on Friday 20 January 2017.

Step 1 – Accessing LEARN course pages
Access to LEARN is through the MyEd Portal. You will be given a log-in and password during Freshers’ Week. Once you are logged into MyEd, you should see a tab called ‘Courses’ which will list the active LEARN pages for your courses under ‘myLEARN’.

Step 2 – Welcome to LEARN
Once you have clicked on the relevant course from the list, you will see the Course Content page. There will be icons for the different resources available, including one called ‘Tutorial Sign Up’. Please take note of any instructions there.

Step 3 – Signing up for your Tutorial
Clicking on Tutorial Sign Up will take you to the sign up page where all the available tutorial groups are listed along with the running time and location.

Once you have selected the group you would like to attend, click on the ‘Sign up’ button. A confirmation screen will display.

IMPORTANT: If you change your mind after having chosen a tutorial you cannot go back and change it and you will need to email the course secretary. Reassignments once tutorials are full or after the sign-up period has closed will only be made in exceptional circumstances.

Tutorials have restricted numbers and it is important to sign up as soon as possible. The tutorial sign up will only be available until Friday 20 January 2017 so that everyone is registered to a group ahead of tutorials commencing in Week 2. If you have not yet signed up for a tutorial by this time you will be automatically assigned to a group which you will be expected to attend.

External Examiner
The External Examiner for the Sociology Honours programme is TBC.
Appendix 2: Course Work Submission and Penalties

Penalties that can be applied to your work and how to avoid them.

There are three types of penalties that can be applied to your course work and these are listed below. Students must read the full description on each of these at: http://www.sps.ed.ac.uk/undergrad/current_students/teaching_and_learning/assessment_and_regulations/coursework_penalties

Make sure you are aware of each of these penalties and know how to avoid them. Students are responsible for taking the time to read guidance and for ensuring their coursework submissions comply with guidance.

- **Incorrect submission Penalty**
  When a piece of coursework is submitted to our Electronic Submission System (ELMA) that does not comply with our submission guidance (wrong format, incorrect document, no cover sheet etc.) a penalty of 5 marks will be applied to students work.

- **Lateness Penalty**
  If you miss the submission deadline for any piece of assessed work 5 marks will be deducted for each calendar day that work is late, up to a maximum of seven calendar days (35 marks). Thereafter, a mark of zero will be recorded. There is no grace period for lateness and penalties begin to apply immediately following the deadline.

- **Word Count Penalty**
  The penalty for excessive word length in coursework is one mark deducted for each additional 20 words over the limit. If the limit is 1500 words then anything between 1501 and 1520 words will lose one point, and so on.

  Word limits vary across subject areas and submissions, so check your course handbook. Make sure you know what is and what is not included in the word count. Again, check the course handbook for this information.

  You will not be penalised for submitting work below the word limit. However, you should note that shorter essays are unlikely to achieve the required depth and that this will be reflected in your mark.

**ELMA: Submission and Return of Coursework**

Coursework is submitted online using our electronic submission system, ELMA. You will not be required to submit a paper copy of your work.

Marked coursework, grades and feedback will be returned to you via ELMA. You will not receive a paper copy of your marked course work or feedback.

For details of how to submit your course work to ELMA, please see our webpages here. Remember, there is a 5 mark incorrect submission penalty, so read the guidance carefully and follow it to avoid receiving this.
Extensions: New policy-applicable for years 1 -4

From September 2016, there will be a new extensions policy that applies to all courses in the school from years one to four.

If you have good reason for not meeting a coursework deadline, you may request an extension. Before you request an extension, make sure you have read all the guidance on our webpages and take note of the key points below. You will also be able to access the online extension request form through our webpages.

- Extensions are granted for 7 calendar days.
- Extension requests must be submitted no later than 24 hours before the coursework deadline.
- If you miss the deadline for requesting an extension for a valid reason, you should submit your coursework as soon as you are able, and apply for Special Circumstances to disregard penalties for late submission. You should also contact your Student Support Officer or Personal Tutor and make them aware of your situation.
- If you have a valid reason and require an extension of more than 7 calendar days, you should submit your coursework as soon as you are able, and apply for Special Circumstances to disregard penalties for late submission. You should also contact your Student Support Officer or Personal Tutor and make them aware of your situation.
- If you have a Learning Profile from the Disability Service allowing you potential for flexibility over deadlines, you must still make an extension request for this to be taken into account.

Plagiarism Guidance for Students: Avoiding Plagiarism

Material you submit for assessment, such as your essays, must be your own work. You can, and should, draw upon published work, ideas from lectures and class discussions, and (if appropriate) even upon discussions with other students, but you must always make clear that you are doing so. **Passing off anyone else’s work** (including another student’s work or material from the Web or a published author) **as your own is plagiarism** and will be punished severely.

When you upload your work to ELMA you will be asked to check a box to confirm the work is your own. All submissions will be run through ‘Turnitin’, our plagiarism detection software. Turnitin compares every essay against a constantly-updated database, which highlights all plagiarised work. Assessed work that contains plagiarised material will be awarded a mark of zero, and serious cases of plagiarism will also be reported to the College Academic Misconduct officer. In either case, the actions taken will be noted permanently on the student's record. **For further details on plagiarism see the Academic Services’ website:**

http://www.ed.ac.uk/academic-services/students/conduct/academic-misconduct/what-is-academic-misconduct

Data Protection Guidance for Students

In most circumstances, students are responsible for ensuring that their work with information about living, identifiable individuals complies with the requirements of the Data Protection Act. The document, *Personal Data Processed by Students*, provides an explanation of why this is the case. It can be found, with advice on data protection
compliance and ethical best practice in the handling of information about living, identifiable individuals, on the Records Management section of the University website at:

http://www.ed.ac.uk/schools-departments/records-management-section/data-protection/guidance-policies/dpforstudents