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**Frederick F. Wherry, "The Culture of Markets".
Cambridge-Malden, MA: Polity, 2012, 158 pp.**

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Book reviews

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Arrested development characterized most sociologists' understanding of economic culture during much of the Twentieth century. The beautifully innovative theoretical formulations available in sociological classics – such as capitalist ideology, the Protestant Ethic, rationalization, or solidarity in the division of labor – seemed to suffice through every otherwise radical economic change. But productive as these ideas are, it would be curious if they exhausted all there was to say about culture in economic action. Certainly, isolated advances were made from standard views (such as by Polanyi, Sahlins, Douglas, Smelser, and Stinchcombe). But it was not until after both cultural and economic sociology were independently reconstituted from the 1980s onwards that economic culture became once again a topic for sustained investigation. In the context of American sociology, scholars like Viviana Zelizer, Paul DiMaggio, Neil Fligstein, Paul Hirsch, Charles Smith, Nicole Biggart, and Harrison White began new investigations which offered a much finer-grained, mid-range approach to economic culture in all its variety than the big-picture generalizations which had become sociological commonsense. Their influence is now evident in a large body of work which examines specific discourses and symbolic repertoires in economic action, and how those specific economic subcultures are generated and changed. Yet all this more recent research has, until now, remained quite obscure, lacking an accessible introduction.

Frederick Wherry's elegant new book, *The Culture of Markets*, remedies the problem of accessibility with just such an introduction. Cleverly organized around the fundamental importance of exchange in economic life, its core chapters introduce many interesting illustrations of how meaning-making shapes economic action. It expands on how demand is culturally constituted, on how production for exchange relies on institutional and organizational logics and cognitive categorization, and on how supposedly neutral exchange media and pricing processes are also profoundly influenced by cultural context. Each chapter includes illustrations drawn from different levels of analysis, from comparative-historical, macro-institutional influences to normative and cognitive variations in micro-level interaction. This smart synthetic organization allows Wherry to introduce to the neophyte reader a wide variety of recent scholarship which has hitherto been rather scattered – such as the potentially concurrent influences of networks, path dependence, and marketing manipulation on consumer taste, or the combined influence of both national variation in capitalist institutions and particular organizational subcultures on the nature of production for market exchange.

Despite the many wide-ranging illustrations, there is never any doubt about Wherry's central thesis, which is reiterated relentlessly, albeit in a lively, and enthusiastic tone: culture matters. This message is developed further in two concluding chapters. In "How to Conduct Cultural Analyses of Markets," Wherry makes an effort to "demystify what is meant by cultural analysis" [p. 123] by explaining and illustrating the use of historical methods, textual analysis, and ethnographic methods

to understand meaning-making about economic action. This chapter will be helpful for students, giving them a solid basis to plan how they could use the ideas in the preceding chapters to generate their own research. It will also be valuable as a basic introduction for others who are inexperienced in qualitative research, and may think of it as some sort of irreproducible Geertzian virtuoso performance. In fact, Wherry's clear methodological introduction offers pedagogical value beyond economic sociology.

The methods chapter concludes with a useful statement of the argument – well worth reiterating here – that qualitative case studies should not be seen as more scientifically limited than “representative” variable-based analysis, but rather the reverse. This foreshadows Wherry's concluding chapter, which contrasts the cultural explanation he has expounded with standard economic explanation, and then lays out the further theoretical distinction between explaining economic action with cultural analysis, and explaining economic culture in other terms. Clearly, Wherry favors strong and exclusive claims about the independent effects of meaning-making. So despite the hegemonic power of economics beyond sociology, on the one hand, and the productivity of non-cultural approaches such as network and field theories within sociology, on the other, readers are left with the message that examining supply, demand, and exchange processes in cultural terms could encompass all one needs to know about the economy.

For scholars interested in learning about the culture of markets, but more well versed in alternative perspectives, this approach may raise questions which weaken the overall message. Sometimes, arguments like Wherry's give the impression that social scientists are waking from a century-long, deadening sleep. But how is it possible that so many analysts have been so misguided for so long? How can the insights of cultural analysis be reconciled with generations of findings supposedly so naively innocent of social constructionism? How can previous work be selectively integrated with all we are learning about the culture of markets? Without addressing more directly other approaches to analyzing economic action, and instigating a nuanced critical dialogue about their findings, cultural explanation of economic action runs the risk of remaining marginal.

But these concerns do not undermine the value of the book for its primary audience. The unequivocal strength of Wherry's argument and illustrations, and their interesting and accessible formulation, are sure to communicate well to students. Many will be inspired to join the culture “team” and develop their own ideas and examples on the basis of what they learn in these pages, as I have found already in my seminars. Undoubtedly, the book explains economic culture better than any other texts easily available in English: for instance, Carruthers and Babb's otherwise excellent *Economy/Society* treats culture mainly with respect to consumption. Wherry's chapter plan makes a nicely incisive and mostly intuitive framework for organizing the materials, and the studies used to develop themes in each chapter are well chosen and interesting.

Certainly, neither students nor more advanced scholars will be limited to trying to understand the meanings of economic change simply in terms of ideology, rationalization, and solidarity in the future. Valuable as these sensitizing concepts remain, we now know very much more about how the processes they identify operate in various production

settings, for diverse consumers, in different exchanges. *The Culture of Markets* is unique, and invaluable, for getting that message out.

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