

DEPARTMENT OF GEOGRAPHY AND PLANNING
University of Toronto
GGR430 H1 F
Geographies of Markets

Fall, 2015

Instructor: Prof. Jun Zhang

Office: Sidney Smith Hall, fifth floor, 5025B

Office Hours: Thursday 10:00-12:00pm, or by appointment

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Course Time/Location: Tuesday 12-3pm, BF315 (Bancroft Building)

Course description:

The market represents one of the most important economic institutions in contemporary society. Market has also become a key word in political discourse all over the world. In an era of globalization, markets are everywhere and commodification increasingly penetrates into every nook and cranny of the world we inhabit. The extent to which the market logic has insinuated our culture and social life is historically unprecedented, even if some domain of our social world remains immune to the deadly conceits of the market. Markets are certainly at center stage in capitalist processes of circulation and exchange and have been the most sacred object for economic orthodoxy. Surprisingly, they have rarely been made an object of study in economic geography until very recently.

This course seeks to help students develop a full-blooded geographic understanding and critique of market relations and analytics, through a purposive conversation between the economic geographic literature and various currents of contemporary research on markets and capitalisms, especially economic sociology, comparative politics, political economy and institutional economics. In the end, I hope students can be 1) better equipped with analytical and methodological tools in explaining the diversity of markets and economies in real-world settings at multiple scales, and 2) better prepared to actively participate in political and normative debates on economic policy and distributional justice issues.

To the contrary of mainstream economics' dismissal of social and institutional relations as marginal sources of "interference" in what would otherwise be smoothly functioning, orderly, and equilibrating markets, our approach explicitly seeks to locate "economic" relations within a much broader set of political, cultural, and legal parameters. We share the belief of sociologists that all forms of purposive human behaviors (including "market" behaviors) are socially constructed, socially grounded, and socially enabled, and thus even the rational "core" of market

transactions is itself socially structured and constituted. Market actions are constituted and shaped by the social relations, institutional norms, and interpersonal networks in which they are embedded. On this regard, our perspective might be referred as Polanyian, because one of Karl Polanyi's basic propositions was that no market functions in a context-free environment, that all markets are embedded in social relations and institutions.

Economic sociologists, along with some institutional economists and political scientists, have made respectful contribution to enrich our understanding of markets by unfreezing the noneconomic parameters of the economy, and highlighting the social and institutional embeddedness of "market" processes. However, they have often kept silent on the simultaneously spatial constitution of these phenomena, and in their accounts issues related to the spatial and scalar constitution of the market-building projects frequently play no more than trivial roles. As a result, existing theorizing of markets and capitalisms outside of geography is largely aspatial or implicitly nationcentric.

This course focuses on actually-existing markets and their geographically-mediated formation and transformation. By focusing on the simultaneously social and geographic constitution of economic relations, we believe an emboldened economic geography with a more persuasive voice in the field of heterodox economic studies can hopefully be realized. We seek to foreground the spatial configurations and dynamics of markets, while injecting a substantive institutional and political treatment to economic contexts. Other than examining the 'soft' aspects of institutions such as culture norms and social networks, we will pay equal attention to those 'hard' political issues such as power and inequality, by facilitating a close dialogue between institutional and political economy approaches. In this way, we explore how markets are produced, stabilized, reshaped and fall apart at multiple geographic scales.

We will discuss key literature developed outside of geography under the rubric of 'varieties of capitalism' and introduce 'variegated capitalism' approach proposed by geographers. We will also critically engage the normative debates on states versus markets, neoliberalism and moral justification of markets, and transitional justice. Throughout the semester, we will constantly ask questions such as what would be an adequate understanding of the market and why and how the construction of market relations is a geographic process. By the end of the course, it is hoped that most of the questions raised at the beginning will find the beginnings of answers.

Course Reading Materials and the Blackboard:

All of the course readings, unless otherwise noted, are available electronically. The required readings for the course are made up of journal articles(A) and book chapters(B). Journal articles can be accessed through the University of Toronto

library website (<http://www.library.utoronto.ca/home/>). Any additional readings can be accessed through Blackboard.

We will be using the U of T Portal and the Blackboard web based course platform for this course. I will post relevant slides used in class afterwards each week and post any announcements for the course on Blackboard. You should log into this course at least once per week prior to lecture to look for announcements, to find details on assignments, and to review where we are in the course. The lecture and reading schedule is posted in the Blackboard site in a separate document which you should download and keep handy. The Blackboard Academic Suite can be accessed here: <https://portal.utoronto.ca/webapps/portal/frameset.jsp>

Evaluation:

Class participation:.....20%
Weekly questions:.....10%
Reaction paper (due **Oct. 27**):.....20%
Research proposal (due **Nov. 03**):.....10%
Research paper (due **Dec. 01**):..... 40%

Class Participation: This will be a discussion-based course. With the exception of the first and last week, a 45-minute or so 'table-setting' lecture will be given each week (slides will be posted on Blackboard), followed by a discussion. Participants are expected to do the required readings before class each week and to actively engage in discussion. We will work hard as a group to foster a supportive space in the classroom. Class participation will not be graded simply according to the amount you speak in class, but according to the thoughtfulness of your contributions, the constructiveness of your engagement with your peers and the course material, and your general contributions to making the course a productive learning experience.

Your primary obligations are to do the reading each week and to foster conversations about this reading during class hours. Every student is expected to play the role of a 'discussion leader' at least once during the semester, to collect reading questions and coordinate classroom discussion. A signup sheet for discussion leaders will be provided separately. This seminar is a collective exercise, and as such I welcome your feedback as we proceed. My responsibility as your teacher will be to set the table for discussion each week, and to facilitate a stimulating, enjoyable and respectful environment for that discussion.

Weekly Questions: Each week one or two individuals will be assigned to lead group discussions. Each week (week 2-11) every student must submit 2-3 questions based on the week's readings to zhang@geog.utoronto.ca. You must submit these questions by Monday at 6:00 PM before the class in question. I will share these questions with the weekly discussion leaders, and these questions will guide our

discussion in class. The questions should be thoughtful and will form 10% of your total grade.

Reaction Paper (20%) (due **Oct. 27** at the beginning of class) Choose any one paper or a short book (NOT a book chapter) from the suggested (NOT the required) reading lists of this course. Write a reaction paper of **1000-1200** words. It is better that this chosen work is highly relevant to your research project. Detailed guidelines for the reaction paper will be posted separately.

Research project: You are expected to write a research paper to *compare economic development of two regions/cities*, engaging literature in *this course*. You can choose to compare any two regions/cities, preferably they should be found in different countries, although this is not a requirement. You can choose to focus on the entire urban/regional economy, or to zoom in and focus on a particular sector/industry of your choice. Your paper should draw on and make close connect to the theories and approaches discussed in class. You are expected to demonstrate both differences and commonalities of, as well as interactions between (if any), the two regional/urban economies, and your explanation may focus on a particular dimension such as political, socio-relational, and cultural, or a combination of them. A narrow and specific 'entry point' that can enable focused reasoning and discussion is recommended. I expect you to carry out this research project in two stages: first to draft a research proposal and then to move on and develop the full paper. Detailed guidelines for the research paper will be posted later.

Proposal: You are expected to submit a **500-600-word** proposal (plus bibliography) on **November 3**. The proposal should contain a clearly stated thesis and make reference to at least 6 scholarly articles or books. It should explain and justify your chosen research topic, explain the two regions/cities and time period you are examining, and provide some rationale for why this is an interesting and/or important topic to explore. It should also include a tentative overview of the structure of your paper and a detailed bibliography of sources. You may email me beforehand or meet about your topic to make sure you are on the right track. Details regarding the proposal will be communicated later.

Late proposal will be penalized 5% each day (weekends count as two days!) up to a week. Proposal submitted after one week of the deadline will still be accepted and you will still get my comments, but you can only receive a maximum of 7% (out of 15%) of the grade.

Paper: You are expected to submit a **2600-3000-word** (plus bibliography) research paper at the beginning of class on **December 1**. You must submit a hard copy of the paper. The paper should follow the Chicago Manual of Style with respect to formatting. Papers handed in after the deadline will be penalized 5% each day (weekends count as two days!) up to a week. Papers will not be accepted after **December 2**, unless late penalty waived due to health or other emergency. All late

assignments must be turned into the drop box in the Geography Department on the 5th floor of Sidney Smith Hall. You can only turn in a late assignment during business hours, between 9am and 5pm, Monday – Friday.

Mini-Conference: For the last session of the class (**December 8**) we will host a mini-conference where students will give short presentations of their term papers. The goal is to share your research topics and findings with the class, and to practice giving brief but engaging presentations of your work. Your presentation will not be graded separately, but will be counted as a component of your class participation.

Use of electronic devices: I expect cell phones and other communications devices to be either turned off or in silent mode. Do not answer your phone or text message during class. Although you may want to use your electronic devices to read papers, take notes and so on, I would strongly recommend you to stay away from them as much as possible. This is a seminar class that requires active engagement in large and small group discussions. It is better that you can keep yourself and your classmates away from unnecessary distractions.

Contacting me: I expect students to take advantage of my office hours to discuss the course. Please come to office hours or make an appointment if you wish to discuss matters related to the class. Try not to ask questions by email that is difficult to respond briefly. I will try to get back to you within 48 hours. Students should use their U of T email account in all course correspondence, and emails should include GGR 400 as the subject line.

Plagiarism: All cases of suspected plagiarism are taken very seriously. It is your responsibility to know and follow University rules and regulations including those that cover plagiarism, missed exams, etc. Plagiarism is quoting (or paraphrasing!) the work of an author (including the work of a fellow student) without a proper citation. If you use word-for-word copy of text from source, you must use quotations marks along with citation. Students should not submit any academic work for which credit has previously been obtained or is being sought. Please consult the “Rules and Regulations” section of the Arts and Science Calendar (www.artsandscience.utoronto.ca/ofr/calendar/rules.htm) for further information and check the ‘How not to plagiarize’ website at <http://www.writing.utoronto.ca/advice/using-sources/how-notto-plagiarize>

Accessibility: If you require accommodations for a disability, or have any accessibility concerns about the course, the classroom or course materials, please contact Accessibility Services as soon as possible: disability.services@utoronto.ca or visit <http://studentlife.utoronto.ca/accessibility>

Rules and general information: Be sure to keep an electronic copy of your work. Extensions will be granted sparingly in the case of illness, and you must present me with a completed University of Toronto medical certificate. Please consult your

college registrar should you be having difficulties during term that prevent you from completing your course work due to extenuating circumstances.

In the case of missed deadlines or term test due to illness, students must present me with an original signed copy of the U of T medical certificate.

Further information on rules for missed term tests can be found at the following link: <http://www.artsandscience.utoronto.ca/ofr/calendar/rules.htm#term>

Topics and Readings:

Week 1 (Sept. 15): Introduction: examining markets, geographically—why bother?

- Peck, J. 2012. Economic geography: Island life, *Dialogues in Human Geography* 2: 113-133.

Week 2 (Sept. 22): Market and society—the elusive question of embeddedness

- Granovetter, M. 1985. Economic action and social structure: the problem of embeddedness, *American Journal of Sociology* 91: 481-501.
- Hess, M. 2004. Spatial relationships? Towards a reconceptualization of Embeddedness, *Progress in Human Geography* 28: 165-186.

Week 3 (Sept. 29): Markets as institutions: a Polanyian perspective?

- Polanyi, K. 1944/2001. *The Great Transformation*. Boston: Beacon Press, cha4&6.
- Polanyi, K. 1957. "The economy as instituted process," pp. 243-270 in Karl Polanyi, Conrad M. Arensberg, Harry W. Pearson (eds.) *Trade and Market in the Early Empires*, The Free Press.
- Peck, J. 2013. For Polanyian economic geographies, *Environment and Planning A* 45: 1545-1568.

Week 4 (Oct. 06): Markets and networks: relational economic geography?

- Yeung, H. W.-c. 2005. Rethinking relational economic geography. *Transactions of the Institute of British Geographers* NS 30: 37-51.
- Sunley, P. 2008. Relational Economic Geography: A Partial Understanding or a New Paradigm? *Economic Geography* 84:1-26.
- Hollingsworth, R. and Boyer, R. 1997. "Coordination of economic actors and social systems of production", pp.1-48, in Hollingsworth, J. Rogers and Robert Boyer (Eds.) *Contemporary Capitalism: The Embeddedness Of*

Institutions. Cambridge: Cambridge University Press.

Week 5 (Oct. 13): Markets and politics: what is political, and how it is geographic?

- Fligstein, N. 1996. Market as politics: A political-cultural approach to market institutions, *American Sociological Review* 61, 4: 656-673.
- van den Berg, A. and Janoski, T. 2005. "Conflict theory in political sociology," pp. 72-95 in Thomas Janoski, Robert R. Alford, Alexander M. Hicks, Mildred A. Schwartz. (eds.) *The Handbook of Political Sociology: States, Civil Societies, and Globalization*, Cambridge: Cambridge University Press.

Week 6 (Oct. 20): Markets and states: government and governance

- O'Neill, P. M. 1997. "Bring the qualitative state into economic geography," pp. 290-301, in R. Lee and J. Wills (Eds.) *Geographies of Economies*. London: Arnold.
- Jessop, B. 2006. "The state and state-building", pp. 111-130, in R. A. W. Rhodes, S. A. Binder & B. A. Rockman (Eds.), *The Oxford Handbook of Political Institutions*. Oxford: Oxford University Press.
- Block, F. and P. Evans 2005. "The state and the economy," pp. 505-526, in N. J. Smelser and R. Swedberg (eds.) *The Handbook of Economic Sociology, 2nd edition*. Princeton: Princeton University Press.

Week 7 (Oct. 27): Markets and cultures: why and how culture matters, geographically?

- Nicole W. Biggart and Thomas D. Beamish 2003. The economic sociology of conventions: habit, custom, practice, and routine in market order, *Annual Review of Sociology* 29:443-64.
- Rodríguez-Pose Andrés and Michael Storper 2006. Better Rules or Stronger Communities? On the Social Foundations of Institutional Change and Its Economic Effects, *Economic Geography*, 82: 1-25.

Week 8 (Nov. 03): Varieties of capitalism—national models of markets/capitalisms (Proposal due)

- Hall, P. and Soskice, D. 2001. 'Introduction', pp. 1-70, in P. A. Hall and D. Soskice (Eds.), *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*. Oxford: Oxford University Press.

November 10, Fall break, no class.

Week 9 (Nov. 17): Bewildering market (or, neoliberal) transitions: whither reform?

- Szelényi I, 1991 "Karl Polanyi and the theory of a socialist mixed economy", in Marguerite Mendell and David Salee (eds): *Markets, State and Society at the End of the 20th Century*. New York: St. Martins Press, pp. 231-248.
- Nee, V. and R. Matthews 1996. Market transition and societal transformation in reforming state socialism, *Annual Review of Sociology* 22: 401–35.
- Zhang, J. 2013. Marketization beyond neoliberalization: a neo-Polanyian perspective on China's transition to a market economy, *Environment and Planning A* 45: 1605–1624.

Week 10 (Nov. 24): Debating neoliberalism: the moral ecology of markets

- Peck, J. 2008. Remaking laissez-faire, *Progress in Human Geography* 32: 3–43.
- Fourcade, M. and Healy, K. 2007. Moral views of market society, *Annual Review of Sociology* 33: 285–311.

Week 11 (Dec. 01): Variegated capitalism: regional models of markets/capitalisms

- Peck, J. and Theodore, N. 2007. Variegated capitalism, *Progress in Human Geography* 31: 731–772.
- Zhang, J. and Peck, J. 2014. Variegated capitalism, Chinese-style: regional models, multi-scalar constructions, *Regional Studies*, **DOI:** 10.1080/00343404.2013.856514.

Week 12 (Dec. 8): Mini-conference