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Article

Note from the editor: The economic sociology of price instability and inflation

economic sociology. perspectives and conversations

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Note from the editor

The economic sociology of price instability and inflation

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Marcin Serafin

Since the 1980s, economic sociologists have investigated various topics that were, in the decades prior, seen to be within the sole domain of economics. Yet there is at least one economic topic where the development of economic sociology has been accompanied not by more sociological attention, but by less. This is the topic of inflation. When Albert Hirschman wrote *The Social and Political Matrix of Inflation* in the late 1970s, he distinguished between three approaches to inflation: monetarist, structuralist, and sociological. At that time, inflation was theorized not only by economists but also by sociologists. The British sociologist John H. Goldthorpe had just co-edited the book *The Political Economy of Inflation* and there was much interest among other sociologists in the topic. But as inflation all but disappeared across many Western countries, so did much of the sociological interest. Of course, this interest did not vanish complete-

ly. A few historical sociologists, such as Greta Krippner, theorized the significance of inflation in the development of contemporary capitalism, and the topic was discussed by individual sociologists of money, one of them being Nigel Dodd, who sadly passed away recently and is remembered in an obituary in this issue. Sociologists from South America, where inflation remained a major political issue, continued to produce wonderful work on the subject, some of which has appeared in this very outlet (Heredia and Daniel 2019). But if we compare it to other topics, such as financial markets, credit, or consumption, inflation has received relatively little attention from economic sociologists.

We are at a moment when it is worth rethinking this state of affairs. As Fred Block points out in his op-ed, in many countries we are currently witnessing “the return of inflation.” It therefore seems worth dusting off old theo-

ries of Goldthorpe, Hirschman, and others, but also asking whether economic sociologists have learnt something over the last thirty years that could contribute to our understanding of the current situation.

This issue of *economic sociology. perspectives and conversations* investigates this question, but it does so from a very specific vantage point: that of the sociology of prices. Unlike inflation, the topic of prices has been of great interest to economic sociologists, with much empirical and theoretical development taking place since the 1980s. Economic sociologists have studied where prices come from, showing that prices are social phenomena that cannot simply be reduced to the “natural” law of supply and demand, yet their interest in prices did not extend to an interest in inflation. Sociologists focused more on price stability, rather than price instability, and looked at prices within particular markets, rather than across them.

The idea behind this issue is to bridge the divide between the sociology of prices and the sociology of inflation. It begins with an op-ed by Fred Block, who discusses how inflation is a social and political phenomenon. He argues that inflation is entangled in distributional conflicts and that the way we measure it becomes problematic as the number of goods in the economy drastically increases. Fred Block’s contribution is followed by an interview with Fabien Eloire and Jean Finez, authors of the recently published book *Sociologie des prix*, who discuss recent developments in the sociology of prices. According to Eloire and Finez, while economic sociologists have given little attention to the problem of inflation, their work can nevertheless help us think about the issue. They point out how Harrison White’s theory helps shed light on how prices change across markets and how the work of Neil Fligstein and others can help us make sense of how states react to inflation. Put differently, these works can help us rethink what, following Albert Hirschman, can be

called structural and sociological theories of inflation. Block as well as Eloire and Finez argue that when it comes to inflation, not all prices are equally important, highlighting the significance of energy prices for other markets. The issue of energy prices is picked up on by Aleksandra Lis-Plesińska, who argues that expectations of price increases in electricity – sometimes framed as a problem of “greenflation” – are both a weapon and a stake in political struggles over the future of the European Union. Lis-Plesińska shows how

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expectations related to price instability are entangled in different political and moral projects, which vary among actors depending on their positions in various fields. This makes the coordination of these different imagined futures difficult. Finally, Marta-Olcoń Kubicka, Marlena Rycobel and I argue in favor of an economic sociology of inflation that looks at the everyday political and moral conflicts around prices and the different ways in which public attention is drawn to rates of inflation that could otherwise potentially be overlooked or ignored. Together, the articles in this issue aim to encourage a conversation about an economic sociology of price instability and inflation.

Reference

Heredia, Mariana, and Claudia Daniel. 2019. “The Taming of Prices: Framing and Fighting Inflation in the Second Half of the Twentieth Century in Argentina.” *Economic Sociology: The European Electronic Newsletter* 20 (2): 6–14.