



Sociology versus economics: Economic life as social fact and social struggle

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Abstract

This review essay critically engages with recent works by Mark Granovetter, an American sociologist whose articles about social networks are among the most cited in the history of the discipline, and Thomas Piketty, a French economist whose early, illustrious career turned to worldwide public recognition with the publication of *le Capital au XXIème siècle* in 2015. The contrast is therefore between a well-known sociologist, one of the foremost scholars in economic sociology in the English language, and an economist of international renown who has challenged mainstream economics with his research on economic inequality and his call for participatory public involvement in economic decision-making. Both insist on the economic as social, but in distinctive ways. In this essay, first, I consider Granovetter's long-awaited *Society and Economy: Framework and Principles* and Piketty's recent *Capital et idéologie*, a follow-up to his earlier, best-selling book, on their own terms. Second, I think through how each scholar might understand and critique the other, pointing to complementarities and important differences in their approaches. I conclude that although both Granovetter and Piketty challenge mainstream economic accounts of economic life, while emphasizing human agency and so the contingency of given economic relationships, they differ significantly in their respective analytical and political-normative focus. For Granovetter, what matters is that economic life is a social fact, while for Piketty it is a social struggle.

Keywords

Economic sociology, economics, inequality, sociology, theory

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This review essay critically engages with recent works by Mark Granovetter, an American sociologist whose articles about social networks are among the most cited in the history of the discipline,¹ and Thomas Piketty, a French economist whose early, illustrious career turned to worldwide public recognition with the publication of *le Capital au XXIème siècle* in 2015. The contrast is therefore between a well-known sociologist, one of the foremost scholars in economic sociology in the English language, and an economist of international renown who has challenged mainstream economics with his work on economic inequality and his call for participatory public involvement in economic decision-making. Both insist on the economic as social, but in distinctive ways.

Below, first, I consider Granovetter's long-awaited *Society and Economy: Framework and Principles* and Piketty's recent *Capital et idéologie*, a follow-up to his earlier, best-selling book, considering each on their own terms. Second, I think through how each scholar might understand and critique the other, pointing to complementarities, including a shared critique of the 'fairy tales' of mainstream economics (Piketty, 2019: 304),² and important differences. I conclude that although both Granovetter and Piketty challenge mainstream economic accounts of economic life, while emphasizing human agency and so the contingency of given economic relationships, they differ significantly in their respective analytical and political-normative focus.

Although Granovetter (2017) emphasizes the interdisciplinarity of his analysis (p. 1), his book remains resolutely sociological. His writing is informed by American disciplinary debates about human beings as social actors, endowed with agency but at the same time the product of relatively stable institutions and norms (the 'structure-agency problem'). Here, he seeks to develop a parsimonious conceptual apparatus explaining human behaviour in economic life, offering an 'assemblage' of concepts (p. 204) sufficiently flexible and nuanced to explain economic relationships at the micro, meso and macro levels, across different national and historical contexts.

For his part, Piketty draws on eclectic sources, economic, sociological and literary, in a political argument against the extreme wealth inequalities of the historical moment. Contemporary struggles are thrown into relief against epochal changes in economic regimes over the last 150 years, each new regime emerging out of political struggles as many rise up to challenge the privileges and wealth of the few. Throughout, Piketty argues for the broad politicization of what are now too often 'technical' debates among economists about property rights, taxation and other redistributive mechanisms, debates that are part of the struggles for the just society. If Granovetter's sociology develops conceptual tools for an analysis of economic life, Piketty's own historical and cross-national analysis is deeply informed by his concern with contemporary injustices, notably income and wealth inequities but also the ecological crisis and resurgent, racist or 'social-nativist' populisms (Piketty, 2019: 993–1110).

Beyond economic man: Social actors as creative problem solvers

Granovetter's (2017) *Society and Economy: Framework and Principles* seeks to understand the "'hard core" of economic activity', that is, individual, collective and institutional patterns 'having to do with the production, distribution and consumption of goods

and services' (p. 2). In so doing, Granovetter challenges 'undersocialized' (p. 13) classical and neo-classical economics models of economic man: an 'atomized' individual narrowly pursuing self-interest (p. 13) in competitive markets whose efficiency is guaranteed by the profit motive (p. 7). Instead, Granovetter offers what he describes as a realistically complex understanding of human beings as endowed with agency, irreducible to rational self-interest and sensitive to but not overdetermined by prevailing cultures and norms or well-defined collective needs.

The narrative movement is from the micro through the meso to the macro, that is, from individual behaviours through to 'patterns of action *beyond* the realm of single individuals' (p. 2) and finally to large complexes of action, normatively sanctioned as 'the way that things *should* be done' (p. 2, italics in original). Cross-cutting these different levels of analysis, Granovetter considers the role of norms, trust, and power, all under-theorized by economists, especially with respect to individual agency and the individual's capacity to innovate by mobilizing resources from one network and applying these in novel ways in new contexts.

Unsurprisingly, given his central role in developing social network theory (Granovetter, 1973, 1983), Granovetter (2017) understands networks as critical to grasping the complexities of human agency in the economy, arguing that they 'play a central mediating role between micro and macro levels' (p. 15). A psychology experiment that shows that standards of fairness prevail over naked self-interest, for instance, is a welcome recognition of the powerful ways norms shape behaviours, so serving as a useful corrective to economic narratives about the predominance of rational, self-interested utility-maximizing motivations (pp. 36–38). Nonetheless, Granovetter argues that psychology experiments are insufficient to explain real economic behaviours, since norms do not exist in the dyads of experimental psychology but instead across 'relatively cohesive networks' (p. 45). Understanding norms and their consequences, in Granovetter's view, therefore requires investigations of the psychological and moral dispositions of individuals, but also grasping how these are shaped by the individual's embeddedness in social networks with their own collective morality and how norms travel or conflict with the shared values within other networks and so across society as a whole (p. 45).

In Iceland, for example, strong norms around the sharing of surplus hay with neighbours in need belie the rational self-interest of economic man. At the same time, they tell a larger story about cooperative norms that ultimately support a relatively strong social welfare state – even if the immediate cost of sharing with neighbours and so 'failing' to store hay results in livestock starvation 'in lean years' (p. 43). This illustration is one of Granovetter's many wide-ranging empirical examples, as he seeks to provide 'informed researchers with an assemblage of crucial concepts' (p. 204), useful to explaining economic life across different historical and national contexts. Here, Granovetter corrects visions of the atomistic individual prevalent in neo-classical economics to emphasize that society is more than a collection of individuals; every society has emergent social properties.

Other cases are used to diversely challenge the rational self-interested actor of economic theories and the oversocialized automaton of culturalist and functionalist sociological theories. In bazaars, repeated transactions from smaller to more important purchases create 'cheap, richly detailed and typically accurate' information about

exchange partners (p. 63). Offer and demand, regulated by price, do not account for transactional relationships even in marketplaces like the bazaar: trust plays a critical role. In Renaissance Italy, Cosimo de Medicis acted as the unique broker between older patrician families and newly wealthy merchants, neither of whom associated with each other for reasons of incommensurate social status, enabling de Medicis to exert power over both as a 'bridge' across network gaps (p. 112). Powerful figures may exploit structural 'network holes', monopolizing a unique position in relation to both networks, so reinforcing highly personalized economic and political power. In the 1980s, Silicon Valley teetered between the flexible, small-firm high-tech ecology it is now famous for and much more centralized, bureaucratic corporate cultures, emblematically in enterprises like Apple and Google that today are part of the California economic landscape (p. 146). This challenges functional arguments that confound 'what is' with 'what must be', since the persistence of organizational variety suggests multiple functional solutions to given economic problems while recalling the historical contingency that shapes any given regional economic ecology. The effect and perhaps intention of this empirical eclecticism are to make an argument for the broad usefulness of Granovetter's key concepts – trust, power, norms, networks – variously configured to make sense of particular cases but also to illustrate how diversely human actors solve economic problems.

For Granovetter, human beings draw on a wide range of socially available norms, values and institutional models, as they act and together shape economic life. Given the primacy of the social within the economic realm, notably including the role of institutions, power and trust, Granovetter has space for broad reflections on social, that is, human life. If there is an understandable attentiveness to, for instance, the role of the finance sector in contemporary banking, consolidated by close network ties with key political figures (pp. 101–102) or the role that Confucian norms play in legitimating contemporary Chinese entrepreneurial initiatives (p. 201), Granovetter's observations extend to human life, writ large. We read that love and deep friendships, for instance, are among 'the least understood and most subtle emotions and passions of humankind' (p. 62) so that 'to the extent the relationship is serious and long-lasting, [loved ones and close friends become] part of their sense of self' (p. 65). With an understated poignancy, Granovetter concludes,

This would explain the severe sense of becoming partially unmoored and losing part of one's self when one loses a loved one as the result of death, the ending of a relationship, and perhaps worst of all by unexpected betrayal. (p. 65)³

Since economic life is embedded in social and cultural networks, the substantive arguments occasionally spill out into broader existential observations like this one about the critical role of trust in human relationships and the related heartbreak of grief and betrayal.

Taken on its own terms, Granovetter offers a powerful broadside against neoclassical economic assumptions that strip human beings of their sociality and imagine them as atomistic self-interested actors while expressing equal scepticism about culturalist and functionalist arguments that imagine that economic relationships and history are easily deduced from widely shared norms or from systemic 'needs' that can only be met by a

small number of institutional arrangements. Instead, the human actor that emerges in Granovetter's narrative is one endowed, at least potentially, with considerable agency to 'creative(ly) . . . assembl(e) bits and pieces of institutional solutions' by borrowing norms from one set of networks or fields to 'solve their problems in a creative and syncretic manner' (p. 202) in another. This ability to apply old solutions to new problems and settings explains social change and economic innovation, as human beings 'make do', fashioning new relationships, norms and institutions out of existing social materials. Culturalists and functionalists must grapple with this creative capacity, including in economic life.

There are limits to human agency, although if clearly recognized this is less emphatically a focus. Norms are created out of existing materials (p. 201), so there is a degree of path dependency in economic behaviours. Cohesive social networks profoundly shape acceptable and even imaginable norms, so 'setting the agenda' in ways that strongly yet invisibly constrain human agency (pp. 100–103). In some cases, overwhelming economic, political and military power crushes human attempts to collectively act otherwise, as in the exercise of colonial authority over the African continent during much of the twentieth century (p. 202). If there is recognition of the limits on human agency, Granovetter's focus is on the novel ways that human actors creatively borrow from one field or network to innovatively solve problems in other fields and networks. In the quarrel with economists, what matters is that this agency is irreducible to rational self-interested behaviours. Instead, human beings are complex, creative social creatures so that understanding economic life necessarily requires attentiveness to dynamics – namely, 'trust, power, norms and institutions' (p. 204) – that economists typically ignore.

Beyond economic inequality: Creating the just society

The concern that animates Piketty's (2019) book, *Capital et idéologie*, is explicitly political and normative: the search for a just society, one that 'permits all of its members to access the largest variety of fundamental goods', including education, health, and the right to participate in social, cultural, economic, civil and political life in non-trivial ways (p. 1113). Informed by this vision, Piketty's central charge is therefore against the radically unequal status quo, in which a very small percentage of humanity amasses immense wealth and a class of educated brahmins live comfortably in urban centres, while most others struggle on salaries and wages inadequate to human well-being, much less human flourishing.

Both a prolongation and a corrective to his previous best-selling book (Piketty, 2013), Piketty (2019) continues his investigations into historical patterns of economic inequality while addressing two major weaknesses in his previous work. Piketty, first, corrects a focus on Western nations in his prior book, bringing in new (and newly available) income and wealth inequality data, including from world economic powers such as India, China and the Middle East. Second, he moves beyond a 'tendency to treat politico-ideological developments around inequality and redistribution like a black box' (p. 11), by investigating how these change over time and operate in different national contexts. As Piketty explains, 'The whole history of regimes of inequality shows that it is above all social and political movements and concrete experiments that allow for historical change' (pp.

1112–1113). Given this, Piketty argues that a just society remains a political possibility, if far from an inevitability, and accordingly, the final chapter in the book develops a model for a contemporary ‘participatory socialism’ (pp. 1111–1198), with an emphasis on the transformation of European institutions.

Understanding the possibilities and challenges for a just society today demands that we understand struggles for a just society in the past. To that end, Piketty explores ‘ternary’ or *trifunctional societies* in France prior to the Revolution, and then the different but equally inequitable *society of owners* that emerged prior to World War I. The *social democratic era* of the social welfare state followed, supported by high taxes and characterized by low inequality and robust economic growth. Since the 1980s, we inhabit a *hypercapitalist* economic regime, radically unequal and characterized by a dangerous political mix, in which a merchant class monopolizes right-wing political parties, an urban, educated brahmin class dominates former social democratic parties, and the working class and poor are left without representation except for far-right parties advocating racist and xenophobic ‘social nativisms’ (pp. 993–110). Our current economic and political realities may be transformed into a new era of democratic participatory socialism, Piketty urges, but only if ordinary people (are empowered to) struggle towards these ends. This is difficult since powerful ideologies legitimate today’s unequal status quo, naturalizing what are actually contingent social relationships.

Piketty begins by exploring ternary societies where power and economic wealth are unequally divided between the clergy, the nobility and the third estate, rooted in ideals of complementarity and solidarity across the three sectors (p. 151). This trifunctional society was violently shattered in France with the Revolution, ending most privileges for the clergy and the nobility, supported by new norms that linked equality among individuals with the right to private property, constitutionally enshrined (p. 153). The problem, in Piketty’s view, is that the new right to private property – where each individual is free to prosper and express his subjectivity through private property ownership (p. 156) – is dangerously allied with rights to past property (p. 155). Inherited property rights are justified in the name of social stability (pp. 156–157), that is, in the ‘general interest’ of preserving social peace and avoiding new, bloody struggles over property redistribution. Consequently, the liberatory promises of the new society of owners were not matched by economic equality (p. 238).

On the contrary, on the eve of World War I, stark inequities were the rule, although with important cross-national variation. ‘[T]he part of [private property owned by] the 1% of wealthiest households was 70% in the United Kingdom, against about 60% in Sweden and 55% in France’ (p. 239), for instance, where this wealth was generally in the form of urban physical property (p. 240). Strikingly, ‘on the eve of the First World War, more than a century after the abolition of ‘privileges’, the concentration of wealth in France was higher than it was during the era of the Revolution (p. 149), suggestive of the stubborn reassertion of powerful anti-egalitarian interests. Rebellious against this inequality, social democratic, socialist and communist movements and parties emerged within European nations, demanding that formal legal equality (among men) be matched by economic equality. Elsewhere, European colonialization and its pretence to civilizational superiority and hence to benevolent rule were increasingly unmasked as military might in the naked interests of profitable extraction (p. 242), given extreme inequalities

with respect both to property and to income between the colonizers and the colonized (pp. 317–322). More dangerous ideologies surfaced in response to inequalities, notably nationalisms that would precipitate World War I (p. 242) and that would foreshadow contemporary populist nationalisms and racisms in today's hypercapitalist inequality regime.

Old ideological legitimations for inequalities lingered from the trifunctional era into the new society of owners. In particular, the idea that inherited property rights are sacrosanct persisted and took on perverse forms as slavery was progressively abolished around the globe. Rather than compensate freed slaves for the dehumanizing, exploitative conditions of their lives, slave owners were granted reparations for their 'lost property' and profits. As Piketty describes, in the case of Haiti this meant that 'slave ownership became a public debt' (p. 263), with Haiti paying 150 million gold francs, or 3 years of Haiti's annual national revenue (p. 264), 'in order to compensate slave owners for their property loss' (p. 263). The lingering trifunctional attachment to inherited property rights created the ideological conditions that indebted generations of Haitians to France from 1825 to 1950 (pp. 266–267). Similar patterns were repeated around the globe, laying the grounds for persistent, racialized economic inequalities in the United States and elsewhere (p. 272). In contemporary South Africa, for instance, recent proposals for progressive agrarian reform met with sustained opposition, legitimated by arguments about the sacrosanct nature of inherited property rights (p. 353). As Piketty observes, 'property relations. . . are always more complex than the . . . supposedly spontaneously harmonious and mutually advantageous relations sometimes evoked in economic textbooks' (p. 340). Rather than private property rights as the engine of shared economic growth – a rising tide that lifts all boats, as contemporary neo-classical economists claim (p. 42) – inherited private property rights entrench and perpetuate massive inequities.

Nonetheless, property relations and related inequalities are not fixed, but variable. Before the recent resurgence of inequality, there was a long period, from the early 1900s through to 1980, when inequities related to property decreased in spectacular fashion.⁴ From 1900 to 1910, the top 1% held, respectively, 55%, 60% and 70% of all private property in France, Sweden, and the United Kingdom. By the 1980s, however, the top centile in all three nations held about 15%–20% of all private property (p. 499). This shift from a society of owners to a social democratic regime of lesser inequality, characterized by a strong welfare state and progressive fiscal policy (p. 547), was an outcome of social struggle. Not least, working-class movements in Western nations benefited from the Soviet threat, since some equality-generating measures appeared, even to powerful interests, as the 'lesser evil' compared to a potential Communist revolution (p. 546).

In the Communist world, meanwhile, the Soviet Union quickly betrayed its emancipatory promise with the hyper-personalized exercise of centralized, political power and the imprisonment of as much of 5% of the population under Stalin (pp. 674–648). If salary differences were not significant under the Soviet Union, there were well-known, important differences in access to certain goods and privileges (p. 682) – but this depended on party position and loyalty and did not reflect the historical and organic differences across human beings and their unique, if socially and culturally constructed, needs (pp. 690–691). With the collapse of the Soviet Union, brought about by a rigid condemnation of even small private property owners and crushing authoritarianism,

today's new hypercapitalist era emerged out of the vigorous 'conservative revolution' (p. 636), pursued by President Ronald Reagan in the United States and Prime Minister Margaret Thatcher in Britain. Worldwide, this new era is characterized by the spectacular return of concentrated wealth.

Old ideologies persist in today's inequality regime, notably including patriarchal power, both political and economic (pp. 801–807), but there are new ideological claims. Today, the wealthy in the West are understood to be especially talented and hardworking, while all others, but especially the poorest, lack 'talent, virtue and diligence' (p. 825). The wealthy in Russia and the Middle East, in contrast, are characterized as criminal oligarchs, rightly in Piketty's view given their systematic recourse to fiscal paradises and the lack of state transparency with respect to inheritance and revenues in these regions (p. 693 and p. 761). Whether 'meritocratic' or criminal, a small class of billionaires now holds nearly unlimited wealth and therefore possesses far-reaching political powers. As Piketty observes, a single billionaire is capable of determining the priorities of whole nations through targeted 'philanthropic' gifts (p. 832) in the weak states of the global South. If the Middle East is especially unequal and Europe less unequal than the United States (p. 759), everywhere a very small elite has seen its wealth increase so that between 1980 and 2018, the top 1% of income earners worldwide saw their purchasing power increase by 80%–240%, capturing 27% of the world's economic growth (p. 41).

Piketty argues that such inequality is both unjust and inherently unstable, since today's legitimating ideologies are no 'less crazy or more enduring' (p. 837) than those that have gone before. The political and given climate change, existential, stakes of economic regime change are very high. Growing ethno-racial conflict and associated social nativisms will only be defused when working-class people have access to a high-quality education and left political parties that respond to their needs (pp. 993–1110), an elusive prospect given that right-wing parties are dominated by the wealthy and left-wing parties by the brahmin class. Ecological measures will meet with popular revolt (p. 1156), unless these are allied with economic justice.

To those ends, in the final chapters, Piketty sets forth an ambitious political plan to challenge inequalities in Europe and worldwide. This includes detailed suggestions to:

- Achieve greater financial transparency in a time of increasing secrecy (pp. 790–791);
- Create a progressive tax on property, income and the circulation of capital (summarized in Table 17.1, p. 1130), for instance, a progressive tax on inheritance – 10%, 60% and finally 90% for those with, respectively, 100, 1000 and 10,000 times the average national inheritance (p. 1135);
- Transfer at least 50% of shares and associated decision-making power to workers in large corporations (p. 1120);
- Universally grant a sum to every young person at the age of 25 years, as part of the egalitarian redistribution of capital (p. 1129);
- Ensure a more equitable distribution of education funding so that the poorest students receive as much financing as those in elite schools (p. 1155);
- End private donations to political parties and institute of a system of voting coupons ('for example, 5 euros per year') that every individual gives to the party of her choosing (p. 1172); and so on.

Together, these and other measures redistribute capital while preventing its rapid accumulation by the few and democratize political and working life among a mass public granted meaningful access to a quality education.

The aim is to create a participatory democratic socialist society that, in mitigating gross wealth and income inequalities, will bring about a just society. Ultimately, Piketty concludes, however, that the intertwined social, political and ideological concerns raised by economic inequality are neither exclusively nor primarily the realm of experts like himself (p. 1198). If his book has any aim, he writes, it is to challenge the monopoly of economistic technical expertise and ‘contribute to the citizen’s re-appropriation of economic and historical knowledge’ (p. 1198) in a political movement to shape economic life in participatory, democratic ways.

Taking Granovetter and Piketty together: Insights and critiques

Together, Granovetter and Piketty agree that the social sciences have ‘too often abandoned the study of economic questions to economists’ (Piketty, 2019: 1197). They share a profound critique of economistic understandings of contemporary social life, including with respect to economists’ special expertise: economic institutions and relationships. Both reject arguments that naturalize given economic realities, arguing for the contingency of human relationships and the critical importance of human imagination and agency for social change. There is no teleology, but only ‘a large number of possible trajectories and evolutions, as a function of the ways in which actors mobilize and raise shared experiences and new ideas to redefine the course of things’ (Piketty, 2019: 543). For Granovetter, human beings are embedded in relationships of power, trust and shared (or conflicting) norms across distinct networks, shaping economic life as they creatively assemble norms and bridge gaps across different networks. For Piketty, the economy is the ongoing outcome of politico-ideological struggles rooted in mass movements, which, when successful, make different economic regimes possible and change the course of history.

If Granovetter were to take up Piketty’s work, he might mobilize his own analytical framework to explain dynamics that Piketty describes. When early twentieth-century socialist movements demanded that formal equality in politics be matched by economic equality, they borrowed egalitarian norms from the political life of electoral politics, including universal (male) suffrage, and insisted on their salience to economic life. Piketty’s own proposal for workers’ shareholding in their workplace similarly transposes the right to vote from the political sphere into the workplace, so democratizing workplace relationships. For Granovetter, such moves are characteristic of the ways that human actors (and sociological theorists!) creatively innovate by drawing on normative materials at hand in one field and applying them to another, with potentially significant historical consequences – especially if such ideas are taken up by actors who bridge distinct networks, enabling both networks to act upon a shared idea together. Similarly, Granovetter might appreciate that Piketty’s analysis points to important cross-national differences in the realization of post-war welfare states, a helpful corrective to functionalist arguments that imagine a narrow set of institutional solutions to shared problems, like the containment of the socialist threat posed by organized workers.

At the same time, Granovetter may suggest that Piketty's systematic focus on economic inequality and the contemporary problems of the ecological crisis and rising social nativisms increases the immediate relevance of his scholarship but at the cost of analytical usefulness. The reader must infer broader lessons for sociological theory and our understanding of the interplay of human agency with existing social structures. In contrast, Granovetter's conceptual apparatus is open and flexible enough to consider trust, norms, power and institutions in a wide range of historical and national contexts by scholars of diverse political persuasion. More charitably, Granovetter might suggest that Piketty writes in a different genre a work of political persuasion that contrasts with his own 'positivist' (p. 204) sociological endeavour, which seeks to develop useful concepts that, allied with empirical studies, will generate parsimonious theories explaining social regularities in economic life.

If Piketty were to read Granovetter, he might agree that powerful actors 'set the agenda', establishing norms so taken for granted that it is difficult even to imagine social, political and economic arrangements that challenge those norms. This includes the tenacious hold of economic expertise on economic questions, conceptualized as a technical rather than political field, outside of ordinary people's ability to understand, much less politically influence in meaningful ways. In a more critical vein, Piketty might observe that if Granovetter is concretely engaged with diverse cases drawn from everyday social and economic life, his theorizing is dangerously abstracted from the major questions of our time. In overlooking unjust wealth inequalities, the rise of populist social nativisms and the existential crisis posed by climate change, Granovetter makes invisible and so minimizes these consequential, sometimes devastating social realities.

Nothing prevents an interested sociologist, or enlightened economist, Granovetter might answer, from taking up his conceptual tools and mobilizing them in creative new ways for analyses of critical social dynamics. In contemporary scholarship, research by Canadian sociologist William K. Carroll and his colleagues may come close to a synthesis of Piketty's political concerns about inequality with Granovetter's analytical framework, emphasizing social networks. Thus, Carroll et al. (2018) use network analysis to understand unequal economic and political power, or what they describe in neo-Gramscian language as counterhegemonic social struggles, in the contemporary era of 'fossil capitalism'. They describe, for instance, network ties among a transnational capitalist class (Carroll and Carson, 2003), examine counterhegemonic social movements with more or less fragmented political-ideological positions and so more or less segmented social networks (Carroll and Ratner, 1996), and document the network reach of fossil capital into civil society, including through participation on the boards of universities and think tanks (Carroll et al., 2018). In so doing, Carroll and his colleagues bring together a concern for major contemporary social issues, a political motive that Piketty would recognize, with a network analysis and a concern for 'norms', and how they travel and are challenged, familiar from Granovetter's analytic frameworks.

Further critiques might be made of both. If Granovetter's book includes the occasional references to ethnic networks, critical race scholars might observe that he does not position race inequities as central to shaping economic life. Similarly, women's paid and unpaid social reproductive labour is largely unacknowledged, despite decades of feminist scholarship unpacking the importance of this invisibilized economic labour. If Piketty describes changing regimes of economic inequality and suggests that ideology is

important both to legitimating and to challenging specific regimes, his explanatory arguments are underspecified beyond an assumption that inequalities give rise to popular movements to undo them. Although methodology is not this essay's focus, Piketty sometimes deduces ideological positions from polls, when such statistical data are particularly ill-suited to unpacking the 'black box' of legitimations for inequality, compared – for instance – to detailed analyses of popular cultural justifications of these inequities.

For sociologists, ultimately, the pleasures of each scholar are distinct, and those who prefer one approach may be unlikely to appreciate the other. To Granovetter's readers, Piketty may be 'too politicized' with his explicit concern for the just society. For Piketty's followers, Granovetter's analytical framework fails to appreciate the critical questions of our day, so performing an inherently conservative political function despite a stated commitment to objective analysis. Stated positively, Granovetter's work will appeal to sociologists who seek conceptual tools to grapple with the problem of human actors exercising agency while being embedded in social networks with their own, sometimes institutionalized, relationships and norms. In contrast, Piketty's book will speak to those trying to understand how critical social and political questions have historically been addressed with a view to mobilizing for a just society today, despite the inequalities we inherit. Although they share a fundamental critique of the rational self-interested actor of mainstream economic theory, they break on this point: for Granovetter, economic life is a social fact, while for Piketty, it is an urgent social struggle.

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1. According to Google Scholar, Granovetter's collective writing has been cited 168,000 times. His pathbreaking article (Granovetter, 1973) 'The Strength of Weak Ties' has been cited over 56,000 times and his 1983 article 'Economic Action and Social Structure: The Problem of Embeddedness' (Granovetter, 1983) 42,000 times. The Economic Sociology section of the American Sociological Association's annual best article award is the 'Granovetter Award'.
2. All references are to the French-language version of Piketty's (2019) book; the translations into English are mine.
3. Such observations are stylistically characteristic of Granovetter's 'economical' prose (p. viiii), a clean, limpid style that expresses arguments as simply and directly as possible, without rhetorical ornament.
4. But not inequities related to income, which Piketty argues, have been relatively stable (p. 504).

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Author biography

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