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Michael Lounsbury and Paul M. Hirsch, eds.: Research in the Sociology of Organizations, vols. 30A and 30B: Markets on Trial: The Economic Sociology of the U.S. Financial Crisis.
Bingley, UK: Emerald Books, 2011. 708 pp. $144.95, each, hardback; £34.95, paperback.

As the most recent in a long line of market crashes, the devastating financial crisis of 2008 has been the focus of a number of sensemaking attempts, including several highly visible works by journalists such as Lewis (2010) and Sorkin (2009). Most of these works seek to construct a coherent perspective of the financial meltdown, aiming to provide the reader with an authoritative narrative. *Markets on Trial: The Economic Sociology of the U.S. Financial Crisis* takes a different approach. Starting with a commitment to economic sociology, this book brings together a diverse set of perspectives that are applied to a number of different aspects of the crisis along with the larger, seismic shifts that preceded it. Though the editors aim to use economic sociology as a lens to understand the crisis, the result is perhaps more akin to a prism that refracts different views of the causes and effects of the crisis. This is not a bad thing and arguably reflects the current state of economic sociology. But it is also a challenge to pull off such a diverse set of views successfully while also maintaining a certain amount of coherence.

Fortunately, the editors of *Markets on Trial* have assembled a very strong cast of contributors, including many of the eminent scholars in the field. The chapters are generally of very high quality; almost all of them are insightful and provocative, with many of them presenting offshoots of larger research programs, which adds to the depth and grounding in the material. There is some unevenness here in terms of the magnitude of the contributions, but this is perhaps unavoidable given the scope and size of this book, which comprises 23 chapters and over 700 pages. Still, the overall impression is that this volume is a success.

The book is divided into seven sections of varying length that appear to alternately broaden and narrow the intellectual focus. Following an introductory chapter by the editors that outlines the intellectual agenda, section 1 consists of five chapters converging on the financial crisis itself and in many ways gets to the heart of the volume's contribution. There is a lot of material and detail here for the interested reader, ranging from a discerning analysis of the mortgage crisis offered by Fligstein and Goldstein to contributions on the role of confidence by Swedberg, the influence of rating agencies by Rona-Tas and Hiss, and an insightful account by Carruthers on the role of knowledge and liquidity in the functioning of the financial system, along with an analysis of dysfunctionality in the mortgage market offered by Pozner, Stimmler, and

Hirsch. There are a variety of theoretical perspectives here, including a cultural-political perspective on markets, along with performativity, the sociology of knowledge, and institutional theory. Section 2 then shifts gears and takes Perrow's normal accidents theory as its theme, consisting of three chapters by Palmer and Maher, Guillén and Sárez, and Schneiberg and Bartley that examine the role of complexity and coupling in the failure of the global financial system. Interestingly, in the concluding chapter, Perrow himself takes a somewhat different view, suggesting that—though the structural characteristics of normal accidents were present—it was not so much the system itself but the willful and reckless behavior of its key agents that allowed the crisis to happen.

Section 3 broadens the focus to consider the historical origins of the crisis, including thoughtful and provocative chapters by Dobbin and Jung on the role of agency theory and by Campbell on that of neoliberalism, along with contributions by Mizruchi on the role of an increasingly fragmented elite and by Krippner on the dysfunctional role of inflation in fostering the rise of finance. Section 4 once again shifts attention to the construction of bubbles and the effect of business cycles, with contributions by Abolafia on the embeddedness of market failure and by Rubtsova, DeJordy, Glynn, and Zald on shifts in the dominant logics that governed the U.S. stock market, and Beamish and Biggart's examination of long-term market orders. Section 5 further widens the scope of the analysis by taking a comparative, international focus, with pieces by Guthrie and Slocum comparing the U.S. and China and by McDermott on a comparative institutionalist perspective.

The final two sections are rather short, consisting of only three chapters that are perhaps best described as reflections, but they nevertheless contribute a lot to the volume. They open with Davis's discerning and passionate analysis of a bankrupt "ownership society" (in which individual economic security would be tied directly to the financial markets), suggesting that we are now entering largely unchartered waters. Next, Zuckerman offers a number of provocative thoughts on the role sociologists may play in the construction of markets and their regulation as a rational project, while Block closes the book with a reflection on the broad issues raised by a volume such as this, including our understanding of the relationship between the state and the market.

In some ways, this volume reflects a coming of age of economic sociology. Although a number of contributors, perhaps most notably Neil Fligstein, have persistently argued for economic sociology to take a more prominent role in the world of economic policy, much of the prior literature would appear to have primarily targeted fellow researchers working in the same field. What I found perhaps most remarkable about this volume is that the overall tone here appears to have shifted toward a much stronger advocacy for a policy-oriented economic sociology. This is evident in the opening remarks by Lounsbury and Hirsch, but the case is perhaps even more forcefully made in a number of chapters that explicitly take on the issue of policy advice, either by providing explicit recommendations (e.g., the chapters by Neil Fligstein and Adam Goldstein, John Campbell, or Gerald Davis) or by theorizing their foundations (e.g., the postscript by Ezra Zuckerman). The effect is somewhat dissipated by the lack of a unifying theoretical framework, and of course this has been a longstanding liability for sociology. Then again, there is something to be said for the competition of ideas, particularly in a multi-paradigmatic field that is still as young as economic sociology.

Despite the minor limitations noted, this volume will be a stimulating and thought-provoking read for everyone who wants to go beyond standard accounts of the economic crisis, particularly from a scholarly perspective. In addition, it warrants the attention of those who want to get a read on the state of the art of economic sociology, a field that appears to be very much alive and well. If there is a hint of disappointment here, it is that those who might in some ways benefit most from engaging with the ideas presented here—namely, regulators and policy makers—are perhaps the least likely to read this work. I would be glad to be proven wrong on this last point.

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