Economic Sociology, Session A: Constructing Markets
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ABSTRACT

STRUCTURE, FUNCTIONING AND UNDERSTANDING OF MARKET: THE MISCONCEPTION

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The exchange of goods and services is the continuous act being produced and structured in the history of societies. Market is an ‘act’, even though an elaborate, extensive, complex to understand is the laborious construction of intricate and evolutionary efforts of societies around the world. The misconception and the misinterpretation of the neoclassical economics on the ‘market’ hovered in the academic parlance for quite some time. This paper examines how exchange or market is the ‘product’ of the society and continues to ‘produce’ as it is the resultant of the social and cultural factors with which the economic activity is a part. It is attempted to explore the matrix of relationship between the actors in the product market which is institutionalised over a period of time of course in marketplace situation. The present study is also aimed at probing other central themes, which include: emerging patterns of market exchange, types of social institutions necessary to make economic exchange predictable on the one side and understanding the questionable and debatable assumptions, notions, issues and concepts like ‘rational’, ‘logical’ vis-à-vis ‘irrational’, ‘non-rational’, ‘non-logical’ actions concerning the idea of ‘market’.