



Seminar

BRUCE G. CARRUTHERS

Fellow, SCAS.

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*The Economy of Promises:
Trust and Credit in the
United States of America*

Tuesday, 23 October, 11:15 a.m.

In the Thunberg Lecture Hall
SCAS, Linneanum, Thunbergsvägen 2, Uppsala
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ABOUT BRUCE G. CARRUTHERS

Following an undergraduate degree in communication studies from Simon Fraser University in Canada, Bruce G. Carruthers received his PhD at the University of Chicago in 1991. His research areas include economic sociology, comparative and historical sociology, the sociology of law, and the sociology of organizations. At Northwestern University, Carruthers is involved in the graduate Comparative Historical Social Science program and the Kellogg-Sociology joint-PhD program. He was President of the Society for the Advancement of Socio-Economics in 2013–2014 and directed the Buffett Institute for Global Studies from 2014 to 2018.

His current research includes his SCAS project, a study of the history of credit and credit decision-making in the United States in the 19th and 20th centuries, but also work on the relationship between law and money, corporate social responsibility and taxation, and the adoption of “business” features by U.S. museums. He has had visiting fellowships at the Russell Sage Foundation, the Radcliffe Institute for Advanced Study, the Wissenschaftskolleg zu Berlin, and the U.S. Library of Congress and received a John Simon Guggenheim Fellowship.

Carruthers has published five books, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton University Press, 1996); *Rescuing Business: The Making of Corporate Bankruptcy Law in England and the United States* (with Terence C. Halliday; Oxford University Press, 1998); *Economy/Society: Markets, Meanings, and Social Structure* (with Sarah L. Babb; Sage, 2000); *Bankrupt: Global Lawmaking and Systemic Financial Crisis* (with Terence C. Halliday; Stanford University Press, 2009); and *Money and Credit: A Sociological Approach* (with Laura Ariovich; Polity Press, 2010), with recent articles published in the *Fordham Law Review*, the *Journal of Economic Literature*, *Social Science History*, *Socio-Economic Review*, *Sociétés Contemporaines*, and the *Journal of Comparative Economics*.

ABSTRACT

Modern market economies depend on credit and on the ability of lenders to assess the creditworthiness of borrowers and the credibility of their promises. Whom to trust is the key question. Focusing on 19th and 20th-century U.S., I examine changes in how this question has been posed, and answered. This period is marked by a general shift from small-scale social network-based qualitative assessments of personal character to large-scale quantitative evaluations of financial histories and characteristics. I highlight the informational infrastructure that made such changes possible, as well as its spread to other countries.