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"Emotions and the Economy"

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Emotions and the Economy[1]

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The Return of Emotion

Emotion and economy describes a relation that social scientists have only recently begun to acknowledge and valorize. Outside of various fields of psychology, sociologists and economists often treat emotions as residual categories. It is arguable that the project of modern social science from its European 19th century origins to its contemporary variations defines emotion out of social action in general and economic action in particular. In contrast to other contributions to this volume that discuss more or less established literatures, this chapter attempts to suggest plausible analytic frames that re-inscribe emotion in social and economic action. Even though strong, let alone competing, paradigms have not developed around emotion and economy, this pairing does not constitute an uncharted terrain.

Emotions, rather than gone from sociological and economic analysis, have been more aptly in disciplinary exile. Multiple signs suggest that emotions are re-entering sociological and economic analysis. In the last few years, interest in emotions has flourished among sociologists who usually place their work on the macro rather than the micro level of analysis**.** In his classic article, Collins (1981) argued that interactions on the ritual and social level were marketplaces where emotional and cultural resources provided the media of exchange. Repeated positive interactions within a group produced emotional solidarity and positive currency; conversely, negative interactions devalued currency. Collins was theorizing the emotional mechanisms that bridged the micro and macro level of analysis. He was among the first in a theoretical field that others are joining The return of emotion is, in part an attempt to counter the growing salience of rational choice and formal economic models in both political science and sociology; and in part, fueled by real world problems such as ethnic cleansing, addiction, greed, altruism. Theories that exclude the affective dimension of social life have difficulty explaining individual or collective behaviors that rationality does not seem to govern.

In his 1997 *Presidential Address* to the *American Sociological Association*, Neil Smelser (1998) focused upon the psychological state of ambivalence to underscore the salience of emotion for thick social analysis. A mere four years later, Douglas Massey's (2002)'s *Presidential Address* to the 2001 *American Sociological Meetings* called for a re-appraisal of the role of emotions in social life. Even more surprising was the fact that he made an almost essentialist argument that emotions were so intrinsic to human life that they should be at the core of any meaningful sociology—no matter what the sub-disciplinary interest.

Smelser's address offered a perspective that countervailed the attraction to rational choice theories and formal models that had burgeoned in political science and appeared to be gaining ground in sociology. Smelser argued that the problem with rational choice is that it assumes that individuals experience social life as a series of either/or or zero sum choices in a series of a-temporal and a-historical contexts. Choices can only be rational in those limited instances where the choice context is stable. In general, both rationality and choice recede before empirical reality. The ideal type of contemporary rational choice theory fails to take affect, emotion and "valence" into account.

According to Smelser, ambivalence, the state of holding "opposing affective orientations" towards the same person, object or symbol" is more characteristic than certainty of how individuals experience social life. He provides numerous observations of states that generate ambivalence. For example, bonding with others creates dependence that can be positive but can also signal a loss of freedom; parents are both happy and sad when their children grow up and leave home; consumers are both attracted to and feel guilty about the pursuit of status goods. Smelser argues that institutions both mediate ambivalence and provide a context in which behaviors based upon rational choice make sense. In short, Smelser does not completely dismiss rational choice, but takes a grounded approach to it. He argues that rational choice is useful in those contexts in which choice is institutionalized.

In the last few years, historians (Reddy 2001), philosophers (Nussbaum 2001; Pizarro 2000), natural scientists (Damasio 1994; 1999), as well as social scientists (Loewenstein 2000; Elster 1999; Turner 2000; Barbalet 1998) have all affirmed the importance of emotion in social life. While there is a growing recognition that emotions matter for social science analysis, questions remain as to *how* they matter—that is, *how* are emotional responses transposed from physical states to particular forms of individual or collective social actions. While the emotions are seemingly infinite, Kemper (1987) numbers 27 in his work; as well as the range of social actions to which they might apply, the mechanisms that transpose an emotion to an action are relatively restricted and in general under-specified. [2]

[2] For a quick view of the difficulties that this project encounters, see the collection of essays in Barbalet (2002). My own contribution (Berezin 2002) to that volume on politics and emotions developed an argument that the feeling of security is the mechanism that links emotion and political action. When security is threatened, then emotions of love, hate and anger will be transposed into some sort of collective political action. The "state" refers to both the physicality of emotion as well as the institution of the state that embeds emotion. I made the argument by re-calibrating very standard literatures on the state, nationalism and collective action.

Emotion and Economy: Core Problems and Relevant Distinctions

As there is currently no firmly marked disciplinary path through the fields of emotion and economy, this paper aims to forge one. In so doing, it attempts to synthesize a large array of literature in a relatively compressed framework—covering aspects of history, sociology, economics, psychology and philosophy. As this author is not an expert in any of them (except sociology), the article is schematic and attempt to lay out possibilities rather than express certainties.

The principal assumption that governs the discussion that follows is that individual and collective action is central to social analysis. While it is hardly novel to underscore the importance of action, after all it is central to Parsons ([1937]1968) as well as Coleman's (1990) work, emotion is crucial for interpreting *both the means and ends* of action. Except for rational choice theories, action is often underemphasized in discussions of emotion. This paper divides into three broad segments: first, a segment on relevant distinctions which specifies various disciplinary modes of theorizing the relation between emotion and action; second, a more standard literature review that attempts to group works around similar themes and issues; and third, a schema that recalibrates the literature in terms of events and emotions. The second section will begin first with Adam Smith's *The Theory of Moral Sentiments* ([1759] 2000) and address various exigeses of the argument; will then move on to explore the contemporary social science debate about rationality; and lastly discuss work that has developed around emotion management.

Four relevant distinctions emerge from parsing the contradictions, as well as points of agreement, among the various literatures of emotion. These distinctions are as follows.

(1) Emotion is a physical not a psychological state. Neuroscience (Frijda 1993; Mendoza and Ruys 2001) is the disciplinary site of much innovative contemporary work on emotion. Neuroscientist Antonio Damasio (1994; 1999) the most compelling theorist, who I as well as scholars such as Jon Elster relies upon, makes the important point that emotion is first a physical feeling that we secondarily articulate as a cognition. Cognition, the second step in emotion, is where culture and historical specificity as well as institutional realms matter. We experience emotion as a physical state—elation, weeping, nausea. Even autoimmune disease where the body literally turns upon itself plausibly signals the repression of emotion. The physical experience of emotion is ontologically different from the interpretation (cognition) of emotion and the actions that we take in response to our experienced emotions. Social scientists frequently conflate this distinction and it attenuates the strength of their arguments because it bypasses the physical dimension of emotion.

(2) Emotion is constitutive of human nature and by inference constitutive of social life. Charles Darwin ([1872] 1998) made the classic argument that even animals have emotions. Classical studies of human nature beginning in the 18th century understood that absence of emotion and affect is moral and social death. Emotion's relation to ethics or morality and human nature persists to this day where emotion is the province of moral philosophy as well as psychology (for example, De Sousa 1980; Middleton 1989; Pizarro 2000; D'Arms and Jacobsen 2000; Greenspan 2000; Nussbaum 2001). *Having emotions*

is natural; channeling emotions is social. An emotionless person would exist in a state of perfect equilibrium. While individuals would not want to live in a state of continuing emotional upheaval, perfect equilibrium (an economist's and rational choice theorist's heaven) would be equally dysfunctional. Economist Robert Frank's (1988; 1993) arguments that emotions are rational are based on the unstated assumption that social equilibrium takes away from rather than enhances social and economic innovation. The creative (i.e., innovative and productive) social and economic actor follows his or her passions beyond reason.

(3) Emotion is not culture and vice versa. Emotion and culture are interconnected but they should be kept analytically distinct even if they cannot be so in real life. Culture, norms, values, effect the expression of emotion but not the reality of the emotion, or norms or values (Shweder 1993). Culture affects practices within different economic institutions, as well as the organization and practice of economic life (Middleton 1989).

(4) Trust and Risk are perceptions not emotions. Trust is a perception or a cognitive act. Emotion may influence the formation of those cognitions and the resultant mental state of trust but emotion and trust are not co-terminus entities. It is important to make this distinction early on in this article because trust in the literature on economics and society is sometimes treated (erroneously according to this author) as an emotion (for example, Pixley 1999; 2002). This article follows Coleman (1990) whose discussion of trust and risk clearly links them to the problem of action even though emotions may be built into the action. Coleman argues that trust is a "bet on the future" that we place with respect to knowledge that we have about past actions. Past experience both with our own

internal psyches as well as with others determine our assessment of trust and risk in various situations. According to Coleman (1990), time is constitutive of trust and his example of misplaced trust is a young woman who does not take sufficient time to know a young man who offers to walk her home and subsequently attacks her (pp. 91-108).

Trust is a judgment that we make about actions. [3] Culture influences how we make those judgments. All actions have a degree of uncertainty built into them—even the most routine. The concept of accident is the recognition of the uncertainty that underlies even the most mundane and routine situations. Trust and risk are directly proportional to each other. Generalized trust informs actions that individuals and collectivities repeat day after day because they are low risk situations. In the absence of information, we may decide to act on little or no information and follow what Elster (1996) describes as "gut feelings."

In its purist form, emotion and economics should focus on the non-cognitive dimension of economic action. The analytic line is: emotion--cognition---action. Much of the social science literature that focuses on emotion focuses on its cognitive dimension. Arlie Hochschild's (1979; 1983; 1990) work on emotion rules and management is seminal in this area. What this perspective does not adequately acknowledge is that individuals have experiential and physical knowledge of the emotions that they manage or the rules that they follow. Culture and cognition are of course crucial but so is the physical experience of emotion. Culture and cognition intervene between emotion and action.

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[3] See for example, the collection of essays in Cook (2001).

Recognizing that emotion is a physical state, that it is about the body rather than the mind, is central to beginning to think about emotion and economic action. Absence of emotion is equilibrium in both physical and economic life. Emotion dis-equilibrates and it is those moments of dis-equilibration and re-equilibration that innovation occurs in social and economic life. Sociology's contribution to the study of emotions and the economy will lie in its ability to map the steps between emotion and action.

Figure I provides a preliminary diagram of the preceding discussion.

Figure I

Relating Emotion and Action: Disciplinary Paths[4]

(c) Rational Action

(Actions based upon interest and efficiency)

(a) Emotion (Physical State) **(b) Cognition** →

(d) Non-Rational Action

(Actions based on morals, values, appetites)

(ab) **Contemporary Neuroscience**

Antonio Damasio (1994; 1999)

(abd) **Moral Philosophy**

Martha Nussbaum (2001)

(ad) **Passions, Sentiment, Interest**

Classical Formulations: Adam Smith ([1759] 2000); Jeremy Bentham (1948); Albert Hirschman (1977).

Theorizing Emotion Out: Max Weber (1978)

(bc *or* d) **Emotional Dramaturgy Culture**

Rules, Roles, Scripts, Repertoires: Arlie Hochschild (1979; 1983); Erving Goffman (1959): Randall Collins (1981)

Alternative rationalities: Robert Frank (1988)

(abc) **Rational Choice/The Debate about Rationality**

Jon Elster (1999a; 1999b)

Neil Smelser (1992)

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[4] The categories of action loosely follow Max Weber's forms of social action (Weber 1978, pp. 22-26). Authors cited serve as selective examples within a category.

Emotions and Economics: Historical Antecedents

Emotions and economics as an explicit object of concern emerged in the 18th century. As Elias' (1994) magisterial study of the "civilizing process" demonstrates, the disciplining of affect was a constitutive feature of the transition from feudal to modern society. In England and Scotland and to a lesser degree on the continent, philosophers were pondering the ontology of human nature and the passions at the same moments, if we are to accept Elias' account as the passions were in the process of being institutionally tamed. In the 18th century, taming the passions was a problem of moral philosophy that became a problem of political economy and capitalism in the 19th century.

Eighteenth century England was the stage for many of the ideas which became commonplace on the continent as well as the site of a burgeoning and vibrant bourgeoisie society. Sentiments and sensibilities, passions and appetites were problems of a new market society as well as moral philosophy (Rothschild 2001). Hirschman (1977) provides the classic account of how passions were repressed with the help of interests in the service of the emerging market economy. Hirschman points out that money making from classical antiquity to the Renaissance always had a certain social stigma attached to it. Passions, the appetites (Hirschman draws heavily on Machiavelli), were the motor forces behind the constant warfare of the Renaissance princes. But passion was disruptive to the development of the mature statecraft that market society required. Beginning in the late renaissance, interests emerged as the term for conducting a more balanced public and private life (42). The passions did not serve either political or economic interests. But the passions were constitutive of human nature, and in Freudian terms, needed an object of sublimation. The object was the formerly vulgar and immoral pursuit of money that became co-terminus with interest. Moneymaking became the "calm passion" and commerce depending upon what side of the English Channel one was on was "innocent" or "doux." Vice became virtue in the service of a new economic order. These ideas diffused through the popular culture as well as in intellectual circles. For example, Moliere wrote *The Miser* as well as *The Bourgeoise Gentleman*.

Markets and commercial society required freedom to thrive (*laissez faire* as metaphor and practice), yet individuals could not be completely unfettered if a capitalist system were to develop. Capitalism as Weber ([1920] 1976) argues in *The Protestant Ethic and the Spirit of Capitalism* required discipline as well as desire to thrive. Barbalet (2000) makes the argument that the concept of vocation, *Beruf*, rationalized in the notion of career was the institutional vehicle that contained the emotive and the rational. It is no accident that novelistic narrative fiction began to develop during this period (Watt [1957] 2001). The heroes and heroines of the new novel genre (remember Moll Flanders as well as Robinson Crusoe) graphically capture the tension between exuberance, passion and appetite and discipline that would characterize emerging capitalist economy.

The focus on sentiment and sensibility in French and English 18th century moral philosophy adjudicated the tension between unruly passion and cold interest in the language of domesticated emotion. Within the realm of economics and emotion, Adam Smith's *The Theory of Moral Sentiments* is a core book.[5] Published in 1759, The *Theory of Moral Sentiments* predates the *Wealth of Nations* by 17 years. Smith is more generally known for the theory of *laissez faire* capitalism that he expounds in the *Wealth of Nations* that is normally considered a benchmark publication in political economy. Although

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[5] Camic (1979) departs from this position in his discussion of utilitarianism that argues that David Hume is a more important predecessor than Adam Smith.

sentiment is in the title, Smith does not write in the mode of a Shaftesbury his contemporary and fellow partisan of emotion. *The Theory of Moral Sentiments* expounds a political economy of emotion that shifts scarcity from the productive to the interior psychological realm.

In the main, Smith argues that "fellow feeling" or sympathy is the core of social life. What Smith is suggesting is that we are moved by our imaginative engagement with the suffering of others. Human suffering generates an unspoken moral calculus. Human beings have the capacity to sympathize and to be the object of sympathy. Although the former is preferable to the latter, the fungibility of sympathy serves as a kind of moral glue of social, and by extension, productive life. Underlying this argument is a notion of appropriate and inappropriate objects of sympathy. The concept of appropriateness emerges at the beginning of the work as well as in the chapters on merit, de-merit and utility. Smith ([1759] 2000) argues that gratitude and resentment are the core affects of empathy (pp. 94-111). He argues that those who are objects of gratitude are those whom we see as worthy of reward; and those who are objects of resentment whom we see as deserving punishment. Close reading reveals some ambiguity as to who is the subject and who is the object of gratitude and resentment. Deference and jealousy can as easily replace gratitude and resentment. To put in other words, we see as worthy of their good fortune those who have been deferent to us and with whom we can identify; we view as worthy of bad fortune those who have an independent relation to us and whose actions appear foreign to us.

A large literature exists on Adam Smith that this article only touches upon. While there is a commonly accepted notion that there are two Adam Smiths the empathetic moralist of *The Theory of Moral Sentiments* and the calculating capitalist of *Wealth of Nations*, revisionist approaches to Adam Smith are suggesting that the two works are more intricately connected than scholars had previously understood. While there are an infinite number of objects to trade in the marketplace, there is a far more limited supply of sympathy. More importantly, as critics are beginning to point out, no one can really be the other person—that is the person who requires the sympathy. In fact no matter how it might appear that Adam Smith is an early advocate of "feeling another's pain" the more likely response in face of the suffering of others is relief that we are not the sufferer. The unstated next step that this logic yields is that contempt, rather than pity or sympathy, is the natural response to the suffering of others. In short, sympathy is an emotional draping on the secure feeling that we ourselves are intact. [6]

Agnew (1986) in a historical analysis argues that the development of the theater and market in pre-capitalist England are two sides of the same coin. Drawing upon Adam Smith, Agnew argues that mutual sympathy comes from the recognition of mutual inaccessibility. What is created is an imaginative, not an emotional identification with others. Imagination is also a function of cognition or rationality—that is we have to imagine an agreeable story about another person in order to identify or sympathize with him or her. The more affluent a person or society becomes the more time that they have for sympathy or empathy. But there is a thin line between sympathy, jealousy and disapproval. In general, we prefer to sympathize with the better off—in the classic terms he who has gets; he who does not does not. Sympathy is a frail rather than robust force. And at bottom just as we know that in theater no matter how emotionally engaged we are,

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[6] Clark (1987) 's discussion of sympathy norms is congruent with this argument.

we go home at the end of the performance, so too the "bottom line" of sympathy that in good or ill fortune it is always someone else.

Agnew makes the argument that (186) it is emotional isolation that lies at the heart of Smith's system because scarcity exists in the emotional as well as economic realm. Individuals compete for limited supplies of social attention –whether as givers or objects of sympathy. Those who are not competitive in the attention sphere simply drop off the social and economic radar screen. Of course what is unstated but implicit in Agnew's argument is that it is the poor and socially marginal who are the most likely to suffer physically as well as psychologically if they lose in the sympathy or attention markets. Thompson (1971) attempts to shift this valence when he studies bread riots in 18th century England as part of a "moral economy" of the crowd. Aneurin Bevan one of the architects of the British post-war welfare state entitled his treatise on the subject *In Place of Fear* (1952). Bevan argued that a welfare state would provide the security that would break the link between emotional and material deprivation.

Offer (1997) drawing upon *The Theory of Moral Sentiments* formulates a concept of the "economy of regard" that follows from where Agnew leaves off. Offer argues that there is a tension between the gift relation as described by Marcel Mauss and the market. The "economy of regard" serves to resolve this tension. Offer argues that what individuals really want with respect to sympathy is approbation or regard. To understand both the scarcity and social significance of regard, one needs to understand the function of the gift in society—as regard is in effect the gift of attention and similar to gifts regard provides a social service into which the materiality of the object given is somewhat beyond the point. The economy of regard operates wherever personal relations affect incentives (471).

While the market, to borrow from Bentham, can ultimately provide the greatest good for the greatest number, *it cannot provide the best goods for the greatest number*. As Max Weber recognized, the best societal goods combine money and status, or in Adam Smith's terms the positive approbation of one's fellow men. Similar to gifts with rules of engagement and prestige hierarchies, approbation or regard is a scarce commodity and is more akin to competition than emotional empathy. Offer's argument coupled with Agnew's points to the rational rather than emotional dimension of sympathy—because sympathy in about competition for place *and* position (i.e, to be worthy of regard) and not charity.

Rothschild's (2001) book on *Economic Sentiments* that focuses on Smith and Condorcet underscores the essential modernity of *uncertainty* as a social fact (p.51). Feeling emotions that one can be aware of and reflect upon requires time. Pre-modern man and woman lived in the moment. Hierarchy and nature regulated social life. Peasants and lords to a certain extent did not need highly cultivated sensibilities because their productive system reduced uncertainty to virtually zero. For both groups, tomorrow offered no surprises. Modern economic man and woman in contrast to their predecessors have time to think. It is no accident that in addition to economics the study of the mind and human understanding is the other 18th century obsession.

Market capitalism brought into being uncertainty and with that uncertainty, it brought into being groups who could imagine a future and who had an expanded time horizon. Rothchild argues that the capacity to imagine a future was a feature of

Enlightenment thought that penetrated the collective modern psyche more deeply than philosophical accounts would suggest. Futurity and uncertainty meant that one could pursue different paths of action. Choice, as well as its kinship concept, rationality is a feature of modernity itself. In pre-modern, or pre-commercial societies, choice was not an option and ethics or moral sentiments to normatively govern those choices were not a social requisite.

The Debate about Rationality and Emotion in Sociology and Economics

As history reveals, utility was a more attractive concept than sentiment. In the 19th century, the boundary between moral philosophy and practical life came to be drawn more sharply and gave birth to the full-blown science of first, political economy and then modern economics. It is axiomatic in economic history that rationality and rational man is a product of the 18th and 19th century (see Persky 1995 for a brief history of the concept). Jeremy Bentham introduced the concept of utility in *An Introduction to the Principles of Morals and Legislation* (1948) and his foremost student John Stuart Mill continued to develop it in a series of books and treatises. Utility according to Bentham is any action that accords the greatest good to the greatest number. The individual pursuing his or her self-interest will both individually and collectively increase the amount of happiness in the community. According to Bentham (1948), " An action then may be said to be conformable to the principle of utility, or . . . to utility (meaning with respect to the community at large), when the tendency it has to augment the happiness of the community is greater than any it has to diminish it (p. 127)".

Nineteenth century political economy (with the exception of Marx's critique) is synonymous with rationality and the corresponding process of rationalization. Twentieth century economists built upon 19th century theories to mathematize economics and to drain it of historical and cultural context. John Stuart Mill's two volume *Principles of Political Economy* established him as the father of modern political economy. On the strength of this volume, theorists of all stripes overlook Mill's commitment to emotion as well as his position as a public figure within the age of English Romanticism or early Victorianism. Among his voluminous writings, Mill's *Autobiography* ([1853] 1969) and his twin essays on Bentham and Coleridge remind us that the 19th century was the highpoint of sensibility, what English poet William Wordsworth characterized as "emotion reflected in tranquility," as well as market capitalism. Mill's awakening to the value of emotion that he so resonantly describes in his *Autobiography* is widely known among intellectual historians. Contemporary political economists and sociologists have for the most part neglected this aspect of Mill's thought and writings.

Mill's twin essays on Bentham and Coleridge are instructive (Leavis 1950). Mill argues that Bentham's greatest contribution to modern political thought is his insistence of the necessary relation between means and ends and law but finds his vision of human nature lacking. Mill argued that Bentham recognized that men (and women) are capable of self-interest and even a form of sympathy but failed to understand deeper principles that govern human nature. Mill argues: "Man is never recognized by him [*Bentham*] as a being capable of pursuing spiritual perfection as an end; of desiring, for its own sake, the conformity of his own character to his standard of excellence, without hope of good or fear of evil from a source other than his own inward consciousness (p.66)." Mill continued his critique: "Even under the head of *sympathy*, his recognition does not extend to the more complex forms of the feeling—the love of *loving*…. (p.68)." Mill juxtaposed

Bentham against Coleridge who, according to Mill, was more capable than Bentham of getting in touch with the immanent nature of human and social life because the latter took emotion into account. Mill found the juxtaposition of sentiment and reason, emotion and rationality was moot because the truly rational life combined both—the "training by the human being himself, of his affections and will" and "the co-equal part, the regulation of his outward actions….(p.71)"

The tension between rationality and emotion was part of modern social theorizing even if it was not articulated in precisely those terms (Barbalet 1998). Rationality and its contradictions was an underlying concern of classical social theory. Pareto's concept of non-logical conduct (1935) and Weber's (1978) forms of social action that includes a category of non-rational action indirectly incorporates the issue of emotion. Weber's ([1920] 1976) *Protestant Ethic* thesis as well as James' (1956) concept of the "sentiment" of rationality all point to the fact that emotion was never far from the minds of those who on the surface appeared to have been explaining it away. Parsons ([1940] 1954) in an essay on "motivation" and economy pointed out that "self-interest" which economists assume governs economic choice is a complicated social phenomenon replete with emotions such as satisfaction, recognition, need, pleasure and even affection (pp. 57-59). Smelser in a prescient argument in *The Sociology of Economic Life* (1963) extended Parsons and argued that rationality should not be excluded from social and economic analysis but should be understood as an institutionalized feature of the economy that has psychological and cultural valence (p. 34). Smelser expanded this argument (1992) when he argued that rationality should be viewed as an independent rather than a dependent variable in economic analysis. Despite this early notice, it was not until formal modeling and rational choice began to make inroads into both political science and sociology that rationality returned to the sociological agenda.

The publication of James Coleman's *The Foundations of Social Theory* in 1990 coupled with the founding of Coleman's journal *Rationality and Society* in 1988 at the University of Chicago marked the explicit turn towards rational choice in sociology. What is interesting is that while rational choice evokes strong passions pro and con, there is not a large literature that has emerged to challenge it.[7] Paradoxically, as sociologists were beginning to concern themselves with rationality, economists and political scientists associated with rational choice theory became interested in emotions. The discussion of rationality and by extension emotion can be divided into three strands that I will outline here; first, the discussion within sociology itself; second, the interest in emotions among those who are otherwise partial to rational choice theories—this is principally, the work of Jon Elster and Robert Frank—a political scientist and an economist; and thirdly, an emerging strand of concern for emotions within the area of behavioral economics and cognitive psychology.

In a theme issue of *Sociological Forum* devoted to the question of rationality, Amatai Etzioni (1987) began by asking how rational are we as a collectivity? Focusing on the concept of human nature, Etzioni argued that rational choice was a binary system that missed out on how human complexity factored into the choices that social actors individually and collectively make. Etzioni's article foreshadowed the more extended analysis he offered in his full length study of the moral dimension of the economy (1988).

[7] Karl Polanyi's essays (Dalton 1971) offer an early critique of rationality from the perspective of comparative historical economic sociology. More recently, scholars have attempted to incorporate rational choice theory into other modes of analysis. For a cogent example, see Adams (1999) on culture, rational choice and state formation.

In the same issue, economist Robert Frank (1987) argued that economists who have had an interest in non-rational dimensions of action have turned to the issue of habits that he sees as neither rational nor irrational but simply efficient. What he defined as "non-self interested" behavior is "shrewdly irrational" by which he means that a calculus of rationality can be found in behaviors that include, rage, love and sympathy. Frank's idea that emotions are strategic has antecedents in recent work in moral philosophy and psychology (for example, De Sousa 1980, Solomon 1980, Greenspan 2000). While Frank is an economist by training, he has addressed a series of issues in books and articles that are as sociological as they are economically oriented. These include studies of excessive consumption "luxury fever" and tailoring expectations to possibilities "fishing in the right pond."

Passions Within Reason: The Strategic Role of Emotion (1988) contains Frank's principal statement on emotion and economics. He develops a perspective on economics and emotion around what Frank labels the "commitment problem." Frank begins his book with the famous Hatfield and McCoy feud in Appalacia which lasted for 35 years and killed off numerous members of both families before the participants decided to call it to a halt. The essence of the commitment problem is that it on the surface it appears irrational to commit to any actions or relationships that appear to be based solely on emotions such as love or anger. Marriage is among the many institutional examples that Frank uses to expound his argument. Marriage as an institution is irrational because it requires individuals to make a lifetime commitment to another individual before sampling the universe of all possible mates. A better spouse may always be just over the horizon. Love, an emotion, provides the push that enables individuals to commit to a marriage. Once an emotion has catapulted us into a commitment we tend to honor those commitments because of our memberships in groups. Frank (1993) argues that we choose our commitments based on social interactions within and among groups. Within a group, individuals have the same repertoire of emotions and most importantly ways of discerning them. Frank uses the terms norms for this similarity of discernment but culture or Bourdieu's (1977**)** now familiar concept of *habitus* would serve as well. Sometimes we make commitments because they are costless, but the real reason we make them is because norm breakers that is those who violate prevailing conceptions of commitments are excluded from valuable social networks. Therefore, it is in one's interest to engage in certain kinds of actions that on the surface might appear irrational because to do otherwise would lesson one's position in a reference group.

Within sociology, Smelser has led the current critical discussion of rationality and emotion in a series of articles (1992; 1995) that began with his review (1990) of Coleman's *Foundations of Social Theory* and culminated in his 1997 address to the American Sociological Association (1998) cited at the beginning of this article. In his review (1990), Smelser criticizes Coleman for attempting to construct a general sociology from the position of methodological individualism. He correctly points out that Coleman's theory fails to take account of either culture or emotions. A further point that is novel in this evaluation is that Coleman puts forth an attempt to re-assert primordial social ties that has a conservative cast and even reactionary tint to it. Smelser continued to refine and develop his critique. In a review article prepared for *Rationality and Society* (1992), Smelser argued that while the rational choice model is elegant as an economic model of human behavior, it leaves much of social life unexplained because there is an unresolved tension between analytic simplicity and social realism. Besides the rational man model is firmly anchored in the historical context in which it was developed which was 18th century British society.

Smelser argues that scarcity, the core of economics, can extend itself to non-material dimensions of social life so that rationality as a postulate has analytic utility.[8] The problem of rational choice theory is when it extends beyond its area of competence. Economics is the institutionalization of market behavior and for this reason economic analysis is driven in the direction of psychology but there is a risk that such analysis can descend into a phenomenological pit as it is not always clear who is the actor and theories of rational choice risk tautology explaining everything and nothing. Rational choice is vulnerable to the same charges leveled at functionalism that they are unfalsifiable and circular. Smelser advocates solving the problem of rational choice by treating "maximization and rational calculations as variables rather than postulates. (404)." This allows the analyst to introduce questions of context such as information, culture, institutions and motive, as well as rationality, into analysis of choice or purposive action.

In 1993, the editors of *Rationality and Society* devoted a special issue to the study of "Emotions and Rational Choice." The editor of the volume, Heckathorn (1993) characterized the essays as developing three ways to model emotion and rational action: emotions are derived from rational action that is they permit us to act in ways compatible with our long term interests (Frank 1993; Hirshleifer 1993); second, rationality derives from group solidarity and the emotion of social interaction (Collins 1993); and third,

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[8] See Stanley (1968) for an early discussion of "scarcity" within sociology.

rationality and emotion are linked in an underlying process that permits a judgment of rationality to incur and then an emotion to follow (Jasso 1993).

In addition to Heckathorn's summary, certain arguments merit further discussion. Kemper (1993) makes the point that emotion operates as a form of self-interest which is a companion to Frank's account (1993). Hirshleifer (1993) makes the point that there is an economic logic to emotion that might cause a person to override what might appear to be their material interests. He makes a distinction between the passions and the affections and points out that affections are stable whereas passions are reactive. Emotions or passions are nature's tricks (underscoring their physiological components) that somehow suggest that our material goals are better served when they are not intentionally pursued. Hirshleifer's argument recalls Goethe's *bon mot*--one never goes further when one does not know where one is going.

In the same volume of *Rationality and Society*, Collins (1993) continues to develop his concept of "emotional energy." He argues that it is necessary to establish interaction rituals centered within the economic sphere. These interaction rituals point to a kind of paradox in contemporary society. All work and no play, as well as all play and no work, leads to a kind of social *anomie* that is dysfunctional for society. The modern occupational structure demands excessive work that curtails leisure and its accompanying solidarity rituals. If we expend all our emotional energy in work, we sacrifice solidarity among persons for solidarity among things—that is the items we consume serve as codes that signal we belong in specific material solidarity circles. For example, if you own a Porsche and I own a Porsche we are the same kind of person (solidaristic) even if we have never met.

During the same period that the debate on rationality emerged in sociology, political scientist Jon Elster produced an enormous volume of work on emotions. In an essay on norms and economic theory (1989), Elster makes an argument that bears some resemblance to the ideas that Collins (1993) expresses. He argues that norms are multiple and that in any given situation an individual might appeal to any given set of norms. All norms according to Elster have "emotional tonality" because they are not strictly speaking useful. Elster's principal point is that social norms differ from moral and legal norms because the "informal community" and not institutions enforce them. Elster's argument recalls Collins (1993) on solidarity and Offer (1997) on "regard."

According to Elster, guilt and shame follow the violation of social norms; legal punishment follows the violation of moral norms. Social norms inspire fear. For example, *if* I drink too much in public and babble indiscriminately, I will be socially ostracized *if* my reference community values propriety and discretion. Social norms in the strictest sense do not benefit, or harm, anyone. Rather, they define the boundaries of the community. My drinking and babbling may leave me socially ostracized but my neighbors cannot take my house away for verbal indiscretion! Where Elster's analysis falls short is in his effort to make the case that norms are a product of emotion rather than rationality, he does not recognize that social norms determine who receives attention, who commands more of the scarce social resource—regard.

As the 1990s progressed, Elster became more deeply engaged in the study of emotions and rationality. In an article on "Rationality and Emotions" published in an economics journal, Elster (1996) argued that economists have neglected the relation between "gut feelings" and maximizing utility. In a later article 1998, Elster tries to make an explicit link between emotions and economic theory. He argues that emotions help us explain behavior for which good explanations at least appear to be lacking. He develops a typology of emotions (1998, p. 53) that he argues will help us relate emotions to interests. In Elster's view, interests by definition are rational and economic in the broadest sense of that term. As in much of Elster's work, he proceeds by way of ficticious examples. He has drawn up a table of characteristics of emotions that includes such features as: first, to have an emotion you have to see the object of emotion (out of sight out of mind) ore why we tell ourselves to take a walk when something bothers us; second, intentionality, emotions are about something; third, physiological arousal (screaming weeping); and fourth, expression—sour face, scowling, drooping.

Elster firmly believes that individual's need emotions to act judiciously. Yet, despite a multitude of writings on the subject it is hard to identify a specific mechanism that links emotion to action in Elster's work. If anything, Elster's principal point is that emotions shape both our choices and rewards—what he calls the "*dual role of emotions*" (1998, p.73). Elster's articles were *prolegomena* to a three book length treatises: *Alchemies of the Mind: Rationality and the Emotions* (1999a) and *Strong Feelings: Emotion, Addiction and Human Behavior* (1999b), as well as an anthology on *Addiction* (1999c). *Alchemies of the Mind* (1999a) is Elster's summary statement on emotions. The book is five interconnected sections that stand very much on their own. The first chapter "A Plea for Mechanisms" poses the central dilemma of all social scientists who study emotions. Logically, as a social scientist one would want to be able to map triggering events, or sequences of events, that invariably give rise to particular emotions. While Elster provides an exhaustive and learned account of emotions from Aristotle through the French moralists up to contemporary rational choice theories, the specification of a mechanism eludes him. Romer (2000) overcomes some of the problems with the idea of a mechanism by breaking decision mechanisms into four categories: autonomous (natural); feeling based (emotional and reactive); thought based (cognitive and decision based) and hybrid (future oriented) mechanisms. The principal problem that Elster and others face is that the moment that one is conscious of an emotion and attempts to control it, emotion becomes a cognition and is no longer strictly speaking an emotion. This dilemma suggests why Elster and others have turned to studies of addiction. If one characterizes addiction as complete absence of control when confronted with an object of desire then it is an ideal venue for studying the tenstion between rationality and emotion or appetite.

Emotions, Economics and the Body

While much of the literature thus far discussed focuses on the necessity of acknowledging emotions, there is an emerging discussion of the role of "visceral" factors in economic action. In general, this view focuses upon the physiological dimension of emotions and metaphors of the body, rather than the mind, define this perspective. We can recall Elster's (1996) idea that "gut feelings" were a credible part of economic analysis. George Loewenstein in a seminal article (2000) argues that Bentham originally theorized a relation between both utility and that it was modern economics that missed the point by making utility an index of preference rather than emotions. Loewenstein argues that economists have worked on what he calls anticipatory emotions such as regret and disappointment but have paid too little attention to immediate emotions that he labels as "visceral factors."[9] Following the recent trend in neuroscience to emphasize the physiological component of emotion, Loewenstein argues that emotions while normally viewed as destructive are crucial for survival. Although visceral factors are erratic and unpredictable they are superior to cognitive functions. Consciousness that makes us stop and think gets in the way of survival. Visceral factors increase marginal utility because they help us resolve the tension between what one feels driven to do and what is best to do. Addictive behavior (intertemporal behavior—can you or can you not control yourself) is a physical state where visceral factors have gone completely out of control.

DiMaggio (2002) picks up this thread when he points to "animal spirits" as a factor that should be "endogenized" in economic analyses. DiMaggio takes the concept of "animal spirits" from British economist John Meynard Keynes who argued that in the last analysis "animal spirits" did much to contribute to the ups and downs of the economy. Affective or emotional states become important to decision-making in the absence of information. DiMaggio argues that the diffusion of economic confidence and willingness to assume risk is the product of emotion not rationality. DiMaggio draws upon Shiller's (2000) book *Irrational Exuberance* to underscore the emerging interest in emotion among mainstream economists. Schiller's book predicted the downturn in American stocks that began in Fall 2000 and has continued more or less to the present. Schiller argued that the precipitous rise in stock prices that began in the early 1990s led to a market that was vastly overvalued—that is the price to earnings ratioes of stocks were

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[9] The emerging literature on regret covers a multitude of areas. For philosphical theorizing see Rorty (1980); Bell (1983) on decisions and risk; Engelbrecth and Wiggans (1989) on auctions; on consumption Simonson (1992), Tsiros and Mittal (2000); Inman, Dyer Jia (1997); on addiction Orphanides and Zervos (1995).

way out of sync with each other. Yet, investors, and more importantly individuals or small investors, continued to pour money into the market, and not take it out when it became clear that a bubble was forming. Schiller provides a historical analysis of rises and falls in the American stock market. After factoring in a number of "rational" explanations, such as baby boomer investors; popularization of finance in the mass media, what remains is that investors for a host of emotional reasons become over-confident in markets and eventually this over-confidence works against their own overall financial advantage.[10]

The strength of DiMaggio's article comes from its ability to demarcate the particular contributions that sociology as a discipline brings to bear on the study of emotion and economy. He argues that sociologists are particularly conceptually equipped to study emotions and economics because they focus upon collective action or as DiMaggio labels it "interdependent action." He develops a set of hypotheses about markets as social movements that borrow from both sociology and cognitive psychology. From sociology, DiMaggio draws on Robert Merton's ideas of self-fulfilling prophecy and Mark Granovetter's theories of threshold and diffusion models of collective action. DiMaggio includes Randal Collins on interaction rituals and Harrison White on collective identity to his repertoire of concepts. To buttress his sociological theory, DiMaggio adds, Kahneman and Twerksy's work on "decision heuristics." DiMaggio combines these concepts to form several hypotheses. Among these are: when animal spirits are high participants in a commercial transaction are more likely to define themselves as sharing a

[10] See Campbell and Cochrane (1999) for a counter argument that puts habit at the core of stock market behavior.

common identity; animal spirits co-vary with generalized trust; shared identity and generalized trust lead to the purchase of optional objects.

DiMaggio's article captures a growing trend that has been appearing in the literature under a variety of labels (Archer 2000; Abelson 1996). For example in 1986, Conover and Feldman described a phenomenon of "anger" at the economy and some attempt (not particularly rational) to get even that pairs with Schiller's notion of "exuberance." Nye (1991) put forth the idea that in contrast to received wisdom that argues that entrepreneurs are rational plodders that the careful analysis of economic history suggests that successful entrepreneurs are "lucky fools"—people who pursue some idea based on a feeling or attraction at all costs—and then just happen to hit it right. The economy according to Nye's argument needs people with this sort of off beat tunnel vision for innovation to occur. Although 99 out of 100 lucky fools might fail it is the 100th lucky fool that keeps the economy vigorous. Pixley (1999a; 2002a,b) in a series of articles focuses upon the modern corporation or financial organizations as collective structural actors and argues that emotion as well as rationality governs monetary and macro-level financial policy decisions.

Emotion as Cultural Performance

The work of Arlie Russell Hochschild (1979; 1983; 1990; 2003) and the research genre that followed from it is the most explicitly sociological contribution to the study of emotion and economy. Erving Goffman's (1959) emphasis upon the performative aspects of modern cultural interaction and the importance that he attaches to "impression management" underlies much of Hochschild's work. Although he does not use these terms, much of Goffman's work is about the suppression of emotion in the service of status ends. Hochschild develops the twin concepts of "feeling rules" and "emotion management." Her principal point is that while individuals may experience a myriad of emotions in any given situation there are "social rules" that govern when it is appropriate or inappropriate to express those emotions or feelings. "Emotion management" of ourself as well as of others is the task of controlling inappropriate affect.

While "emotion management" may appear to be just the observance of social norms, what makes Hochschild's analysis remarkable is that she was the first sociologist to argue that these rules and norms also applied to labor market transactions (i.e., jobs) and that emotions were a constitutive part of economic life. *The Managed Heart: Commercialization of Human Feeling* (1983) is Hochschild's initial and arguably major statement on this process. *The Managed Heart* is principally a study of the training of flight attendants, stewardesses, as they were formerly called, at Delta Airlines. Hochschild interviewed flight attendants about their work as well as airline personnel who hired and trained them, attended training sessions, and generally immersed herself in airline culture. In-flight service is a good occupational site to explore the role of emotions in the market. Flight attendants were originally women (the first flight attendants were supposed to be nurses). As flying became more commercial in the post-World War II era, flying and the women who served passengers in the cabin acquired an aura of glamour—carefully nurtured by the airlines. Despite its past image, flight attending is hard work and safety and evacuation procedures today take precedence to the weight or gender of the persons in the role.

Hochschild found that flight attendant training included the management of personal emotion or feelings. She argued that this emotion training added another layer to worker exploitation (the first chapter of the book opens with a reference to *Das Kapital*) by forcing flight attendants to suppress emotions that they feel (fear, anger) and to enact emotions that they do not feel (care, cheerfulness). Hochschild did her fieldwork in the mid to late 1970s when much was changing both in the occupation and in the airlines themselves. Yet, she identifies a process that is a constant in all service sector work—nurses, social workers, home health aids, hospice workers, and child care workers. The concept of emotional labor is widely diffused in the literature on gender. If one does a computer search on J-stor (a rough indicator) under Arlie Hochschild's name 80% of the articles that appear relate to issues of gender and *not* work and occupations *per se*. Much of what Hochschild and those who have turned to her research to model their own studies are describing is emotion as a cultural performance. In all of these instances emotions are suppressed and re-channeled into what is culturally acceptable behavior in a particular situation. This tells us what anthropologists have always known that while emotions are universal their expression is context dependent.[11]

Recalibrating Action as Emotion and Event: An Analytic Typology

The existing literature on emotion and economy poses more questions than answers and suggests fundamental problems that require solution. The path from feeling an emotion (the physical and the cognitive) to action is both under-theorized and under-empiricized. In short, what are the social mechanisms that transpose a feeling state into an emotional action? One way to get analytic purchase on this problem is to theorize the

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[11] Space constraints do not permit me to address the large literature in anthropology that addresses the issue of the cultural specificity of economic transactions. Recent analytic summaries of that literature include Gudeman (2001) and Carrier (1997).

possible ways that emotions and events might interact.[12] This article concludes by developing a typology based upon my reading in the literature. At the core of this analysis is my distinction between predictability and unpredictability in social life. Some aspects of social and emotional life are ordinary and expected; some are extraordinary. Predictability and unpredictability juxtaposed against events and emotions yield the analytic categories that sociologists who study emotions and the economy might consider.

Emotion as an ontological entity is natural and innate. This is not a controversial statement no matter what body of literature one looks to. History and culture, time and space, determine the expression of emotion and provide the epistemological categories by which we classify the varieties of appropriate and inappropriate affect. While the distinction between the ontological and epistemological dimensions of emotion *may blur empirically*, it is necessary to maintain the distinction for *analytic* purposes. The formal analysis that follows is trans-historical and trans-cultural. The specific examples I give are Western and euro-centric.

The problem of action is at the core of all social analysis no matter what theoretical perspective you hold (Alexander 1982). Traditional rational choice theories strip action of context—culture and history. Action is usually discussed in terms of means and ends—as if all the things about which we take action were discrete units. But actions only take place in the context of events that are historically and culturally situated. Events range from the micro-level of dyadic interaction to the macro-level of collective action. Emotions as well as temporal and spatial phenomena (history and

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[12] In using the term event, I follow Abbott (2001, pp. 161-205)'s discussion.

culture) of more or less complexity constrain decisions or choices about action. I sit at my desk writing this article. My emotions are in equilibrium. I want to finish. I type away. Sitting at my desk writing is an event. Everything that happens in between is a choice about an unpredictable event—what words will appear next on the page![13]

1. Predictable Emotions and Predictable Events

Although the old aphorism goes that the only thing that we can be sure of is death and taxes, even though this is an article on economy and emotion, for present purposes we may overlook the taxes. In truth, death and birth are the only truly predictable human events—although the timing of these events is deeply contextual. For both events appropriate affect is usually some form of sadness and some form of joy. The widespread trans-cultural presence of birth and death rituals attests to the emotional significance of these predictable events. Sadness at the death of a loved one and joy at the birth of a child are fairly predictable emotions no matter how they are culturally mediated. In practice of course if one harbored negative feelings for a family member or was confronted with an unwanted child one might feel joy at death and sorrow or anger at birth, but the principal point is that it is virtually impossible to feel no emotion in the presence of birth and death. In general, people cry at funerals and mothers report love at the first glimpse of their offspring. Birth and death represent the realm of *emotion and nature* that has most appropriately engaged *moral philosophy*. How *ought* we feel in the face of the great existential events. What actions *ought* we take? This value-ridden

[13] Writing is an event because presumably there will be an audience for this article.

sphere lies outside the realm of sociological analysis that in general does not take moral issues into account.[14]

2. Predictable Emotions and Unpredictable or Contingent Events

To a certain extent even in a fairly stable society everything that happens is a contingent event. Individuals make a hundred minor decisions everyday about action that if they stopped to think about them would be counter-productive. Frank describes this as *habit* and argues that it is important for the smooth functioning of social life (1987). One could argue that rational choice is a predictable emotion (or non-emotion) in the face of an unpredictable or contingent event. In the face of these unpredictable events, individuals make choices based on the principal of maximizing *utility.* Preferences exist independently of emotions and what is predictable is non-emotionality and rational outcome. The goal is the optimum means to the desired ends. At the extremes, the ends justify the means and *efficiency* trumps ethics. This is the realm of *economics and mathematical reasoning.*

3. Unpredictable Emotions and Predictable Events

Predictable events are events that are structured by institutions—institutions as defined by Parsons ([1942] 1954; 1951) as values embedded in mediating structures.[15] Institutions that pattern events may be private such as the family (patterning love and marriage); or public, such as the market (jobs and organizations) or the polity (the states and citizenship). The legal system regulates criteria of participation or membership in

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[14] See Fontaine (2001) for a discussion of empathy and social welfare.

[15] Camic (1990) published a historical account of Parsons' "Prolegomena to a Theory of Social Institutions." As the literature on institutions in general is voluminous (see Nee this volume), this article follows Parsons' discussion in his 1942 essay "Propaganda and Social Control" as well as Chapter Two of *The Social System* (1951).

these various institutional arenas. What is unregulated in the legal sphere is the range of emotional responses and correspondingly appropriate actions that individuals may engage within those institutional settings. This is where culture and emotion management come in. There are certain emotions, which are appropriate to each institutional setting. *Culture* is the governing frame and *institutions* are the structural support. Arlie Hochschild's work falls squarely within this category as does much of the research on sociology and emotion that follows her.

From the vantage point of many of the issues raised in this article, emotion managed is emotion short-circuited. Emotions are only expressed if they are the appropriate to the institutional framework in which they occur. Workers in the emotion industries, the flight attendants, sales persons, caregivers have to display emotion that is appropriate to their social role. They cannot dislike their clients and emotion management is a co-terminus part of all service industries. It is also increasingly a part of the now familiar term "corporate culture" where all members of the organization have to behave in emotionally pleasing ways (Flam 1990).

Whereas in most market situations, i.e., jobs what is required is to keep the emotions (and the appetites out) or what Parsons ([1939] 1954) described as "affective neutrality." This is one of the reasons that nepotism and love at the office, not to mention sexual harassment are out of bounds. Although political and moral arguments are offered against these behaviors, they actually violate institutional norms because they mix public and private spheres leading to conflicts of interest and institutional disarray. They represent inappropriate affect in a market situation. This is why coordinating home and work is more than simply a technical and legal decision about hours worked or dividing the household labor. These different institutional spheres have different cultural rules about emotion. This is an area which has been explored but not as a discussion of feeling vs. non-feeling realms.

This is why the debate about women and women's work is so profound. Women after all are culturally supposed to be the emotional gender with men the rational. While in practice, we have all known rational women and emotional men; men who nurtured at home and women who climbed the corporate ladder, it is important not to forget that it is institutional arrangements with their culturally proscribed emotional rules that have created what is re-calibrated as inequality.

4. Unpredictable Emotions and Unpredictable Events

As methodological individualists, rational choice theorists tend to gloss over the institutional patterning of affect. Emotion, as unpredictable feeling state, is troubling to their calculations because it introduces the possibility of instability and disequilibria. There is no easy way to predict how emotions will pattern action when both emotions and events are unpredictable. Yet whether or not one subscribes to rational choice models, the realm of unpredictable emotions and events, has been the area where much of the current interdisciplinary social research is occurring. When unpredictable emotions and events occur simultaneously, a state of complete dis-equilibrium exists between both the agent and his or her environment. This is the state of uncertainty where "gut feelings" or "visceral" reactions govern actions.

Within politics, violence is the core subject. Within economics, appetites construed broadly from their benign manifestations in consumption to their more malign forms greed and addiction, are the core subjects.[16] Appetites govern "irrational exuberance" as well as drug addiction. Appetites may be large or small but in general are unpredictable. I am 50 pounds overweight and diabetic but I cannot control my desire for cake. I go into a store—I cannot resist buying my 100th pair of shoes even though my credit cards are maxed out. These examples do not constitute unreasonable scenarios in the United States where personal bankruptcies due to overuse of credit cards abound and there is an emerging epidemic of obesity. Manning (2000) provides poignant narratives of consumers who have lost the capacity to control their credit card purchasing many of whom had to declare personal bankruptcy. This is of course also the realm of love and erotic attraction (not marriage which falls into category 3). Popular culture of all stripes suggests that love and dis-equilibria as well as uncertainty are of a single piece-- i.e, as popular music of past eras suggest—who knows where or when, some enchanted evening, and the common Mediterranean European metaphor for falling in love—the thunder bolt.

Appetites whether for food, sex or money, consumption items (news junkies) or even power can be large or small, disciplined or undisciplined (Watson 1999). To return to Frank's example, the Hatfields and Mc Coys could have hired a negotiator and dealt in a rational manner with their antipathies sparing lives on both sides. Every divorce lawyer knows that there is money to be made in irrational anger. Excessively controlled appetites are as socially dysfunctional as those that are excessively uncontrolled—although the latter are more attractive subjects of research as well as popular interest.

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[16] The collection of essays in Loewenstein, Read and Baumeister (2003) discusses appetite on a variety of levels from the neurological to the legal and takes up issues of consumption, weight management, drug dependence and even—patience.

The miser is no more socially attractive than the profligate. Mean-spiritedness destroys the fabric of society by attenuating the possibilities of both cooperative and altruistic behavior (Monroe 1996).

Conclusion: The Future of Emotion and the Economy

It is unquestionably true that there is a growing realization that emotions matter for economic life and this realization is fueling a resurgence of interest in emotion in the social sciences. In order to begin to understand how emotions matter in sociologically useful ways, economic sociologists must design empirical research around economic actions that do not appear to be governed by a calculus of rationality. Several topic areas present themselves.

First, Wills and inheritance. Fiction abounds with examples of how anger and preference operate through the bestowing of money through wills (for example, Titus, Rosenblatt and Anderson 1979; Silverstein, Parrott and Bengston 1995). The empirical evidence is much slighter—but we know that the laws around inheritance vary culturally and historically. The United States is one of the few countries where you can dispose of your property in any way you wish after death. A built in irrationality of American inheritance law is that it protects your spouse and not your children. If you die without a will and are married in the United States, your estate automatically goes to your surviving spouse. This is irrational in a society with the highest divorce rate in the world. It also paradoxically protects the least stable institution marriage at the expense of the family. In America, you can disinherit your kin and marry for money—in the name of love![17]

[17] Jens Beckert's (2003) study of inheritance law will provide us with one of the first systematic comparisons of inheritance in different historical and cultural instances when it is completed.

Second, Compensation studies. These studies take up the issue of economic compensation in the face of moral wrongs. Wrongful death suits, medical malpractice, all forms of victim compensation fall into this category including recent claims about economic compensation for historical injustices. While there is clearly a literature on these subjects with the exception of Zelizer (1985), it does not address the fundamental moral question of can you put a price on injustice, family ties, or in some cases—sheer bad luck? Data from the claims currently being made by victims of the World Trade center attacks in NewYork City would provide a source of the language and reasoning that governs thinking about economics and emotion.

Third, Consumption. While there is a huge literature on consumption (see Zelizer this volume), much of it does not examine how emotions get in the way of what should be rational purchase decisions. The literature on addiction covers the shop-till-you-dropism that contributes to credit card debt—but there is an entire other realm of consumptions such as home buying and automobile purchases that are strictly speaking necessities but often not purchased with true rationality in mind. Buying a new car for example is strictly speaking an irrational economic act because a car loses value, and everyone knows this, as soon as you drive it out of the dealership. Yet, buying a new car is the dream and reality, probably second only to houses, of, at least, Americans. To what extent these American obsessions with cars and real estate are manifestations of what Leibenstein (1950) identified long ago as "bandwagon" effects and to what extent they represent deeper emotional needs are empirical questions (O'Shaughnessy and O'Shaughnessy 2003).

Fourth, Commodifying emotional objects. This relatively new area focuses on love and money (Zelizer 2002) or religion and money (Friedland 2002).

After my second review of the literature on emotion and macro-sociology, once in the sphere of politics and once in the realm of economy, I am convinced first, that the analytic questions have to be recalibrated for sociologically useful terms; and second, that emotions are as much physiological as psychological and it is by no means clear that they should be controlled. With respect to the economy, we would gain analytic purchase if we assumed emotionality just as economists, and even sociologists, have always assumed rationality. There is a degree of unpredictability to both individual and collective emotion. Not all individuals will respond in the same ways to the same set of external stimuli. If individual emotion is somewhat unpredictable, collective emotion is even more so. If this were not the case, advertising campaigns would not fail and there would be no surprise "bestsellers." The *New York Times* recently reported that the Federal Reserve Bank of Boston invited a group of behavioral economists (many of whom cited in both this article and this volume) to a conference on Cape Cod Massachusetts focused on "How Humans Behave." The point was to try to get some input on the "irrational" from experts in the field that would be useful in planning macroeconomic policy. The words that the chief economist for the State Street Corporation used to summarize the work of the conference is also an apt conclusion for the issues that this article has taken up, "We're looking outside the box because the box we've been looking inside is empty." [18]

[18] Stephen J. Dubner, "Calculating the Irrational in Economics." *New York Times* (New York): June 28, 2003.

Figure 2

Action as Emotion and Event: An Analytic Typology

Events

	Predictable	*Unpredictable*
Emotions		
	1. P/P	**2. P/NP**
Predictable	nature ethics Moral philosophy	equilibrium calculus of rationality Economic/mathematics
Unpredictable	**3. NP/P**	**4. NP/NP**
	Culture Institutions Sociology	Emotion as Physical State appetite, aggression, fear Interdisciplinary Approaches Natural *and* Social Sciences

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