Theories of Markets  
(with applications to environmental markets)  

Graduate Seminar - ENVS 193/293 GS  
Time: Thursdays, 2-5pm  
Place: Bren Hall, Floor 4L, Rm 4316  
Spring 2011  

Prof. Simone Pulver  
Office hours: Wednesdays, 2-4pm  
Environmental Studies  
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Course Overview  
The study of markets is traditionally seen as the domain of economics. It was not until the late 1980s that other social sciences, such as political science, sociology, and anthropology, returned their attention to the study of economic behavior. Scholars from such disciplines offer theories of markets that challenge the atomistic, rational-actor models that dominate economic theory. They emphasize the social networks, national institutions, and cultural meanings in which market action is embedded. This course uses a social science lens to examine the dynamics of markets and market behavior. We survey the three dominant social science approaches to markets: network, institutional, and cultural. We also apply these theoretical perspectives and attendant analytic tools to the study of newly emerging environmental markets, including markets in carbon, air pollutants, wetlands, and other ecosystem services.

Course Requirements:  
Participation (30% of grade)  
Active, effective contribution to seminar discussions is the most important requirement of participation in the course. The basis of active, effective contribution is coming to class having struggled with the readings enough to understand the arguments that the authors are making and to have given though to what about those arguments seems useful, what seems wrong, and what is unclear. Active, effective contribution to seminar discussions also means attentive listening to the comments of others.

Weekly critical reading commentaries (20% of grade)  
In order to make the most of limited class time, it is valuable to start out each class with some ideas of what the members of the class found most interesting, perplexing or otherwise most worth discussion. To that end, you will be asked to submit critical reading commentaries (circa 500 words) on the Tuesday before each Thursday seminar. These reading commentaries should be analytical, not descriptive. In other words, they should critically engage the readings rather than summarizing them.
Seminar paper (50% of grade)
A final research paper is due at the end of the semester. The paper, in the range of 20-25 pages, may take several forms: use the course concepts/readings to critically analyze an emerging environmental market; critically engage a cluster of course readings or themes; link course themes to a student’s broader research project; a grant application or research proposal that has been substantially shaped by engagement with course readings and themes.

Final papers are due on June 10 at 4pm in my faculty mailbox in Bren Hall, Environmental Studies Program office. One-page abstracts are due in class on April 21. A first draft of the seminar paper is due on May 17 at 4pm, via email to Prof Pulver and other members of the class. We will dedicate the May 19 seminar to discussion of student papers. The particular format of the discussion will depend on class size.

Required readings
All readings are available via the course Gauchospace web page.

Week 1 (March 31): Introduction – Theories of markets

Week 2 (April 7): The rise of the “self-regulating” market and of environmental markets


Week 3 (April 14): Networks (I)


Pulver, S. “To Market, To Market: Building carbon markets in Brazil and India” unpublished manuscript

**Week 4 (April 21): Networks (II)**

April 21: Abstract for seminar paper due in class


**Week 5 (April 28): Institutions (I)**


**Week 6 (May 5): Institutions (II)**


Knox Hayes, J. “The Architecture of Carbon Markets” unpublished manuscript

**Week 7 (May 12): Markets and Meanings (I) - Culture**


**May 17, 4pm:** First draft of seminar papers due via email to Prof Pulver and other members of the class.

**Week 8 (May 19): Peer feedback on seminar paper drafts**

**Week 9 (May 26): Markets and Meanings (II) - Performativity**


Week 10 (June 2): A Synthesis?


**June 9, 4pm:** Final Seminar papers due in Prof Pulver’s mailbox in Bren Hall Environmental Studies Program office.