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## Interviews

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### Abstract

At the end of 2012 and early 2013, the Higher School of Economics and the Association of Russian Economic Think Tanks (ARETT) conducted a project devoted to modern conditions and trends in the development of think-tanks as a significant segment of independent research in Russia and their roles in the formation of economic policy. An interview with the President of the New Economic Association, Victor Polterovich, carried out within the framework of this project, can be found in the previous volume of Economic Sociology (2013. Vol. 14. No. 3). In-depth interviews with the heads of economic think-tanks and independent economic experts were enriched by several talks with the heads of centres for sociological research, including a conversation with Igor Zadorin, Director General of ZIRCON Research Group. Economic Sociology's editorial staff is much obliged to Igor Zadorin and Andrey Yakovlev (as team leader of the HSE-ARETT project) for the opportunity to publish the full text of this interview.

*Keywords:* expert community; independent expertise; think tanks; sociological research.

## New Texts

*Natalia Firsova*

Predictors of Innovative Consumption Practices:  
 Internet Shopping Adoption in Russian Households ..... 27

### Abstract

This paper is aimed at answering the question of why some people engage in innovative consumption practices earlier than others, through analysis of Internet shopping predictors. Theories of practice offered the most suitable framework for this purpose, avoiding extremes of both *homo economicus* and *homo sociologicus*. Hypotheses were tested on data from the national representative household survey, RLMS-HSE, carried out in 2009 in Russia. Negative binomial regression modelling allowed the identification of a positive association of the following predictors with Internet shopping adoption: social capital, measured through educational and professional mobility, engagement in practices enhancing cognitive skills, material and non-material resources and institutional context captured through regional dummies. Predictors for the general population and different income groups were not always the same: educational mobility appeared to have a positive association with the adoption of Internet shopping only for the affluent population, and availability of free time, for middle and low income populations, respectively.

*Keywords:* innovative practices; Internet shopping; consumption; theories of practice; diffusion of innovations.

## New Translations

*Elena Esposito*

Economic Circularities and Second-Order Observation:

The Reality of Ratings (translated by *Pyotr Martynenko*)..... 58

### *Abstract*

Can observers observe the economy from outside? Recent developments in economic sociology tend to blur the classic distinction and combination of economy and society and to move to a condition in which the observer (each observer) is inside the society he describes. The behaviour of financial actors can be analysed combining two concepts with a long standing tradition and many implications: beauty contest and moral hazard; and can then be translated into the terms and tradition of observation theory. Keynes' beauty contest can be interpreted as a systematic recognition of second-order observation: financial operators observe primarily other observers and what they observe. This observation produces particular circularities; first of all the insoluble problem of moral hazard, which reproduces in the field of finance Merton's famous model of self-defeating/self-fulfilling prophecies.

If finance is second-order observation however, its movements cannot be explained by reference to the world, but rather to observation and its structures: the reality reference of finance is increasingly provided by ratings, which offer information not on how the world is, but on what the others observe. The spread of ratings in recent decades and doubts about their reliability are related in the article to the generalized move by modern society to second-order observation, that produces specific problems and specific puzzles but also structures and constraints.

*Keywords:* observation theory; embeddedness; performativity; ratings; finance; beauty contest; moral hazard.

## Beyond the Borders

*Edward L. Glaeser*

Triumph of the City:

How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier (*an excerpt*)

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### *Abstract*

Why do more than half the world's population prefer to live in cities? Why do the richest and poorest people in the world so often live cheek by jowl? How do once-mighty cities fall into disrepair? Why are only some of them capable of recovering and making a comeback? In his book «Triumph of the City: How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier», Glaeser proposes answers to these issues and many others. The journal «Economic Sociology» publishes the conclusion of this book «*Flat World, Tall City*».

*Keywords:* urban economics; urbanization; globalization; social inequality; consumption.

## Debut Studies

*Anastasiya Evstratova*

Memory as a Commercial Product:

The Social Construction of Market Demand for Professional Photography in Moscow ..... 95

*Abstract*

The article is devoted to the Moscow market for professional photography, including wedding, portrait, and so called *love story* pictures. The photographs, which are popular in the market, provide us with an understanding what kind of values can be found in contemporary society and what development trends can be revealed. The author considers photography through the lens of the social senses of photographers and their clients as market actors. The main idea of the paper is to demonstrate how consumer demand for professional photography is socially constructed and what photographers do in order to attract new clients. For that purpose, first the author pays attention to key functions of photography discussed in the existing theoretical literature. Then, she considers the recent studies on self-presentation and image construction within online social networks (also with the help of pictures). Finally, the paper proposes an economic sociological approach to the market for professional photography. This allows the author to deal with the peculiarities of the studied market. In order to find answers through research tasks, the author conducted semi-structured interviews with main market participants, including photographers and their clients (13 interviews). To illustrate consumer preferences, related to image creation, the author presents the results of «content analysis» of 200 professional pictures posted by users of online social network services. Research findings explain why the preferences and consumers are different and demonstrate a lack of creation and art in the studied market.

*Keywords:* photography; social networks; self-presentation; visual information analysis.

## Professional Reviews

*David Stark*

Observing Finance as a Network of Observations. Comment on Esposito ..... 116

*Abstract*

This essay contributes to observation theory by commenting on Esposito's paper, «Economic circularities and second-order observation: the reality of ratings». The key question of that paper is summarized as: How does one calculate in the Keynesian third degree (attempting to ascertain what average opinion considers «average opinion» to be) under conditions of diabolical circularity (when uncertainty about the future is generated by attempts to predict it)? Esposito answers that ratings provide a fixed point of reference not because they are accurate but because they are highly visible. The second half of the paper is itself a second-order observation. It uses another viewpoint (that of observation theory) to reinterpret my earlier ethnographic and network analytic research on finance.

*Keywords:* observation theory; attention networks; financial models; reflexivity; valuation.

## New Books

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