



Markets from Networks: Socioeconomic Models of Production

Harrison C. White

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In *Markets from Networks*, one of America's most influential sociologists unveils a groundbreaking theory of the market economy. Arguing that most economists use overly abstract models of how the economy operates, Harrison White seeks a richer, more empirically based alternative. In doing so, he offers a more lucid, generalized treatment of the market models described in his important earlier work in order to show how any given market is situated in a broader exchange economy.

White argues that the key to economic action is that producers seek market niches to maximize profit and minimize competition. As they do so, they base production decisions not only on anticipated costs from suppliers and anticipated demand from buyers, but also by looking at their competitors. In fact, White asserts, producers act less in response to actual demand than by anticipating it: they gauge where competitors have found demand and thus determine what they can do that is similar and yet different enough to give themselves a special niche.

Building on these and related insights, White creates new mathematical models of how the economy works and how the interaction of its sectors creates mutual protection from the uncertainties of business. These models provide new ways of accounting for profits, prices, market shares, and other vital economic phenomena. He shows, for example, that prices are determined by the coalescing of local variables rather than set in terms of averages as implied by the "law" of supply and demand. The model of "pure" competition favored by economics is deficient, he concludes, as it fails to account for the varied circumstances of particular industries.

Throughout, White draws extensively on case studies of American businesses and on recent mathematical and sociological work on networks. Rivaling standard economic theories with its rich empirical grounding, sheer originality, and scholarly rigor, *Markets from Networks* will resonate in economics and economic sociology for years to come.



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