

The Social Embeddedness of Transnational Markets

Joint conference of CRC 597 and RECON

Bremen, 5-7 February 2009

Abstract 16

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Law and/or Economics?

Transnational Economic Constitutions in the Making

In this paper, the “social embeddedness of transnational markets” (conference title) will be spelled out in two dimensions: a normative dimension referring to the regulation of transnational markets and a cognitive dimension relating to the rationalization of transnational economic constitutions. Whereas ‘regulation’ mostly points to the legal foundations of markets but less so to the economic foundations of the law, ‘rationalization’ hints at the reciprocal/reflective construction of law and economy. In matching legal constructions of (transnational) markets and economic constructions of (transnational) law, scientific representations are deemed of paramount importance. These include different strands of law, on the one hand, and economics, on the other hand, – the more so as they deal with each other. Putting ‘law and economics’ (broadly understood) in its context thus offers a road to the sociology of transnational economic constitutions as part of the economic sociology of law.