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How to Make a Market: Reflections on the Attempt to Create a Single Market in the European Union

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Abstract

Theories about institution-building episodes emphasize either rational or social and cultural elements. Our research on the Single Market Program (SMP) of the European Union (EU) shows that both elements are part of the process. When the EU was caught in a stalemate, the European Commision devised the SMP. The commission worked within the constraints of existing institutional arrangements, provided a "cultural frame," and helped create an elite social movement. This examination of the SMP legislation, using an institutional approach to the sociology of markets, shows how the commission was able to do this by trading off the interests of important state and corporate actors.

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