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**B.S.O.C.-108**

**B.A. Sociology (Hons.) - 4th Semester**

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Content

# **ECONOMIC SOCIOLOGY**

## *Question Bank – (Previous Year Solved Question Papers)*

Question Paper–June-2023 (Solved) .....	1
Question Paper–December-2022 (Solved) .....	1
Question Paper–Exam Held in July-2022 (Solved) .....	1
Question Paper–Exam Held in March-2022 (Solved) .....	1
Sample Question Paper–1 (Solved) .....	1

---

<i>S.No.</i>	<i>Chapterwise Reference Book</i>	<i>Page</i>
--------------	-----------------------------------	-------------

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### **BLOCK-1 : INTRODUCTION TO ECONOMIC SOCIOLOGY**

1. Society, Culture and Economy .....	1
2. Formalism and Substantivism .....	12
3. New Economic Sociology .....	22

### **BLOCK-2 : FORMS OF EXCHANGE**

4. Reciprocity and Gift .....	32
5. Exchange and Money .....	41

### **BLOCK-3 : SYSTEMS OF PRODUCTION, CIRCULATION AND CONSUMPTION**

6. Hunting and Gathering .....	50
7. Pastoralist and Horticulturalist .....	62
8. Domestic Mode of Production .....	75

---

<i>S.No.</i>	<i>Chapterwise Reference Book</i>	<i>Page</i>
9.	Peasant Economy .....	90
10.	Capitalism .....	101
11.	Socialism .....	112

**BLOCK-4 : SOME CONTEMPORARY ISSUES  
IN ECONOMIC SOCIOLOGY**

12.	Social Development .....	122
13.	Globalization .....	136



**Sample Preview  
of the  
Solved  
Sample Question  
Papers**

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# QUESTION PAPER

June – 2023

(Solved)

ECONOMIC SOCIOLOGY

B.S.O.C.-108

Time: 3 Hours ]

[ Maximum Marks: 100

Note: Attempt any five questions. All questions carry equal marks.

**Q. 1. How are economy and society inter-related? Discuss.**

**Ans. Ref.:** See Chapter-1, Page No. 1, 'Economics and Sociology' and 'Understanding the Relation between Society, Culture and Economy'.

**Q. 2. Describe the evolution of money with suitable examples.**

**Ans. Ref.:** See Chapter-5, Page No. 41, 'Introduction', 'Understanding Money and Exchange' and 'History of Exchange'.

**Q. 3. What does Mark Granovetter mean by the embeddedness of economy in social structure? Explain.**

**Ans. Ref.:** See Chapter-3, Page No. 22, 'Meaning of New Economic Sociology' and Page No. 23, 'Mark Granovetter (1943-)'.

**Q. 4. What is 'Substantivism' explain using 'Karl Polanyias' work.**

**Ans. Ref.:** See Chapter-2, Page No. 13, 'Substantivism' and 'Embedness Substantive Economy'.

**Q. 5. Discuss the concept of reciprocity and its various forms.**

**Ans. Ref.:** See Chapter-4, Page No. 32, 'Reciprocity' and Page No. 33, 'Forms of Reciprocity'.

**Q. 6. Describe the major characteristics of a hunting and gathering society with examples.**

**Ans. Ref.:** See Chapter-6, Page No. 50, 'Characteristics of Hunting and Gathering Societies'.

**Q. 7. What are the different forms of pastoralism? Discuss with examples.**

**Ans. Ref.:** See Chapter-7, Page No. 63, 'Forms of Pastoralism'.

**Q. 8. Critically discuss the basic features of a socialist society.**

**Ans. Ref.:** See Chapter-11, Page No. 112, 'Introduction', 'Basic Notions of Socialism' and Page No. 113, 'Pre-requisites of Socialism'.

■ ■

# QUESTION PAPER

December – 2022

(Solved)

ECONOMIC SOCIOLOGY

B.S.O.C.-108

Time: 3 Hours ]

[ Maximum Marks: 100

Note: Answer any five questions. All questions carry equal marks.

**Q. 1. What is economy? How is it related with society?**

**Ans. Ref.:** See Chapter-1, Page No. 1, 'Introduction', 'Economics and Sociology' and 'Understanding the Relation between Society, Culture and Economy'.

**Q. 2. Discuss the contributions of Talcott Parsons and Smelser to the field of Economic Sociology.**

**Ans.** In developing economic sociology as a specialized field of enquiry, a great role was played by subsequent writers such as Parsons and Polanyi. Whereas sociologists during the 19th century were primarily concerned with describing market behaviour and practices in the shape of social action and influenced by structural factors, the economists were more concerned with developing mathematical models, quantitative analysis of fundamental assumptions of market, etc. A number of assumptions of classical political economy and modernization theory were questioned due to changes taking place in the society, due to which, there were improvements in economic and social theories.

**Also Ref.:** See Chapter 1, Page No. 3, 'Talcott Parsons (1902-1979)' and 'Neil Smelser (1930-)'.

**Q. 3. What is Washington consensus? Discuss.**

**Ans. Ref.:** See Chapter-1, Page No. 6, Q. No. 6. and Page No. 4, 'The Washington Consensus'.

**Q. 4. Compare and contrast between formalism and substantivism in Economic Sociology.**

**Ans. Ref.:** See Chapter-2, Page No. 12, 'Introduction' and Page No. 16. Q. No. 3.

**Q. 5. Describe the form of exchange found amongst the tribal communities.**

**Ans. Ref.:** See Chapter-4, Page No. 32, 'Reciprocity', Page No. 33, 'Gift' and Chapter-5, Page No. 42, 'Changing Dimensions of Exchange' and Page No. 47, Q. No. 3.

**Q. 6. What is socialism? Discuss its essential features.**

**Ans. Ref.:** See Chapter-11, Page No. 112, 'Introduction', 'Basic Notions of Socialism' and Page No. 113, 'Pre-requisites of Socialism'.

**Q. 7. What is globalization? How does it influence society and economy?**

**Ans. Ref.:** See Chapter-13, Page No. 136, 'Meaning of Globalization', Page No. 137, 'Impact of Globalization' and 'Globalization: Indian Scenario'.

**Q. 8. What do you understand by social development? Discuss its consequences in society.**

**Ans. Ref.:** See Chapter-12, Page No. 122, 'Introduction', 'The Nature and Meaning of Social Development' and Page No. 134, Q. No. 9 and Q. No. 10.

■ ■

# Sample Preview of The Chapter

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# ECONOMIC SOCIOLOGY

## BLOCK-1 : INTRODUCTION TO ECONOMIC SOCIOLOGY

### Society, Culture and Economy



#### INTRODUCTION

Economic Sociology tries to establish a link between human social behaviours. The social, cultural and economic phenomena are important aspects of life and it is very important to understand the linkage among these three. Economic sociology analyses economics by using sociological tools and establishes a link between the economic and social phenomena. Economic sociology had established a separate identity as a sub-discipline of Sociology. There are different approaches of Sociology to explain the dynamics of social life and economics.

#### CHAPTER AT A GLANCE

#### ECONOMICS AND SOCIOLOGY

We know that economics is primarily concerned with the economic lives of people and sociology has an extensive view-point and it is concerned with understanding society's social activities as a whole, including the economic lives of people, belief systems in the society, traditions/culture, political issues, etc. In this way, the relationship between Economics and Sociology is not competing/substituting but these are two complementary and there is a great deal of cooperation. An economic analysis is also helped by sociological view-points on economic aspects and some economists had opined that analysis of many economic phenomena is not complete without understanding the sociological aspects. During early 19th century, a number of sociologists were worried about the changes taking place in the economic and social fields.

According to Karl Marx, economy is an important aspect of social change and reproduction. A society is built around the economy and different social classes are structured on specific modes of production. The

main concerns of the sociologists were the changes taking place due to capitalism, industrialization, urbanization, etc. Studying the relationship between economic structures and social actions, Max Weber went on to analyze the role played by cultural factors in formation of economies and laid more emphasis on the significance of protestant ethic in the emergence of capitalism in the western world. Emile Durkheim tried to understand the changes in division of labour in modern societies and the way it explains formation of groups. Marxian approach of political economy and class analysis as well as the institutional emphasis of Weber are combined by classical political economy and economic sociology, and shows how specific mode of the economy had come up. In the same way, the market behavior and firms' strategies can be understood by Durkheim's concept of structure.

In developing economic sociology as a specialized field of enquiry, a great role was played by subsequent writers such as Parsons and Polanyi. Whereas sociologists during the 19th century were primarily concerned with describing market behaviour and practices in the shape of social action and influenced by structural factors, the economists were more concerned with developing mathematical models, quantitative analysis of fundamental assumptions of market, etc. A number of assumptions of classical political economy and modernization theory were questioned due to changes taking place in the society, due to which, there were improvements in economic and social theories.

#### UNDERSTANDING THE RELATION BETWEEN SOCIETY, CULTURE AND ECONOMY

Adam Smith assumed the stability of human nature and behaviour. He also assumed that people are rational and they buy things from the market on the basis of its

2 / NEERAJ : ECONOMIC SOCIOLOGY

utility. According to sociologists, people act in social and cultural contexts and such social action can differ in different cultures. Max Weber argued that a social action can be influenced by tradition, affect and rational-legal.

**Traditional Urban Economy**

**Ancient Period:** The Indus Valley Civilization from 2600-1500 BC was a well-developed urban civilisation having broad rural base. During the period from 1500 to 1000 BC, urban civilizations were replaced by a semi-nomadic and pastoral lifestyle. From 1000 to 600 BC, people started settling in villages with agriculture as their main source of living. During Maurya/post Maurya and the Gupta period, the cities had continued to prosper but during post Gupta period, there was a process of urban destruction. Important aspects of urban economy of this period are:

**(a) Trade and Commerce:** Evidences suggest that in the ancient period, there was external and internal trade. Indian merchants used to have internal trade in manufactured goods and food grains. Indian external trade covered China, Rome, Persia and south-east Asia.

**(b) Arts and Crafts:** Most people of the urban economy were engaged in arts and craft, including potters, ivory workers, weavers, woodworkers, etc.

**(c) Guild System:** Urban craftsmen had formed craft and trade guilds (called Sreni) comprising members of the same craft/trade and famous among these were guilds of potters, smiths, weavers, ivory, etc. The rural economy had the Jajmani system. Guilds had a great role in organizing production and were joined by a large majority of artisans. Guild leaders had a high status and were also respected by rulers.

**CLASSICAL WRITINGS OF MARX, WEBER, DURKHEIM, SIMMEL, WEBER AND FEW OTHERS**

The first approach among the early approaches of economic sociology followed the Marxian methods to explain the social relations formed around material life, division of classes, production of rent and profit, economic differentiation and how the capitalist structure had affected socio-cultural areas. Weber's stress on understanding organizations is also included in it and it also explains the interactions between organizations and State/social classes or between industrial and agricultural interests. Economic sociology's second approach lays stress on the role of networks in economy and also analyzes elite relations with each other and their monopoly on social resources. The way economic elites form their alliance with the

social/political leaders and the way such alliances form national policies and business deals. Third approach is institutional approach which is inspired by Durkheim and it studies beliefs, myths, ideologies, and social construction of economies.

**Karl Marx (1818-1883):** He said that labour is the most important condition for the existence of human society. He criticized the classical economists for not effectively taking up the conflict between capitalists and workers characteristics of capitalist economies and gave emphasis on ownership in the means of production. He also explained class formation and social transformation and viewed that capitalism had generated growing polarization between social classes which may increase the conflict and may throw out the old forms of economic organization. Wealth in capitalist economies generates surplus value and profits and it leads to exploitation of the working class. He said that due to competition, the entrepreneurs have to look for new techniques and machines to reduce their cost of production and increase own wealth by putting in more capital and earning more profits at the cost of labor, which leads other capitalists also to look for innovations to reduce their costs of production as well. It is followed by unemployment which causes poorer living conditions of working class.

**Max Weber (1864-1920):** Main characteristic of Weber's theory on origin of modern capitalism is provided in his work, *The Protestant Ethic and the Spirit of Capitalism*. He said that many earlier economists had misunderstood the social and cultural context of the beginning of capitalism. He pointed that protestant ethic inspired by Calvinism had played significant part in forming capitalist ideas. He said that due to the doctrine of predestination, many people had been chosen by their prosperity. Capitalism involved earning profits and also making best use of capital besides condemning luxurious goods. On this basis, according to Weber, the base of capitalism was formed. Weber went on to discuss macro sociological problems of the beginning and growth of capitalism and he also contributed his class formula to economic sociology.

**Emile Durkheim (1858-1917):** Durkheim said that the economic factor depends on social phenomena because it is a constituent of social institutions, norms and values. Many modern economic sociologists call him as the father of economic sociology because of his ideas of economic theory and research. Durkheim was critical of economists for isolating everything from its social aspects. He studied the beginning of industrial

societies and tried to give sociological explanations for changes in the lives of communities. He analyzed changes in 'social density'. In his book the *Division of Labour in Society*, Durkheim said that with growth of technology and towns, many groups of people came together with great consequences and it also changed the way they socialize with others. Since it was very difficult to perform all sort of works as was being done before the beginning of industrialization, people started developing specific skills. Industrialization and urbanization had caused them to continue performing specific tasks due to which there was an increase in the inter dependence of people on each other. He placed his theory against the views of utilitarian economists that rational action was the general nature of human society. He pointed out that in the modern societies; economic activities were organized in socially destabilizing ways because of the abnormal forms of division of labour. In the view of Durkheim, the reasons for division of labour must be seen in a different social source, such as changes in the social morphology and nature of social relations.

**Georg Simmel (1858-1918):** Simmel argued that money is one of the major institutions in contemporary capitalist society and it had played a significant part in the relations between people in the modern society. For understanding the modern society, it was very important to know about the origins and consequences of the use of money as well as the money economy. He said that capitalism had resulted in the monetary economy. Money occupies the position of a driving force for economic activities, there has to be a trust in its capacity that it could be exchanged for goods at any time. When money gets accumulated, it means there is trust in it which is also helped by institutional factors like efficacy of the political power and guarantees of the legal order. He said that money economy was significant in dissolving the natural economy in which production was done for self consumption. All this had led to formation of a centralized state in order to perform the function of controlling money. The modern state also developed taxation policies for maintaining bureaucracy and military and in this way, the old feudal systems got weakened by strengthening of money as a guaranty of exchange. Simmel tried to understand the effect of the money economy on social relations and he emphasized the uncertainty in the effects by pointing out its positive as well as negative aspects. Individual freedom had increased by money because it made social relationship in exchange and production inter-

changeable. Both buyers and sellers were made depersonalized and independent because it was possible to choose from the various suppliers. The traditional consumption methods were broken and there was more freedom in choosing economic partners.

**Thorstein Veblen (1857-1929):** The institutional economics of Veblen can be compared with the model of Durkheim in the sense that Veblen had tried to redesign economic analysis on an institutional basis even if the later had a different social and cultural context. Veblen provided a non-individualistic theory of economic action and focused on historical-empirical research which was not done by economics, and the social effects of market based capitalism. He focused on three problem areas:

- (i) Individualistic conception of human nature was embodied in the theory of economic action
- (ii) Static nature of traditional economic analysis focusing on equilibrium rather than change.
- (iii) Link between the pursuit of individual interest and collective well-being were guided by values and norms absorbed from the society.

Veblen said that historical change was dependent on changing institutions and individual behaviour but traditional economic theory could not properly understand it and treated individual preferences and state of knowledge and technology as given. He said that the traditional approach focused on equilibrium and a mechanism which stabilized the economy. His theory of change made possible co-existence of societies where relation between technology and institutions was different. He discussed the cultural aspects of consumption practices in his book *The Theory of the Leisure Class* and said that the desire to increase consumption of goods was not a sufficient incentive for people to do an economic activity. According to him, in the economy based on private ownership and market, people try to consume more because of their social prestige in the modern society.

**Talcott Parsons (1902-1979) and Neil Smelser (1930-):** Describing the relationship between economics and sociology, Talcott Parsons noted the scientific status of economics based on formulations of Lionel Robbins and argued that sociology as analysis of institutions of economic life, should be a complement and not a substitute for mainstream economy. He said that the classical Hobbesian problem of social order could be solved by having a set of shared goals and common values which direct action. According to him,

4 / NEERAJ : ECONOMIC SOCIOLOGY

economic laws are normative, which indicate rational action under certain conditions and are valid if the actors behave accordingly to satisfy their ends but it is generally not so. Parsons criticized Veblen's institutional economics. He was against the anti-theoretical nature of institutional economics because it denied legitimacy of analytical abstraction. He also did not favour its emphasis on technology as the institution better than all others neglecting the cultural-normative factors. He said that it did not investigate the goals of the actor's leads to an atomistic individualism which presupposes that individuals have their ends independent of their mutual interactions. In the absence of factors introducing coordination and integration between goals of different individuals, there may be chaos and conflicts in society.

The sub-system concept reminds us of Weber's notion of sphere. The economic sub-system has an adaptive function and a separate institutional structure. The economy as a subsystem interchanges with other subsystems, the polity, the integrative sub-system and the cultural-motivational subsystem. Parsons and Smelser in *Economy and Society* viewed that sociology and economics both, can be understood as part of the general theory of social systems. But *Economy and Society* was not accepted by economists and it did not get the attention of sociologists. In the next decade, economic sociology was being considered as a subfield in schools and colleges it did not produce a new research agenda. Smelser says that economic sociology is the application of reference, variables, and explanatory models of sociology to the activities concerned with production, distribution, exchange and consumption of scarce goods and services.

**ECONOMIC DEVELOPMENT: ISSUES AND CONTRADICTIONS**

By the period 1950 onwards, Modernization Theory had come up in the western world and it started to dominate the academic and policy circles. Its chief principles included movement of societies from traditional stage to industrial/developed phase, the high economic growth rates, trade and foreign investment and follow the policies of western countries. The economists had developed models of capital accumulation, savings, changes in technology, industrialization within this framework. Sociologists and anthropologists had their focus on traditional cultural and structural problems in developments and institutional changes which come up with development.

Political scientists were more concerned with movement from tribal, communal and political systems toward the interest groups and political institutions.

**Organized and Unorganized Sectors:** Indian urban economy has organised (formal) sector and unorganised (informal) sectors in which the former system has large-scale operation in terms of capital and labour, wage labour, advanced/modern technology, public and private ownership. It has certain other features such as regulated and protected markets for labour/output, formal employments, formal educational qualification/training to its workers. The characteristics of unorganised sector enterprises include small-scale of operation in terms of capital and labour, private or family ownership, labour intensive, backward technology, unregulated market, unprotected labour, no license requirements, etc. Whereas employment in the organised sector is wage labour, in the unorganised urban sector, there are both wage labour and self-employment. Labour works for wages in manufacture, repair, construction, trade, transport and a number of other services and domestic service. Among the self-employment activities, there are hawkers, peddlers, cart pushers and plying manual rickshaws, etc. The Government of India emphasizes primarily the organised sector to foster India's economic development.

Modernization Theory was criticized by the Dependency theory and World System theory. Scholars criticized the view which said that the traditional societies were static and traditions disappear with modernization. The idea of convergence was criticized by economic historians and others and they went for a different way to industrialization. A framework of the dependency theory was formed and it was emphasized that the decisive factors were international and the dominance of international capital not only hampered development but it also damaged the internal relations in under-developed countries. The dependency theorists favoured developmental strategies of import substitution and competitive industrialization for coming out of dependency. Dependency theory also failed because of the limitations of its strategies of intervention and the Asian miracle involving South Korea, Taiwan, Singapore and Hong Kong.

**THE WASHINGTON CONSENSUS**

During 1980s, there was a resurgence of economic orthodoxy and counter revolution in developmental economies, called the Washington Consensus. The term