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Thin markets and thick networks: Social and street capital in New York City's underground gun market

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Abstract

This study analyzes New York City's underground gun market based on 92 in-depth interviews with participants from high-violence Brooklyn and Bronx neighborhoods directly involved in firearm acquisition and circulation. Despite aggressive enforcement and strict gun laws, illicit firearms continue to circulate in disadvantaged neighborhoods where shootings remain concentrated. We identify a structure characterized by "thin markets and thick networks," where firearms circulate through dense social connections despite limited transaction volume and restricted participation. Our analysis illustrates how a dual capital framework—distinguishing social capital (trusted relationships) from street capital (reputation and specialized knowledge)—explains stratified access and transaction outcomes. These dynamics demonstrate how markets persist under constraint through adaptive mechanisms: network dependence, capital requirements, and trust-based verification limit scale while simultaneously enabling circulation in the absence of organizational solutions. The findings extend economic and criminological accounts by specifying social mechanisms through which theoretically predicted market features—thinness, rationing, and trust-based exchange—manifest in practice.

KEYWORDS
market embeddedness, qualitative methods, social capital, street capital, underground gun markets

1 | INTRODUCTION

Underground gun markets in America's most regulated cities present a puzzle. Economic theory predicts these markets will be thin—characterized by high search costs, limited suppliers, and constrained transactions—due to enforcement pressure, information asymmetries, and the inability to enforce contracts through legal channels (Akerlof, 1970; Reuter, 1983; Stiglitz & Weiss, 1981). Empirical research confirms this thinness: Cook and colleagues (2007) documented extended search times, substantial price markups, and uncertainty about product quality in Chicago's underground gun market. Yet, despite aggressive enforcement and some of the strictest gun laws in the nation, firearms remain available in New York City's disadvantaged communities, where fatal and nonfatal shootings remain concentrated (Braga et al., 2021). This persistence is consistent with Koper and Reuter's (1996) argument that structural features of gun markets—durable goods purchased infrequently through short distribution chains and personal connections—would make them resistant to enforcement. This raises a crucial question: How do willing buyers and sellers locate one another and transact successfully in illegal markets where advertising is infeasible and transactions are constrained? We argue that the answer lies in social and street capital—relational and reputational resources that enable exchange where formal market mechanisms are absent, creating stratified access that explains heterogeneous experiences within constrained markets.

Prior research has documented important structural features of illicit gun markets, identifying thinness, high transaction costs, and fragmented sourcing channels (Braga et al., 2021; Cook et al., 2007; Hureau & Braga, 2018). While these analyses highlight market constraints, they often interpret thinness primarily as evidence of successful enforcement (Cook et al., 2007). Scholars have paid less attention to the mechanisms that enable persistence under constraint. Specifically, we know little about how access is socially organized: who can successfully transact, and why. Addressing this knowledge gap requires frameworks that capture the social dynamics underlying adaptation in criminalized markets.

Drawing on semistructured interviews with 92 individuals directly involved in underground firearm markets in Brooklyn and the Bronx, this study examines how New York City's gun market functions under strict regulations and intensive enforcement. We find that limited transaction volumes are sustained by dense interpersonal ties—a pattern we describe as "thin markets and thick networks." These interpersonal ties serve as fundamental market infrastructure, enabling participants to transact despite risk and scarcity—dynamics scholars have identified as central to trust-building in criminal contexts and illegal markets more broadly (Beckert & Wehinger, 2013; Gambetta, 1993).

Our analysis advances two interconnected frameworks. First, we develop a dual capital framework, distinguishing between social (trust, kinship, peer ties) and street capital (status, toughness, credibility). These two forms of capital determine who can navigate scarcity successfully and who cannot, creating stratified access to firearms. Second, we extend economic and criminological accounts of illicit markets by demonstrating how constraint and persistence

operate interdependently. Rather than interpreting market features solely as enforcement effects that degrade functionality, we show how illicit firearm markets adapt under constraint through stratified access and trust-based exchange. This adaptation is consistent with economic predictions about exchange under information asymmetry; however, we document the social mechanisms through which it occurs.

This study makes three contributions to the existing literature. First, it engages established economic theories of thin markets by showing that underground gun markets in NYC exhibit features consistent with theoretical expectations while clarifying how market persistence is socially structured. Second, it extends criminological scholarship on illicit markets by demonstrating that trust networks and dual capital serve as the social infrastructure enabling adaptation under enforcement pressure. Third, it reframes policy debates by showing why supply-side enforcement produces thinness but not collapse, highlighting the limits of supply-focused approaches when markets adapt through social infrastructure.

The paper proceeds as follows. We first review relevant literature on economic theories of thin markets, criminological accounts of illicit exchange, and network-based adaptations in illegal markets. We then detail our methodological approach. Next, we present findings on market structure, trust networks, forms of capital, collective strategies, and adaptive persistence. We conclude by discussing theoretical and policy implications, including insights into the limits and possibilities of supply-side enforcement, and considering directions for future research.

2 | LITERATURE REVIEW

2.1 | Asymmetric information and the structure of illicit gun markets

Underground gun markets operate under conditions that economic theory predicts will produce thin markets with constrained transaction volumes. When buyers and sellers face significant information asymmetries—rendering them unable to verify product quality, assess counterparty trustworthiness, or enforce contracts through legal channels—markets adapt in predictable ways. Akerlof (1970) and Arrow (1963) demonstrated how quality uncertainty and incomplete information create adverse selection, which reduces transaction volumes and concentrates exchange among parties with superior information or established relationships. Building on this foundation, Stiglitz and Rothschild (1976) demonstrated that asymmetric information can produce market segmentation and equilibrium under constraints, while Stiglitz and Weiss (1981) showed that under imperfect information, prices alone may not clear markets, leading sellers to ration supply even when demand persists. These theoretical contributions establish that when information costs are high and formal enforcement mechanisms are unavailable, markets become thin, rationed, and characterized by constrained transactions.

Empirical research on illicit firearm markets documents the features these economic models predict. Cook and colleagues (2007) found that Chicago's underground gun market exhibited extended search times, substantial price markups, and uncertainty about product quality and seller reliability. Participants reported difficulty locating sellers, prices well above legal retail values, and risks of defective merchandise or detection by law enforcement. Koper and Reuter (1996) noted that firearms differ from narcotics in ways that intensify these information problems: guns are durable goods purchased infrequently, distribution chains tend to be short, and transactions typically occur through personal connections rather than open-air exchanges, limiting opportunities for buyers and sellers to easily locate one another. Research in Boston (Hureau & Braga, 2018)

and New York City (Braga et al., 2021) similarly shows that firearms circulate primarily through interpersonal networks, kinship ties, and trusted intermediaries. These empirical accounts align with theoretical expectations: when formal market institutions are absent, and information asymmetries are severe, exchange becomes embedded in social relationships that afford the trust and verification mechanisms conventional supply channels would otherwise provide.

Criminological scholarship on illicit markets has examined how enforcement pressure shapes market organization. Reuter (1983) demonstrated that law enforcement creates fragmentation, instability, and high participant turnover in drug markets, producing what he termed "disorganized crime." Reuter and Kleiman (1986) demonstrated how supply-side interventions increase transaction costs and reduce product quality, without necessarily eliminating demand, thereby creating thin markets characterized by elevated prices and limited availability. Caulkins and Reuter (2010) argued that price alone provides an incomplete measure of market health, emphasizing that time-to-acquisition, substitution patterns, and participants' willingness to engage in risky exchanges offer a fuller picture of how markets adapt under pressure. For firearm markets, these insights suggest that enforcement-driven constraints reshape the conditions under which exchange occurs rather than eliminating the market itself. The persistence of transactions under constraint reflects how markets adapt to legally imposed frictions through social mechanisms—dynamics consistent with economic theory on information asymmetry (Akerlof, 1970; Stiglitz & Weiss, 1981) and empirical observation across illicit economies (Beckert & Wehinger, 2013; Cook et al., 2007; Reuter, 1983).

2.2 | From gangs to networks: The evolution of market participation

While research has documented the structural features of illicit gun markets, less is known about variation in how participants navigate these constraints. Early scholarship on urban gun violence focused heavily on gang-affiliated actors as both primary suppliers and consumers of illegal firearms (Cook et al., 2007, 2015) while noting the presence of "other end users who struggled" to acquire firearms in thin markets—participants who lacked the organizational affiliations and embedded connections that facilitated gang members' access. This emphasis reflected the concentration of serious violence within criminally active networks and the organizational structures gangs provided for coordinating illegal activity (Klein & Maxson, 2006; Papachristos et al., 2013; Venkatesh & Levitt, 2000).

While prior research portrayed gangs as central to underground gun markets, recent work shows that gang structures in many cities have evolved, with traditional hierarchies giving way to more fluid, loosely organized groups (Aspholm, 2020). However, this organizational transformation has not eliminated demand for firearms: perceived protection needs and retaliation motivations continue to drive firearm seeking among individuals in high-violence neighborhoods (Brunson & Wade, 2019; Fontaine et al., 2018; Hureau & Wilson, 2021), even as the market remains thin and constrained. The evolution of gang structures raises questions about how individuals—both gang-affiliated and not—solve the coordination problem of locating willing buyers and sellers in these illicit markets. If traditional gang hierarchies no longer provide the organizational structure they once did, what social mechanisms enable transactions to occur? Recent research offers network-based explanations that extend beyond gang membership. For example, studies of gun markets in Boston and New York City show that firearms circulate through interpersonal connections, with social networks and kinship ties structuring transaction opportunities (Braga

et al., 2021; Hureau & Braga, 2018). Yet, questions remain about what distinguishes participants who navigate these markets successfully from those who face exclusion or exploitation.

Scholarship on illegal markets has identified mechanisms through which participants overcome information asymmetries and cultivate trust without formal regulation. Morselli's (2009) analysis of drug trafficking networks showed how an individual's position regulates access to opportunities, with centrally located actors enjoying advantages in information flow and transaction volume. Jacques and Wright (2008) found that interpersonal trust governs street-level drug transactions, with repeated interactions building expectations of reliability that reduce the risks of deception or violence. Gambetta (2009) analyzed how signaling and reputation serve as mechanisms for overcoming distrust in underworld exchanges, where participants cannot rely on legal recourse if transactions fail. While these insights show that social mechanisms enable exchange under constraint, questions remain about variation within markets. Some participants secure firearms quickly and at favorable prices, while others face extended searches, inflated costs, or outright exclusion (Braga et al., 2021; Chesnut et al., 2017; Cook et al., 2007; Hureau & Braga, 2018; Tita & Barragan, 2018). Understanding this variation requires frameworks that capture not only the presence of trust networks but also the nuanced heterogeneity in participants' positions within them.

2.3 | Social and street capital in high-risk contexts

Understanding variation in market access requires examining the resources participants bring to exchange relationships. Social capital theory offers insights into how relationships function as assets in contexts where formal institutions are absent or adversarial. Bourdieu (1986) conceptualized social capital as the resources embedded in durable networks of mutual recognition and trust—social connections that individuals can mobilize to achieve goals. Coleman (1988) showed how these ties create obligations and expectations that facilitate cooperation even without formal enforcement, reducing transaction costs through norms of reciprocity and shared accountability. Burt (2005) distinguished between bridging capital, which links otherwise disconnected groups and provides access to diverse information, and bonding capital, which strengthens cohesion within tightly knit networks and builds collective trust. Some market participants leverage network positions to broker connections that expand access, while others rely on dense, redundant ties to secure reliable exchanges within close-knit groups.

Alongside social capital, scholars have theorized street capital to capture the symbolic and practical resources valued specifically in high-risk street contexts. Sandberg and Pedersen (2011, p. 33) define street capital as "the knowledge, competence, skills, and objects given value within street cultures," emphasizing dimensions of reputation and credibility distinct from conventional social standing. Ilan (2013) conceptualized street credibility as a form of symbolic capital grounded in demonstrated toughness, street wisdom, and adherence to local codes of conduct. Anderson's (2000) account of the "code of the street" showed how this credibility functions as a survival resource in disadvantaged urban communities, structuring interactions and mediating conflict through displays of respect, deterrence, and willingness to use violence when necessary. Stuart (2016) added the concept of "cop wisdom"—specialized knowledge of police practices that enables actors to avoid detection and navigate enforcement pressure. In underground gun markets, these forms of credibility determine both survival and access: participants with reputations for discretion, reliability, and adherence to street norms can secure weapons more quickly, at lower cost, and with reduced exposure to law enforcement risk.

Prior research on capital in illicit economies has focused primarily on drug markets, where high transaction frequency and ready substitution create somewhat different dynamics than durable goods markets. Venkatesh's (2006) ethnography of Chicago's underground economy showed how participants construct parallel governance systems and accumulate social capital that substitutes for formal institutions, while Contreras (2013) examined how drug market participants' "stick-up capital"—reputation for violence—shapes their ability to control territory and conduct business. These studies show that multiple forms of capital operate in illegal markets, but they do not systematically distinguish between relational resources (who you know) and reputational resources (how you are known) in contexts where transactions are rare, risks of detection are high, and trust-based verification is especially crucial. Firearm markets pose distinct challenges: weapons cannot be tested before purchase in the way drugs can be sampled, transactions carry severe legal penalties that incentivize extreme discretion, and the potential for instrumental or retaliatory violence means counterparty risk extends beyond immediate economic loss to physical harm. This study analyzes how social and street capital interact in underground gun markets, extending existing theories of capital into a domain where scarcity, illegality, and violence intensify the importance of both relationship networks and credible reputations.

2.4 | Current study

This study examines heterogeneity in how participants navigate New York City's underground gun market. Prior research has documented the structural constraints these markets face—elevated prices, extended search times, and fragmented supply chains—but paid less attention to variation in participants' experiences within constrained markets. Transactions occur through trusted relationships, yet what enables some participants to transact successfully while others face barriers to access remains unclear. Drawing on qualitative interviews with individuals directly involved in firearm acquisition and circulation in Brooklyn and the Bronx, we identify the mechanisms through which market access is stratified.

We develop a dual capital framework that distinguishes between social capital—trust-based relationships, kinship ties, and peer networks—and street capital—reputation for toughness, discretion, and adherence to street codes. These forms of capital jointly determine market outcomes: two individuals may share equivalent financial resources and motivation to acquire a firearm, but the one recognized as trustworthy, discreet, and street-credible will obtain access more quickly, securely, and at lower cost, while the other may face inflated prices, extended delays, or exclusion altogether. This framework extends prior work by moving beyond gang membership as a categorical distinction to identify the specific relational and reputational resources that gang affiliation may represent. We show how the trust networks documented in recent research actually function—not as undifferentiated social ties but as stratified systems in which participants' capital determines their position and opportunities.

Our theoretical contributions operate at nested levels of analysis, moving from micro-level currencies to macro-level market structure. The dual capital framework identifies the specific resources—social capital (network connections) and street capital (reputation and credibility)—that determine individuals' positions within underground gun markets. These capital forms are not alternatives to trust networks but rather specify what trust networks actually evaluate and reward. Social capital provides access to transactions, while street capital signals trustworthiness to potential transaction partners. Together, they determine who can successfully navigate the market.

Understanding these capital dynamics, in turn, explains market-level persistence under enforcement pressure. Capital requirements function as participation filters, limiting market scale by excluding those who lack sufficient social connections or street credibility. Trust networks provide the verification infrastructure that enables transactions despite information asymmetries and legal prohibition. Positional access creates the stratified experiences we document—the same market that appears highly constrained to outsiders functions efficiently for those with requisite capital. These are not separate phenomena but interdependent mechanisms: capital determines position, position determines trust network access, and trust networks enable market function despite enforcement constraint.

This nested structure explains why markets can simultaneously appear thin in aggregate measures yet sustain circulation. The social mechanisms we identify—dual capital requirements and trust-based verification—represent the empirical instantiation of dynamics that economic theory predicts will emerge under severe information asymmetry (Akerlof, 1970; Stiglitz & Weiss, 1981). Our contribution lies in specifying how these theoretically predicted outcomes manifest through particular social arrangements in underground gun markets, clarifying the mechanisms through which abstract economic forces operate in practice.

3 | METHODOLOGY

This study aimed to explore the structural dynamics of New York City's underground gun market by examining the experiences of individuals directly engaged within these illicit networks. Given the clandestine nature and sensitivity of the subject, a qualitative approach involving in-depth interviews allowed for rich, detailed insights into the informal mechanisms, social relations, and operational strategies of market participants. This methodological approach was particularly appropriate for capturing nuanced understandings that might be unobserved in quantitative approaches, especially when studying phenomena that occur outside formal institutional frameworks. Our research design encompassed participant recruitment from high-risk neighborhoods, comprehensive data collection through semistructured interviews, and rigorous thematic analysis grounded in participants' lived experiences.

3.1 | Study setting: New York City

New York City presents a unique environment for studying underground gun markets due to its stringent firearm and ammunition regulations. These strict controls have effectively constrained access to firearms, resulting in what can be characterized as a thin market for illegal weapons in the city. Despite being America's largest city, New York has notably few gun stores, with a particular scarcity in disadvantaged areas and the outer boroughs (Smith, 2021). In addition, according to Everytown for Gun Safety (2025), a gun control advocacy organization, New York State has an exceptionally small number of federally licensed firearms dealers per capita, ranking in the lowest quintile among states despite having the fourth-largest state population.

This regulatory environment has influenced firearm-related violence in the city. New York City's firearm homicide rate is notably lower than those observed in many other large American cities and falls well below the national average. Over the past four decades, the city has experienced a dramatic decline in firearm-related homicides. While the causes of this decline remain debated (Sharkey, 2018; Zimring, 2011), regulatory and enforcement shifts during the

TABLE 1 Study settings characteristics.

Characteristic	Brooklyn respondents' neighborhood	Brooklyn	Bronx respondents' neighborhood	Bronx	Citywide
% African American	61.4	30.3	38.2	29.3	21.9
% Poverty	24.8	21.1	33.9	29.1	18.9
% Unemployment	7.7	7.0	11.0	10.5	6.9
% Female headed	25.1	18.2	33.4	29.9	17.6
Household					
Crime rates per 100,000 residents					
Murder	8.3	4.2	10.0	4.9	3.4
Rape	27.0	17.4	38.8	22.5	16.9
Robbery	243.9	169.5	305.9	241.3	163.5
Felony assault	365.4	229.9	547.9	373.0	234.9
Population	336,619	2,649,000	79,762	1,471,000	8,538,000

Note: American Community Survey 5-year estimates (2014–2018) retrieved from New York City Population FactFinder (https://popfactfinder.planning.nyc.gov; accessed 3/30/20) and New York City Police Department, 2017 (https://www1.nyc.gov/site/nypd/stats/crime-statistics/crime-statistics-landing.page; accessed 03/30/20).

2000s—such as the implementation of mandatory minimums for illegal gun possession, sentence enhancements for carrying loaded weapons, and creation of the Gun Offender Registry—likely altered the risks associated with firearm possession and acquisition, shaping the contours of underground gun markets in the process.[1] However, fatal and nonfatal shootings remain intensely concentrated in a small number of the city's disadvantaged neighborhoods. This study focuses specifically on these high-violence neighborhoods where underground gun markets remain active, examining how illicit firearm circulation persists within concentrated areas despite the city's overall regulatory success. It is within these settings that participants in the underground gun market have developed innovative methods to circumvent the city's strict firearm regulations, highlighting the adaptive nature of illicit markets in response to regulatory pressures.

As shown in Table 1, this study was conducted in high-crime, distressed neighborhoods of Brooklyn (East Flatbush, Bedford-Stuyvesant, and Crown Heights) and the Bronx (Morrisania). These areas are characterized by intense racial segregation, disproportionate rates of poverty, high unemployment, and a high proportion of female-headed households—ecological factors long associated with elevated rates of gun violence by scholars. The Brooklyn neighborhoods fall within the New York Police Department's 67th (East Flatbush), 77th (Crown Heights), and 79th (Bedford-Stuyvesant) precincts. These areas accounted for 25% of homicides and 19.6% of aggravated assaults in Brooklyn, despite representing only 12% of the borough's population. The Bronx neighborhood is situated in the 42nd Precinct, which accounted for 11% of homicides and 8% of aggravated assaults in the Bronx, while comprising 12% of the borough's population.

[1] In 2006, New York City launched the Gun Offender Registry, requiring individuals convicted of illegal gun possession to register with the NYPD and check in regularly with police upon release. In 2007, the Bloomberg administration enacted a mandatory minimum sentence of 3.5 years for criminal possession of a loaded illegal firearm under the city's "one gun, one law" campaign. In addition to this base penalty, judges were authorized to impose sentence enhancements of up to one additional year for every bullet found in the firearm at the time of arrest. These policies were part of a broader effort to increase the certainty and severity of punishment for carrying illegal weapons within the city.

3.2 | Research design and participant recruitment

This study employed a qualitative research design, using face-to-face, semistructured in-depth interviews as the primary method of data collection. This approach allowed for the exploration of complex social phenomena and the capture of nuanced understandings that might be overlooked in quantitative approaches. Semistructured interviews provided a flexible framework, enabling researchers to probe on emerging themes while maintaining consistency across interviews (Kallio et al., 2016; Lareau, 2021). This design also enabled interviewers to establish rapport with participants, which is crucial when discussing sensitive topics such as illicit firearm markets (Melville & Hincks, 2016).

Participants were purposively recruited based on their direct or indirect knowledge of underground gun markets, facilitated by collaborations with the Mayor's Office of Criminal Justice (MOCJ) and local Cure Violence organizations. These partnerships were instrumental in identifying and enlisting potential respondents who were at elevated risk of firearm violence involvement due to their circumstances and embeddedness in high-risk social networks. Community liaisons, including local clergy, also assisted with recruitment efforts. Recruitment by these partners was facilitated by a brief pre-screening questionnaire to ensure potential participants met the study inclusion criteria outlined below.

Eligibility criteria included being over the age of 18, residing in one of the study neighborhoods, knowing at least one person who was a victim of gun violence, and having firsthand experience obtaining, selling, or using an illegal firearm.[2] There are well-documented challenges associated with recruiting study participants from difficult-to-access populations (Abrams, 2010; Sandberg & Copes, 2013; Shaghaghi et al., 2011). To address these challenges, we used a multifaceted approach that relied on institutional partnerships, trusted community intermediaries, and sustained engagement in the study neighborhoods (Boeri & Lamonica, 2015; Jacques & Wright, 2008).

Our focus on high-risk individuals—men of color residing in disadvantaged urban neighborhoods with histories of direct, indirect, and peer experiences with gun markets and gun violence—was guided by an extensive body of research that has identified this demographic as accounting for a disproportionate amount of gun violence (Buggs et al. 2022; Kravitz-Wirtz et al., 2022; Rich & Grey, 2005; Richardson et al., 2016; Sanchez et al., 2020; Wamser-Nanny et al., 2019). Previous research has demonstrated that such individuals possess considerable knowledge about underground gun market dynamics, making them uniquely positioned to provide insights into how illegal firearms circulate through urban communities (Braga et al., 2021; Chesnut et al., 2017; Cook et al., 2007; Hureau & Braga, 2018).

Table 2 indicates that the study sample consisted of 92 men aged 18–53 (mean age 28.3) residing in the selected neighborhoods. Among the 45 Bronx participants, the average age was 28.8 years old, with approximately 87% identifying as Black, 7% as Hispanic, and about 7% as mixed race. Among the 47 Brooklyn participants, the average age was 27.3 years old, with 90% identifying as Black, roughly 4% as Hispanic, and approximately 2% as mixed race. More than 88% of study participants ($N = 81$) reported being direct victims of gun violence, having either suffered a penetrating

[2] Before data collection, all participants were screened by community partners using a standardized set of eligibility questions. These assessed age, neighborhood of residence, duration of residence, personal experiences with guns and gun violence, and general standing within the community. Once deemed preliminarily eligible, recruits were referred to the research team for final vetting. To enhance cultural appropriateness and minimize retraumatization risk, the semistructured interview protocol was also reviewed by community partners, who provided feedback on the use of local verbiage, tactful phrasing, and strategies for building rapport around highly sensitive topics.

TABLE 2 Select study participants characteristics ($N = 92$).

Characteristic	Bronx ($N = 45$)	Brooklyn ($N = 47$)	Total ($N = 47$)
Race/ethnicity			
Black	86.7%	89.3%	90.2%
Hispanic	6.7%	4.3%	5.4%
Mixed race	6.7%	2.1%	4.3%
Gender			
Male	100.0%	100.0%	100.0%
Age			
Mean	28.8%	27.3%	28.3%
Minimum	18%	18%	18%
Maximum	49%	53%	53%
Subject ever shot or shot at			
Yes	88.8%	74.5%	81.5%
No	6.6%	23.4%	15.2%
No response	4.4%	2.1%	3.3%
Ever had a friend or family member shot or shot at			
Yes	95.6%	97.9%	95.4%
No	2.2%	2.1%	2.2%
No response	2.2%	0.0%	1.1%
Gang membership			
Yes	46.7%	55.3%	51.1%
No	48.9%	44.7%	46.7%
No response	4.4%	0.0%	2.2%
Prior incarceration			
Yes	42.3%	46.8%	44.6%
No	57.7%	53.2%	55.4%

gunshot wound or shot at without sustaining injury. Additionally, over 95% of participants ($N = 87$) reported that at least one family member or friend had been a victim of gun violence, either suffering a fatal or nonfatal gunshot injury or being shot at without injury. Roughly 47% of Bronx participants and 55% of Brooklyn participants reported gang or crew affiliation. All participants described extensive prior police contact, ranging from street stops to arrests, and approximately 45% reported a history of incarceration.

3.3 | Data collection procedures

Prior to beginning formal data collection, the research team invested considerable time establishing trust and rapport with outreach workers, community liaisons, and potential study participants. The interview team consisted of three graduate students (including the lead author), all in their late 20s at the time of data collection, and trained to conduct interviews involving sensitive or illegal activities. Between summer 2016 and May 2017, we accompanied outreach workers on neighborhood patrols, hosted writing workshops for Cure Violence staff and clients,

conducted career development workshops, and attended clergy meetings, support groups, shooting responses, community events, and various neighborhood gatherings. This intensive engagement was critical for establishing the credibility necessary to access candid perspectives on sensitive and illegal activities.

Data collection occurred between April 2016 and December 2017, with most interviews taking place between May and December 2017. The interview process began with informed consent and confidentiality assurances, followed by pre-screening questions to ensure participants met enrollment criteria regarding knowledge of illegal gun markets. Participants were compensated $50 in the form of a retail gift card for their voluntary participation. Researchers conducted face-to-face interviews that lasted between 60 and 90 min and were audio-recorded with participants' consent. The interview protocol covered several key areas: detailed descriptions of local gun markets, direct experiences with illegal guns, perspectives on the relationship between gangs and firearms, perceptions of law enforcement approaches to gun violence, and recommendations for collaborative violence reduction efforts between police and community members. The protocol included both open-ended questions to elicit rich narratives and more focused questions about specific aspects of market operations.

3.4 | Data analysis

All interviews were transcribed verbatim, with the resulting documents serving as the primary data for analysis. The analysis followed a systematic, iterative process that incorporated elements of grounded theory and thematic analysis (Glaser & Strauss, 2017). Initially, transcripts were read in their entirety to gain familiarity with the data. This was followed by independent coding performed using NVivo 14 qualitative analysis software to identify common themes through open coding. This initial phase generated a wide array of codes such as "gun acquisition methods," "pricing factors," and "social network roles," capturing the diverse aspects of participants' experiences and perceptions.

Following this initial phase, the coding was compared collectively to reach agreements on axial coding, which became the preliminary subthemes. During this phase, individual codes were examined and discussed, identifying relationships between concepts and grouping them into broader categories. For instance, initial codes like "trust in transactions," "street credibility," and "network reliance" were grouped under the axial code "social capital in gun markets." After establishing recurring themes, interview transcripts were reexamined to ensure comprehensive treatment of the data and to identify representative quotes that exemplified key findings. The final stage involved selective coding, where core categories were identified and related to other categories, leading to the development of a theoretical framework explaining the dynamics of underground gun markets in the studied communities.

Importantly, deviant case analysis was conducted to identify and examine outliers that diverged from dominant patterns, enhancing theoretical robustness (Strauss, 1987). Several notable deviant cases emerged, such as a small number of respondents who reported traveling out of state on their own to purchase firearms directly—a practice that contrasted with the predominant reliance on trusted local networks and intermediaries observed among most participants. These deviant cases provided valuable insights into alternative pathways for firearm acquisition and highlighted the heterogeneity of market participation strategies, even within a relatively constrained market environment.

Considerable care was taken to ensure that quoted material typified the most common themes and subthemes in respondents' accounts. This approach allowed theoretical insights to be grounded directly in participants' lived experiences and perspectives. Detailed memos were maintained throughout the process, documenting coding decisions, emergent themes, and theoretical insights, which served as an audit trail to enhance the transparency and credibility of the analysis. Survey data provided complementary contextual information about participant characteristics and neighborhood conditions. While the primary analysis focused on the qualitative interview data, these quantitative measures offered important background for understanding the social and economic contexts in which underground gun markets operate.

3.5 | Data limitations and trustworthiness

While our purposive sampling provided rich insights from highly knowledgeable respondents, the sample may not reflect the full diversity of NYC's underground gun market. The focus on high-risk individuals in specific neighborhoods limits generalizability to other contexts or populations. However, the study design was not developed with statistical generalizability in mind, but rather, we aimed for transferability (Rubin, 2021; Small & Calarco, 2022) and analytic generalization (Yin, 2014). Additionally, participants' retrospective accounts may be affected by recall biases or selective memory. Nonetheless, through careful data triangulation, systematic coding, and featuring representative respondent quotes, we have ensured robust internal validity and comprehensive thematic representation. This methodological approach—combining purposive sampling of knowledgeable participants, intensive community engagement, in-depth qualitative interviewing, and systematic thematic analysis—allowed us to develop a nuanced understanding of how New York City's underground gun market functions despite significant constraints. By centering the voices and experiences of those with direct knowledge of these markets, we gained unique insights into the social mechanisms that enable illegal firearms to circulate through trusted networks.

4 | FINDINGS

We identify four interconnected dynamics that explain how underground gun markets persist under constraint. First, "Market Thinness and Positional Access" shows how participants' network positions create stratified experiences—the heterogeneity that aggregate market measures often obscure. Second, "Trust as Market Infrastructure" shows how interpersonal relationships substitute for formal regulatory mechanisms, providing the verification and enforcement that legal contracts would supply. Third, "Capital as Currency" explains how social capital and street capital jointly determine market outcomes. Fourth, "Collective Strategies" demonstrates how participants compensate for capital deficits through resource pooling, and brokered access. The final section synthesizes these four dynamics, demonstrating how markets persist through adaptive constraint: the same features that limit market scale simultaneously enhance security and enable continued circulation. These dynamics reveal strategic adaptation consistent with how markets operate when formal institutions are absent and information costs are high.

4.1 | Market thinness and positional access: Risk, delay, and price in the underground firearms trade

Economic models of markets with severe information asymmetries predict the features our study participants described: search costs, price volatility, and stratified access based on information advantages (Akerlof, 1970; Stiglitz & Rothschild, 1976). Cook and colleagues' (2007) documentation of Chicago's gun market identified these constraints but focused on aggregate market features. Our findings reveal substantial heterogeneity in how participants experience these constraints—variation that depends on network position rather than financial resources alone.

4.1.1 | Stratified access

Participants gave sharply divergent assessments of acquisition difficulty. When asked to rate gun acquisition difficulty on a scale from 1 (*incredibly easy*) to 10 (*almost impossible*), more than half of respondents (55.4%) rated it as relatively easy (1–3), while a small minority (8.7%) described it as moderately to extremely difficult (7–10). This variation revealed deep stratification in access based on network position. As David explained, "It just depends on who you know. That's all it is… it ain't what you know but who know…[If] you know the right person you can get anything." Paul similarly emphasized this network dependence:

> I say 5 [on the difficulty scale] because some people have a connect (i.e., broker or a trusted source for firearms) and some people don't. So like I say it's in the middle, 50–50, it's like you could get it or you can't.

Will reinforced this point, describing the consequences of limited connections: "Say you only know one person [with a gun], if he ain't got it, then you're shit outta luck or you gotta keep searching around."

This network-dependent access directly affected how quickly participants could acquire firearms. Despite market constraints, 74% of participants reported they could obtain a gun within 2 days, with roughly half claiming they could access one in less than a day. Ian attributed this speed directly to social position:

> It depends on who you know. If you know somebody that got it and is willing to give it to you, they'll give it to you in a heartbeat…depending on your circumstances… like it would take me a couple of hours.

This rapid acquisition among well-connected insiders coexists with significant barriers for outsiders, creating stratified access. The market appears highly constrained overall yet functions efficiently for those with strong network positions. Access depends on social connections rather than simply willingness to pay.

4.1.2 | Timing, quality, and transaction risks

Network position also protected participants from being defrauded or sold defective weapons. Jay, who rated gun acquisition as "easy" (1 on a scale of 1–10), explained that this ease depended on knowing the right person. "Depending on who you know," he emphasized, "it could be 1, maybe 2." However, he noted that "it depends on who you go to, especially if you don't really know the

person." In those cases, Jay warned, "that person might sell you a broken gun": "say for instance, I was trying to buy a gun from [the interviewer] and you don't know me… you could do some foul shit and sell me a jammed gun." This concern led to him concluding that "you gotta really know who you're dealing with." Jay's account shows that market constraints extend beyond limited supply to include heightened transaction risks when dealing outside trusted networks.

Even when participants could find willing sellers, they often faced significant constraints on product selection and timing. Martin explained this trade-off between speed and specificity. If buyers wanted a gun quickly, he noted, "you get what's available" and "you could get it in half an hour or an hour." However, for those seeking particular weapons, Martin cautioned that "if you want something specific… you gotta wait at least two weeks, maybe a month." This forced choice between immediacy and selectivity represents another dimension of market thinness. Scarcity manifests not only in availability but in the ability to exercise consumer preferences. Unlike conventional retail markets where consumers can typically access specific products on demand, underground gun market participants must choose between competing priorities—immediate access versus preferred specifications.

4.1.3 | Price volatility and enforcement effects

Price volatility provided additional evidence of market constraints. Nick explained how law enforcement activity affects availability: "Once people start getting locked up the prices have to go up because it's harder to get." Dennis offered a more comprehensive view of price dynamics:

> It's just like drugs. Supply and demand. If the supply is low, then the demand is gonna be higher so the prices go up… that's just how it is with guns, drugs, everything that's in the street. If the accessibility to it coming in is loose… it's easy to get, then it's cheap. But the minute a restraint gets put on the accessibility as far as the transportation for it to come in, it becomes pricier.

Dennis' analysis demonstrates participants' understanding of the economic forces shaping their experiences. While licit markets also experience abrupt price fluctuations from supply shocks—whether due to weather, production failures, or geopolitical disruptions—underground gun markets face a distinctive source of supply volatility: episodic enforcement activity. Arrests reduce local availability, triggering the price spikes Dennis describes. These enforcement-driven shocks combine with trust-based constraints on market access, creating volatility that reflects both standard supply–demand dynamics and the unique risks imposed by illegality and surveillance.

This positional variation creates a market that appears thin in aggregate yet functions efficiently for insiders while remaining inaccessible or costly for outsiders. Access depends not solely on willingness to pay but on network embeddedness and trusted relationships. Understanding this heterogeneity requires examining the social infrastructure that determines who can navigate constraints successfully, a question we address in the following section.

4.2 | Trust as market infrastructure: Regulation, verification, and informal governance

4.2.1 | Verification and vetting

Where formal markets rely on legal contracts, consumer protection laws, and state enforcement to regulate transactions, underground gun markets substitute interpersonal trust networks

for governance. Our findings show how this substitution works in practice, revealing elaborate verification systems that serve functions analogous to formal regulation. Participants described multi-layered vetting procedures resembling background checks when considering potential buyers. Paul explained his verification protocol when selling someone a gun:

> I make sure I know them first… I ask them where they from, who they know, what's their name, how old are they, where they coming from, why they need it… if I don't know you like I gotta make sure…. I know who you are. I don't play that. Guns is a serious situation… It's not marijuana, it's not drugs, it's a gun, that's real time if you get caught.

This verification extended beyond law enforcement concerns to assess broader reliability and trustworthiness. Demetrious emphasized the importance of discretion: "I wouldn't give nobody a gun if I feel like they not really about that life, like I need to know that if you get caught with that shit you not gone tell…" Gabriel explained how this verification process works for outsiders, referring to the interviewer:

> If they don't know you then… you're not getting anything. They gonna think, you a cop or something. But if you came out here and you know one or two people… …can vouch for you and they know you not with the cops or nothing you can get whatever you want.

These verification procedures—assessing origins, associations, motivations, and reliability—mirror formal background check processes but rely on interpersonal knowledge rather than electronic databases. Conventional commercial transactions rely on institutional trust guaranteed by legal contracts and state enforcement. Underground gun market participants have developed parallel systems that serve similar functions through trust, reciprocity, and reputation.

4.2.2 | Geographic boundaries and decentralized networks

Trust verification operated not only at the individual level but also embedded transactions within geographically localized networks. Desean explained how neighborhood boundaries structured access:

> Some people won't even talk to you if you not from around here… it's not even about being in the streets… like say you from the Bronx… and n****s in your hood know you put in work (i.e., established street credibility through violence or high-risk activity)… but you pull up [in respondent's Brooklyn neighborhood] one day asking about a gun they gonna tell you get outta here bro. People gotta know you out here to even have those kind of conversations.

Nick described how even neighborhoods near one another maintained separate networks. "It's all about connections and knowing people, and them knowing people," he explained, illustrating these micro-geographic boundaries: "like for example, I live up the hill, you live down the hill, but I might move down the hill, but I don't know nobody, I gotta call where I came from to get a strap (gun)." As Nick emphasized, "You gotta go where you came from… cuz you just ain't gonna

be going to some hood talking about 'yo I need to get a gun,' N****s might look at you like you police…"

The geographic constraints Desean and Nick described served dual purposes: reducing the risk of law enforcement infiltration while ensuring transactions occurred between individuals with shared community accountability. By fragmenting along existing neighborhood boundaries, the market creates multiple semiautonomous trading zones that can function independently, making systemic disruption through enforcement more difficult. This spatial organization also leverages existing community knowledge as a verification mechanism, allowing market participants to assess risk based on familiar social geographies.

Rather than operating through centralized dealers, study participants unanimously described a highly decentralized market of fragmented personal connections. When asked if there were "gun dealers in his neighborhood," Kelvin explained:

> No, it's more spread out…sometimes somebody will have a gun and just wanna get rid of it, so it's not like an organization that you go to…anybody that's in the streets could probably ask one of they mans (close friends), "you know somebody that's selling the hammer?" That's how that goes…

Jordan described the process of obtaining an illegal gun as akin to "playing a game of telephone," a sentiment Peter elaborated on:

> It's not like one person… if you need a gun you make a phone call, then the person you called makes another phone call, and it keeps going until someone who has a gun is willing to sell it and you get connected to them, then you go from there.

This chain-based structure dispersed risk by ensuring that most participants had limited knowledge of the broader network, creating protective boundaries that shielded operations from external disruption. Rather than representing dysfunction, this fragmentation serves as a fundamental organizational principle that prioritizes security through distributed risk over efficiency through centralized coordination. Decentralization enables resilience by eliminating single points of failure that enforcement could exploit.

4.2.3 | Network thickness and relationship-based pricing

Network thickness dramatically impacted acquisition times, enabling participants to overcome market thinness. Recall that 73.1% of participants reported they could acquire a gun within 2 days, with half reporting that they could access one in less than a day. Gabriel's account highlights how long-term community embeddedness enhances this rapid acquisition:

> It depends on who you are… who you know. If you know somebody around the way it would probably take you a couple hours… for me, it would take half the day probably or a day. But that's cuz I grew up over here, so I basically knew everybody since I was young.

Gabriel's emphasis on having "grew up over here" reveals how social capital accumulates through sustained community presence—a form of embeddedness that creates privileged access pathways

unavailable to newcomers. Market infrastructure depends not merely on current connections but on historical relationships rooted in neighborhood contexts. The same market that appears fragmented and inaccessible to outsiders functions as an interconnected network for those with deep community roots, creating circulation channels that remain invisible to those lacking this embedded history.

Network thickness also established relationship-based pricing that provided stability and predictability for insiders. Paul explained this dynamic:

> People that [really] know people pay different prices… say I went to my connect [to get a gun] he'd give it to me for two bills ($200). But say some random person went to him, he don't know them, he never seen them in his life, he'll bust them in the head (overcharge them) for $370… It depends on who you know…guns are expensive. So it's like you can't just give a discount to everybody in the street, especially when you don't know who you giving it to… you don't know what's gonna happen, or if somebody gonna snitch on you.

Paul's account reveals how pricing incorporated both economic and security considerations—trust determined not only whether a transaction occurred but also at what cost. This differential pricing reflects price discrimination based on information asymmetries. Here, however, the "information" concerns trustworthiness and security risk rather than consumer willingness to pay. The closer one was to the seller—socially and by reputation—the better the terms. Outsiders with weaker ties faced steep markups that compensated sellers for increased security risks, demonstrating how social distance translates directly into economic costs in trust-based markets.

Gang affiliation particularly highlighted these positional differences in market access. Shawn observed:

> [Gangs] make it easier… if you're a regular everyday civilian (non-gang member)… it's gonna be a little bit harder. But if you're gang [affiliated], like if you really deep in your gang like that… [getting a gun] is easy.

Curtis, a self-reported gang member, confirmed: "If you're in a gang [getting a gun] is gonna be pretty easy… other gang members already have guns so you can just buy it or get it from them… but if you're not [in a gang] I wouldn't think it's too easy." While gang affiliation appeared to facilitate access, the underlying mechanisms still operated through trust and reputation. Gang membership primarily enhanced the capital resources needed for market participation rather than providing an entirely separate pathway to firearms. This observation raises the question we address in the following section: what specific resources enable some participants to navigate trust-based markets successfully while others face substantial barriers?

4.3 | Capital as currency: How social and street capital shape market stratification

Prior work has documented how relationships function as resources (Bourdieu, 1986; Coleman, 1988) and how reputation matters in criminalized contexts (Anderson, 2000; Sandberg & Pedersen, 2011), but has not systematically examined how these two forms of capital interact to

structure market access. Our findings demonstrate how relational resources (who you know) and reputational resources (how you are known) jointly determine market outcomes in ways that financial capital alone cannot.

Participants consistently emphasized that successful market navigation requires both forms of capital operating in concert. Arnold described how social capital manifests as trusted connections that provide pathways to firearms:

> It's all about who you know. You might [buy marijuana] from somebody and ask, "Hey, you know where I could get a hammer (gun) from?" Then they'll be like, "Oh, I know somebody." It's about building that relationship from there.

Arnold emphasized that mere financial resources are insufficient without these personal connections: "But if you don't know anyone, they're not just gonna hand you a gun. You have to have a connection or someone vouching for you."

Participants also described street capital as representing accumulated reputation and specialized knowledge. Nick characterized this form of capital:

> Knowin' who to trust is like a sixth sense… I get [it] when they say all that sixth sense shit. For me, it's seein' a n***a getting' busy, puttin' in work (committing crime) with you, never ran on you, never told on you, even when y'all went to jail. He always got your back, shit like that.

This street capital encompasses both reputation and specialized knowledge—understanding who to trust, how to assess risk, and how to navigate the unwritten rules of the market. For participants, street capital operated as tacit knowledge that enabled them to read situations and make judgments about transaction partners in ways that outsiders could not replicate regardless of their financial resources.

Participants who identified as gang members (N = 47; 51% of sample) emphasized that while they experienced easier access to firearms, the underlying process was fundamentally the same for gang-involved and non-gang-involved market participants. According to these individuals, gang membership primarily enhanced access by increasing both forms of capital simultaneously—providing more extensive social connections while also conferring greater street credibility through "putting in work" and being "known" in the streets. As Marcus, a gang member, explained: "It's not like gangs got some special gun store. We just know more people and people trust us more 'cause they know our reputation." This insight helps resolve contradictions in prior research: Hureau and Braga (2018) found gang members experienced easier access, while Chesnut et al. (2017) documented frequent passive transactions among non-gang members. Our findings suggest gang membership functions primarily as a proxy for enhanced capital—providing both extensive social connections and elevated street credibility—rather than constituting a categorically different pathway.

Participants emphasized that both forms of capital serve as essential prerequisites for market participation—threshold requirements that must be met before financial capital becomes relevant. This dual threshold creates a stratified market where access, pricing, and transaction terms are fundamentally determined by one's position within these capital frameworks rather than by financial means alone.

4.3.1 | High-capital participants

Those participants possessing high levels of both social and street capital described enjoying the most privileged market position, irrespective of gang affiliation. According to their detailed accounts, these individuals experienced firearms circulating through passive transactions—exchanges they did not initiate but benefited from due to their status. Kyle, an older non-gang member with extensive street experience, described receiving a gun without even trying:

> My last gun was given to me. Dude got it through the [Iron]pipeline, and he gave it to me free of charge. He came to me and we were talking and he said "yo I just got some nice little things you might like."

When Kyle expressed interest, the seller immediately presented the weapon. Upon Kyle asking about the price, the seller's response explicitly referenced Kyle's elevated status: "Nah, you the OG man, that's all you (it's free of charge)." This privileged access extended to both respected elder gang members and established non-gang individuals, though seniority significantly affected transactions within gang contexts. As Tommy, a veteran gang member, explained: "The young boys gotta put in more work to get trusted with certain things. I been in this since I was fifteen—people know me, they respect me."

These status-based transactions reveal how underground markets develop parallel hierarchies that mirror formal institutions but operate through alternative currencies of exchange. While conventional markets primarily allocate resources through price mechanisms, these illegal transactions incorporate complex social valuations where accumulated reputation functions as a form of payment. Importantly, formal exclusion from legal firearm markets does not eliminate access; it reorganizes it. Those structurally barred from legal firearm markets—individuals with criminal histories, gang affiliations, or street involvement—often occupy advantaged positions within illicit gun markets, where the very characteristics that create legal prohibition translate into enhanced capital. This dynamic creates an inverted relationship between formal restrictions and underground access.

4.3.2 | Low-capital participants

Participants with limited capital described facing starkly different market conditions than their high-capital counterparts. Javaune illustrated this dynamic by contrasting how transactions unfolded within his network versus how outsiders would be received. Describing a gun sale that he witnessed among friends, Javaune emphasized the transaction's effortless speed—moving from casual conversation to completed deal "within like 30 words," happening "right there in front of my face" (with the snap of his fingers). When asked how the process would work for outsiders—like members of the research team—lacking established connections, Javaune's response was emphatic: "If you came around here asking to get a gun? It would not be that easy [for you]. Everybody would just stare at you."

Javaune went on to explain that facilitating access for outsiders would require him to serve as intermediary, carefully selecting which segments of his network to approach:

> I would take you to the group of friends that I know could get it for you… I would not just take you to like my friends that play basketball… I [would] take you to like my

> friends that really outside… I would talk for you at first but then after that I would say now it is your turn… Once I make the introduction everything else is on you.

Even with his facilitation, the introduction would be provisional and limited. Javaune's account reveals how capital operates as a prerequisite: those lacking direct connections required intermediaries to facilitate access, transforming what high-capital participants experienced as effortless into complex brokered transactions dependent on others' willingness to vouch and facilitate.

For those who managed to navigate these access barriers through weak connections, significant economic penalties awaited. Kevin's experience illustrated how limited social capital translated into exploitation. Needing a specific type of handgun but lacking direct seller connections, Kevin acquired one through a family member's friend—a distant relationship that left him with little negotiating power. He paid $1000 for the weapon, a price he immediately recognized as exploitative: "I think he robbed me, but… at that time, it was alright, at that time. When I purchased it…I needed it." Kevin believed a fair price would have been around $700, meaning he absorbed a substantial markup because he lacked alternative options. His acknowledgment that the seller "robbed" him despite his willingness to pay reveals how capital deficiency creates desperation that sellers exploit through inflated pricing.

The capital dynamics Kevin experienced operated in both directions. When he later sold the same weapon, he sold it to "one of my peoples" for half what he paid. This substantial loss—selling for $500 what he purchased for $1000—was not merely poor financial planning; it reflected how social capital shapes pricing asymmetrically. Kevin absorbed a markup when buying from a distant connection, then provided a steep discount when later selling to a close friend, bearing the economic costs at both ends of the transaction. His willingness to sell at such a loss to someone in his network demonstrates how relationship obligations and reciprocity norms—the same social dynamics that excluded him from fair pricing as a buyer—compelled him to offer favorable terms as a seller, even at significant personal expense.

These price differentials reflect both risk assessment and profit maximization, with higher prices compensating sellers for increased security risks when dealing with less-known buyers. This differential pricing based on relational proximity parallels how risk is priced in formal financial markets through interest rates: just as banks charge higher rates to borrowers with limited credit history, underground gun sellers adjust prices for buyers who present greater security risks. However, while formal markets rely on standardized metrics like credit scores, underground markets use relational proximity and street credibility as their risk assessment tools. The result is systematic disadvantage for capital-deficient participants like Kevin, who lack both the relationships to secure fair prices and the alternatives to refuse unfavorable terms. Some potential participants reported being effectively priced out of the market entirely when sellers determined that no price premium could adequately offset the risk they represented.

Beyond price premiums, limited capital created additional barriers. As earlier accounts illustrated, participants lacking established connections faced extended search times, required vouching from intermediaries, or confronted outright refusal from sellers unwilling to transact with unknown buyers regardless of offered price. These compounding disadvantages—exclusion, delays, inflated costs, and dependence on others' networks—meant that low-capital participants experienced fundamentally different market conditions than their high-capital counterparts, even when seeking identical firearms.

4.3.3 | Capital stratification and market outcomes

This capital-stratified market structure demonstrates how social and street capital jointly determine market outcomes in ways that financial resources alone cannot. The variation in participants' experiences—from passive acquisition among high-capital individuals to exclusion or price premiums among low-capital buyers—reveals why positional approaches are essential for understanding underground markets. Studies focusing exclusively on either high-capital or low-capital participants would yield dramatically different conclusions about market function, availability, and pricing.

Most critically, this framework clarifies why individuals with extensive criminal histories—theoretically the most restricted from legal firearm access—often maintain privileged access to illegal guns. The very characteristics that create legal prohibition—criminal records, gang affiliations, and street involvement—simultaneously enhance capital in underground markets, translating into advantaged positions where formal restrictions inadvertently strengthen illicit market access. This inverted relationship between formal exclusion and underground advantage demonstrates how enforcement regimes intended to restrict circulation can unwittingly concentrate weapons among those most embedded in high-risk networks.

However, not all participants possess sufficient individual capital to navigate these markets successfully. For those lacking adequate social connections, street credibility, or financial resources, individual positioning offers limited pathways to acquisition. Yet, firearms continue to circulate among these populations, raising a critical question: how do capital-deficient participants access markets that would otherwise exclude them? The answer lies in collective strategies that compensate for individual capital limitations through shared resources and networked access.

4.4 | Collective strategies: Adaptations when individual capital is insufficient

For participants lacking sufficient social, street, or financial capital, collective strategies emerged as critical adaptation mechanisms. These strategies represent alternative pathways to market access, revealing how markets sustain circulation even among populations lacking the individual capital advantages described in the previous section. These strategies took two primary forms, each addressing different capital limitations. Connection sharing compensates for limited social capital by leveraging intermediaries' established networks, allowing buyers without direct seller access to navigate transactions through chains of trusted connections. Resource pooling addresses financial constraints through collective contribution, enabling groups to overcome cost barriers that would exclude individuals acting alone. While both strategies expand market participation, they also introduce distinct costs and vulnerabilities absent from direct, high-capital transactions.

4.4.1 | Connection sharing

In connection sharing, individuals with limited social capital rely on intermediaries with established connections to broker transactions. Chris characterized these actors as "middle men" who facilitate transactions without holding inventory themselves. Nate explained how these connections chain together:

> For a person that has the right connections, it seems easy—"yo I need such and such," "ok, that's $400." But that person selling might be my friend three times removed. Like, I might have a friend who knows someone closer to the seller, and he knows someone even closer, and he knows someone who's his best friend—and that guy's the one who actually has the gun. So I have to pay the guy who made the transaction happen, plus pay the actual seller.

Andre offered a detailed account of how this brokerage dynamic operated in his neighborhood:

> In my neighborhood, there's just one person I can call to get what you need. He's not the one with it—he's the one who knows the one with it… I can't knock on his door and say, "Yo, I need it," and he just hands it to me. He has to make a call—"Yo, my little man need that." That's how it works.

Andre's account illustrates how brokers leverage network positions to connect buyers and sellers, earning income through intermediary roles while keeping a low profile to avoid law enforcement attention.

4.4.2 | Resource pooling

While connection sharing addresses social capital deficits by leveraging others' network ties, resource pooling addresses financial constraints through collective contribution. Bryce described such an arrangement:

> I ain't gon' lie at that time [getting a gun] was kinda easy cause it was a mad (a lot) of us… but we was young at that time so we was chippin' in… It was six of us, and we put in $50 a piece.

These collective strategies often extended beyond simple cost-sharing to include communal ownership arrangements governed by nuanced informal regulations. Gabriel explained these unwritten rules:

> There wasn't any crazy rules or nothing… it was just like don't take [the gun] out if people are with you… don't be showing the shit off. Or if you really think you don't need it like that don't carry it with you outside just for no reason.

Nick emphasized another universal principle regarding borrowed firearms:

> You're not supposed to give somebody else gun away… that would be a problem. You have to ask first, if [the owner] sanctions it then it's good, but if he says no then he's not getting [the gun].

These informal regulations functioned as norms of collective responsibility—designed to limit exposure, prevent misuse, and protect both the firearm and the network from unnecessary attention or retaliation. Violating these norms could strain relationships, invite violence, or lead to

exclusion from future transactions—demonstrating how interpersonal trust and accountability governed underground firearm access just as much as financial resources or connections.

4.4.3 | Risks of collective strategies

While participants acknowledged that collective strategies enable broader market participation, they also described significant risks—most notably information asymmetries regarding firearm histories. Lloyd warned of severe consequences stemming from such asymmetries:

> Here's the thing with sharing guns… let's say me and you are sharing a gun. I take the gun and I shoot somebody with it… now we got a dirty gun. So now I'm bringin' it back to you telling you to get rid of it. Instead of you goin' and dumpin' it like you supposed to you sell it to the next person. He ain't know no better… So when he gets caught with that gun they (the police) find out it has body on it. Next thing you know he's bein' questioned by homicide and he don't know nothin' about it, he just bought the gun.

This asymmetry represents a structural feature of capital-deficient market participation. Unlike high-capital participants who transact directly with known sellers and can verify weapon provenance through trusted relationships, those relying on collective strategies navigate through extended chains of intermediaries and shared ownership arrangements where information degrades at each transfer. These multiple handoffs obscure firearms' histories, creating legal exposure that participants cannot assess or control.

Furthermore, while informal regulations governing collective arrangements attempt to manage risks through norms of collective responsibility, these safeguards depend on voluntary compliance and break down when individual incentives—such as profiting from reselling rather than disposing of compromised weapons—conflict with group protection. The result is a fundamental trade-off: collective strategies expand access for capital-deficient participants while simultaneously exposing them to legal liabilities, uncertain weapon histories, and dependence on others' adherence to informal norms that cannot be enforced through the very legal mechanisms underground markets exist to avoid.

These collective strategies reveal how underground gun markets adapt to include participants who would otherwise face exclusion due to insufficient individual capital. By pooling financial resources or navigating through chains of intermediaries, capital-deficient participants access markets that direct positioning alone would bar them from entering. However, these workarounds introduce distinct costs and vulnerabilities. Connection sharing increases total transaction costs as fees accumulate across intermediary chains, while resource pooling creates information asymmetries about weapon histories and shared accountability for others' actions. Collective strategies thus enable broader market participation while shifting risks from exclusion to exploitation, uncertainty, and collective liability.

Together with the individual capital dynamics described in the previous section, these collective adaptations clarify how markets maintain circulation despite severe constraints. High-capital participants transact directly at favorable terms, low-capital participants navigate through collective mechanisms at elevated costs and risks, and those lacking even threshold capital face complete exclusion. This stratified structure—where different populations experience fundamentally different market conditions based on their capital positioning—explains both the persistence

and the unevenness of underground gun market function. The following section examines how these dynamics, combined with trust-based verification and network fragmentation, contribute to overall market persistence under enforcement pressure.

4.5 | Synthesis: Market persistence through adaptive constraint

Our findings demonstrate how underground gun markets persist under extreme regulatory pressure through interdependent adaptive mechanisms. The dynamics we documented—positional access, trust infrastructure, capital stratification, and collective adaptation—operate interdependently to create a market configuration where limitations and functionality coexist. Participants' accounts revealed how these features reinforce one another rather than operating independently. The market thinness documented in Section 4.1 necessitates the trust verification mechanisms described in Section 4.2, which in turn require the capital resources analyzed in Section 4.3. Yet, markets sustain circulation even among capital-deficient participants through the collective strategies described in Section 4.4, revealing how adaptation occurs across multiple levels simultaneously. Together, these dynamics create a self-sustaining system where constraint shapes structure and structure enables persistence.

Participants described how market constraints directly enhanced security through selectivity. By limiting transactions to trusted networks, they deliberately sacrificed market breadth for operational security, reducing vulnerability to law enforcement infiltration. The decentralized structure—what participants characterized as "not one person or organization" but rather "widespread"—eliminated single points of failure, ensuring that disruption in one network segment rarely collapsed overall market function. Capital requirements similarly filtered participation, creating what participants recognized as a self-regulating system where only those meeting thresholds of social connection and street credibility could reliably navigate transactions.

These adaptive features emerged not as deliberate organizational design but through participants' pragmatic responses to operating under enforcement pressure. Participants frequently attributed arrests and market disruptions to individual failures—selling to unknown buyers, violating trust networks, or acting carelessly in high-surveillance areas—rather than structural vulnerabilities. This attribution pattern revealed how they understood market functionality as linked to disciplined adherence to informal rules about verification, discretion, and network boundaries. Security emerged through constraint rather than despite it.

Taken together, these dynamics illustrate how enforcement constraints shape market organization in ways that enable persistence, as the market accepts restricted scale and limited efficiency as the cost of continued operation within a stringent regulatory environment. The same features that limit market scale—network dependence, verification requirements, and capital thresholds—also reduce vulnerability to disruption by restricting transactions to trusted, credible participants. Understanding how these dynamics work together as a system requires examining their theoretical implications, which we address in the following section.

5 | DISCUSSION AND CONCLUSION

Our analysis of New York City's underground gun market reveals how market adaptations manifest through specific social mechanisms under extreme regulatory pressure. This section explores the theoretical and practical implications of our findings, particularly how the dual

capital framework and our findings about market persistence refine understanding of market function and intervention.

5.1 | Theoretical contributions

Our analysis extends economic and criminological accounts of underground markets by specifying the social mechanisms through which market adaptations occur. While economic theory predicts that markets facing severe information asymmetries will exhibit thinness, rationing, and trust-based coordination (Akerlof, 1970; Stiglitz & Weiss, 1981), and criminological research has documented these features empirically (Cook et al., 2007; Reuter, 1983), less attention has been paid to how these dynamics manifest through specific social arrangements and capital requirements. Our findings demonstrate how positional access, trust networks, and dual capital jointly structure market persistence under constraint.

Our findings clarify how constraints and persistence operate interdependently in underground gun markets. Cook et al.'s (2007) documentation of market thinness and high transaction costs in Chicago established key empirical patterns, though questions remained about how such constrained markets maintain functionality, especially after the dissolution of hierarchical gang structures. We demonstrate that restrictions on participation, transaction volume, and open access can emerge as equilibrium outcomes under severe information asymmetry and enforcement pressure, and we show how these outcomes are produced through positional access, trust networks, and dual capital. The market accepts severely constrained scale and reduced efficiency as necessary costs of maintaining operations in a hostile regulatory environment—a dynamic we refer to as restricted resilience, where enforcement constraints simultaneously limit scale and strengthen transaction security. This helps explain why enforcement efforts often struggle to permanently disrupt illicit firearms circulation—the constraints intended to weaken these markets actually enhance their durability by incentivizing more secure, trust-embedded transactions.

The dual capital framework provides analytical precision for understanding market stratification. Prior research documented differential access patterns—Hureau and Braga (2018) found gang-affiliated individuals experienced easier acquisition, while Cook et al. (2015) showed 70% of firearms were obtained through social networks—but the mechanisms creating this variation required further specification. By distinguishing social capital (network connections) from street capital (reputation and credibility), we explain how two participants with identical financial means can experience dramatically different market conditions. This framework resolves contradictions in prior findings regarding market access, explaining how participants in the same neighborhoods can report vastly different acquisition experiences based on their capital positioning (Braga et al., 2021; Cook et al., 2015). Importantly, this framework helps explain how formal exclusion from legal markets—through criminal records, gang affiliations, or street involvement—can enhance access to illegal firearms by increasing both social and street capital, creating an inverted relationship where legal restrictions inadvertently strengthen illicit market positions.

Our findings extend embeddedness theory (Granovetter, 1985; Polanyi, 2001) into high-risk illegal contexts where enforcement pressure intensifies reliance on social coordination. Where Granovetter demonstrated that social relations influence economic transactions in conventional markets, our evidence shows that in underground gun markets, social relationships constitute the entire market infrastructure—not merely shaping transactions but enabling them. The

market functions not despite social embeddedness but through it, with trust networks serving as transaction infrastructure and a security mechanism.

5.2 | Policy implications

Our findings illuminate the social mechanisms sustaining underground gun markets but do not directly test intervention effectiveness. We can, however, identify implications for enforcement strategies based on the market dynamics we documented.

5.2.1 | Supply-side implications

The adaptive dynamics our findings document help explain why decades of aggressive enforcement have struggled to eliminate illegal firearm circulation in New York City's highest-risk neighborhoods. The market's adaptive features—decentralized structure, trust-based verification, and capital requirements—create a configuration oriented toward persistence under pressure rather than efficient distribution. This conclusion aligns with Koper and Reuter's (1996) analysis of gun markets, which argued that infrequent purchases, intimacy between buyers and sellers, and short distribution chains would make illicit gun markets poor targets for enforcement. Our findings confirm these structural features endure while specifying the social mechanisms—network position, dual capital, and trust infrastructure—that produce and maintain them.

First, the decentralized network structure our participants described creates a market without a single point of failure. Arresting individual sellers or seizing weapons may temporarily disrupt local access but rarely produces systemic collapse. The "game of telephone" structure participants described—where transactions proceed through chains of intermediaries—means that removing one participant simply shifts transactions through alternative pathways. This fragmentation, while creating inefficiencies, simultaneously enhances durability by distributing risk across multiple semiautonomous networks.

Second, our findings identified brokers as potentially strategic intervention points. These individuals leverage their network positions by connecting low-capital buyers to sellers, functioning as illicit market intermediaries. However, the ad hoc nature of brokerage suggests that removing specific individuals may simply shift these functions to others with similar network positions, as the underlying demand and network structures remain intact.

Third, participants consistently emphasized that effective supply-side intervention requires addressing firearms trafficking "upstream"—before weapons reach local networks. When asked what could reduce gun violence in their communities, respondents were emphatic that officials needed to "stop them from coming in here in the first place." This perspective aligns with research documenting interstate trafficking patterns, particularly from states with less restrictive gun laws to high-regulation jurisdictions like New York (Braga et al., 2012). However, participants' accounts also underscored the adaptability of sourcing networks. As Keith described, crew members with clean records could travel to permissive jurisdictions, legally purchase firearms, and transport them back to New York—leveraging legitimate markets in one location to supply illegal markets in another. This suggests that while enhanced interdiction of trafficking routes might reduce availability, such strategies must contend with numerous potential sourcing pathways and the bridging social capital that connects legal and illegal markets across jurisdictional boundaries

(Koper & Reuter, 1996). However, effective implementation would likely require sustained federal coordination and interstate enforcement cooperation.

Fourth, our findings suggest important limitations in supply-side approaches to restricting firearm access among high-risk populations. Stringent firearm regulations and categorical restrictions successfully reduce overall firearm availability, but high-risk individuals—those with felony convictions, gang affiliations, and street involvement—often navigate constrained markets more successfully than others. This occurs because the characteristics that make these individuals legally prohibited from firearm possession also enhance their position in underground markets: embeddedness in local networks provides social capital (trusted connections), street involvement provides street capital (credibility and knowledge), and both enable navigation of thin market conditions. Thus, supply-side enforcement alone may be insufficient for reducing firearm access among those at highest risk of violence involvement. While restrictions effectively constrain casual buyers through inflated prices and reduced availability, they are less effective barriers for individuals who can leverage social and street capital to overcome scarcity. This is not a failure of enforcement—these individuals face the same market constraints as everyone else—but a limitation inherent to how underground markets organize under pressure. Addressing firearm access among high-risk populations likely requires complementary demand-side interventions targeting the protection needs and retaliation motivations that drive acquisition following violence exposure.

5.2.2 | Demand-side considerations

The supply-side resilience we documented—where trust networks, capital requirements, and adaptive market structures enable persistence despite enforcement pressure—aligns with Koper and Reuter's (1996) conclusion that the structural characteristics of illicit gun markets make them poor targets for supply-side enforcement alone. As they observed, infrequent transactions, intimate buyer–seller relationships, and short supply chains create conditions resistant to traditional enforcement approaches. Our findings empirically demonstrate the social mechanisms producing these structural features—specifying how trust networks, dual capital, and network embeddedness generate the intimacy, infrequency, and fragmentation Koper and Reuter identified—while simultaneously revealing what they cannot address: the demand-side dynamics that motivate firearm acquisition in the first place.

A robust body of research documents that protection from perceived threats and retaliation for prior victimization drive illicit firearm seeking among high-risk populations (Brunson & Wade, 2019; Cook et al., 2015; Fagan & Wilkinson, 1998; Sheley & Wright, 1993), with many individuals weighing incarceration risk against victimization risk and, at times, prioritizing near-term survival. Our findings reveal that individuals most at risk of gun violence—those embedded in high-risk networks with violence exposure—simultaneously possess the social and street capital enabling easier market access. This intersection between elevated demand (driven by risk and trauma) and facilitated supply (enabled by capital) suggests that comprehensive violence reduction will require attention to both dimensions.

However, how demand-side motivations operate among individuals with varying capital positions, whether interventions can reduce acquisition attempts among those who can easily navigate underground markets, and how such interventions might affect the market structures we documented remain open empirical questions. Future research examining these demand-side dynamics and their interaction with the supply-side mechanisms we identified would provide

critical guidance for integrated intervention approaches. Crucially, our data cannot adjudicate causal effects of any specific demand-side program; we identify mechanisms that such programs would need to address.

5.2.3 | Integrated approach

Ultimately, our findings suggest that neither supply-side enforcement nor demand-side interventions alone adequately address the mechanisms sustaining underground gun markets. The social embeddedness, trust networks, and capital requirements we documented enable market persistence despite enforcement pressure, while the elevated risk and demand among recent violence victims perpetuate circulation despite market constraints. An integrated approach combining strategic supply-side enforcement with evidence-based demand reduction is likely necessary to address both sides of the market, though additional research is needed to identify which specific interventions are most effective at reducing firearm violence while respecting civil liberties and avoiding unintended consequences.

5.3 | Limitations

Several limitations warrant acknowledgment. Our findings are geographically and contextually specific to New York City's distinctive regulatory environment, which may limit transferability to cities with different gun policies, enforcement practices, or cultural contexts. Additionally, our cross-sectional design captures market structure at a single point in time, preventing analysis of how these networks evolve in response to policy changes or enforcement intensity.

While our sample includes participants with significant market knowledge, it cannot claim full representativeness of all market segments or experiences. Our focus on high-risk individuals in specific neighborhoods reflects the concentration of gun violence but may not capture experiences of occasional or peripheral market participants. Additionally, participants' retrospective accounts may be affected by recall biases or selective memory, though our extended community engagement prior to data collection helped establish trust and minimize social desirability biases.

These limitations highlight the need for comparative and longitudinal research to determine which findings represent universal adaptations to illegality versus specific responses to New York City's particular conditions. Despite these constraints, the theoretical framework developed here—particularly the dual capital model—offers valuable analytical tools for understanding market persistence under enforcement pressure that may prove useful across varying contexts.

5.4 | Future research directions

Our findings raise several questions requiring additional research. First, market adaptation patterns may manifest differently across regulatory contexts. Comparative qualitative studies between cities with strict gun laws (e.g., Chicago, Boston, Los Angeles) and those with more permissive regulations (e.g., Houston, Phoenix, Miami) would clarify which market features represent universal adaptations to illegality versus specific responses to regulatory intensity. Such comparative studies would identify threshold conditions where market thinness transforms from

dysfunction to strategic adaptation, providing insights into the relationship between regulatory pressure and market structure.

Second, tracking how trust networks and capital requirements evolve over time would enhance understanding of market adaptation. Longitudinal research—through qualitative panel studies or repeat interviews with market participants—could track underground market adaptation to changing enforcement strategies, policy shifts, or disruptive events. Understanding these temporal dynamics would enhance theoretical models of illicit firearm market persistence while providing practical insights into intervention sustainability and potential unintended consequences of enforcement initiatives.

Third, demand-side intervention research is needed to determine whether such approaches can disrupt the capital accumulation and trust network participation we identified as central to market function. Specifically, studies should investigate (1) how interventions following violence exposure affect individuals' willingness to leverage social and street capital for firearm acquisition; (2) how network-level interventions affect collective acquisition strategies like resource pooling; (3) whether providing alternative protection frameworks reduces perceived need for firearms among high-risk individuals; and (4) how demand reduction affects overall market structure and circulation patterns.

Fourth, the dual capital framework requires extension to examine gender dimensions. Our study intentionally focused on male participants due to their predominance in urban gun violence incidents. However, important gender dynamics require further investigation. Future research should examine women's roles within underground gun markets—as facilitators, brokers, holders, or peripheral actors—to understand how gender shapes access, trust relationships, and risk exposure. Particular attention should be paid to how gender interacts with social and street capital accumulation, potentially shaping distinct pathways into market participation or alternative forms of informal governance that current theoretical frameworks may not adequately capture.

5.5 | Conclusion

Underground gun markets in New York City operate through a configuration we characterize as "thin markets and thick networks," where limited transaction volumes are sustained by dense interpersonal ties that serve as fundamental market infrastructure. Prior research established that illegal gun markets exhibit thinness—high search costs, price markups, and constrained access (Cook et al., 2007; Koper & Reuter, 1996)—and that transactions occur through social networks and trusted relationships (Braga et al., 2021; Hureau & Braga, 2018). What remained unclear was how these networks actually function: why some participants navigate thin markets successfully while others face barriers, and how markets sustain circulation despite severe constraints.

This study advances understanding through two interconnected contributions. First, we demonstrate that access is structured by dual capital requirements. Social capital—trusted relationships and network connections—provides pathways to transactions, while street capital—reputation, credibility, and specialized knowledge—signals trustworthiness to potential partners. These resources jointly determine market outcomes in ways that financial means alone cannot. Two individuals with equivalent financial resources and motivation may experience dramatically different market conditions based on their capital positioning. This framework clarifies why individuals most excluded from legal firearm markets—those with criminal histories, gang affiliations, and street involvement—often enjoy privileged access to illegal firearms: the very

characteristics that create legal prohibition translate into enhanced capital in underground markets.

Second, we show how markets persist under enforcement pressure through adaptive constraint. The features that limit market scale—network dependence, capital requirements, and trust-based verification—simultaneously enhance security and enable continued circulation. Rather than representing market dysfunction, thinness constitutes an adaptive equilibrium under information asymmetry and enforcement pressure. Constraints intended to weaken these markets actually enhance their durability by incentivizing secure, trust-embedded transactions. This explains why decades of aggressive enforcement have struggled to eliminate illegal firearm circulation: supply-side strategies that target visible market components while leaving intact trust networks, capital accumulation processes, and protective adaptations face inherent limitations.

These findings carry significant implications for intervention. The market's social embeddedness suggests that effective approaches will likely require integrated strategies combining strategic enforcement with efforts to address demand drivers that motivate firearm acquisition among high-risk individuals. However, considerable research remains needed to identify which specific interventions reduce violence while avoiding unintended consequences. By understanding how underground gun markets endure not despite constraint but through it—persisting via adaptations structured by capital and trust—we gain insight into both the mechanisms of market resilience and the structural limitations of enforcement-only approaches. This framework offers analytical tools for examining illegal markets more broadly, while highlighting the need for intervention strategies that engage with the social foundations of market persistence rather than merely targeting their visible manifestations.

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