

(Get free) Material Markets: How Economic Agents are Constructed (Clarendon Lectures in Management Studies)

## Material Markets: How Economic Agents are Constructed (Clarendon Lectures in Management Studies)

*Donald MacKenzie*

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**Donald MacKenzie : Material Markets: How Economic Agents are Constructed (Clarendon Lectures in Management Studies)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Material Markets: How Economic Agents are Constructed (Clarendon Lectures in Management Studies):

0 of 5 people found the following review helpful. Very unclear what the author wants to accomplish with this bookBy

Jackal This book consists of a number of case studies with a financial market theme. The chapters are not ethnographies, because they are just the backdrop for the author's theoretical descriptions. Very little data are actually presented about the cases; barely enough for the author to make his points. The author uses very unclear terminology. Two examples: (1) "Actors are agencements". The latter term is not really defined; unless you consider "Agencements denote socio-technical arrangements..." a proper definition. Personally, I want to have new terms defined clearly. I don't want to read that for epistemological reasons it is not possible to provide clear definitions. (2) "Innovation isn't linear". An example of this is when there are incremental innovations later in time after a major innovation. The additional innovations somehow destroys the linearity. When I read "isn't linear", I think "circular" or maybe "non-linear" (ie exponential). Again the author makes no attempt to make things really clear. (If it were not such a waste of time I would like to do a Derridaean deconstruction of the text to understand the underlying assumptions of its author.) The author has ten precepts (two mentioned above), which are selectively applied to the case studies. Ideally all ten precepts should be applied to case studies, according to the author. (We can see his PhD students making a check list already!) The sparsity of factual information about the cases and the unclear precepts, makes it impossible to come up with any alternative understanding. You just have to take what the author says at face value. Who will take what the author says at face value? This is a question worth thinking about. People that like to listen to authority? People that think they are smart and will understand what the author is saying if they just study a bit more? People that are ideologically certain about epistemology and find the author's epistemology appealing? People that are dependent on the author (PdD students, colleagues)? People that are stupid? Finally, if you have a practical bent and want to understand the real world (and maybe even make it better), you should understand that the author does not seem to have any such inclination. He seems happy to just apply his precepts to a case study, and then move on to the next case study, and then the next. One generation of academics applied Marxism to understand social science. Now they have fortunately moved to the retirement home. A new generation of academics apply Post-modernism to understand social science. We have to wait another 20 years for them to go to the retirement home. Both the "isms" had valid new ideas, but when the herd followers consider them ideological lenses to explain the world something unforgivable has occurred. I will still continue to read the Clarendon Lectures in Management book series, but I will be more discerning in the future.

Financial markets, processes, and instruments are often difficult to fathom; the credit crisis highlights both their importance and their fragility. Donald MacKenzie is one of the most perceptive analysts of the workings of the financial world. In this book, he argues that economic agents and markets need to be analyzed in their full materiality: their physicality, their corporeality, their technicality. Markets are populated not by disembodied, abstract agents, but by embodied human beings and technical systems. Concepts and systematic ways of thinking that simplify market processes and make them mentally tractable are essential to how markets function. In putting forward this material sociology of markets, the book synthesizes and contributes to the new field of social studies of finance: the application to financial markets not just of economics but of wider social-science disciplines, in particular science and technology studies. The topics covered include the development of financial derivatives exchanges (non-existent in 1970, but now trading products equivalent to \$13,000 for every human being on earth); arbitrage; how corporate profit figures are constructed; the crucial new markets in carbon emissions; and a case-study of a hedge fund (based, unusually, on direct observation of its trading). The book will appeal to research students and academics across the social sciences, and the general reader will enjoy the book's explanations and analyses of some of the most important phenomena of today's turbulent markets.

About the Author Donald MacKenzie is Professor of Sociology (Personal Chair) at the University of Edinburgh. He was winner of the 2005 John Desmond Bernal Prize, awarded jointly by the Society for Social Studies of Science and the Institute for Scientific Information, for career contributions to the field of science studies. His books include *Inventing Accuracy* (MIT Press, 1990), *Knowing Machines* (MIT Press, 1996), *Mechanizing Proof* (MIT Press, 2001), and *An Engine, Not a Camera: How Financial Models Shape Markets* (MIT Press, 2006).