

MAKING MARKETS



Opportunism and
Restraint on Wall Street

MITCHEL Y. ABOLAFIA

Making Markets Opportunism And Restraint On Wall Street

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Linstead, Jean-Luc Moriceau**



Making Markets Opportunism And Restraint On Wall Street:

Making Markets Mitchel Y. Abolafia, 2001-10-30 In the wake of million dollar scandals brought about by Michael Milken Ivan Boesky and their like Wall Street seems like the province of rampant individualism operating at the outermost extremes of self interest and greed But this Mitchel Abolafia suggests would be a case of missing the real culture of the Street for the characters who dominate the financial news Making Markets an ethnography of Wall Street culture offers a more complex picture of how the market and its denizens work Not merely masses of individuals striving independently markets appear here as socially constructed institutions in which the behavior of traders is suspended in a web of customs norms and structures of control Within these structures we see the actions that led to the Drexel Burnham and Salomon Brothers debacles not as bizarre aberrations but as mere exaggerations of behavior accepted on the Street Abolafia looks at three subcultures that coexist in the world of Wall Street the stock bond and futures markets Through interviews anecdotes and the author's skillful analysis we see how traders and New York Stock Exchange specialists negotiate the perpetual tension between short term self interest and long term self restraint that marks their respective communities and how the temptation toward excess spurs market activity We also see the complex relationships among those market communities why for instance NYSE specialists resent the freedoms permitted over the counter bond traders and futures traders Making Markets shows us that what propels Wall Street is not a fundamental human drive or instinct but strategies enacted in the context of social relationships cultural idioms and institutions a cycle that moves between phases of unbridled self interest and collective self restraint

Making Markets Making Place Benjamin Coles, 2021-05-03 This book examines place and place making in London's Borough Market In particular it uses topography place writing to interrogate the ways in which Borough Market's material social sensual and discursive relations assemble to reproduce Borough Market as a place market and marketplace Its central premise is that market processes the negotiation and exchange of commodities are place processes This means that the often abstract relationships that ultimately define what we think of as the economy are embedded in the rich and every materiality sociality sensuality and meanings associated with place By tracing out these different elements topography illustrates the ways in which economic reproduction is grounded in particular and often discrete practices However by assembling them together this highlights the ways in which place and place making are the driving force behind the economy at large

Readings in Economic Sociology Nicole Woolsey Biggart, 2008-04-15 These articles over thirty in total reflect the best and latest thought in the exciting field of economic sociology Beginning with the foundation of Smith Marx Engels and Polanyi the volume gathers some of the best writings by economic sociologists that consider national and world economies as both products and influences of society Contains over twenty articles by classical and contemporary economic social theorists Covers important topics on economic action states and markets Includes insightful editorial introductions and further reading suggestions

Markets in Fashion Patrik Aspers, 2012-10-02 Interest in contemporary

cultural industries has grown in the past decade as they take on a greater significance in our increasingly consumer led society Focusing on the world of fashion photography this book presents an interdisciplinary approach in which this and other aesthetic markets such as advertising modelling art music and more can be viewed The main thrust of this groundbreaking book is in developing a theory for these cultural markets characterized by insecurity and where status and aesthetic diversity generate order and price differentiation In these industries services and products are offered that are a mix of the aesthetic and the economic and for fashion photographers such as those studied here it is necessary to carefully position themselves in the market by developing unique photographic styles and separating themselves from competitors Yet the markets in which these industries operate differ from the type of exchange markets depicted by neoclassical economists and therefore cannot be considered using such modes of analysis Instead Aspers conducts his study using empirical phenomenology an original approach presented here for the first time which can be easily used in other empirical studies He draws on original empirical material participant observation and interviews generated in New York and Stockholm which bring a depth of analysis and a relevance to this book which academics researchers and those with a vested interest in such industries will value Written by one of the world s brightest young economic sociologists this fascinating book previously published in Sweden and enthusiastically received is endorsed by recognized industry authorities A noteworthy book it provides a foothold in the burgeoning sub discipline of economic sociology and a significant analysis of the economics of the fashion photography industry

The Oxford Handbook of the Sociology of Finance Karin Knorr Cetina,Alex Preda,2012-11-29 Recent years have seen a surge of interest in the workings of financial institutions and financial markets beyond the discipline of economics which has been accelerated by the financial crisis of the early twenty first century The Oxford Handbook of the Sociology of Finance brings together twenty nine chapters written by scholars of international repute from Europe North America and Asia to provide comprehensive coverage on a variety of topics related to the role of finance in a globalized world and its historical development Topics include global institutions of modern finance types of actors involved in financial transactions and supporting technologies mortgage markets rating agencies and the role of financial economics Particular attention is given to financial crises which are discussed in a special section as well as to alternative forms of finance including Islamic finance and the rise of China The Handbook will be an indispensable tool for academics researchers and students of contemporary finance and economic sociology and will serve as a reference point for the expanding international community of scholars researching these areas from a broadly defined sociological perspective

Floor Rules Mark W. Geiger,2024-10-29 A compelling account of how markets really govern themselves and why they often baffle and outrage outsiders One of the reasons many people believe financial markets are lawless and irrational and rigged is that they follow two sets of rules The official rules set by law or by the heads of the exchanges exist alongside the unofficial rules or floor rules which are the ones that actually govern Break the official rules and you may be fined or jailed

break the floor rules and you ll suffer worse you will be ostracized Regulations vary across markets but the floor rules are remarkably consistent This book offering compelling stories of market disturbances in which insider rules played a key role shows readers without excessive moralizing how markets really govern themselves It is a study of the norms customs values and operating modes of the insiders at the center of the financial markets that trade money stocks bonds futures and other financial derivatives The core insiders who rule trading markets are a relatively small group who exert disproportionate influence on financial systems Mark W Geiger examines the historical roots of the culture of financial markets describes the role insiders play in today s high finance and suggests where this peculiar ingrown culture is heading in an era of constant technological change

Out of the Pits Caitlin Zaloom,2006-11 Publisher description *The Blackwell Cultural Economy Reader* Ash Amin,Nigel Thrift,2008-04-15 This Reader brings together the exciting and innovative work that has appeared in the last 10 years in the growing field of cultural economy Brings together exciting and innovative work from the last ten years in the emerging field of cultural economy Contains a substantial introduction by the editors on the main strands and history of the cultural economy approach Shows how the pursuit of prosperity always involves multiple and hybrid orderings that cannot be reduced to either the terms culture or economy Shows that thinking about cultural economy is both a substantive task and a valuable contribution to knowledge Material is organised around different links in the value chain

Economic Development Jeffrey H. Cohen,Norbert Dannhaeuser,2002-04-23 Economic development is an important focus of anthropological work in rural and urban communities around the world and in this volume the contributors offer expert analyses on the theory and practice of development Chapters cover the key topics of market systems agricultural knowledge modernization population growth participatory development conservation strategies culturally sustainable development globalization and privatization tourism urban development and financial markets The cross cultural focus of the volume provides original data on development processes in many countries including the Philippines Bali Costa Rica Mexico Honduras Venezuela Kazakstan and the United States The book will be a welcome source of comparative research for anthropologists development specialists agricultural researchers environmentalists and geographers Published in cooperation with the Society for Economic Anthropology Visit their web page

Institutional Investors in Global Markets Gordon L. Clark,Ashby Henry Benning Monk,2017 This book is about what institutional investors do how they do it and when and where they do it it is about the production of investment returns in the global economy Being a book about the production process it also tackles some of the key issues found in the academic literature on the theory of the firm

The Governor's Dilemma Kenneth W. Abbott,Bernhard Zangl,Duncan Snidal,Philipp Genschel,2020-02-27 The Governor s Dilemma develops a general theory of indirect governance based on the tradeoff between governor control and intermediary competence the empirical chapters apply that theory to a diverse range of cases encompassing both international relations and comparative politics The theoretical framework paper starts from the observation that virtually all governance is indirect

carried out through intermediaries But governors in indirect governance relationships face a dilemma competent intermediaries gain power from the competencies they contribute making them difficult to control while efforts to control intermediary behavior limit important intermediary competencies including expertise credibility and legitimacy Thus governors can obtain either high intermediary competence or strong control but not both This competence control tradeoff is a common condition of indirect governance whether governors are domestic or international public or private democratic or authoritarian and whether governance addresses economic security or social issues The empirical chapters analyze the operation and implications of the governor's dilemma in cases involving the governance of violence e g secret police support for foreign rebel groups private security companies the governance of markets e g the Euro crisis capital markets EU regulation the G20 and cross cutting governance issues colonial empires Trump's Dilemma Competence control theory helps explain many features of governance that other theories cannot why indirect governance is not limited to principal agent delegation but takes multiple forms why governors create seemingly counterproductive intermediary relationships and why indirect governance is frequently unstable over time

Towards a Socioanalysis of Money, Finance and Capitalism

Susan Long, Burkard Sievers, 2013-06-17 The current global financial crisis has raised awareness of the impact the world of finance has on the economy and the future of democracy Following the crisis this book aims at a deep understanding of the human psycho social dynamics beneath the surface of the financial industry its markets and institutions It seeks to understand why the seemingly rational world of economic behavior with its calculated models and predictions at times goes horribly wrong This book uses the discipline of socio analysis to explore the meaning of money markets and the broad financial world that so strongly affects our daily lives Socio analysis contributes to an awareness and understanding of underlying unconscious desires fantasies and illusions that bring about the irrational inflation of faith and trust in the world of money finance and capitalism The insight that the financial crisis was essentially psychological in origin Robert Shiller and that the world of finance is broadly shaped if not determined by irrational often unconscious factors is not yet broadly shared This book appears to be one of the first if not the first contribution that explicitly focuses on what is beneath the surface of money finance and capital It invites the reader to explore the financial world in depth The aim of this book is to provide businesses organizational consultants students researchers and interested persons more broadly with a detailed exploration of the psycho social dynamics of the financial industry as it exists currently within the capitalist system The contributors to this book come from Australia Denmark France Germany Hungary Sweden The Netherlands UK and USA

The Global Gold Market and the International Monetary System from the late 19th Century to the Present S.

Bott, 2013-10-06 Using an interdisciplinary and global approach this book examines the different roles gold played in the international economy from the late 19th century until today It gives a complete and comprehensive overview of the many facets of the global gold market's organization from the extraction of this precious metal to its consumption **The New**

Palgrave Dictionary of Economics ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product *How Novelty and Narratives Drive the Stock Market* Nicholas Mangee,2021-10-14 The novelty narrative hypothesis is used to understand stock market instability using big data textual analytics of financial news *Market relations and the competitive process* Stan Metcalfe,Alan Warde,2018-07-30 This electronic version has been made available under a Creative Commons BY NC ND open access license There has been increasing interest and debate in recent years on the instituted nature of economic processes in general and the related ideas of the market in particular the competitive process This debate lies at the interface between two largely independent disciplines economics and sociology and reflects an attempt to bring the two fields of discourse more closely together This book explores this interface in a number of ways looking at the competitive process and market relations from a number of different perspectives It includes a wide range of contributors most of whom are leading writers and thinkers in the field The book considers the social role of economic institutions in society and examines the various meanings embedded in the word markets as well as developing arguments on the nature of competition as an instituted economic process rather than as competition being something that disturbs norms or institutions It goes on to consider the deeper and more involved connection between markets and cognition explaining how institutions can ease cognitive difficulties and the effect of culture on markets and competition is also fully studied This book will be of vital use to students and academics working in the fields of economics sociology and business studies It sketches the agenda for future research about markets and the competitive process *Embedded Entrepreneurship: Market, Culture, and Micro-Business in Insular Southeast Asia* ,2013-07-04 Embedded Entrepreneurship examines the importance of cultural meaning in the creation and utilization of economic value Based on case studies from Thailand Malaysia Singapore and Indonesia the authors demonstrate that micro scale entrepreneurship is intertwined with prevailing conceptions moralities and habituations in the entrepreneurs social milieu More specifically the volume argues that meaning making is integral to economic opportunity that economic actors market agency is shaped by cultural experiences that entrepreneurs prototypical individualism is socially contingent and that cultural meanings channel economic value among economic and social domains Addressing core questions about embedding the authors suggest theoretical convergences between economic anthropology and economic sociology Contributors include Signe Howell Ingrid Rudie Leif Manger Olaf H Smedal Frode F Jacobsen Kristianne Ervik Anette Fagertun Lars Gjelstad Nils Hidle Anja Lillegården Solgunn Olsen and Ingvild Solvang *Technological Economy* Don Slater,Andrew Barry,2005-07-15 In this major new collection leading experts explore the multidisciplinary connections between technology and economy drawing on new convergences between economic sociology and science and technology studies Through theoretical and

empirical studies the authors investigate economics and economic knowledges as technologies the economies as socio technical arrangements the nature of innovation the role of technological mediations in representing and performing economies This revealing book ideal for those with an interest in contemporary social theory interrogates the evidence for the contemporary claims about the emergence of the new economy and knowledge based economies and sheds new light on the relationship between economy and culture New Spirits of Capitalism? Paul Du Gay,Glenn Morgan,2014 This edited book brings together leading scholars from a range of disciplinary fields such as Sociology Management and Organization Studies and Geography to explore the nature and effects of contemporary capitalism through engaging with Boltanski and Chiapello s seminal text *The New Spirit of Capitalism* It provides a comprehensive overview and interrogation of the text and develops new insights into contemporary neo liberal or financialized capitalism *The Magic of Organization* Hugo Letiche,Stephen A. Linstead,Jean-Luc Moriceau,2020-09-25 Exploring magic as a creative necessity in contemporary business this book clarifies the differences between magic as an organizational resource and magic as fakery pretence and manipulation Using this lens it highlights insights into the relationship between anthropology and business and organizational studies

Making Markets Opportunism And Restraint On Wall Street Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Making Markets Opportunism And Restraint On Wall Street**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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