

Abstract Market Theory

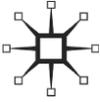
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For V. G. – excipe furticas et refer ipsa notas.

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Preface

This book presents a philosophy of the market. Rather than demarcate a whole field of engagement, it presents a single chain of concepts, a single line of thought. The various terrains that it cuts through – twentieth-century French philosophy (particularly that of Gilles Deleuze), finance, sociology, and psychoanalysis – are all familiar, and what follows in no way pretends to exhaust either these fields or the scholarship that turns around them. Neither is the account given its full extension – a theory of money and an analysis of the banking system are both absent. My hope, nonetheless, is that the particular way that this book traverses these fields will expose new points of conjunction, from which future conceptual work on the market might depart. In the final instance, I refer myself to Tomas Tranströmer's 'About History': 'Every problem cries in its own language.'

What follows is broken into two parts, which deal respectively with the being of the market and its realization, or the market and the social. The trajectory is concluded by considering the question of temporality, before being recapitulated as a series of axioms and propositions – the axioms and propositions of an elementary abstract market theory.

Acknowledgements

The book was written while I was a McKenzie Postdoctoral Fellow at the University of Melbourne, and concluded at the beginning of Vice-Chancellor's Postdoctoral Fellow at the University of New South Wales. I would like to thank my colleagues at both institutions for their support, and in particular those in the Department of Management and Marketing in Melbourne, who were hospitable to a fault, even though the work falls far outside of their regular ambit.

Thanks are due to the great many people that I talked about this work with and in front of; I would like to recall the following interlocutors in particular: A. J. Bartlett, Justin Clemens, Bryan Cooke, Ben Chessell, Eugene Holland, Mark Kelly, Marc Lenglet, Yuval Millo, Joeri Mol, Elizabeth Newman, Davor Obradovic, Dean Pierides, Nick de Weydenthal, James Williams and Jessica Whyte.

I would also like to record my great thanks to Elie Ayache. From the beginning, he has been a curious and steadfast supporter of this work. Despite the fact that the argument here departs in a number of ways from his own position, both critically and due to our divergent ways of approaching the question of the market, it remains throughout indebted to his philosophy and would have been impossible without it. I would not hesitate to predict (if he will forgive me for putting it this way) that the intertwining of philosophy and the market that he has inaugurated will remain an indispensable reference for the foreseeable future.

The argument of the first three chapters of the book appeared in a partial, compressed form in 'From a Restricted to a General Pricing Surface', *Collapse* 8. I would like to thank Robin Mackay and Urbanomic for the permission to reuse that material here.

Abbreviations for Commonly Cited Works

Elie Ayache

BSEP *The Blank Swan: The End of Probability*

EP *L'écriture postérieure*

Gilles Deleuze

AO *Anti-Oedipus* (with Félix Guattari)

DR *Difference and Repetition*

TP *A Thousand Plateaus* (with Félix Guattari)

Quentin Meillassoux

AF *After Finitude*

IRR 'Iteration, Reiteration, Repetition'

Raymond Ruyer

NF *Néo-finalisme*

GFV *La genèse des formes vivantes*