

Seminar*

Why Hasn't High-Frequency Trading Swept the Board? Shares, Sovereign Bonds and the Politics of Market Structure

Co-organised by Sciences Po, MaxPo & Centre for European Studies and Comparative Politics

Friday 6 September 2019

12.30-2.30 pm

Sciences Po, Room Jean Monnet
56 rue Jacob, 75006 Paris

In today's trading of liquid financial instruments, there are two main contending agencements (in Callon's 'actor-network' sense of combinations of humans and nonhuman elements that manifest distributed agency): one agencement yokes together automated high-frequency trading (HFT) and open, anonymous electronic order books; the other is organized above all around the distinction between 'dealers' and 'clients'. This talk, which will draw upon interviews with 316 market participants (encompassing all the main classes of highly liquid financial instrument, and both Europe and the US), will discuss differences in the relative presence of the two agencements.

The talk will examine in particular the processes that have given rise to especially sharp differences between the trading of shares and of sovereign bonds, and between the trading of the latter in the US and Europe. Donald MacKenzie will conclude that the sociological literature on trading (especially on HFT) needs expanded to encompass what can be called 'the politics of market structure', and, more generally, needs to pay far greater attention to the state and its agencies; symmetrically, there is a need for a stronger focus in political economy on materiality.

Donald MacKenzie's talk will be based on a paper written jointly with Iain Hardie, Charlotte Rommerskirchen and Arjen van der Heide.



Speaker

Donald MacKenzie, University of Edinburgh

Donald MacKenzie is Professor in the School of Social and Political Science at the University of Edinburgh. His current research is on the sociology of markets, focusing on automated trading. Previous topics of research range from the sociology of nuclear weapons to the meaning of proof in the context of computer systems critical to safety or security.

Discussion

Angelo Riva, European Business School and Paris School of Economics

Compulsory registration on the link above

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*Key Theme: *The transformations of capitalism*