

Arjun Appadurai

BANKING ON WORDS



THE FAILURE OF LANGUAGE IN
THE AGE OF DERIVATIVE FINANCE

Ebook Banking Words Failure Language Derivative

Rose Army



Ebook Banking Words Failure Language Derivative:

Banking on Words Arjun Appadurai, 2015-11-19 In this provocative look at one of the most important events of our time renowned scholar Arjun Appadurai argues that the economic collapse of 2008 while indeed spurred on by greed ignorance weak regulation and irresponsible risk taking was ultimately a failure of language To prove this sophisticated point he takes us into the world of derivative finance which has become the core of contemporary trading and the primary target of blame for the collapse and all our subsequent woes With incisive argumentation he analyzes this challengingly technical world drawing on thinkers such as J L Austin Marcel Mauss and Max Weber as theoretical guides to showcase the ways language and particular failures in it paved the way for ruin Appadurai moves in four steps through his analysis In the first he highlights the importance of derivatives in contemporary finance isolating them as the core technical innovation that markets have produced In the second he shows that derivatives are essentially written contracts about the future prices of assets they are crucially a promise Drawing on Mauss's *The Gift* and Austin's theories on linguistic performatives Appadurai in his third step shows how the derivative exploits the linguistic power of the promise through the special form that money takes in finance as the most abstract form of commodity value Finally he pinpoints one crucial feature of derivatives as seen in the housing market especially that they can make promises that other promises will be broken He then details how this feature spread contagiously through the market snowballing into the systemic liquidity crisis that we are all too familiar with now With his characteristic clarity Appadurai explains one of the most complicated and yet absolutely central aspects of our modern economy He makes the critical link we have long needed to make between the numerical force of money and the linguistic force of what we say we will do with it

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In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Ebook Banking Words Failure Language Derivative**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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