

# The Medium of Contingency

Elie Ayache

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An Inverse View of the Market



# Medium Contingency Inverse View Market

**Daniel F McAuley**



## **Medium Contingency Inverse View Market:**

**The Medium of Contingency 978-1-137-28654-3** Elie Ayache, 2016-06-15 In *The Medium of Contingency* Elie Ayache builds upon his ground breaking book *The Blank Swan* in exploring the intersection of philosophy and finance introducing new notions of price and market Inverting the received view he now sees a creation of matter in both the market and its metaphysics rather than pure speculation Once recognized as the proper medium of contingency and disassociated from the probabilistic and statistical tools traditionally used to model it the market can be thought as real in a new sense of reality corresponding to the new sense of matter To bring this new and original perspective *The Medium of Contingency* builds on probability theory as first formalized by von Mises and Kolmogorov and later revisited by Shafer and Vovk It utilises the author s extensive experience in derivatives pricing technology and software as well as his work in the philosophy of contingency and contingent claims to propose a new philosophical interpretation of Brownian motion and of the Black Scholes Merton formula Then it completes the overturning of the traditional view of the market by arguing that there should be no difference ultimately between an underlying asset and the derivative written on it This book does not aim to change the market but the way we must think of it It is the author s conviction that there can be no philosophy of the market and consequently no thinking of it without a philosophy of contingent claims and of derivative pricing The book provides the missing piece which the philosophy of probability cannot provide alone Its scope however extends beyond the strict critique of financial mathematics as it also and perhaps most importantly delivers the author s definitive treatment of the philosophically prominent and recently much discussed notion of contingency Grenzen überschreiten, Pluralismus wagen – Perspektiven sozioökonomischer Hochschullehre Christian Fridrich, Reinhold Hedtke, Walter Otto Ötsch, 2020-03-11 Der Band diskutiert das Verhältnis von Pluraler Konomik und Sozio Konomie und stellt dabei insbesondere die Lehre in den Vordergrund Er lotet aus worin Gemeinsamkeiten und Unterschiede bestehen reflektiert den Un Sinn disziplin rer Grenzen und fachspezifischer Denkweisen und widmet sich Konzeptionen pluraler und sozio konomischer Lehre in theoretischen und praktischen Zugriffen sowie im hochschulischen und im schulischen Kontext **Perspektiven einer pluralen Ökonomik** David J. Petersen, Daniel Willers, Esther M. Schmitt, Robert Birnbaum, Jan H. E. Meyerhoff, Sebastian Gießler, Benjamin Roth, 2019-07-23 Der Sammelband zeigt einerseits die Vielfalt und das Potential einer pluralen Konomik auf indem einführende Überblicks sowie exemplarische Vertiefungen von konomischen Perspektiven und Diskursen erfolgen Andererseits versteht er sich als Debattenimpuls bei dem auch die grundsätzliche Frage nach der Relevanz und Verantwortung einer Wirtschaftswissenschaft und praxis in den Fokus gerückt wird die sich den Herausforderungen dieser Zeit ad quater zu stellen vermag Es werden zentrale wissenschaftstheoretische konomische und gesellschaftliche Kritiken Herausforderungen und mögliche Lösungsansätze diskutiert Mehr Hintergrund zum Projekt und aktuelle Lesetour Termine unter [www.pluralhannover.de/sammelband](http://www.pluralhannover.de/sammelband) Abstract Market Theory Jonathan Roffe, 2016-04-29 Financial markets play a huge role in

society but theoretical reflections on what constitutes these markets are scarce Drawing on sources in philosophy finance the history of modern mathematics sociology and anthropology Abstract Market Theory elaborates a new philosophy of the market in order to redress this gap between reality and theory *Handbuch Wirtschaftsphilosophie I* Thomas Sören Hoffmann, Klaus Honrath, 2025-07-22 Der erste Band des Handbuches Wirtschaftsphilosophie soll der Genese wirtschaftsphilosophischer Fragestellungen gewidmet sein Die Darstellung erfolgt sowohl in historischer wie in kultureller Brechung Auf die Vorstellung der Reflexion auf das konomische in der Antike dem Mittelalter und der fr hen Neuzeit folgen L ngsschnitte zu den wichtigsten wirtschaftsphilosophischen Denkrichtungen und Schulen vor allem in Europa Wirtschaftsphilosophie in Deutschland England Frankreich Italien Nordamerika Kultur und Digitalisierung Nicolai Ruh, Jens O. Meissner, Deborah Burri, Marc-Antoine Camp, Samuel Frei, Simone Gretler Heusser, Ueli Grüter, Christoph Hauser, Bettina Hübscher, Ute Klotz, Michelle Murri, Isabelle Odermatt, Yannick Wey, Stefano Kunz, Hanspeter Stamm, Ramona Sprenger, Jeannie Schneider, 2024-08-27 Kunst Visuelles Design Musik Theater Non Fungible Token NFT Generative Kunstliche Intelligenz Urheberrechte Besch ftigungsverh ltnisse Die Digitalisierung beeinflusst wie Menschen Kunst und Kultur erschaffen teilen und wahrnehmen Seit jeher stehen Kulturschaffende ihre Werke und das Publikum im st ndigen Wechselspiel mit neuen Technologien Der Einsatz von digitalen Anwendungen virtuellen R umen und globalen Kommunikationsnetzen erm glicht neue Kreativit tsformen Auf welche Art und Weise verschiedene k nstlerische Berufsgruppen solche digitalen M glichkeiten nutzen k nnen und m chten h ngt von strukturellen Faktoren aber auch von pers nlichen Pr ferenzen ab Die drei Teilstudien richten ihr Augenmerk deshalb auf die Chancen und Herausforderungen die sich Kulturschaffenden in ihrem t glichen Umgang mit der Digitalisierung stellen Wie wichtig bleiben das Beherrschen eines Kunsthandwerks menschliche Einzigartigkeit und Authentizit t in Zeiten von breit zug nglicher generativer K nstlicher Intelligenz Wie pr gt die Digitalisierung die gesellschaftliche soziale und rechtliche Stellung des kreativen Berufs und der Kunstwerke Die Autorinnen und Autoren bieten zu diesen und weiteren Fragen fundierte Orientierung und zeigen Handlungsm glichkeiten auf **Speculation as a Mode of Production** Marina Vishmidt, 2018-10-16 In Speculation as a Mode of Production Forms of Value Subjectivity in Art and Capital Marina Vishmidt offers a new perspective on one of the main categories of capitalist life in the historical present Writing not under the shadow but in the spirit of Adorno s negative dialectic her work pursues speculation through its contested terrains of philosophy finance and art to arrive at the most detailed analysis that we now possess of the role of speculation in the shaping of subjectivity by value relations Featuring detailed critical discussions of recent tendencies in the artistic representation of labour and a brilliant reconstruction of the philosophical concept of the speculative from its origins in German Romanticism Speculation as a Mode of Production is an essential widescreen theorisation of capital s drive to self expansion and an urgent corrective to the narrow and one sided periodisations to which it is most commonly subjected **Rhythm and Critique** Paola Crespi, 2020-07-23 Rhythm and

Critique presents 12 new essays from a range of specialists to define contextualise and challenge the concepts of rhythm and rhythmanalysis It includes newly translated materials from Rudolf Laban and Henri Meschonnic The book begins with a genealogy of rhythm as it occurs through critical theory literatures of the 20th century enabling the reader to situate philosophical and contemporary readings that further define rhythm as a critical term and mode of analysis

**Schizoanalysis and Ecosophy** Constantin V. Boundas,2017-12-14 This volume presents the concepts of schizoanalysis and ecosophy as Felix Guattari and Gilles Deleuze understood them in interviews and analyses by their contemporaries and followers This accessible yet authoritative introduction is written by distinguished specialists combining testimonies from some of Guattari s colleagues at the La Borde psychiatric clinic where he practiced with expository essays on his main ideas schizoanalysis and ecosophy as well as his relations with Lacan The last section of the book deals with the subsequent creative application of those ideas by his philosophical and psychoanalytic followers situated within the contemporary moment This collection also provides the crucial historical context of France at the time Guattari was developing his concepts including the role of the Maoists and the significance of the political situation in Algeria Retracing Political Dimensions

Oliver Grau,Inge Hinterwaldner,2020-11-23 At the beginning of the 21st century new forms and dynamics of interplay are constituted at the interfaces of media art and politics Current challenges in society and ecology like climate surveillance virtualization of the global financial markets are characterized by hybrid and subtle technologies They are ubiquitous turn out to be increasingly complex and act invasively New media art utilizes its broad range of expression in order to tackle the most urgent topics through multi sensorial participatory and activist approaches This volume shows how media artists address with a political lens the core of these developments critically and productively With contributions by Elisa Arca Andr s Burbano Derek Curry Yael Eylat Van Essen Mathias Fuchs Jennifer Gradecki Sabine Himmelsbach Ingrid Hoelzl Katja Kwastek Jos Carlos Mari tegui Gerald Nestler Randall Packer Viola R hse Chris Salter **The Temporality of Determinacy**

Conor Husbands,2022-06-16 Metaphysics has often held that laws of nature if legitimate must be time independent Yet mounting evidence from the foundations of science suggests that this constraint may be obsolete This book provides arguments against this atemporality conjecture which it locates both in metaphysics and in the philosophy of science drawing on developments in a range of fields from the foundations of physics to the philosophy of finance It then seeks to excavate an alternative philosophical lineage which reconciles time dependent laws with determinism converging in the thought of Immanuel Kant **Conceptualising the Global in the Wake of the Postmodern** Joel Evans,2019-03-28 Identifies a return to figurations of the totality in contemporary literature theory and culture *Construction Site for Possible Worlds*

Amanda Beech,Robin Mackay,James Wiltgen,2020-08-11 Perspectives from philosophy aesthetics and art on how to envisage the construction site of possible worlds Given the highly coercive and heavily surveilled dynamics of the present moment when the tremendous pressures exerted by capital on contemporary life produces an aggressively normative official reality

the question of the construction of other possible worlds is crucial and perhaps more urgent than ever This collection brings together different perspectives from the fields of philosophy aesthetics and art to discuss the mechanisms through which possible worlds are thought constructed and instantiated forcefully seeking to overcome the contemporary moment's deficit of conceptualizing alternate realities its apparent fear of imagining possible new and compelling futures to begin the arduous task of producing the political dynamics necessary for actual construction Implicit in this dynamic between the imaginary and the possible is the question of how thinking intertwines with both rationality and the inherited contingencies and structures of the world With no ascertainable ground on which to build with no confidence in any given that could guarantee our labors how do we even envisage the construction site's of possible worlds and with what kind of diagrams tools and languages can we bring them into being

**Securing Urbanism** Mark Laurence Jackson, Mark Hanlen, 2020-12-11 This book is concerned with developing an in depth understanding of contemporary political and spatial analyses of cities In the three part development of the book's overall argument or premise the reader is taken in Part I through a range of contemporary critical and political understandings of urban securitizing This is followed by an historical urban landscape of emerging liberalism and neo liberalism in nineteenth century Britain and twentieth century United States respectively These case study historical chapters enable the introduction of key political issues that are more critically assayed in Parts II and III With Part II the reader is introduced in depth to a series of spatial analyses undertaken by Michel Foucault that have been crucial for especially late twentieth and twenty first century urban theory and political geography With Part III the full ramifications of a paradigmatic shift are explored at the level of rethinking territory population and design This book is timely and useful for readers who want to develop a stronger understanding of what the book's researchers term a new political paradigm in urban planning one ultimately governed by global economic forces that define the end of probability

*Derivatives and the Wealth of Societies* Benjamin Lee, Randy Martin, 2016-11-02 Derivatives were responsible for one of the worst financial meltdowns in history one from which we have not yet fully recovered However they are likewise capable of generating some of the most incredible wealth we have ever seen This book asks how we might ensure the latter while avoiding the former Looking past the usual arguments for the regulation or abolition of derivative finance it asks a more probing question what kinds of social institutions and policies would we need to put in place to both avail ourselves of the derivative's wealth production and make sure that production benefits all of us To answer that question the contributors to this book draw upon their deep backgrounds in finance social science art and the humanities to create a new way of understanding derivative finance that does justice to its social and cultural dimensions They offer a two pronged analysis First they develop a social understanding of the derivative that casts it in the light of anthropological concepts such as the gift ritual play dividuality and performativity Second they develop a derivative understanding of the social using financial concepts such as risk hedging optionality and arbitrage to uncover new dimensions of contemporary social reality In doing so they construct a necessary

renewed vision of derivative finance as a deeply embedded aspect not just of our economics but our culture      *Ghosts of Transparency* Michael R. Doyle, Selena Savić, Vera Bühlmann, 2019-09-23 In this book the editors focus on architecture and communication from various different perspectives taking into account that the term architecture is used for buildings as well as in the context of computer software Data and software also impact on our cities raw data however do not convey any information in order to generate information and communication they have to be organized and must make sense to the reader The contributions avoid clear separation of the various communication spheres of their disciplines Instead they use the wide range of approaches to explore meanings an ambitious aim that leaves the destination wide open the reader is invited to share in this adventure      **Fluid Futures** Steven Shaviro, 2024-08-13 How does science fiction imagine forms of life that are plausible and yet different from anything that we already know Fluid Futures is about how science fiction imagines an open future Science fiction does not claim to predict what will actually happen in times to come But it offers pictures of potential developments it narrates the unfolding of possibilities for change that are already implicit or incipient in the present moment As Rod Serling said science fiction is the improbable made possible The book starts by looking at three tools that are commonly used in science fiction to address futurity extrapolation speculation and fabulation It goes on to consider concrete examples of how science fiction texts employ these tools to illustrate ways in which the future might be different from but not entirely discontinuous with the present day conditions with which we are familiar Fluid Futures insists upon the aboutness of science fiction as it depicts situations and ideas that are at once possible and difficult to grasp The book then explores how the genre embraces fictionality and narrative reconceives time and projects images of possible worlds The point of the book is not to give a theory of science fiction Instead it emphasizes the ways that science fiction texts themselves propose theories leading readers to reconceive concepts that we have taken for granted      *The Routledge Handbook of Critical Finance Studies* Christian Borch, Robert Wosnitzer, 2020-09-15 There has been an increasing interest in financial markets across sociology history anthropology cultural studies and related disciplines over the past decades with particular intensity since the 2007 2008 crisis which prompted new analyses of the workings of financial markets and how scandals of Wall Street might have huge societal ramifications The sociologically inclined landscape of finance studies is characterized by different more or less well established homogeneous camps with more micro empirical social studies of finance approaches on the one end of the spectrum and more theoretical often neo Marxist approaches on the other Yet alternative approaches are also gaining traction including work that emphasizes the cultural homologies and interconnections with finance as well as work that more broadly is both empirically rigorous and theoretically ambitious Importantly across these various approaches to finance a growing body of literature is taking shape which engages finance in a critical manner The term critical finance studies nonetheless remains largely unfocused and undefined Against this backdrop the key rationales of *The Routledge Handbook of Critical Finance Studies* are firstly to provide a coherent notion of

this emergent field and secondly to demonstrate its analytical usefulness across a wide range of central aspects of contemporary finance As such the volume will offer a comprehensive guide to students and academics on the field of Finance and Critical Finance Studies Heterodox Economics Accounting and related Management disciplines Chapter 14 of this book is freely available as a downloadable Open Access PDF at <http://www.taylorfrancis.com> under a Creative Commons Attribution Non Commercial No Derivatives CC BY NC ND 4.0 license

**An Epistemology of Noise** Cecile Malaspina, 2018-05-31

What do we understand noise to be The term noise no longer suggests only aesthetic judgement as in acoustic or visual noise and is now relevant to domains as varied as communication theory physics and biology This trans disciplinary usage leads to confusion and complication and reveals that the question of noise is a properly philosophical problem Presenting an analysis of the rising interest in the notion of noise this book investigates if there can be a coherent understanding of what it is that can be effectively shared among the natural and human sciences technology and the arts Drawing the philosophical consequences of noise for the theory of knowledge Malaspina undertakes a philosophical revaluation of Shannon and Weaver's theory of information entropy this forms the basis upon which to challenge the common idea that noise can be reduced to notions of error disorder or disorganization The wider consequences of this analysis relate the technological and scientific aspect of noise with its cultural and psycho social aspects At the heart of Malaspina's argument is the contestation of the ground upon which we judge and distinguish noise from information and finally the exploration of its emancipatory potential

The Politics of Uncertainty Ian Scoones, Andy Stirling, 2020-07-14 Why is uncertainty so important to politics today To explore the underlying reasons issues and challenges this book's chapters address finance and banking insurance technology regulation and critical infrastructures as well as climate change infectious disease responses natural disasters migration crime and security and spirituality and religion The book argues that uncertainties must be understood as complex constructions of knowledge materiality experience embodiment and practice Examining in particular how uncertainties are experienced in contexts of marginalisation and precarity this book shows how sustainability and development are not just technical issues but depend deeply on political values and choices What burgeoning uncertainties require lies less in escalating efforts at control but more in a new more collective mutualistic and convivial politics of responsibility and care If hopes of much needed progressive transformation are to be realised then currently blinkered understandings of uncertainty need to be met with renewed democratic struggle Written in an accessible style and illustrated by multiple case studies from across the world this book will appeal to a wide cross disciplinary audience in fields ranging from economics to law to science studies to sociology to anthropology and geography as well as professionals working in risk management disaster risk reduction emergencies and wider public policy fields



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### **Medium Contingency Inverse View Market Introduction**

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