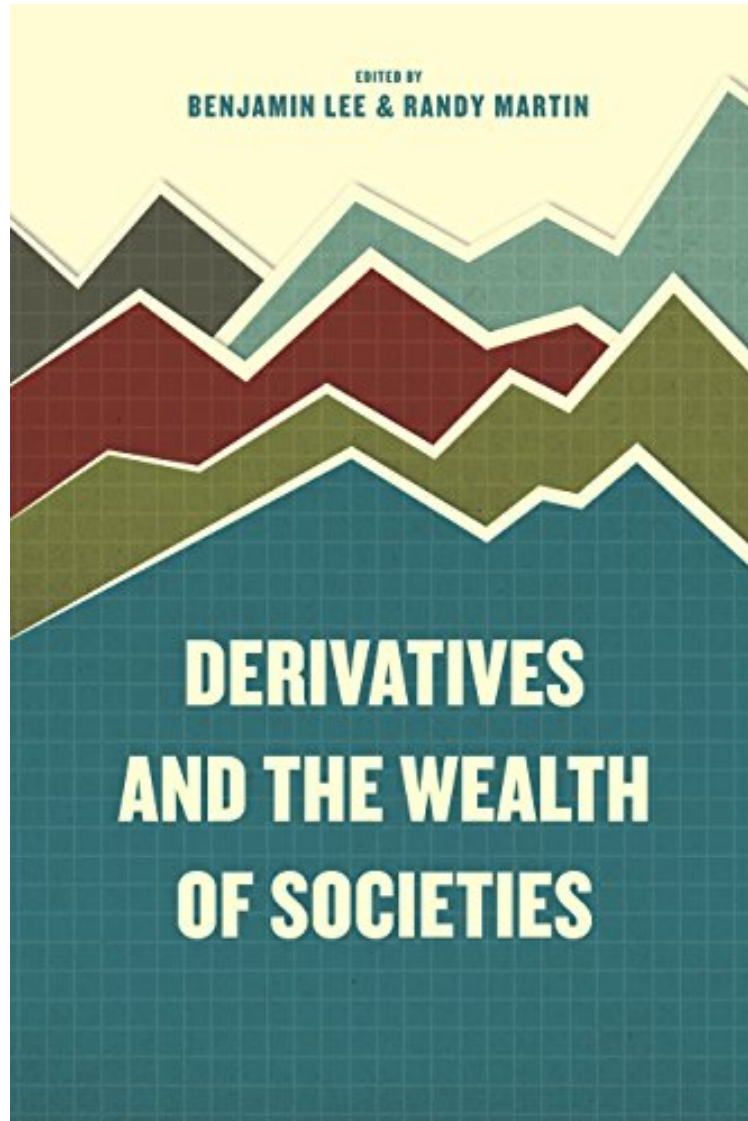


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## Derivatives and the Wealth of Societies

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**From University of Chicago Press : Derivatives and the Wealth of Societies** before purchasing it in order to gage whether or not it would be worth my time, and all praised Derivatives and the Wealth of Societies:

4 of 5 people found the following review helpful. The Most Important Book About Finance You Can ReadBy Donald F. Dal MasoRevolutions begin within the pages of a book. THIS extraordinary volume of essays about the inner workings of Finance openly proposes a profound revolutionmdash;among other things, one that will encourage the creation of lquo;socialized individualsrdquo; rather than predatory individuals.No, this book is not remotely about classical socialism (although Marx is mentioned in passing) or any particular political movement. It is instead a superb explanatory project, giving every reader the opportunity to understand new knowledge with the possibility of new

action, personally, nationally and globally. It is essential reading for everyone who wants to understand the dangers and possibilities facing Democracy and who wants to take part in preserving and extending it. I have never more clearly understood the nature of derivatives, the creation of value in modern finance, the mechanics of global finance, all thanks to these essays. The authors, all of whom seem to be academics, have responded to a challenge that they combine their expertise with other specialists in sociology, anthropology, history and so forth. Their book had its beginnings in 2010 in the collaboration between The Bruce Initiative on the Future of Capitalism at the University of California at Santa Cruz and the Cultures of Finance Working Group and New York University's Institute for Public Knowledge. Out of this alliance has come a persuasive account of the worldwide financial crash of 2007-08 in both the broadest and simultaneously the most technical registers of analysis. I sense that this book opens a new era in writing and thinking about Finance. New Knowledge requires new language. After a superbly written first essay, the reader begins to encounter more technically dense and, yes, less fluent writing from authorities who don't usually address the public. But rather than ask them to write better, I encourage readers to work harder at reading better. Robert Meisters' chapter on Liquidity put me off for a few paragraphs until I came to his question, "What is the role of debt and credit instruments as a [ground for] political resistance? How can Finance help secure justice, in other words? As a result of that sentence I reread his essay three times, with growing understanding and excitement. All of the chapters are equally engaging—for example, one of them considers the nature of "the gift" and the dynamic of reciprocity implicit in gift-giving. Why not apply that same human expectation to those who benefit from the creation of value from financial speculation using derivatives? This book necessarily is a first step, though a brilliant one. What happens when the rest of us get to know what these scholars know? How do we talk about it in terms we all understand? I challenge these superb thinkers to continue to help us do that, and I urge every serious citizen to begin by reading this book.

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 derivatives' 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.

"Derivatives have been a transformative financial innovation but have multiplied risks and complexities. Lee and Martin make an important contribution tracing the history of derivatives, how they work, and why they are important beyond technical finance."