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Abstract

Contemporary financial markets are often described as a 'financial revolution', as traditional markets are replaced by high-frequency trading. Being constantly monitored and manipulated, these markets are seen to generate crises when they go wrong. However, this view is not going backwards. Algorithms are software codes coding practices in an IT significant 'textual' device, designed to replicate trading patterns. To be accepted, however, they need to comply with regulatory texts, which are nothing else but codes of conduct coding accepted practices in the markets. In this article, I draw on ethnographic fieldwork in order to open these black boxes, while trying to describe their existence as devices encapsulating several points of views. I address the question of a possible misalignment between those visions, and more specifically try to draw the consequences raised by such discrepancies as regards the future of financial regulation.



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