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Contents

Abstract

This paper describes the economics of the Black Box: the themes of potential following but bricolage

finding a solution to the problem of option pricing analogous to existing exemplary solutions, notably the Capital Asset Pricing Model, which had successfully been applied to stock prices. Third, the central strands of work on option pricing, although all recognizably 'orthodox' economics, were not unitary. There was significant theoretical disagreement amongst the pioneers of option pricing theory; this disagreement, paradoxically, turns out to be a strength of the theory. Fourth, option pricing theory has been performative. Rather than simply describing a preexisting empirical state of affairs, it altered the world, in general in a way that made itself more true.



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