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Global Microstructures: The Virtual Societies of Financial Markets

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Abstract

Using participant-observation data, interviews, and trading transcripts drawn from interbank currency trading in global investment banks, this article examines regular patterns of integration that characterize the global social system embedded in economic transactions. To interpret these patterns, which are global in scope but microsocial in character, this article uses the term "global microstructures." Features of the interaction order, loosely defined, have become constitutive of and implanted in processes that have global breadth. This study draws on Schutz in the development of the concept of temporal coordination as the basis for the level of intersubjectivity discerned in global markets. This article contributes to economic sociology through the analysis of cambist (i.e., trading) markets, which are distinguished from producer markets, and by positing a form of market coordination that supplements relational or network forms of coordination.

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