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Volume 31, 2002 - Issue 1

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Repressed futures: financial derivatives' theological unconscious

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Pages 15-36 | Published online: 07 Dec 2010

Cite this article https://doi.org/10.1080/03085140120109231

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Abstract

Financial derivatives are credited with bringing to the fore a number of sociological and metaphysical problems for modernity, from the instantiation of particular modalities of risk to the destabilization of referentiality in knowledge-claims about the world. This essay argues that derivatives can take on the particular power they hold in such accounts only through a repression of their mathematical technique. Opening up the black box of the mathematical technique through a history of statistics, it argues that the founding trauma animating derivatives' discursive power is the separation of religion from the technical procedures of mathematics and the stochastic models that give form to trading in derivatives. Derivatives' indexical power is a symptom of this trauma. That symptomatology reveals derivatives to be a moral, not just mathematical, problematic.

Keywords:

Derivatives | Social Studies Of Finance | History Of Statistics | Trauma | Religion | Referentiality

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