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The big, bad wolf and the rational market: portfolio insurance, the 1987 crash and the performativity of economics

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Abstract

This article distinguishes two meanings of the performativity of economics, a thesis advanced by Michel Callon: 'generic' performativity, according to which markets and other economic relations are not to be taken as given, but as performed by economic practices; and 'Austinian' performativity, in which economics brings into being the relationships it describes. The two versions of performativity are explored by means of an examination of the history of portfolio insurance (a financial market technique based on the e

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