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Articles

DRILLING THROUGH THE ALLEGHENY **MOUNTAINS**

Liquidity, materiality and high-frequency trading

Donald MacKenzie , Daniel Beunza, Yuval Millo & Juan Pablo Pardo-Guerra

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Abstract

In 1999, Carruthers and Stinchcombe provided the classic discussion of 'the social

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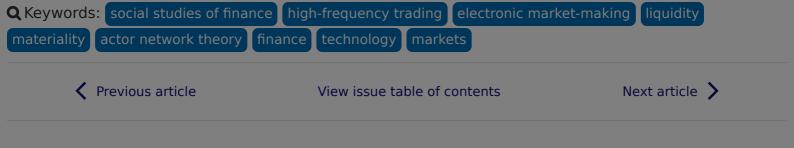
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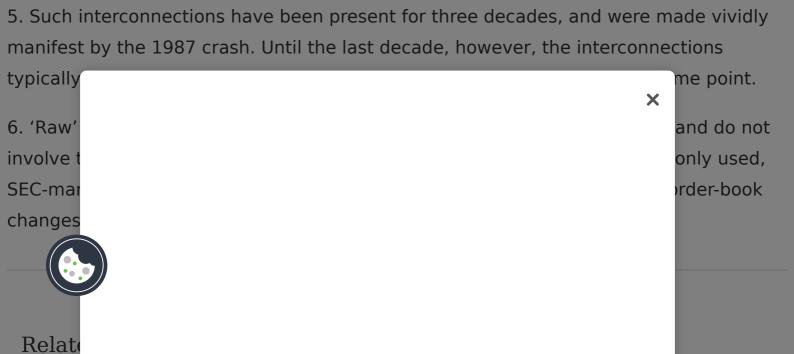


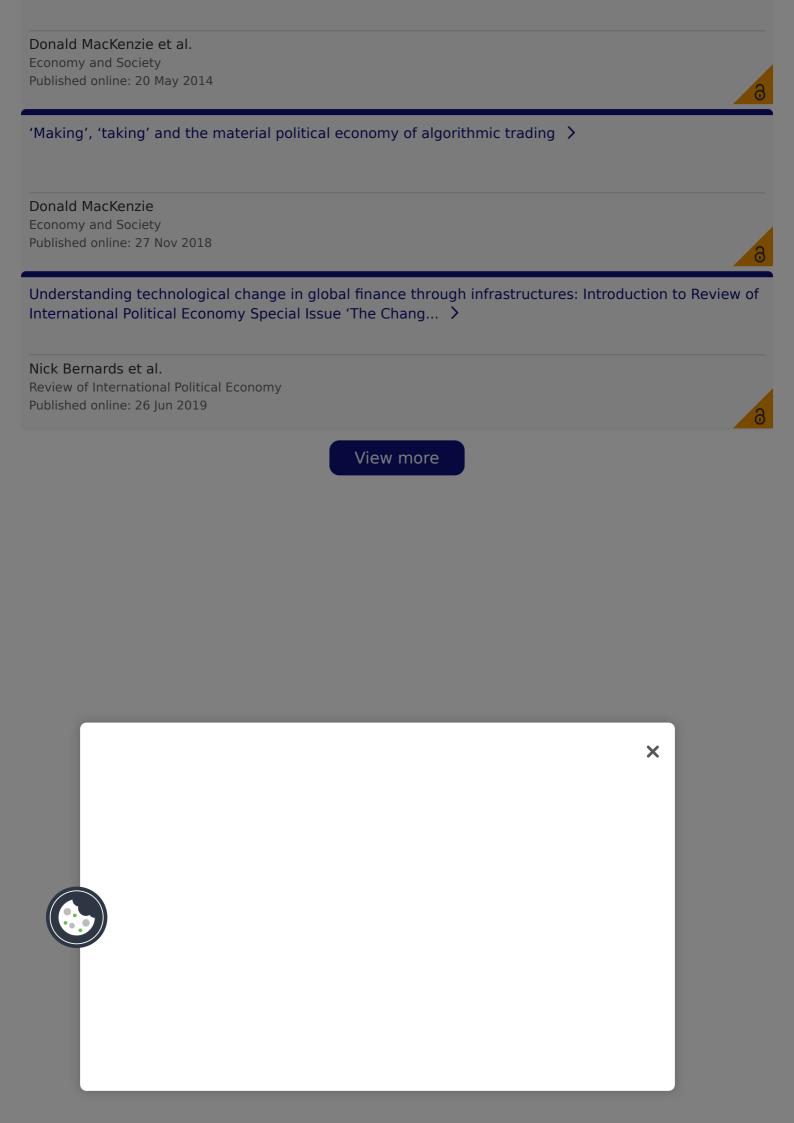
Notes

- 1. For the metaphor, see the August 2011 issue of this journal; for the argument that even stock markets 'are normally illiquid with temporal spikes of liquidity', see Pitluck (2011, p. 26).
- 2. Such venues include ECNs (electronic communication networks), such as Island, which are officially recognised but are not stock exchanges (i.e. do not have the power themselves to 'list' companies).
- 3. Securities Exchange Act of 1934, section 15A, paragraph b6 (http://taft.law.uc.edu/CCL/34ACT, accessed 26 August 2011).

Insurgent capitalism: Island, pricolage and the re-making of finance

4. As the effects of the 2008 banking crisis began to wane in the latter half of 2009, trading volumes and volatility – factors that typically boost HFT profits – went down. Some HFT firms withdrew from the market, an interviewee told us, while others seem to have adjusted their systems to reduce risk, which involves trading less frequently.





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