

Dictionary of Now

# Karin Knorr Cetina, Philip Mirowski & Nick Srnicek: MARKET

Which Side Are You On?  
(by Florence Reece, 1931)  
Chor der Kulturen der Welt

EN → DE  
WELCOME AND INTRODUCTION  
Bernd Scherer (Director HKW)

EN → DE  
LECTURE  
Algorithms as Market Players  
Karin Knorr Cetina

EN → DE  
LECTURE  
Markets as Computer Programs  
in a Theory of Markets  
Philip Mirowski

EN → DE  
LECTURE  
The Abolition of Market Dependency  
Nick Srnicek

Song of the United Front  
(text by Bertolt Brecht &  
music by Hanns Eisler, 1934)  
Chor der Kulturen der Welt

EN → DE  
DISCUSSION AND Q&A  
Moderated by Bernd Scherer

Steppin' 4 Justice  
(by UFCW 1208 Steppers, 2013)  
Chor der Kulturen der Welt

 The event will be held in English with simultaneous translation into German.  
Headphones are available in the cloakroom foyer.  
The restaurant will be open.

In technologically driven markets, accelerated transactions create an ever more dense succession of crises. At the same time, the universalistic credo of growth, progress, and prosperity persists. In the digital economy, machines and algorithms are increasingly making decisions, taking action, and working—they have long become powerful market players. What basic assumptions about the human-machine-work relationship underlie this form of the market? How are decisions made in these constellations and what cultural and political implications do they have? How is the community-building function of markets changing in a world of blockchains and crypto currencies?

Karin Knorr Cetina, Philip Mirowski, and Nick Srnicek discuss the limits of an idea of the market that instigates more and more spheres of life to experience a comprehensive financialization accelerated by digitalization.

What forms of political resistance and criticism are still thinkable in these markets based on algorithms and machines? The *Chor der Kulturen der Welt*, under the direction of Barbara Morgenstern and Philipp Neumann, will examine this question with interventions of historic and current protest and workers' songs.

### Algorithms as Market Players

Karin Knorr Cetina

Algorithms have a vastly increased presence in financial markets, and have also created the underlying structure of many other industries. In the past, financial traders saw algorithms as their tools and trading was “high human touch.” But algorithms have gone through various evolutionary stages, to the degree that more than 60% of stock market transactions in the US are now executed by algorithms so that they have become “algo touch.” The first generation of algorithms learned from humans, the second from theories—at this point, algorithms began to move beyond the mere attempt to imitate the behavior of experienced traders. The third generation became reflexive—algorithms learned to examine and use data, to “read” news, and to make their own trading decisions. This lecture examines this development and asks what a posthuman culture in which human traders and algorithms are both “actors” and “players” may look like, what the differences are attributed to the two types of subjectivities involved, and what engagements and attractions can develop between them. Knorr Cetina draws on ongoing fieldwork

regarding the trading floors of big banks which algorithms co-inhabit today.

KARIN KNORR CETINA is a sociologist and philosopher of science well known for her work on epistemology and social constructionism, summarized in the books *The Manufacture of Knowledge: An Essay on the Constructivist and Contextual Nature of Science* (1981) and *Epistemic Cultures: How the Sciences Make Knowledge* (1999). Currently, she focuses on the study of global microstructures and social studies of finance. Knorr Cetina received a Ph.D. in Cultural Anthropology (with a minor in sociology) from the University of Vienna in 1971. She is the Otto Borchert Distinguished Service Professor (jointly appointed in Anthropology) and Chair of the Department of Sociology at the University of Chicago.

### Markets as Computer Programs in a Theory of Markets

Philip Mirowski

For most of its existence, neoclassical micro theory has not concerned itself with the nature of markets; but there are signs that situation has been undergoing profound revision in the last few decades. The shift identified concerns treating markets as diverse algorithms, and will have profound effects upon the conceptual frames used to address the economy. In his lecture Mirowski sketches the emergent outlines of the implicit alternative program of an evolutionary computational economics constructed from the theory of automata. This theory situates the problematic existence of diverse market species at the very center of the research agenda, and not, as happens all too frequently, to relegate it to the margins of modern economic thought. The laws that are sought under the new paradigm are laws of the markets, not laws of human nature. They are laws resembling those found in ecology rather than physics.

PHILIP MIROWSKI is Carl Koch Professor of Economics and the History and Philosophy of Science at the University of Notre Dame. He is the author of, among others, *The Knowledge we have Lost in Information* (2017), *More Heat than Light* (1989), *Machine Dreams* (2001), *ScienceMart* (2011), and *Never Let a Serious Crisis Go to Waste* (2013). Mirowski is a recipient of the Ludwig Fleck Prize from the Society for Social Studies of Science and has been visiting professor at Yale, University of Massachusetts, Amsterdam, Oxford, Montevideo, and Paris-Sorbonne. A conference devoted to his work was held by the boundary 2 collective in 2017. Outside of the economics profession, he is perhaps best known for his work on the history and political philosophy of neoliberalism, and his methodological watchword that intellectual history is the story of thought collectives, not heroic individuals.

### The Abolition of Market Dependency

Nick Srnicek

With the revival of the left in recent years, strategic considerations have risen to prominence once again: what should be done? This lecture will situate political strategy in the context of the pervasive spread of markets by neoliberalism and the role of generalized market dependency in the dominance of capitalist social relations and imperatives. Both social democracy and socialism have attempted, in different ways, to decommodify society and reduce this element of market dependency. But where their analysis has diverged is in the attribution of sustainability. What is needed to adjudicate the respective strength of these positions is reflection on the role of market dependency in maintaining capitalism and warding off any alternative. Srnicek argues that the labor market should be accorded a special place within any sustainable project of decommodification.

NICK SRNICEK is a lecturer in digital economy at King's College London. He is the recent author of *Platform Capitalism* (2016), as well as the co-author of *Inventing the Future: Postcapitalism and a World Without Work* (2015, with Alex Williams). With Helen Hester, he has a new book coming out on the interchange between social reproduction and anti-work politics, entitled *After Work: The Politics of Free Time* (2018). His next research project will examine the political economy of Artificial Intelligence and the ways in which machine learning and big data are generating monopolies of power and profit within contemporary capitalism, and what this may mean for the future of the economy.

Over the last hundred years the sciences—and the technologies they have generated—have shaped our conception of reality, our thought, and our language. In the context of *100 Years of Now*, the *Dictionary of Now* reflects on language's capacity to both depict and create the world. The dictionary focuses on omnipresent terms that are central to the description of the deep-rooted changes of the present—but which in their current usage are no longer able to grasp them.

Which varieties and shifts of meaning lie at the root of these terms, which readings and subtexts do they harbor? Which social, political, and cultural processes of transformation can be read from them? And how can they be sharpened and adjusted in order to generate scope for linguistic action? In a series of twelve discussions from 2015 to 2018, distinguished representatives from the sciences and the arts, from theory and praxis, question the established meanings of selected terms, updating them against the background of their respective expertise.

A publication to be released in 2018 will bring together the key words and participants from the individual discussions in the series, establishing connections and allowing for new constellations of knowledge.

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