

# **From AGORA to NASDAQ: Being at Home in a Globalized World**

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All markets are mediums whether they are real places or enjoy a virtual existence in cyber space. The *agora* of ancient Athens is a medium, a place of gathering, it enables buyers and sellers to come together and transact business, to exchange goods and services. Likewise, without being a geographic locus, the NASDAQ, enables a coming together of its own kind which makes possible an exchange. Between the ancient market place and the present-day cyber market, however, a history, an onto-epistemological history, unfolds. In that history, the market, exchange, the gathering of actors, the allocation of goods, and place itself undergo transformation. What it means to be a being-in-the world-with-others changes as the world itself reconfigures itself.

The market is first a market place. Properly speaking, it does not “do” anything. It affords a site for activity, many doings. The prospect of buying and selling brings buyers and sellers together, in the flesh and face-to-face, in real time, and at a particular geographical location. Goods, too, come to market. They are set forth and put on display. Before a transaction takes place, a buyer and a seller, interlocutors, will each take the estimate of the other, the buyer will “eye” the goods in question – with an eye to other goods put on display by other sellers (goods the buyer may buy instead), and, after some deliberation and negotiation, the buyer and the seller will strike a deal, agree on the terms of exchange, perhaps shake hands on the deal, and then the goods in questions will move from the seller to the buyer, right then and there most often, from the hands of one into the hands of another. The market would have “done” as much as either party would expect of it.

In time, successive markets generate a record of transactions. Market prices for goods traded in the recent past become a reference for current trading. The market for or in a commodity becomes the supply and demand for it. At this point, the market-place becomes the price mechanism, one of whose effects on place is to marginalize and discount the very place that gave it birth. The effect of this new and improved and decidedly more abstract market – a market that is literally no-where – is to extend itself everywhere. Paradoxically, it is nowhere [in particular] and everywhere – i.e., anywhere that information about the movement of prices can be transferred and is accessible. Once the market has been transformed into an information domain its scope is wherever information can be disseminated. This fact connects one technology, the price mechanism, with another more recent technology, Information Technology (IT) or near- instantaneous electronic transmission of data in a way that is of paramount

significance. The medium-market, then, is the market as price-mechanism amplified and ultimately transformed by information technology.

The price-mechanism dis-places and re-replaces the market-place. Moreover, when a market for capital develops, well before IT as we know it is on the scene, financial instruments like stocks and bonds come to represent property and ensure trust. The abstraction of the market is compounded by the abstractions of the products that are traded “in” it. The promissory note replaces promise-making and promise-taking as inter-subjective acts that play out in a life-world. In fact, the life-world relinquishes its place as a medium and site for our commerce with things and with other economic actors. Once price information guides action and transaction and exchange is freed from its tethers to real-time and face-to-face interaction of subjects in a shared space of experience, the pace of economic activity can increase. When capital (=financial) markets emerge and surrogates and tokens for real investments become the financial products in trade, the rhythm of exchange quickens still more. The spatial scope of a market, qua information domain, becomes global, in more than just principle, with the advent of IT and its marriage to market mechanisms. With this development, the market essentially has no locus; it is open to everyone everywhere. With more traders and more broadband to connect them, volume and velocity conspire to create volatility, and turbulence creates conditions for collapse.

The mortgage security crisis offers a concrete illustration of the unhappy placial outcome of the re-spacings described in this paper. With the housing and mortgage crisis, the downside of a transformed market, once in hyper-drive, comes “home” with sobering impact as individuals and families are literally displaced from their homes.

Not every market goes bust nor is the fate of the special place called home in play or peril with every transaction. I hope however that the dynamic of re-spacings and dis-placings described here throws light on the market medium and that the admittedly “down-side” interpretation offered here shows how important it is to understand the spatial and placial implications of market transformations: both changes in the market itself as well as the changes which a changed market effects beyond itself.