

A New Philosophy of the Market

Panel discussion hosted by Manchester Business School's Organisations and Society group

Monday 20 April 2015

4pm-5:30pm (with the option for audience questions until 6:00pm)

Lecture Theatre B10, MBS East

Author: Jon Roffe (Vice-Chancellor's Postdoctoral Fellow at the University of New South Wales)

Discussants: Yuval Millo (Professor of Social Studies of Finance and Management Accounting at the University of Leicester), Adam Leaver (Professor in Financialisation and Business Analysis at The University of Manchester), Elie Ayache (co-founder & CEO of ITO33 and author of *The Blank Swan*)

Chair: Dean Pierides (Lecturer in Organisations and Society at The University of Manchester)

Synopsis

The market plays a profoundly significant and often troubling role in global society, its operations and effects engaged with even the most mundane levels of everyday life. At the same time, theoretical reflections on what constitutes *the market as such* remain scarce. The disparity between the market's significance and its undertheorised nature was cast in a particularly dramatic light by the global financial crisis.

Drawing on a variety of sources in recent and contemporary philosophy, finance, the history of modern mathematics, sociology and anthropology, Jon Roffe's new book titled *Abstract Market Theory* elaborates a new philosophy of the market in order to begin to redress this significant gap between reality and theory. *Abstract Market Theory* makes an essential contribution, once more foregrounding basic questions – concerning the market, price, capitalism and debt – and thereby attempts to reinvigorate the withered relationship between economic theory and the specifically philosophical mode of thought, in order to engage with important, yet poorly conceived, features of contemporary social reality.

In this panel discussion Jon Roffe will present the basic structure of his book. His presentation will be followed by a discussion between Professor Yuval Millo, Professor Adam Leaver and Elie Ayache, after which the audience will have the opportunity to ask questions.

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Jon Roffe is a Vice-Chancellor's Postdoctoral Fellow at the University of New South Wales, and a founding editor of *Parrhesia: A Journal of Critical Philosophy*. The co-editor of a number of books on twentieth-century French philosophy, he is also the author of *Abstract Market Theory* (Palgrave, forthcoming 2015), *Gilles Deleuze's Empiricism and Subjectivity* (EUP, forthcoming 2016), *The Works of Gilles Deleuze* (re-press, forthcoming 2016), *Badiou's Deleuze* (Acumen, 2012), *Muttering for the Sake of Stars* (surplus, 2012), and the co-author with AJ Bartlett and Justin Clemens of *Lacan Deleuze Badiou* (EUP, 2014).

Yuval Millo is Professor of Social Studies of Finance and Management Accounting at the University of Leicester. He is a leading contributor to the field of Social Studies of Finance (SSF), which develops a unified analytical framework that includes elements from accounting, financial economics and sociology and analyses dynamics in and around financial markets.

Adam Leaver is Professor in Financialisation and Business Analysis at The University of Manchester. Using a cultural and political economy approach he has published widely on the financial services sector and his current research uses social network analysis to understand relationships within the financial services sector, the changing role of central banks in the global economy and the sectoral and regional effects of crisis within the UK economy. He also has an enduring interest in the sociology of pricing in collectors markets.

Elie Ayache is initiator & CEO of the financial software organization, ITO33 which is a leading specialist in the pricing of convertible bonds, in the equity-to-credit problem, and more generally, in the calibration and recalibration of volatility surfaces. He is author of *The Blank Swan* (Wiley, 2010), *The Medium of Contingency* (Palgrave, forthcoming) and has published many articles in the philosophy of contingent claims.

Dean Pierides is Lecturer in Organisations and Society at The University of Manchester. His research is about how institutions and organisations deal with risk and uncertainty, focusing more specifically on government agencies that are responsible for emergencies and disasters, whether natural, financial or otherwise.

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