Gaming the system

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Abstract: This paper explores whether financial markets are games, using exchange traded derivatives, those quintessential speculative instruments, as the primary vehicle. The phrase 'gaming the system' usually means taking advantage of the system; that is to say, specifically turning something performing a productive social function to one's own enjoyable ends. But 'gaming the system' can also mean generally transforming a system with productive purposes into one whose purpose is enjoyment. Some might say that this is just what has occurred in recent years to financial markets with the explosion in derivatives.

Keywords: critical finance studies; gaming; system; financial markets; speculation; derivatives; work; play; enjoyment.

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1 Introduction

Ponder the familiar antonyms work and play. Work is work only as long as it is productive, so long as it performs and produces a useful and/or exchangeable outcome. Work, in other words, is an economic activity. Play, in turn, is an activity that by definition is not productive. If it were, it would no longer be play, since 'a characteristic of play, in fact, is that it creates no wealth or goods […] Play is an occasion of pure waste' (Callois, 2001), sheer uselessness, utter disposability. Play is thus not an economic activity. The raison d'être of play is 'the *fun* of playing' (Huizinga, 1955). If, nevertheless, play were to be expressed in economic terms, its product would be pure improductivity, nothing but unexchangeable waste and uselessness. Or, putting it differently, play is divertisment – it diverts, deviates, digresses, differs from every determination, every attempt to attribute to it a value, to be judged as purposeful, useful, sensible, enjoying, et cetera. Play is funny, amusing, entertaining, enjoyable – *tout court*.

This is further underlined by Lacan (1997), who states that enjoyment (*jouissance*) is without equivalent and cannot for this reason be exchanged. Play has no outside from where it can be evaluated; but rather creates its own immanent space, its own *spielraum* or plays. Work, as an activity, is thus a means to an end; while playing is an end in itself. The reason we work, the product, remains after the work ends; the reason we play, the fun or enjoyment, ends when the play ends. To work is to transcend; a question of finding a reason for the activities being performed beyond the limits of its actions. Work for the sake of work becomes play. When a game is transcended it ends, becomes (a) work.

Now, there are rules for work and rules for play and the rules of both are intended to extract the maximum benefit from the activity; that is to say, the maximum product from work and the maximum enjoyment from play. Because the product is external to the workers and to some extent independent of them, the workers are not free to determine the rules which maximise production. But because enjoyment is immanent and hence internal to the players and dependent upon them collectively, only the players determine the rules which maximise enjoyment. Games are closely associated with play, being what we play at. Tasks are perhaps the closest parallel for work, as they are what we work at. We might, therefore, label the two sorts of rules game rules and task rules.

Now, consider the activities of investment, speculation and gambling. Two of these three are very easily labeled; investment is work and gambling is play. We invest specifically in order to produce a return. And while we might also produce a return from gambling, we gamble specifically for the enjoyment of it. Investment follows task rules and gambling follows game rules. When we invest, we must observe a variety of commercial laws, government regulations and market procedures. We must also observe the rules of production and consumption and technological innovation that constitute the so-called real economy. But when we gamble, we are subject to the conventional rules of each individual game, rules that may vary from country to country (a roulette wheel has a single zero in Europe and double zeros in the USA), casino to casino (when a player is allowed to split and to double down in blackjack) and even machine to machine (wild cards and payouts in video poker).

Speculation[1], however, poses a problem. In contrast to investment, speculation is play. In contrast to gambling, however, speculation is work. Is speculation for production or for enjoyment? Does it follow task rules or game rules? Are the financial derivatives, futures and options among them, what we usually associate with speculation subject to task rules or game rules? Of course, trading in these instruments is subject to the same social reality consisting of commercial laws, government regulations and market procedures to which more familiar investment instruments such as stocks and bonds are subject. But stocks and bonds also appear to be bound by the rules of production and consumption and technological innovation to which derivatives appear to be only tenuously connected.

This paper explores whether financial markets are games or tasks, or, perhaps more precisely, whether they are task-based economies or play-based games; and exchange traded derivatives, those quintessential speculative instruments, are the primary vehicles for this exploration. The phrase 'gaming the system' usually means taking advantage of the system; that is to say, specifically turning something performing a productive social function to one's own enjoyable ends. But 'gaming the system' can also mean generally transforming a system with productive purposes into one whose purpose is enjoyment. Some might say that this is just what has occurred in recent years to financial markets with the explosion in derivatives. Maybe, though, considering the present so-called subprime crisis, we have been playing all along and financial systems have never been anything other than games.

2 The gamenomy

The division of the economy into the real economy and the financial economy is a familiar one. The real economy is the economy of goods and services; the financial economy is the economy of money. It is not so obvious, however, just what it is that is *real* about the real economy and presumably *unreal* about the financial economy. At one time, it might have been that the real economy was the economy of use value and the financial economy was the economy of exchange value. Although a diamond ring and a large roll of hundred-dollar bills presumably belong to the real economy and the financial economy respectively, both are physical objects having use value as symbols of status and both have exchange value as media for the intermediation of economic transactions.

Consider an alternative division of the economy. Oeconomics[2] is a real or natural economic activity exchanging necessities either by barter or natural trade, that is to say, in the latter case, using money exclusively as a medium of exchange. A primary market(place) is developed where commodities, goods and services may be bought and sold. These are exchanged on the basis of a need and the exchange is structured according to one or another of the Aristotelian modes of acquiring goods: commodity — commodity.(barter) or commodity — money — commodity (natural trade). The outcome of this economic activity, then, is the oeconomy (*oikonomia*), producing commodities, goods and services for their use value as a means to an end, which commodities, goods and services will also have exchange value through the path of transactions they might follow before arriving at their ultimate use. The oeconomy is governed by task rules.

Chrematistics[3] is an activity making possible the transformation of any economic tool (money, of course, being the instrument par excellence) into an end in itself with the potential to beget its own offspring or interest, thereby, confusing the supposedly given relation between means and ends. The market *place* is supplanted by the market *mechanism*, a second-tier market in which any instrument – that is to say, any financial *organon* – can be purchased or sold. Money, wealth or capital in whatever form is put at stake with the sole purpose of increasing it, growing it, multiplying it, that is to say, making a profit. Aristotle's formula this time is: money — commodity — more money (commercial trade or exchange). The result of this economic activity is a chrematistic economy, a chrenomy, grounded on the confusion of means and ends. All ends are means to other ends that are means to other ends *ad infinitum*. It concerns exchangeable merchandise having nothing but exchange value. The chrenomy is also governed by task rules.

In this paper, we are suggesting a tripartite division of the economy. Along with the oeconomy and the chrenomy, there is a gamenomy. *Gamenomics* is a derivative economic practice that serves no (useful) purpose. Economic means are not just confused with economic ends, but the concepts of economic means and economic ends are inapplicable. A third-tier market is created in which the price risks – price movements, price changes, price fluctuations, price volatility – involved in the trading in the second-tier market can, in turn, be traded. The intention behind derivative exchange transactions is not to actually exchange deliverable commodities, goods or services of some kind or another or anything else. Only a tiny percentage of all the options and futures exchange transactions result in an actual delivery and when delivery actually takes place, it is most often unintentional. Therefore, nothing or rather no thing is bought or sold, traded or exchanged. Only the exchange transaction itself is exchanged; a purchase is exchanged for a sale and a sale for a purchase. It is the purest form of exchange where nothing is exchanged but the exchange itself. The formula for this non-operation or non-transaction would be: money — (commodity) — money, that is to say, money — money (financial exchange, derivative non-exchange). The gamenomy is, of course, governed by game rules.

The economy can be discussed in terms of play, as a play between opposites or polarisations. This coincides with the conception of economy as 'a metaphor of energy – where two opposed forces playing against each other constitute the so-called identity of a phenomenon. […] Economy is not a reconciliation of opposites, but rather a maintaining of disjunction' (Spivak, 1974). In the present context, this would mean that any kind of economy plays somewhere, or anywhere, in between the two Aristotelian economic activities called *oikonomike* and *khrematistike*. Now, it would be logically consistent to assume that the further detached an economy becomes from the oeconomy, the real, natural, productive or industrial economy, the more attached it becomes to the purely chrematistic, speculative, financial or (in Aristotle's sense) unnatural economy. This, however, is not necessarily so because if economy is play, this would mean that rather than moving from one state to another, the economy moves to and fro in between economic poles or positions.

'Everyday, new ground is broken in the financial world; assets which earlier were not tradable are made into precisely that, tradable assets' (Larsson, 1994)[4]. And what is meant by a tradable asset? It is a generalised thing, that is, neither a thing nor nothing, but a no thing, an interbeing: an ‘underlying interest’ (http://www.cboe.com/LearnCenter/Workbench/pdfs/CharacteristicsandRisksofStandardizedOptions.pdf, accessed 081204); that is to say, an interest, an in between being – or, in other words, a financial risk. It matters little or close to nothing whether the underlying reality is a commodity: pork bellies, corn, live cattle, lumber, wool, copper, gold or electricity; or a financial instrument: shares, indices, currencies, treasury bills or bonds. The underlying economy per se is no longer an imperative: it is disposable – displaced by an interest. Put differently, the underlying reality is generalised, it is turned into a general economy – economy in its most universal sense, a gamenomy.

3 Derivatives

A persistent question is whether there is, in any significant sense, a difference between financial and non-financial betting, between speculation and gambling. Some companies have blurred this distinction completely, offering their customers opportunities to deal in everything from trading derivatives on gold, currency, government bonds, shares and indices, to wagering on football, rugby, cricket, tennis, golf, horse racing, politics or the weight of the next royal baby. They offer a full range of such ‘services’, which makes the boundary between financial and non-financial activities ‘fluid’, to say the least. They have realised that everything which is hard to manipulate and where there is a proper fixing, that is, something of which a specific value is known on a specific date, may be the basis for a bet. In short, these companies do not make a distinction between different underlying ‘realities’, but treat them all as contingent price risks – the risk of something unexpected happening. This exposes the essence of derivatives, which is movement. What matters to a derivative is not the underlying economy *per se*, but the speed of its movements.

The distinction between speculation and gambling becomes even more confused if we listen to what companies’ marketing departments have to say.

> “If you would like to speculate on market movements and have the confidence to back your judgment, IG Index offers you an exciting alternative, the opportunity to make substantial profits by taking a risk based on your knowledge of the financial markets. You can put your forecasting skills to the test on futures and options markets around the world.” (http://www.igindex.co.uk/, accessed 081204)

> “For the initiated private person, the options and futures trading open up vast opportunities. As long as one is willing to take the risk, it is possible to achieve a high return on even a small amount of capital. What you as a private person need is above all an idea about the future; for the market as a whole or an individual company. It is a question of foreseeing the fluctuations in the market, of having a clear idea about how prices will develop.” (Person, 1997)[5]

What then is it that the derivatives markets actually do?

> “One could perhaps say that we [at Nasdaq OMX] simplify things. By eliminating the materiality of a business transaction, the actual exchange of the goods, the essence of derivatives trading, its very idea, is emphasised. This way, the market player can focus completely on the transaction itself, he can, so to speak, buy or sell the underlying security as many times as he wants without even laying his hands on it. When one has succeeded, as we have, with delivering less than 1% of the underlying security, when no less than 99% of all

> the traded derivatives are never actually exercised, then one has distilled the essence of what one is aiming for, namely to seize price fluctuations." (Landherr, interview)[6]

Hence, the derivatives markets make it possible to seize the differences, the price movements of their underlying 'realities'.

To put it bluntly: 'capital markets […] trade in nothing more than bets on the future, which is full of surprises' (Bernstein, 1996). Sports betting and derivatives trading turn out to work the same way, to function in a *similar* manner. They are gamenemic activities, extremely inventive acts, hence, creating what we call gamenemies. To 'create ... is to constitute a universal type, to posit an *eidos* which henceforth 'is' independently of empirical exemplars' [Castoriadis, (1987), p.239]. A gamenomy, in this sense, is the *essence* of economy, its most *generalised* form, the *ideal type* of economics, the *model* according to which economies are constituted and staked.

While the chrenomy claims hedging – safeguarding or insuring a position or security in an underlying economy, that is to say, transferring a risk from one market player to another – to be the raison d'être of the derivatives markets, the gamenomy holds that this is only an alibi hiding the absence of a distinction or difference between hedging and speculation.

> "With our instruments, it is actually possible to protect yourself against things you are not even exposed to. That fact that I buy a put option on Volvo shares does not necessarily mean that I am hedging a possession of Volvo shares. It may be a pure speculation in the decline of the price of Volvo shares. Or it might be the case that I am buying the option because my pension fund has placed a considerable part of its means in Volvo shares, and, consequently, I want to secure my pension by compensating a potential decline through a position in the derivatives market. There may be reasons more complicated than anyone can imagine for making a particular derivatives transaction; no one could ever prove beyond doubt either this or that. An economist would simply state that it is impossible to distinguish between speculation and hedging. Because how does one in a reliable manner test what is what?" (Landherr, interview)

Hedging cannot be the Archimedean point of financial derivation, since hedging is always already speculation: 'hedging as a strategy presupposes speculation, since only the one who has taken a position on speculative grounds has something to hedge' (Lindberg, 1989). Gamenomics is thus not about reducing risks, hedging the upcoming of risks, but rather about producing risks, of creating productive connections between (economic?) dangers and opportunities. It is spectacular oeconomics, foundationless chrematistics, groundless finance, pure speculation, sheer gambling.

Consider the derivative 'scandals' that have occurred in the last few years; and the present so-called subprime crisis. The true scandals were not the collapses and ordeals of Orange County in California, Baring's Bank, Procter & Gamble, the German conglomerate Metallgesellschaft or millions of people loosing their homes in the subprime squeeze, but the simple fact that nothing happened *in the financial system*. Nothing happened except the happening itself – nothing happened to the financial game; nothing happened in the derivative economy, in the virtual economy, in the imaginary reality of economics or in the nowhere or elsewhere of the gamenomy. This is the exemplary form of economic monstrosity, 'the possibility of nothing happening' (Lyotard, 1991).

4 Speculative play

The practitioner literature on derivatives reflects their problematic nature skating along a perhaps non-existent line between speculation and gambling. ‘Options do not create new risks. They only redistribute them’ (Nasdaq OMX, *Options: An Introduction*). ‘But some must take the risks. There is a moment of gamble [*spelmoment*]’ (Blomé, 1990). ‘Options are in many cases to be regarded as highly speculative securities and an option can be said to constitute a speculation in market changes’ (‘Kapitalvinstkommitténs betänkande 1986’).

> “An often stated objection against trading in options and futures is that it is considered to favour speculation. Comparisons have been made with lottery and tote-betting. On the other hand, it is usually also stressed that options and futures serve a principal function by supplementing the market for future deliveries and make possible trade in risk-taking.” (Lundeberg, 1988)

‘Gambling usually refers to the purchase of a future monetary reward that may:

1. be unproductive from a social point of view
2. have a negative expected future value
3. be highly uncertain
4. have a short time before pay-off
5. arise from uninformed differences of opinion among several participants who bet against each other.

All five characteristics typify horse race betting. If options did not make it possible to obtain new patterns, it could not affect corporate production decisions or did not lead to a wider dissemination of useful information, then they too would, in aggregate, have all of the characteristics of gambles and none of the features of useful investments. It is easy to dismiss options as mere gambling opportunities; it is harder to demonstrate that options perform a useful social function’ (Cox and Rubinstein, 1985).

‘Trading derivatives, in contrast to trading shares, is nothing but pure speculation and could hence be understood as being completely disconnected from the underlying economic activity’ (Lindberg, interview).

> “Society should not have anything against companies and individuals taking calculated risks in order to increase their average returns as long as they know what they are doing and as long as they do not take risks that may cause bankruptcy or misery. Nor can society object much to citizens placing a minor part of their capital in options instead of buying lottery tickets. As long as the markets work fairly well, the average return on buying options is better than the return on lotteries even if the speculators lack knowledge.” (Lindgren, 1988)

The derivatives market is ‘an erotically exciting world with a price for everything but value for nothing’ (*Nasdaq OMX Annual Report 1991*). ‘Every exchange transaction on OM’s market place is like an orgasm. This is where the understanding of our company should be sought’ (Stenhammar, interview)[7] – and we might add, where understanding is lost.

There are, we suggest, two kinds of financial derivation: instrumental and simulative. Instrumental derivation is a financial technology. ‘Technology itself is a contrivance or, in Latin, an *instrumentum*' (Heidegger, 1977). 'In a market economy, prices of goods and services change continuously. Throughout history, there has been a need to control this uncertainty. This can be accomplished through the financial market, the market where OM operates' (*Nasdaq OMX Annual Report 1994*). The instrumental derivative is a financial tool, a means aiming for something else that is not a means and ergo considered as primary in relation to the secondary derivative; this *something else*, some sort of underlying security, may be bought or sold through the instrumental derivative. This financial means or medium is multifunctional, it offers the possibility to be used in many and various ways depending on what sort of derivative it is. Instrumental derivation represents an economic world of commodities and financial securities; it offers the possibility to speculate or hedge their values. What is at stake or gambled in this representational game is the representational relation itself between derivatives and their supposed origins.

Simulative derivation simulates the underlying economy. The deviation of simulative derivation gives the economy a new twist or bent; it is that in virtue of which economic or financial derivation – as something assured and secure, whole and meaningful, encircled and encapsulated – is pried open, cracked open and deconstructed. Deviation itself is an undeconstructible concept, *the* impossible, beyond grasp, the potential going astray, adrift, that which remains always adrift and lost to economic understanding. Simulative derivation – as divertive, deviative, digressive – is the deturning of what IS, the continuous returning of the AND. 'The AND as extrabeing, interbeing' [Deleuze and Parnet, (1987), p.57]. Ultimate risk is 'active experimentation, since we do not know in advance which way [it] is going to turn' [Deleuze and Parnet, (1987), p.137]. Financial derivation is the becoming-derivative of the underlying economy, grasping it differently, extracting the risky event itself from the economy. Thus, what is risked in this experimental activity is the underlying thing, source or origin – the economy itself.

'With a trader station on your desk, you have the whole market available in front of you, connected through the OM network to the central marketplace. You always have a correct real-time view of the entire market' (Nasdaq OMX, *Click Trading*). To keep it straight and simple, this real-time view of the market is all that remains of the underlying economy in marketable derivation. Marketable derivatives operate in and through economic real-time; they supplement or displace economic reality, put in its place an amalgam of space AND time, of abstracted space AND concretised time: event time – the time of the pure event. What is marked here by the real-time of simulative derivation is nothing but the critical point of transformation of economy itself, its 'crisis point' (Péguy, 1986) where economic reality is freed from the burden of the real and passes into an imaginary economic reality of pure events and happenings, a potential time-space, a displaced meantime, an economic world of sheer possibilities. That is to say, an event time, an event that takes place without actually taking place, and as such, unsecuring the space of reality; a moment which occurs in a time which is always in the process of coming about, which occurs only in the future, a future which is always about to arrive, which 'will only come to be in coming to pass' (Weber, 1996). By diverting the *khronos*, chronological time, bending it towards the 'timeliness' of the Aristotelian *kairos*, at once a time of crisis, tension AND an opportunity, an opportune or fitting moment, the deferred instant when derivative events and happenings offer themselves, simulative derivation opens up a potential economic space, an economic event time, giving time a chance, a chance through which the market players – if they are prepared for the incoming of opportunity and if the chance involved is a lucky one – may gain a profit. Put differently, the event time is 'the option moment, an absolute or purified derivative transaction' (Berggren, interview)[8] – the derivative moment, the mo(ve)ment or gameplay of financial derivation itself.

A gamenomy can thus be said to have lost all, but its most tenuous connections with the so-called real economy, the economy of needs and necessities, and as such, it challenges our conception of referentiality, of referential economic reality, turning its representational relation to the underlying into a simulative relation, a relationless relation, a relation without decidable relation. The financial geno-practice actually engendering this gamenomic relation, we call reiterative derivation. Reiterative[9] derivation is a financial apparatus infinitely trying to repeat differently the underlying economy, constantly attempting to seize it divergently, to concept it otherwise, to grasp its ungraspable other, its ambiguous elsewhere, its risks and chances, again and again, over and over again. Keep the economy moving, that is the only thing that matters; not delivering the underlying, but delivering the derivative economy from the underlying, prepare it for the incoming of the event, for the invention of an unforeseeable risk-taking. The secret (if it has one) of reiterative derivation is its power of affirming uncertainty, the power or capacity to affirm divergence and ambiguity, not only the beings of the economic, but also its in between beings.

Hence, connecting the game- to the -nomy, brings to life the wedlock of extreme opposites, the marriage of radical polarities; that is to say, the mediation – the *simultaneous* coupling and uncoupling, joining and separating – of incompatibilities, the co-presence of irreconcilabilities: reality AND play, referent AND representation, world AND picture, socio-economy AND parlor game. It is the collapsing of these dualities which constitutes the monstrous nuptial, the phantasmatic hybrid, the symbiotic mongrel, the gamenemic hermaphrodite: the gamenomy – the zero-sum game where 'no production or destruction of goods is involved' (von Neumann and Morgenstern, 1944), 'the body without organs of the capitalist or rather of the capitalist being' (Deleuze and Guattari, 1994).

The chrenomy uses utility as an alibi for its actions; that is to say, it masks the fact that it can be used without necessarily producing anything useful, guards it as a well kept secret. 'It hides its instantaneous cruelty, its incomprehensible ferocity, its fundamental immorality. […] It does not give a damn about the idea of the contract which is imputed to it: it is a monstrous unprincipled undertaking, nothing more' (Baudrillard, 1988). The gamenomy, on the other hand, no longer conceals anything, but the fact that there is nothing to conceal. Its secret: that there is no secret. This is the real secret. The gamenomy leaves everything as it is. Yet, somehow, everything has changed, has been subtly reversed. Utility is no longer the naturalised alibi for an artificial principle of equivalence and circulation as it appeared in the chrematistic economy, but the very incarnation of artificiality: total fake. Thus, there is no ground, foundation, reality or referent, no economic reason or utility on which it can base its legitimacy.

The gamenomy has no purpose or point outside itself, outside its own risky universe, it is completely without referential meaning; it needs nothing, desires even less; it is played – apart from, it goes without saying, being played for the sake of winning – for its own sake, for the sake of its own maintenance. Flexibility is the name of the game. The gamenomy 'is a creative line of escape that says nothing other than what it is' (Deleuze and Guattari, 1986), that does nothing other than what it is capable of, what it is capable of becoming. It is pure economics, 'pure strategy' (Deleuze and Guattari, 1988), pure risk-taking, economic ambiguity turned operational. While the chrenomy channels the economy into a prescribed pathway, the narrow confines of exchange, the line of flight of the gamenomy diverts the underlying economy from this path, from its familiar conduits, makes it deviate from every chrematistic form of exchange, turning it instead into an exchange defined by its pure functioning, the general function of exchange. It is a transition at once entailing a passage from referential representation to non-referential simulation or simulacra, from instrumental to marketable exchange, 'a pure exchange where nothing is exchanged, where there is nothing real except the movement of exchange, which is nothing' (Blanchot, 1982) – monstrous economics, a rhizomic undertaking, a rhizome, a bottomless economy without determinable foundations. Regarding chrenomy AND gamenomy. 'The second derives [*dérive*] from the first – in other words, it remains adrift [*à la dérive*] without autonomy or spontaneity' (Deleuze, 1986).

5 Conclusions

The effect of this is an economic game. Every transaction in the oeconomy or the chrenomy produces surplus value in that both parties to the transaction are better off for the transaction having taken place. The gamenomy produces no value, that is to say, a speculative no value, a value which 'is no longer *surplus* value; it is *surplus to value*. It is the ecstasy of value, without reference to production or to its real conditions. It is the pure (and empty) form, the expurged form of value, one which plays now only on its own revolution (its own orbital calculation)' (Baudrillard, 1989).

The gamenomy never stops fluctuating/oscillating/vacillating in the play space, never leaves its dwelling place between the oeconomy and the chrenomy. This would suggest that economic gaming – by far the most complex of economic activities – is playing at the very boundary at once separating and joining *khrematistike* and *oikonomike*; that the gamenomy is at one and the same time so distant from and so intimately connected to the chrematistic economy and the oeconomy, that it cannot avoid getting confused with either of them. The gamenomy, we would suggest, is the confusion, the fusing together, of the two incompatible economic activities of *oikonomike* and *khrematistike*. Hence, it is not the case that the two economic versions 'come *one after the other*, but rather that *both are at once*, i.e., they are *one and the same* and are so *at the same time*' (Cooper, 1993). In other words, the gamenomy is the, the folding back upon itself of economy, the play of the economic in between or medium itself, the dissolving or uprooting of economic distinctions and categorisations.

It is through the economy of play that the undecidability, the potential space between economic polarisations, the oeconomy and the chrenomy, is opened up. This opening is a kind of spacing, 'not only the interval, the space constituted between two things (which is the usual sense of spacing), but also *spacing*, the operation or in any event, the movement of setting aside. This movement […] marks what is set aside from itself, what interrupts every self-identity' (Derrida, 1981), the setting aside of the other, the other scene of economy, its potential space, or, if you prefer, its meaning-making dimension. Economic play is the essential instability, the destabilising movements, the productive, generative, derivative force – the condition of possibility (and impossibility) – of every new economic version or system. The gamenomy is the *playing* itself of the game, the economy of economics, so to speak; 'that which passes and happens, without passing, from one to the other' (Derrida, 1987). Economic gaming plays between *khrematistike* and *oikonomike*, at the boundary of their confusion – the crisis, turning point or instability of economy.

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Notes

1 By 'speculation', we basically mean looking at, observing an activity, in contrast to actually partaking in the activity.

2 Keeping the diphthong 'oe' in front of the words 'economic' and 'economy' marks their affinity with Aristotle's concepts *oikonomike* and *oikonomia*; therefore, whenever we use the words 'oeconomics' and 'oeconomy', we also and at once allude to these concepts respectively.

3 'Chrematistics' stems from the Aristotelian concept of *khrematistike*; therefore, whenever we use the word 'chrematistic', we also and at once allude to this concept. It should also be noted that Aristotle uses the concept of *khrematistike* in two senses, as:

a the art of securing necessities, 'the art of supply' (Polanyi, 1957), comprising, in turn, two forms of exchange, *allage* and *metabletike*, that is, the exchange of goods for goods or for money

b the art of money making, exchange based on *kapelike*, the pursue of monetary gain.

The first mode of acquisition, of exchange, covers any kind of natural transactions, all the dealings which are considered vital to the survival of the economy via truck and barter, to natural trade (*metabletike*). In the first form of trade (*metabletike*) money – being solely a means of exchange, a means to an end or reference which lies outside the movement of the exchange itself – has served its purpose when its final aim is reached, when one commodity is exchanged for a qualitatively different commodity, a new use value. In the second form of trade (*kapelike*), however, 'the circulation of money as capital is an end in itself, for the valorisation [*ververtung*, i.e., a quantitative increase or advance] of value takes place only within this constantly renewed movement' (Marx, 1990). In this unceasing movement of money, the augmentation of exchange value, use value is completely extinguished. Stated another way, when wealth is thought to be accumulated through monetary means only, that is, when the circulation of money is considered to be the one and only true source of riches, then *khrematistike* becomes the art of money making alone: it becomes chrematistics.

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5 Nils-Robert Person is a former Executive Vice-president of Nasdaq OMX.

6 Pablo Landherr is the former Head of Development at Nasdaq OMX.

7 Olof Stenhammar is the founder and former Chairman of the Board of Nasdaq OMX.

8 Hans Berggren is the former General Counsel of Nasdaq OMX.

9 To reiterate, that is, to, at one and the same time, repeat and alter; from the Latin *re-*, again and *iter*, way, journey, from the Sanskrit *itara*, other.