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Money as Medium and Tool : Reading Simmel as a Philosopher of Technology to Understand Contemporary Financial ICTs and Media



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This article has already been published in Techné : Research in Philosophy and Technology, 19:3 (Fall 2015), pp. 358-380.

Abstract : This article explores the relevance of Georg Simmel's phenomenology of money and interpretation of modernity for understanding and evaluating contemporary financial information and communication technologies (ICTs). It reads Simmel as a philosopher of technology and phenomenologist whose view of money as a medium, a "pure" tool, and a social institution can help us to think about contemporary financial media and technologies. The analysis focuses on the social-spatial implications of financial ICTs. It also makes links to media theory, in particular remediation theory and Marshall McLuhan, and refers to work in anthropology and geography of money to nuance the story of the progressive dematerialization and delocalization of modern life. The conclusion highlights Simmel's continuing relevance for thinking about the relation between technologies and social change, and explores alternative social-financial media and institutions.

Key words : finance, money, ICT, media, technology, Georg Simmel, Marshall McLuhan

1. Introduction



Since the financial crisis of 2008, increased attention has been paid to ethical issues in finance. Bankers have been accused of being greedy, and some blame the capitalist system for the crisis. However, in these discussions, financial technologies and media such as electronic currencies, trading platforms, and high-frequency trading algorithms, are often overlooked ; yet, they play an important role in the globalized financial world. If we want to understand what happens in global finance, the contribution of philosophers of technology is much needed. [...]