What is the question we always ask about financial markets? We want to know how to invest in them, to play them, to avoid losing money in them. We surely would like to understand them—in terms of what they are made for and good for—investment and speculation. With this talk, I want to convince you that it is also interesting to ask another question: What is a financial market like internally? How does it function as a system of global communication rather than as an investment opportunity? Is a financial market in some sense a coordinated collective form?

In this talk I look at the ways in which a financial market is not an empty configuration at all but rather a densely structured and coordinated cultural form. The foreign exchange market I study is the largest and most liquid market. It is also a global, interiorized, media-centered environment into which all relevant aspects of the external world have been absorbed. I propose that we take it as such and examine its embedded components. How structural forms fare when they are implemented on a global level—how they are even possible as global social forms—would seem to be of considerable theoretical and practical interest. The components these forms develop make markets work. They may also become blueprints for the design of other projects in an emerging global culture.