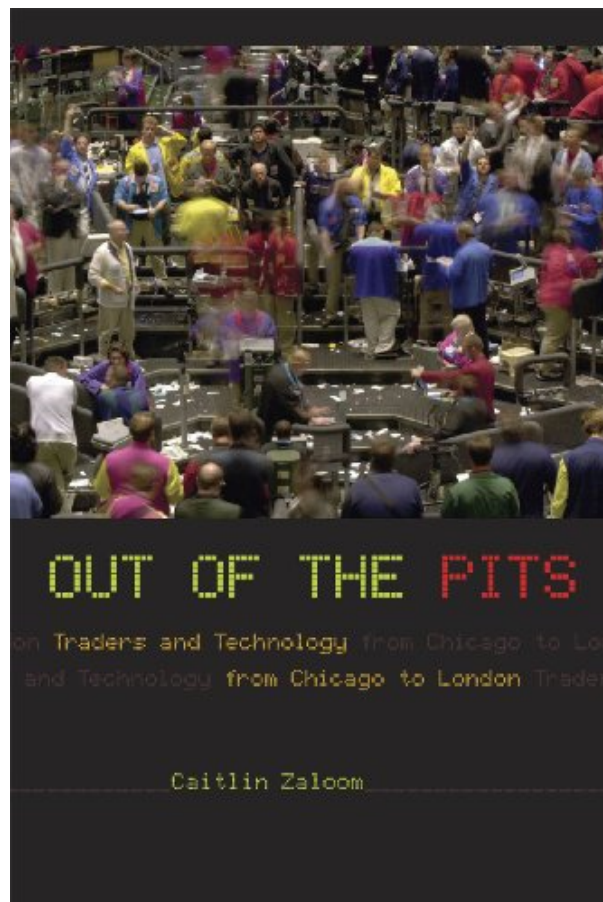
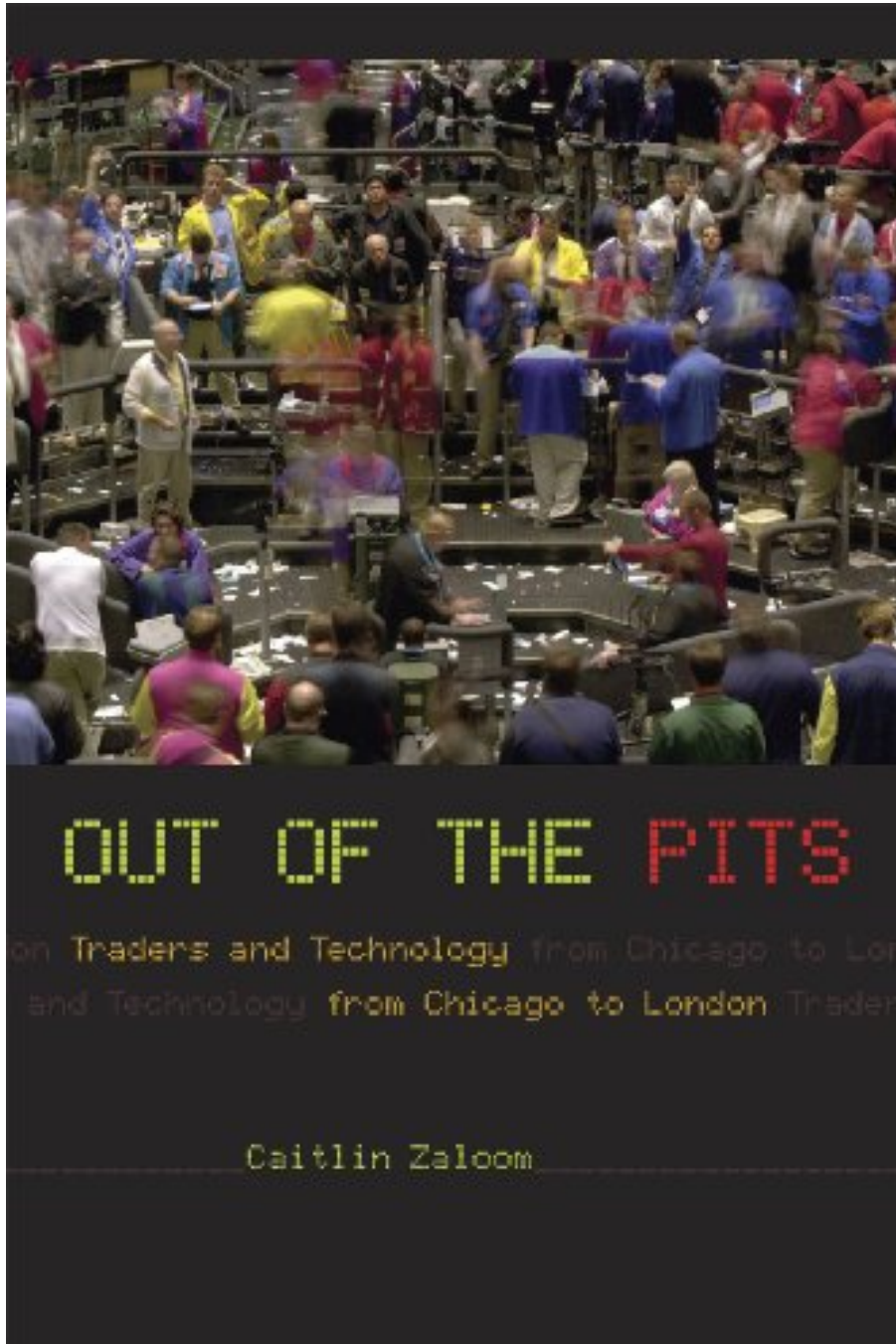


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"Zaloom's superb book is a double-site ethnography [that shows how] the appearance of chaos hid a complex social order, which Zaloom delineates beautifully." - London Review of Books "The book is half fascinating cultural portrait and half in-depth academic text.... What emerges from the mix is a nuanced, bottom-up picture of Chicago's economic importance in the world market, and how our city's working-class swagger has shaped derivatives trading from the inception of the market." - Time Out Chicago"

## About the Author

Caitlin Zaloom is a cultural anthropologist and an associate professor in the Department of Social and Cultural Analysis at New York University. Her research on traders and technology has been featured in the New York Times and on the BBC.

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In *Out of the Pits*, Caitlin Zaloom shows how traders, brokers, and global financial markets have adapted to the digital age. Drawing on her firsthand experiences as a clerk and a trader, as well as on her unusual access to key sites of global finance, she explains how changes at the world's leading financial exchanges have transformed economic cultures and the craft of speculation; how people and places are responding to the digital transition; how traders are remaking themselves to compete in the contemporary marketplace; and how brokers, business managers, and software designers are collaborating to build new markets. A penetrating and richly detailed account of how cities, culture, and technology shape everyday life in the global economy, *Out of the Pits* will be required reading for anyone who has ever wondered how financial markets work.

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- Sales Rank: #177242 in Books
- Published on: 2010-10-15
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x .60" w x 6.00" l, .70 pounds
- Binding: Paperback
- 240 pages

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It's Time to Evolve

By takingadayoff

The pit trader postures and screams to establish dominance. He uses physical and psychological intimidation to scare off potential competitors. A certain amount of cooperation and even trust is necessary for him to be successful. It's surprising that Jane Goodall hasn't seen fit to study these young primates.

Caitlin Zaloom, a cultural anthropologist, lived among the savages at the Chicago Board of Trade (CBOT) and the London International Financial Futures Exchange (LIFFE) for several years, long enough for them to become accustomed to her presence and even, to a point, trust her or at least ignore her. A woman in the trading pit is about as rare as a human living among the gorillas.

There are some pretty compelling reasons to study the trading pits. They are disappearing and soon most trading will be done electronically from all over the world. Traders won't be in the same room with each other and shouting will get you nowhere. How will this change trading? Obviously a loud voice will no longer give a trader an advantage, but will being an alpha male still be a plus?

Zaloom looks at the traditions of traders, the architecture of the trading space, the traders' clothing and habits, how traders get their jobs and how they're trained. She learned the techniques of traders and she became a trader. It's a short book (177 pages of text plus excellent and detailed notes, bibliography, index, and photos), but it covers a lot of territory. The style is often academic, with references to Michel Foucault, for instance, but on the other hand, these are pit traders we're talking about, so you'll have to pardon their French. Zaloom describes an especially colorful London trader, Freddy, who wears khakis with holes in them that show his underwear. He picks his nose, flashes the pit, and sings and barks loudly. It's hard to imagine how the markets will survive without him.

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By Sonam Ukyab

This is an academic study to the Futures markets and an essential collective for traders from all backgrounds. Unlike books that instruct you what to do in the markets, Ms. Zaloom takes a detached view of the professional traders she interviews and spends time with and this is a valuable perspective that one does not usually get. Chapter Six: The Discipline of the Speculator alone is worth the price of owning and reading and rereading this book. I own and have read countless books on trading, the 2 books by Mark Douglas and this one is what I keep perusing over time.

2 of 3 people found the following review helpful.

Out of the Pits: Traders and Technology from Chicago to London

By C. Joyce

Interesting book, well written. Covers trading from an integrated point of view about how technology, money and other events interconnect. Gives trading a human touch. Glad I have the book.

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