

Urs Stäheli

## Financial Noises: Inclusion and the Promise of Meaning

*Zusammenfassung:* Dieser Aufsatz schlägt vor, die Geschichte von Börsenkommunikation als eine Geschichte unterschiedlicher Formen von Lärm zu schreiben. Ausgangspunkt ist die Beobachtung, dass im 19. Jahrhundert die populäre Semantik der Börse durch die Finanzspekulation als lärmiges Phänomen fasziniert war. Der Aufsatz schlägt vor, diese Beobachtungen von Lärm mit Inklusionsprozessen in Spekulationskommunikation zu verbinden. Es wird argumentiert, dass der Lärm selbst – und nicht nur das Versprechen eines finanziellen Profits – Finanzspekulation attraktiv macht. Lärm wird gerade für jene, die noch nicht inkludiert sind, zu einer der wichtigsten Attraktionen von Spekulation: Inklusion wird so zu einem Prozess, der Lärm zu verarbeiten und zu decodieren sucht. Daher wird Lärm nicht nur als Störung oder Hindernis verstanden, sondern als Generator von Sinn. Der Aufsatz untersucht diese Frage an Hand von drei kurzen, historischen ›Fallstudien‹, die für drei unterschiedliche Bedeutungen des Börsenlärms für Inklusionsprozesse stehen.

Writing the history of stock market communication also means writing a history of noise. Such a history would have to take seriously noise as a social phenomenon and it would have to ask about the social meaning of noise. It would be interested in how one noise gets translated into another one – how noises are observed, controlled, regulated and reduced. Moreover, a history of stock market noise would have to account for the attraction of financial noise – for a fascination with a noisy moment, which is not (yet) meaningful, but nevertheless attractive: a promise of a meaning to come.

It is the latter point which has often been neglected. Normally noise is seen as something unwanted we cannot escape from (Schwartz 1995): be it the unavoidable noise of channels of communication, be it the never-ending noise of the modern city. Noise has been accepted as necessary evil of modernity. Despite, or precisely because of its intrusive character, noise has sometimes been understood as a condition of possibility for society. Michel Serres, one of the most crucial contemporary philosophers of noise, writes: »Noise defines the social.« (Serres 1993, 140) Similarly, Luhmann (1984, 166) states »ohne ›noise‹ kein System«. What Serres and Luhmann point at is a crucial argument. The social is founded upon noise – noise makes society possible. There would be no social order without an underlying noise providing the opportunity of variation and change. To be more precise, it is the very operation of order(ing) which produces a noise of its own, making it impossible to ever establish the fullness of social order.

This close interconnection between noise and order implies that the concept of noise does not simply correspond to dedifferentiation and the destruction of meaning. Serres describes the emergence of meaningful structures from noise. A noise may find its first structures with a rhythm and contingent repetitions (Serres 1993, 158). The constitution of the social, then, is the story of how social institutions and systems deal with noise. However, we have to be careful and should not read Serres' philosophy of noise in a substantialist way, as if there were an original noise providing the ground for strategies of social ordering. Rather, communication itself inevitably produces noise – and this includes even those modes and devices of communication which are used for reducing and controlling noise. Noise is neither simply the breakdown of communication nor a chaotic ›state of nature‹ from which order is generated. Rather, it is a necessary effect of communication itself: »The collective makes a deafening noise.« (Serres 1993, 145)

Still, accepting the necessity of noise, perhaps even theorising its constitutive function, does not guarantee that one goes beyond the classical notion of noise as disturbance. Traditional communication theory, for example, understands noise as a disturbance of a signal, which, in the worst case, makes it impossible to receive any informational value (cf. Shannon/Weaver 1963). Conceptualizing noise as disturbing moment is open to negative and positive judgements: either one understands it as a call for more efficient procedures of noise control, or one celebrates noise as potentially emancipatory and subversive event. I think it is crucial to trace these historical reactions to noise. But these positions remain caught within a simple dualism of order and noise. First of all, they cannot account for their own fascination with noise. A proper analysis of fascination would have to shift ›fascination‹ from its visual connotations to other sensual registers. It is not only, as Maurice Blanchot (1982) has put it, the linkage between seeing and being touched which is crucial.<sup>1</sup> But what should be emphasized is that what we hear touches us and still leaves a distance – how noise configures the distance separating me from the noise. Noise becomes attractive, drawing one close; and it is this strange attraction I want to focus on.

Noise is not simply a disturbance or destruction of meaning; it is also the promise of a not yet realised meaning. The »not yet« should not be confused with a »not yet« embedded within a linear concept of time. The »not yet« will never be fully realized, it is rather a remainder of the impossibility of full

1 Blanchot (1982, 33) introduces fascination as a structure of undecidability based on the visual senses: »Whoever is fascinated doesn't see, properly speaking, what he sees. Rather, it touches him in an immediate proximity; it seizes and ceaselessly draws him close, even though it leaves him absolutely at a distance. Fascination is fundamentally linked to neutral, impersonal presence, to the indeterminate They, the immense, faceless Someone.« Cf. Brigitte Weingart (1999) who elaborates, drawing from Blanchot, the outlines of a »Faszinationsanalyse« (analysis of fascination).

meaning.<sup>2</sup> Noise becomes fascinating because it is literally not a silent promise of a meaning to come: everybody can hear the noise – and everybody is confronted with the possibility that there might be some unknown order or a pattern within the confusion of sounds. In contrast to information theory, the location of noise becomes blurred. While classical communication theory always already knows where to locate noise – be it the channel of communication or some externally located source of noise – noise becomes here dependent on the observer and her capacities of drawing a distinction between utterance and information. Noise is produced within every event of communication as unbridgeable gap between an utterance and its understanding (cf. Fuchs 1995, 42; Stäheli 2000, 178). Noise, then, is created by the connection of communications, by the lurking possibility that the gap within a communication cannot be bridged: the moment of understanding (i.e., of successfully drawing the distinction between information and utterance) may never arrive! Looking at noise from this perspective opens up a crucial perspective for cultural sociology and cultural history. Instead of focusing on technically or externally produced disturbances, I want to ask how noise is observed and how different ›soundscapes of noise‹ within functionally differentiated systems are constituted. Such a move takes us closer to noise as a sensual phenomenon, which is experienced by hearing, *and* its social meaning, constituted by the semantics of noise. In this respect, noise is not a technical deficiency of the channel of communication, but it is a noise of communication – a moment which defers the understanding of a communication.<sup>3</sup>

In what follows, I want to focus on histories of financial noise, to be more precise, on the noisy soundscape of the stock market. This suggests that audible noise is not only relevant to interaction systems – e.g. a discussion in a noisy environment, which makes it difficult to understand. Rather, I am interested in noises which are related to functionally differentiated communication. Thus, I assume that there are noises which are specifically related to a particular functional systems. For this purpose, I will tell three short historical stories about noise and the stock market – exemplifying different ways of observing and being fascinated with noise. Although one could try to link these stories in order to establish a history of financial noise, my intention is a more modest one. What I want to do is to highlight three ›constellations‹ (in the sense of Walter Benjamin) of stock market noises – three different ways of coping with noise and its popular fascination.

2 Cf. Derrida (1994) for the structure of the promise in terms of value theory.

3 See Rasch (2000) for a discussion of necessary misunderstanding and noise.

## 1. Noise in the Garden: The Noise of the People

Before the first stock exchanges had been built, the stock market was basically a street market (Sobel 1970). Historical accounts emphasising the noisy and crowded character of the stock market have a long tradition. The Scottish poet and journalist Charles MacKay described in his book on »Popular Delusions and the Madness of Crowds« (1841[1980]) the speculative frenzy in 18<sup>th</sup> century France. This book has become a classic of investment literature, which is nowadays widely read by professional and popular investors. One of the chapters tells the story of how the speculative schemes of the mathematician and speculator John Law (or »Captain Law« as he was called) caused a large turmoil on the streets of Paris. Law was the financial advisor of Louis XV and he introduced the idea of a »Bank Royal« which issued paper money. This, in turn, was used for disastrous speculative schemes, especially the Mississippi Company, which finally collapsed in 1720 and subsequently forced Law to leave the country.

Now, what I am interested in is not the structure of Law's complicated speculative schemes, but rather how MacKay describes the *popular* effects of these schemes in terms of noise. He compares the selling and buying of stock on the street to a fair: both are characterised by an »incredible noise«. The speculating crowd on the *Place Vendôme* in Paris soon becomes too noisy: »The noise was so great all day, that the chancellor, whose court was situated in the square, complained to the regent [...] that he could not hear the advocates.« (MacKay 1980, 16) Law moves the stock market to the garden of the *Hôtel de Soisson* in order to remove the nuisance. A new edict forbids selling or buying stock outside the garden. This garden quickly becomes an extremely popular meeting place. There is an »incessant hum of voices, the noise, the music, and the strange mixture of business and pleasure«. It is this strange mixture which fascinates the Parisians: »[A]ll combined [...] give the place an air of enchantment that quite captured the Parisians.« (17) What has started as economic transactions on the street turns into the scenery of a fair; a carnival-like atmosphere is created. Similar to the carnival, social and gender differences vanish: »The highest and the lowest classes were alike filled with the vision of boundless wealth.« (15).

One could read this story in terms of noise reduction and regulation: disciplinary measures are taken for controlling and limiting the noise on the street. Spatial practices of noise reduction are used in order to confine noise to a particular place. Such a reading is certainly legitimate and it points to the crucial role of spatial practices for noise control. However, restricting oneself to such a reading would miss the question of *how* the noise becomes an attraction of its own. Focusing on this question, we are confronted with a first paradox. Noise regulation and the fascination with noise are not mutually exclusive, but

intrinsically linked. By using spatial practices of noise control, noise is concentrated – and this noise becomes now a point of attraction in its own right. The flow of people to the garden (the place of noise) is not only caused by their interest in buying shares. Rather, it is a »strange mixture of business and pleasure« which itself becomes attractive: it »enchants« the Parisians. Financial speculation is presented as public spectacle whose spectacularity is created by its noisy and chaotic character.<sup>4</sup>

This description is remarkable if we compare it to the classical imperatives of noise reduction. This noise is not simply unwanted, rather it attracts people – and by attracting people the noise becomes louder and louder. There is a self-intensifying logic governing noise.<sup>5</sup> In a certain sense, this story exemplifies one of Raymond Williams' (1973, 161) most famous definitions of the mass: the mass (and along with this, popularity) means the failure to draw a distinction. That is why many historical accounts of early street and curb market trading emphasize its carnival-like atmosphere. Gender differences, differences between rich and poor, and between economy and pleasure – all these differences tremble and they produce a fascinating noise. The noise, then, translates this utopia of a »common culture« (Williams) into a sensual and exciting event. The fascination with noise works here as *enchantment* – recalling one of the oldest meanings of fascination which is to bewitch (*fascinare*).

## 2. Noise in a Box: Noise of the People

Let me now turn to the second story, which challenges this somewhat idyllic description of popular noise. One of the consequences of the spatial confinement of the street noise was the construction of the first Stock Exchange buildings. Of course, this is not to claim that the noise was the single cause for the establishment of Stock exchange buildings. Still, it is crucial to note that the architectural confinement of noise is in line with earlier spatial practices of noise reduction. Noise is not only centralized on a particular place, but now it is put into a »box« (to use Serres' term).

What does this architectural centralization of noise imply for the experience of financial noise? I want to focus exemplarily on a book by Hubert A. Meredith (1931), which focuses on »The Drama of Money Making« in the London Stock Exchange. It is not as popular as MacKay's account has been, but it is a docu-

4 James P. Wood (1988, 94), the author of a popular history of Stock Exchanges, describes the curbmarket as basically noisy: »This crowd of brokers was shouting and gesticulating on the sidewalks.« On speculation and the spectacular see Stäheli (2004).

5 Gabriel Tarde stresses this self-referential aspect in his analysis of crowds. Although crowds are normally seen as destructive forces, there are also »love crowds« who enjoy their self-reference: »La foule attire et admire la foule.« (Tarde 1989, 58) This self-referentiality expresses itself in the »plaisir de se rassembler pour se rassembler« (Tarde 1989, 58).

ment which beautifully emphasises the popular role of noise for financial speculation. Meredith uses the notion of noise in order to heighten the dramatic effect of his description of the stock exchange. The first impression when entering the Stock Exchange, he writes, is blurred since the newcomer is confronted with an unbearable noise: »The ear is always assailed by a low rumbling sound which seems to emanate from all corners.« (Meredith 1931, 225) The noise is permanent – it is the normal state of the stock exchange. However, despite its permanent and normal character, the noise is a challenge to a newcomer or amateur who enters the Stock Exchange. To be more precise: the noise is intrusive – it assails the subject.

There is a further qualification of noise in this quote which helps us to understand its intrusive nature. There is no single source of noise, but it »emanates from all corners«. Within the Stock Exchange it has become impossible to localise the noise. The architectural confinement turns the noise into a spaceless and disorienting background rumbling.<sup>6</sup> Meredith continues with a ›thick description‹ of this noise. It is worth quoting the whole passage:

It is caused by a mixture of bidding and offering of stock, conversation between members, calling of names from the various waiters' stands, the shuffling of feet as members walk across the floor, the rumble of pneumatic tubes which convey telegrams to the Postal Department and the vibration of the never-ending traffic in Old Broad Street which can be distantly heard through windows. The conglomeration of all these noises is *impossible to describe*. (Meredith 1931, 225f.; my emphasis)

What Meredith tries to do is to separate different noises, to disentangle layers of noise. Still, he has to admit that one cannot describe the noise. After this dramatic passage, however, we learn that it is nevertheless possible to overcome noise: »When one's ear is attuned to it, however, it is possible to detect particular voices in particular markets.« (Meredith 1931, 226) The encounter with the noise loses its noisiness – the experience of noise marks the take-off for disciplinary practices. Overcoming noise means developing and disciplining an ear, which is able to distinguish the layers of noise – noise becomes voice.

We could read this story again in terms of noise reduction. In contrast to the first story, it seems to lend itself even more to such a reading. Noise is successfully concentrated in an architecturally defined place. Again, noise regulation does not mean silencing noise, but concentrating it. However, there seems to be a crucial difference to the noise of the street market. While the street market noise created a public spectacle attracting a large crowd, this noise is dif-

6 It is precisely this disorienting nature of noise, which David Lynch uses in his movies.

ferent in two ways. First, this noise is no longer open to everybody. One can only experience the noise if one enters the Stock Exchange building. Noise has become exclusive – it finds itself within the architectural confinement of organizational space. This, secondly also changes the experience of noise. Noise is not so much described in terms of pleasure, but rather as an initial assault on the new visitor. Those who visit the stock exchange feel threatened by its noise; only an educated speculator is able to tolerate the noise.

This adds a crucial strategy of noise reduction. Noise reduction now becomes *individualized*. A particular mode of individualization has to be established which ›educates‹ the ear of the professional speculator. The structure of fascination has changed. First, noise threatens the integrity of the subject who encounters it – but, then, this initial assault becomes a source of attraction and fascination. In doing so it produces the attachment to the disciplinary process which is supposed to educate the ideal speculator. In contrast to the street noise which did not know any social differences, now a new difference is established. Noise is *only* noise for those who do not have the faculty to make meaning out of noise. This noise is no longer the self-intensifying noise on the street and the garden. Rather, it is only noise for those speaking from the outside of the stock exchange. It is a noise ›for the people‹ – for the people who are still excluded, but who have become fascinated by the noise of the included professional speculators. Thus, the fascination with noise has changed considerably. It is no longer the carnival-like conflation of established differences, which fascinates, but rather the promise of a meaning to come. This promise is clearly linked to the problem of inclusion and exclusion since the very observation of noise as noise depends on whether one is included or not. For the excluded, who can only observe financial communication as noisy, the noise itself becomes attractive since it hints at something they cannot understand. It is not only a noise one wants to reduce, but a noise one wants to be able to read and to transform it into meaning. Thus, noise becomes a force of attraction and an incentive to undergo a disciplinary process, making it possible to disentangle different layers of noise and thereby becoming included into financial communication.

### 3. Media Noise

Although the first two stories offered very different readings of noise, they still share some common grounds. Both stories present noise as something we can localise at a particular place: be it the garden of the Hotel Soisson or the building of the London Stock Exchange. One might call these noises local noises – if the term local were not so problematic. The third story suggests an utterly different way of noise control. In contrast to the strategies of centralization

(the ›garden‹ and ›architecture‹) and individualization, now a very different attempt at reducing noise is introduced.

It is the story of the stock ticker which interests me in this context.<sup>7</sup> At the end of the 19<sup>th</sup> century, the spatial confinement of the stock exchange was threatened by the success of new technologies of global communication. The telegraph made it possible to communicate the most recent quotes to places outside the stock exchange. In this context, the invention of the stock ticker becomes crucial since it combines telegraphy with printing technology. The ticker prints quotes on a tape in real-time. Thus, it is a medium that nearly instantly reports all quotes to an audience outside the stock exchange building. With the ticker, a new era of financial communication has started. The local confinement to a particular stock exchange is overcome. Stock communication is now virtually anywhere – at least at all the places which were equipped with a stock ticker connected to the telegraphy network.

What does the introduction of the ticker mean in terms of our histories of noise? E.A. Calahan (1901), the inventor of the stock ticker, tells the story that the idea of the ticker was born when he was stuck in a bunch of telegraph boys in front of the stock exchange. All these boys were struggling to get the most recent quotes – Calahan got tired about this noisy crowd and started to work on a technical device that would quietly transmit the latest quotes.<sup>8</sup> We are confronted with a paradigmatic situation of noise control. The strategy Calahan imagines is more fundamental than that of my first two stories. He does neither try to centralize noise on one place, nor does he believe in disciplining and individualizing the unruly crowd in front of the stock exchange. Calahan suggests a more radical way of dealing with noise. If noise is created through the concentration of human bodies, voices and machines, one simply has to avoid such a concentration! It is a double-edged strategy which Calahan represents. On the one hand, a strategy of dispersion is suggested: speculative interactions have to be decentralised. To put it simply, if there is no need for heading to the same place in order to get financial information and to do business, the congestion of bodies and voices is avoided. On the other hand, Calahan dreams of a ›quiet‹ way of decentralizing noise by using one of the most quiet communication technologies for reducing noise: telegraphy. The telegraph seems to dematerialize the transmitted messages, reducing the street noise to the soft buzz of the telegraph wires.

However, the ticker, which was supposed to reduce the noise within and around the stock exchange, does not fully succeed. What happens instead is that this attempt of noise reduction produces a new form of noise. This is

7 On the history of the stock ticker see Calahan 1901; Dyer/Martin 1929; Stäheli 2004.

8 I am not interested whether this anecdote is true or not – but it is worthwhile noting that this anecdote is placed prominently: Calahan tells it in an article for an electric engineering magazine. In this article he reviews, as he says, the »evolution of the ticker«.



already indicated with the very name of this new communication device. Its name refers to the sound, which the ticker produces when it inscribes the latest quotes on the tape. Calahan is extremely unhappy about this ›naming‹ of the ticker. He writes in a footnote: »The different companies advertising their ›tickers‹ in the windows of barrooms and restaurants served to endorse this *meaningless* and *most inappropriate* name.« (Calahan 1901, 236) For Calahan, this name is meaningless because the ticker was intended to reduce noise – to enable a quick and quite distribution of quotes to a large audience. Thus, it was supposed to dissolve the noise of the audience (or even the crowd) by dispersing it – by opening up a potentially global space of the mass audience.

Still, the ›originary‹ noise of the curbstone market and stock exchange crowd is not successfully reduced. Rather, the very device of noise reduction becomes noisy itself. Calahan's angry footnote shows how provocative this naming is. And we should read it carefully. It was neither he himself who had chosen this »most inappropriate name« – nor was it a professional speculator who created the name. Rather, it was a »badly qualified« popular audience, gathering in bars and restaurants, which was so receptive for the paradox of the ticker. The ticker, which was supposed to be a quite mass medium, becomes for the »unqualified« audience simply a symbol of noise!

What first seemed a successful attempt at noise control and reduction has turned into its opposite. However, we would miss a crucial part of this strategy if we remained caught within a pure framework of noise control. How does the fascination with noise enter this story? Is the noise of the ticker not a truly ›unwanted noise‹ – as Calahan's angry reaction seems to suggest? What is interesting is that the noise of the ticker becomes the centre of public attention (Dies 1925, 6). If it is true that noise is always also created by a struggle for attention, then the ticker was successful, indeed. Its »spasmodic tune« seems to stand for a whole era – for the »temper of the age« (Grant 1884, 607). Financial noise has left the confinements of the stock exchange and returned to popular spaces: be it bars, restaurants, broker offices or bucketshops where small speculators gamble. The tune of the financial economy is everywhere. The hammering of the ticker becomes the object of fascination not simply because it creates such a loud noise. While the noise of the street and the Stock Exchange were mixtures of noise, the ticker makes audible the pure noise of the economy. The hammering of the ticker is directly determined by the market: if there is lots of business, the ticker noise increases – if there is no business, the ticker even may come to temporary halt.

The ticker combines some of the aspects of my first two stories. On the one hand, it is a reversal of the exclusive confinement of noise within a building. The noise is potentially everywhere – and it becomes again the focus of popular attention. On the other hand, the noise of the ticker is also a promise of a meaning to come: those who know how to listen to the sound of the ticker

will know the state of the market. However, it is impossible to keep this promise. What makes the noise of the ticker so fascinating is not simply that it suggests a secret meaning one has to learn to understand like the new speculator entering the Stock Exchange in the second story. It is rather the remainder of that which will never be decoded and which has never been encoded. It is the pure rhythm of the ticker medium enchanting and bewitching the ticker subject.

#### 4. Comparing Noises

I have tried to read the history of the stock exchange in terms of noise. Financial communication is structured by different modes of reducing and regulating noise. This noise is not produced externally to financial operations but by themselves, be it directly or as unintended side-effect. A ›sociology of financial noise‹ would have to account for the spatial practices which are used for dealing with noise – and it would have to be interested in how specific noises relate to functional differentiation. Programms of how to deal with and reduce noise are developed in line with particular modes of inclusion. Noise reduction follows a similar logic as Luhmann has pointed out for the problem of complexity. Every reduction of complexity produces new complexities – similarly, every reduction of noise produces a noise of its own. We were able to observe a similar phenomenon. First, the concentration of the dispersed street traders in John Law's garden results into an even stronger noise. And with the architectural confinement of noise within the stock exchange, the noise finds an ideal box, integrating different noises into one indescribable noise. The third story showed that the stock ticker dealt successfully with overcoming the spatial concentration of financial noise, producing, however, a noise of its own.

This fatal logic of noise reduction is linked to an interesting shift of how noise relates to popularity. The notion of the Popular always implies the idea of an unconditional openness – it is, in contrast to clearly regulated modes of inclusion of functional systems, open to everybody (Grossberg 1992). It is in this sense, that ›noise‹ and the ›popular‹ are quite close without being identical. Similar to the cacophony of noise, the Popular means a »failure to draw a distinction« (Williams 1973, 161). That is why noise may become an indescribable cacophony – and that is why Cultural Studies can refer to the Popular as implying an ideal society without functional and social distinctions. Looking back at the three histories of noise, we get three different models of how noise and the popular are related:

a) Noise *of* the People: In the first model, noise becomes a leveller of stratified social distinctions. Financial transactions are elements of a noisy fair- and carnival-like event. Noise symbolizes the equalizing power of functional differen-

tiation. Ironically, this model of noise, representing the ideal of an all-inclusive finance economy, comes close to the emphasis Cultural Studies puts on the all-inclusive power of popular culture. It is, in a certain sense, the Popular of Cultural Studies (e.g. Grossberg 1992). Established social differences pleasurably tremble: noise and the popular tend to become one. From the perspective of Cultural Studies, noise is seen as subversive, undermining existing hegemonic structures, and it is for this reason that the Popular and noise are closely linked.

b) *Noise for the People*: The second model on the architectural confinement of noise also relates to the mode of inclusion of financial communication. But now, old stratified differences do no longer interest – it is as if functionally differentiation had successfully replaced older hierarchical models. The ›carnival‹ of street speculation is over and the euphoria of the Popular is lost, now a new mode of inclusion and exclusion is established. The Popular of the Cultural Studies, which is too closely linked to stratified societies cannot explain the new form of noise, which emerges. Noise and the Popular are still closely linked, but what happens now is that something becomes noise only for those who are not yet initiated and included – who have not yet acquired the faculties for understanding of noise. The noise within the stock exchange is only noisy for those who do not know how to draw a distinction between information and understanding. Thus, the construction of noise is clearly separated by the distinction between those who are included (e.g. the brokers) and those who are excluded (e.g. the first time visitor) into financial communication. The conflation of social distinctions, which was crucial to the first story, is now replaced with a clearly functionally defined distinction between inside and outside. The distinction between inclusion and exclusion, thus, also demarcates a meaningful inside from its external observation as noise. Still, this noise remains its power of attraction, which it already displayed on the *Place Vendôme*. The experience of noise indicates what normally escapes the digital logic of inclusion/exclusion. Registering the noise transforms itself into the urge to understand it – thus, initiating the making of a qualified speculator. This has consequences for the concept of the Popular. The Popular no longer corresponds to a carnival-like suspension of hierarchies; rather, the Popular is now a means for making inclusion attractive (Stäheli 2002).

c) *Media Noise*: The third story about the ticker offers again a different articulation of the gap separating an enunciation from understanding. While the previous two models tried to spatially concentrate noise, the ticker aims at reducing noise by the introduction of a new media technology. By doing this, the necessity to gather at a particular place is suspended since now the stock quotes are available wherever one finds a ticker machine. However, this attempt of noise control produces a noise of its own: the hammering of the ticker machine. How does this noise relate to the Popular? It reconfigures the

two previous models since it is neither a conflation of noise with the Popular of Cultural Studies (carnival-like street speculation), nor is it based on a spatially and functionally defined exclusion/inclusion-distinction. The ticker is everywhere – especially at places of popular amusement. And it still retains a strong link to the Popular. Watching the ticker becomes a form of mass entertainment, hearing the rhythm of the ticker is an exciting substitute for understanding financial communication.

These different models of noise show that the perspective of noise depends on forms and media of differentiation. Noise is not simply a disturbing source, external to financial communication, but it is the noise *of* functional differentiation. The story of the ticker has shown that financial noise is the noise of financial media – it is that which interferes with the utopian ideal of transparent transmission. Moreover, the third model of the ticker noise retroactively hints at a mediality already implied with the two previous models: the body as medium of communication and architecture as mass medium. This mediality interferes with any idea of ideal communication – but it does so not from the outside of communication, but from the inside of a communicative event.

It is precisely the gap between an utterance and its understanding where noise unfolds. This strange hesitation of drawing a distinction points at a moment where meaning is not yet accomplished, and which is, at the same time, a promise of a meaning to come. The different models of noise emphasized that this gap – the moment of noise – cannot be reduced to the technical infrastructure of communication. Rather, it matters how and by whom noise is observed. The construction of noise is not arbitrary, but integrated within the modes and programmes of inclusion of a system. Thus, noise is far from only being a nuisance of inclusion, it can rather become a source of attraction: be it noise as amusement, noise as promise of a meaning, or the fascination with the medium itself.

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SNF-Förderprofessor Dr. Urs Stäheli  
Institut für Soziologie, Universität Bern,  
Unitobler – Lerchenweg 36, CH-3000 Bern  
staeheli@soz.unibe.ch