Financial speculation always refers to the visual. In 1754, Samuel Johnson’s *Dictionary* defined the practice of speculation as ‘examination by the eye’. Etymologically, speculation derives from the Latin verb *speculare*, which refers not to an economic practice, but more generally to looking out for something which is not already there. Speculation in the sense of financial speculation was first mentioned at the end of the eighteenth century. The semantics of financial speculation remains closely tied to the visual, as in Walpole’s comparison of the folly of speculation with that of pictures (*OED*). Additionally, its semantics are now morally coded, often as evil, and, at the same time, it is linked to the figure of the adventurer.

Visual metaphors for describing the stock market are still alive today – we speak, for example, about watching the market. But how is it possible to watch financial markets? The speculators concentrate seriously on what they are looking at, but the very object of their gaze, the market, is invisible. To be precise, the speculators do not simply want to watch the market as it is – they are not interested in the ‘appearance’ of the market, but in what the market might become. It is the hidden future of the market that seems to reveal the present truth of the market. The very object the speculator is interested in never reveals itself directly to their eyes. Rather, a true speculator has to learn how to watch the market – how to make the market visible and how to read the tokens of the market. It is this invisibility of the market that generates a multitude of metaphors, standing for the invisibility of the market.

This chapter is interested in visual strategies and technologies of representation that are used for making the market visible. There are many different forms of economic and non-economic signifying practices that tackle this question. Think of techniques of visualization that are
employed in economic textbooks and academic economics (Buck-Morss 1995); or of media technologies such as the ticker tape and computer screens, visualizing the market (Stäheli 2004; Knorr-Cetina/Brügger 2002). These are certainly crucial sites and means of representation, but they tend to address primarily those who are already ‘inside’ the market. But if the visibility of the market is problematic for professionals and economists, how do outsiders deal with this strange form of economic invisibility?

What I want to address in this chapter is precisely this question of how the stock market is made visible to a lay audience – an audience that is not yet convinced that there will be an invisible truth of the market. In doing this, I will first very briefly address the problem of invisibility and financial economy. This leads me to the assumption that this invisibility becomes the site for struggles of representation – struggles in how to make visible the invisible. Drawing from Niklas Luhmann’s systems theory, I introduce a model for analysing how the financial economy deals with this invisibility. It is suggested that two intertwined, but often contradictory problems of identity representation can be distinguished, which are articulated in a complex way. I will argue that this articulation is not simply the result of a metaphorical process of substitution, but is made possible by what I term a technology of double articulation. This model is, finally, used for a close reading of a TV commercial for the online broker Datek-Online, which was shown during the height of the New Economy in 1999/2000.

The invisibility of the financial economy

The financial economy is often understood as one of the most abstract economic realms. In contrast to an economy centred on production, it has lost most of its material references: be it a product that can be looked at and consumed, or the process of labour. Although the epistemological status of these material references is quite complicated, it still provides a naturalized iconographic repertoire for representing economic processes and the economy. The financial economy, however, describes itself as a radically fictional and self-referential social sphere: financial expectations in the form of prices refer to other financial expectations. That is why, for example, Jean-Joseph Goux (1997) even speaks about a ‘stock exchange paradigm’ that emerged at the end of the nineteenth century. Goux points at some striking parallels between this stock exchange paradigm and later developments of poststructuralism: the relation of quotes to quotes resembles a purely self-referential