



Title	The Gambler
Authors(s)	Faustino, Sandra
Publication date	2024-07-01
Publication information	Faustino, Sandra. "The Gambler." Emerald, July 1, 2024. https://doi.org/10.1108/S0733-558X20240000089014 .
Series	Research in the Sociology of Organizations, Vol. 89
Publisher	Emerald
Item record/more information	http://hdl.handle.net/10197/26446
Publisher's statement	© 2024 Sandra Faustino. This AAM is provided for your own personal use only. It may not be used for resale, reprinting, systematic distribution, emailing, or for any other commercial purpose without the permission of the publisher.
Publisher's version (DOI)	10.1108/S0733-558X20240000089014

Downloaded 2026-05-01 23:32:53

The UCD community has made this article openly available. Please share how this access benefits you. Your story matters! (@ucd_oa)



© Some rights reserved. For more information

The Gambler

Sandra Faustino

Please cite as:

Faustino, Sandra. 2024. 'The Gambler'. In *Defining Web3: A Guide to the New Cultural Economy*, edited by Quinn DuPont, Donncha Kavanagh, and Paul Dylan-Ennis, 89:157–61. Research in the Sociology of Organizations. Emerald Publishing Limited.
<https://doi.org/10.1108/S0733-558X20240000089014>.

The Gambler

TL;DR

This essay explores the influence of financialisation and the 2008 credit crisis on the cultures forming around Web3. In a context of renewed mistrust in financial institutions and states, the emergence of Web3 and digital finance opens a way to navigate this problematic state of affairs and invites individuals to conceive of the agency of machines, code and algorithms as a possible deviation from austerity towards some form of liberation. The “Gambler” archetype is used to describe those who engage with digital finance as a strategy to face the generalised climate of austerity and to claim their share of the economy, now that work is no longer a lifetime calling.

Welcome to the cryptocarnival. You are probably a precarious worker, indebted, uncertain about the future, playing your odds on the crypto [dice](#), exhausted by social networking and working multiple jobs. In your pocket, one remaining token needs to be spent, before you exit the precinct and head home. As you arrive to this text, you may want to imagine you have used that token to buy your way into an oracle reading. You set out an intention: to gain insight into the mysteries that have taken hold of your financial life. Your card is “The Gambler.”

I.

Let us raise the curtain in 2008, when the credit crisis initiated the period referred to as ‘The Great Recession’ or ‘The Great Hangover’ (Carter 2010). This historical event has exerted a great influence on you. Before the crisis, financialisation had already imprinted its logic onto markets as well as onto every other social sphere (Erturk et al. 2008), meaning that financial instruments and institutions had achieved a significant influence over your life, and the lives of many others, so heavily mediated by the massification of consumer credit (Ossandón 2017). Surely, financialisation can be traced far back to the Atlantic slave trade (Baucom 2005), but the 1980s marked a leap

in its expansion under the promise of generating wealth that could then be injected into the ‘real economy’ (Abdelal 2007; Krippner 2011), a promise equally flaunted by liberal states (Zetzsche et al. 2017; Tsang 2019). Around the turn of the millennium, during the peak of the dot.com bubble, it became obvious that “the future of finance was bound to become electronic” (Petry 2020), and perhaps, in that case, held against higher scrutiny. Several crashes after, however, that generally optimistic atmosphere shifted to one of uncertainty (Beckert and Bronk 2018). It became clear to you that finance intersects with gambling cultures far more than had previously been conceded (Nicoll 2013), and what remained was a generalised mistrust in states and financial institutions.

After 2008, you were left with the urge of punishing the “greedy bankers” who were “set loose in an unregulated ‘shadow’ banking system, motivated increasingly by reckless speculation” (Lipuma and Lee 2012, p. 291). But you were left hungover. States stepped in to bail out the bankrupt financial institutions, and did so by reducing their social expenditure, offering you in return a life of either unemployment or precarious jobs, without proper access to education, housing or health support. The post-crisis scenario left you broke, picking up the pieces of high-finance’s ‘culture of risk’. But in that period, you sensed something comic arising from the tragedy. The facticity of finance had been fully uncovered. The level of abstraction attained in financial markets, so well illustrated by the “exotic derivatives” created by “financial wizards” (Samman et al. 2015, p. 1), evaded the explanatory attempts of mathematics or economics. A clear disjunction between the human scale of reasoning and the ‘planetary’ scope of computational infrastructures, including the speed at which financial markets are set to function, was laid out in the open (Benjamin 2021). By 2015, a high-frequency trading system could complete a trade in just 740 nanoseconds, which equates to over 330,000 trades in the literal blink of an eye (Srnicsek and

Williams 2014). This “technomorphing” of finance (Benjamin 2021) seemed to produce a life form of its own that left everyone puzzled – including one of its architects, Alan Greenspan, head of the U.S. Federal Reserve from 1987 to 2005, who said in a public hearing (Pro Publica 2008): “I still don’t fully understand why it happened.” Tragic as it may be, there was a strange beauty in this foul human creation, before which “no one knew what was truth and what was fiction” (Stiglitz 2009).

II.

This mutant financial realm began to exert an enchanting effect over you. All around, a sense of opportunism lurked: “never let a good crisis go to waste”, they would say (Fuller 2013). Online, financial gurus become popular in helping people cope with the new indebted, securitised condition, steering them towards self-entrepreneurship: “stop working for someone else, work from home and get rich quick” (Martin 2002, p. 46). The reprehensible culture of risk that led to the crisis had now found its way into everyday life, and something about this problematic state of affairs begged for resolution (Propp 1968 [1928]). It is in this conjuncture that you feel drawn to Web3 and its ability to mediate the financialisation process in a historically specific and novel way. Bored to death with the roulette of social security checks, job interviews and credit-based entrepreneurialism, you allow yourself to become romantically playful with DAOs, cryptocurrencies and NFTs. You feel a reinvigorated faith in the Internet’s beehive, still pregnant with the dreams of cryptographers and of the open-software movement, and you place your bet: if you cannot escape the casino, you might as well try to improve your odds. You are fascinated by the agency of things – machines, code and algorithms – in making a deviation from austerity towards some form of liberation. The plasticity and playfulness of software feed your romanticism towards ‘the digital’. You know that you cannot de-scale the speculative and abstract tendencies of global

capital, but you can now create and access ‘moneyness’, speculate, subvert, detour. In this sense, “The Gambler” is as romantic as it is ironic. It is not the disciplined and calculative dimensions of the casino that it wishes to embrace, but rather the unforeseeable, untameable nature of risk.

III.

Calculation means very little, and has by no means the importance attributed to it by some players: they sit with papers before them scrawled over in pencil, note the strokes, reckon, deduce the chances, calculate, finally stake and — lose exactly as we simple mortals who play without calculations (“The Gambler”, Dostoyevsky (1966 [1867])).

For this reason, you are not interested in Bitcoin’s stardom in the investment portfolios of Goldman Sachs, nor in the adventures of stablecoins. Your path leads you closer to lay investors, hacktivists, self-taught coders and digital artists. Your preferred terrain is the “noise” (Preda 2017) that forms around big players, big headlines and big plot-twists. This might be because you are an academic or theorist, artist, philosopher, activist or hacker. You are likely to have a high level of formal education and an above-average financial literacy, as you have been socialised in an era of entrepreneurialism, risk and calculation (Santos 2017; Langley 2008; Miller and Rose 2008; Hall 2011). But it is also likely that you are not a ‘professional’ financier, and that your engagement with finance is better understood from the point of view of the (romantic) amateur. You are often engaged with volunteerism, notwithstanding your regular situation of debt or unemployment. You might frame your actions as part of some collective militancy, foregrounding the affects, temporalities, dissidences, emotions and contingencies that influence your financial practices, indifferent to the disciplining character of financial markets, banks and trading rooms (Maurer et al. 2018; Konings 2020). Under “The

Gambler” archetype, your subjective move into digital finance is above all a strategy to face the generalised climate of austerity and to claim your share of the economy, now that work is no longer a lifetime calling (Kim 2017). And magically enough, it is the machine itself which, once set up, is able to become a source of income (Srnicek and Williams 2014), realising your “right to make money” (Bjerg 2014). Web3 presents you with the possibility of a post-work world, through new and unexplored territories – it enables a new set of moves in the game. The gambler, then, also acts as somewhat of a parasite. Not in a moral sense, but as a social metaphor (Serres 1982): its actions are intended to upset an equilibrium and to make a deviation; intended to interrupt one set of moves and to make a new set of moves possible. It is not bound to the interests and conventions adopted by large institutions, but rather navigates them as is deemed fit for its own survival. In other words, the gambler stands for a counter-culture, like a joker (Serres 1982). Be aware that the gambler can never dismantle the game; it can only add information and complexity to it; it can only expand the repertoire of possible moves, creating both disturbance and continuity. You are bound to explore the emotional and affective logic of finance in everyday life, as the enchanting affordances of digital capital are coming your way.

References

- Abdelal, R. (2007). *Capital rules: The construction of global finance*. Harvard University Press.
- Baucom, I. (2005). *Specters of the Atlantic: finance capital, slavery, and the philosophy of history*. Duke University Press.
- Beckert, J., & Bronk, R. (Eds.). (2018). *Uncertain futures: Imaginaries, narratives, and calculation in the economy*. Oxford University Press.
- Benjamin, J. J. (2021). *Horizontal Machinery & the Sites of Non-Anthropocentric Worlding*. &&& Publishing. Available from:

<https://tripleampersand.org/horizontal-machinery-sites-non-anthropocentric-worlding/> [Accessed 18 October 2021].

- Bjerg, O. (2014). *Making money: The philosophy of crisis capitalism*. Verso Trade.
- Erturk, I., Froud, J., Johal, S., Leaver, A., & Williams, K. (2008). *Financialization at work: Key texts and commentary*. Routledge.
- Fair, V., & Carter, G. (2010). *The great hangover: 21 tales of the new recession from the pages of Vanity Fair*. Harper Collins.
- Fuller, S. (2013). 'Never let a good crisis go to waste': moral entrepreneurship, or the fine art of recycling evil into good. *Business Ethics: A European Review*, 22(1), 118-129.
- Hall, S. (2011). Geographies of money and finance I: Cultural economy, politics and place. *Progress in Human Geography*, 35(2), 234-245.
- Kim, B. (2017). Think rich, feel hurt: the critique of capitalism and the production of affect in the making of financial subjects in South Korea. *Cultural studies*, 31(5), 611-633.
- Konings, M. (2020). *The emotional logic of capitalism*. Stanford University Press.
- Krippner, G. R. (2011). *Capitalizing on crisis: The political origins of the rise of finance*. Harvard University Press.
- Langley, P. (2008). *The everyday life of global finance: Saving and borrowing in Anglo-America*. OUP Oxford.
- LiPuma, E., & Lee, B. (2012). A social approach to the financial derivatives markets. *South Atlantic Quarterly*, 111(2), 289-316.
- Martin, R. (2002). *Financialization of daily life*. Temple University Press.
- Maurer, B., Musaraj, S., & Small, I. V. (Eds.). (2018). *Money at the margins: Global perspectives on technology, financial inclusion, and design* (Vol. 6). Berghahn Books.
- Miller, P., & Rose, N. (2008). *Governing the present: Administering economic, social and personal life*. Polity.
- Pro Publica (October 23, 2008). "Greenspan Says I Still Don't Fully Understand What Happened." Youtube video, 6:34,
<https://www.youtube.com/watch?v=R5lZPWNFizQ&t=287s>.