

Details

EDITED BY CHARLIE BURTON



Tech bulletin!
350,000 sq ft: The size of a former US Navy airship hangar in California that has been bought by Google to progress its work on robotics, aerospace and, allegedly, asteroid mining. Any resemblance to Skynet is purely coincidental.

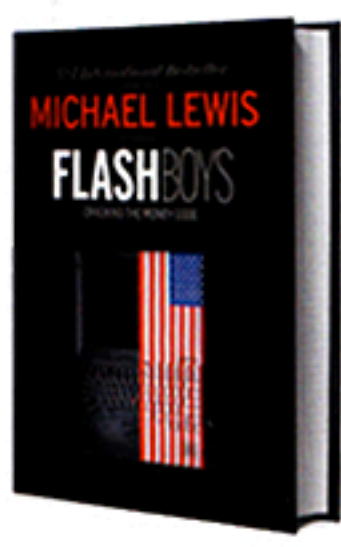
Premier art: Ben Turnbull's collage 'Versus (JFK)' (2014) was created from vintage comic books and exhibits this month at Brixton East. More inside.

STYLE Be bold! Patterned chinos are taking over **GIRL** Spider-sense and sensibility with Emma Stone
TELEVISION The Trip 2: Brydon and Coogan go Italian **TECH** Sigma's revolutionary new camera
LONDON Become an early-morning master **BOOKS** Micheal Lewis and the dark arts of the market

MAY 2014 **GG** 47

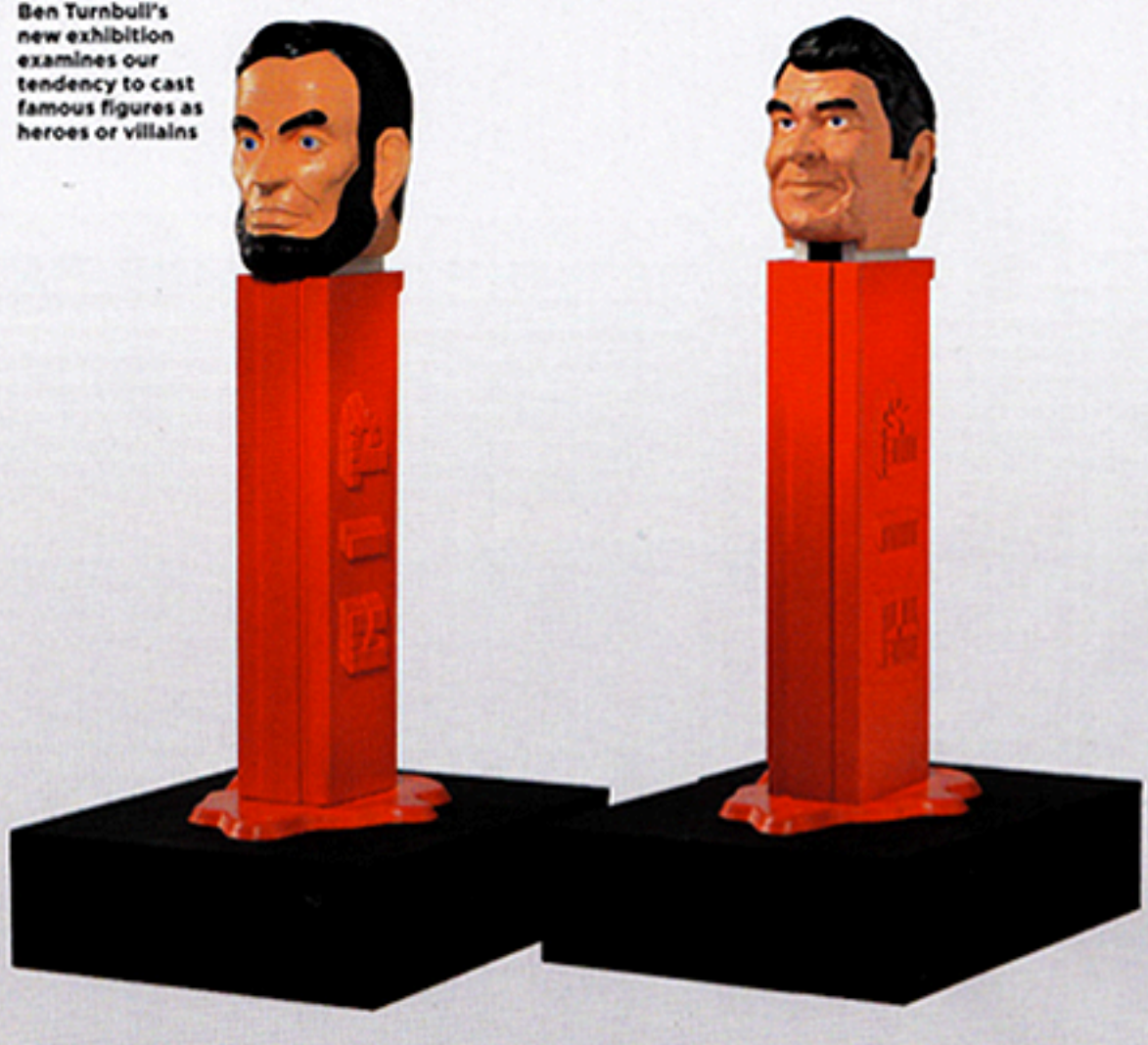
Details

Food bulletin! Frickle ('frikal) n. 1 A portmanteau word for a deep-fried pickle, the side dish that trend-led restaurants are now hailing as the next big thing. 2 Probably not the next big thing.



The Book
TRICKS IN THE TRADE
Michael Lewis returns with *Flash Boys* and turns a complex tale of spreadsheets into a character-rich story about the algorithms of life

Dead PEZ: Ben Turnbull's new exhibition examines our tendency to cast famous figures as heroes or villains



The Art Disposable heroes of democracy
The highly-collectible British artist Ben Turnbull – who is bought by everyone from Jared Leto to, rumour has it, Jay-Z – has long made pieces that are apparently simple but thematically sophisticated. Look at his collages of heroes and villains, which are fashioned from vintage comics. To him they question our tendency to pigeonhole public figures in the binary categories favoured by superhero stories. His new series, *American History X*, extends that scepticism to a set of satirical sculptures that show the heads of US presidents on PEZ candy dispensers (Abraham Lincoln and Ronald Reagan, above). Says Turnbull, "They're about the regurgitation of the same old political sweet talk." *American History X, Volume 1: The Death Of America* is showing at Brixton East, 100 Barrington Road, London, SW9, from 4-13 April. benturnbull.com

When the global news cycle hits an inflection point – a war, a tsunami, the death of a premier – writers amass to pick over the bones, and the story quickly feels spent. Take the financial crisis: there's *Too Big To Fail*, *Fault Lines*, *Dark Pools* and perhaps 20 portentously-titled others that, between them, seem to have the theme covered. But six years on from the crash, *Moneyball* author Michael Lewis' new nonfiction volume *Flash Boys* not only manages to tread a fresh path down Wall Street but, for the first time, finds novelistic drama in an industry based on spreadsheets.

The protagonist is a Royal Bank Of Canada trader called Brad Katsuyama, who noticed that whenever he tried to buy shares the price suddenly soared, and vice versa when he wanted to sell. The IT guys assumed it was a software glitch, but other firms were having the same problem and even the big dogs could not explain why they kept getting beaten. So Katsuyama began searching and, in doing so, pieced together a map of a stock market controlled not by men but by machines. This is high-frequency trading (HFT): algorithms

that make decisions quickly and automatically. As Katsuyama sent out requests to different exchanges to buy certain shares at a certain price, those signals would arrive at fractionally different times. The HFTs can use that interval to adjust their positions rapidly on other exchanges ahead of the proposed trade. "People are getting screwed because they can't imagine a millisecond," he writes.

In unravelling its complexities, Katsuyama comes to "understand the US stock market in a way that the system possibly had never been understood," Lewis contends, unearthing the iniquities in the system that reward the trader at the

expense of the investor, and decides to set up a fair stock exchange (called IEX). Then, of course, the banks try to destroy it.

The strength of Lewis' financial journalism is its storytelling. He has a knack for finding characters who embody abstract economic ideas, and it's only possible because of the sheer weight of reporting and conversations and tip-offs from which he casts his books and draws his plots. This is an older, richer form of journalism under threat from the instantaneousness of the web, just like the stock market. His argument for slowness is vindicated by every deeply detailed page. **CB**