Markets

Technology has made markets faster, but arguably not better.

It certainly hasn't made them cheaper. As academics such as Thomas Philippon have shown, none of the many technological "innovations" in the financial markets since 1880 has actually lowered the cost of financial intermediation. Someone is making as much money as ever. Fintech just makes it tougher to see who.

Rana Foroohar, Financial Times, July 25, 2021