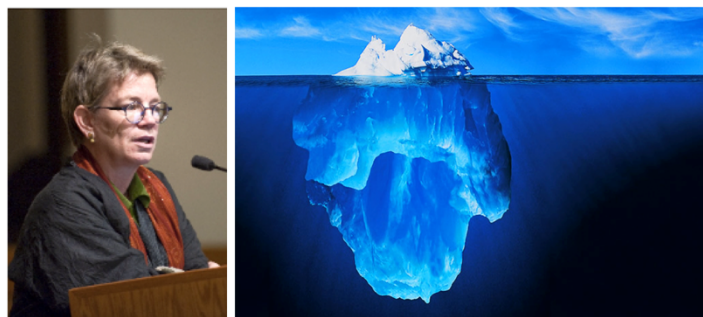


The misunderstanding of excessive communication (3)

The chains of intelligibility in digital finance



Blog post

A new stage

In the first two articles of this series, we showed that complex innovations need to be explained and that the networks that support them thrive on translation. This conclusion naturally leads to a new question: What happens when the objects in circulation themselves become increasingly abstract?

This question is far from theoretical. It lies at the heart of digital finance, blockchain, traceability, and tokenization ecosystems today.

From the material world to the world of representations

For a long time, the bulk of economic activity relied on directly observable goods: farmland, a factory, a commodity, a raw material.

Today, a growing share of value circulates in the form of representations. A share represents a company. A carbon credit represents carbon sequestration capacity. A token represents an asset, a right, or a resource. The economy hasn't left the real world. But it now operates through several successive layers of representation.

A growing distance

This evolution offers numerous advantages. It increases the circulation of assets, market liquidity, and the capacity for coordination between geographically dispersed actors. However, it also has a downside. The distance between the original object and its representation tends to increase.

An investor can finance a project without ever visiting the territory in question. A decision-maker can make a decision based on indicators they themselves have never produced. An asset can circulate between several markets without its holders having any contact whatsoever with its original reality. The contemporary economy thus relies on increasingly long chains of representation.

The paradox of blockchain

Blockchain perfectly illustrates this situation. It is often presented as a transparency technology. And it's true. Transactions can be verified. Records can be traced. Operations can be audited.

But this data transparency coexists with a strong opacity of the mechanisms that make this transparency possible. Distributed consensus. Cryptographic validation. Identity management. Smart contracts. Most users see the results without understanding the mechanisms that produce them.

The case of tokenization

Tokenization takes this logic even further. Let's take a simple example. A forest becomes an environmental measure. This measure becomes a carbon credit. The credit becomes a digital asset. The asset can then be integrated into broader financial mechanisms.

At each stage, the circulation capacity increases. But the distance between the original object and its representation also becomes greater. This phenomenon is not a malfunction. It is precisely the condition for circulation.

How can we cooperate without thinking the same thing?

This situation raises another question: How can very different actors cooperate around such complex objects? This is where Susan Leigh Star's crucial contribution comes in. According to her, complex collectives are not necessarily based on an identical understanding of situations.

They can function despite differing interpretations. The essential point is that they have objects that are stable enough to be recognized by all and flexible enough to accommodate multiple meanings.

Boundary objects

Susan Leigh Star calls these objects boundary objects. The same object can be interpreted differently depending on the actors involved. Let's take a carbon credit. For a scientist, it represents the result of a measurement protocol. For an investor, it constitutes an asset. For an administration, it becomes an instrument of public policy. For a local community, it represents a potential source of income. The object is the same. The meanings differ. However, cooperation remains possible.

Tokens are also boundary objects

Digital assets possess precisely this characteristic. For a developer, a token corresponds to a record on a blockchain. For a lawyer, it raises compliance issues. For an investor, it constitutes a valuation vehicle. For a public official, it can become an instrument of economic development. Everyone is talking about the same thing. But everyone understands it through their own frame of reference. This plurality is not a problem. It is often a condition for the network to function.

The discreet role of translation

However, this balance remains fragile. If the interpretations become too distant from each other, the actors continue to use the same words while designating different realities. This is where translation regains all its importance. Translating is not about imposing a single definition. It's about maintaining bridges between different worlds. The role of translation is less to eliminate differences than to make them compatible.

The invisible infrastructure

This function has a particular characteristic. When it works correctly, it becomes almost invisible. No one notices an infrastructure that functions perfectly. Its absence is only noticed when it stops working.

The same is true for translation operations, educational materials, analytical notes, explanatory documents, specialized publications, and blog posts. All these activities contribute to maintaining collective understanding. But their very success tends to render them invisible.

Why do some people think there is too much communication?

This is probably where the misunderstanding originates. When translation mechanisms have been in place for a long time, stakeholders eventually take the acquired understanding for granted. New explanations then seem redundant. Reformulations appear unnecessary. Publications give the impression of repeating what is already known.

Yet, networks are constantly evolving. New players arrive. Technologies change. Regulations transform. Knowledge must be regularly reconstructed. What appears to be repetition may, in reality, be essential maintenance work.

Another way to view publications

Analytical notes, documentary files, or educational articles can be interpreted in two ways. They can be seen as a further accumulation of information. But they can also be understood as cognitive maintenance operations designed to preserve the coherence of a network facing constant transformations.

The difference is fundamental. In the first case, communication appears as a cost. In the second, it becomes an infrastructure.

One question remains

This reflection ultimately leads to a new question. If socio-technical networks rely on intelligibility infrastructures as important as their technical infrastructures, who actually produces this intelligibility? Who builds the bridges between languages? Who maintains the translation chains? Who preserves the coherence of boundary objects?

Behind the notions of translation, mediation, and intelligibility emerge actors, organizations, and practices whose role remains to be explored. It is this ecology of intelligibility that we will examine in the next article.