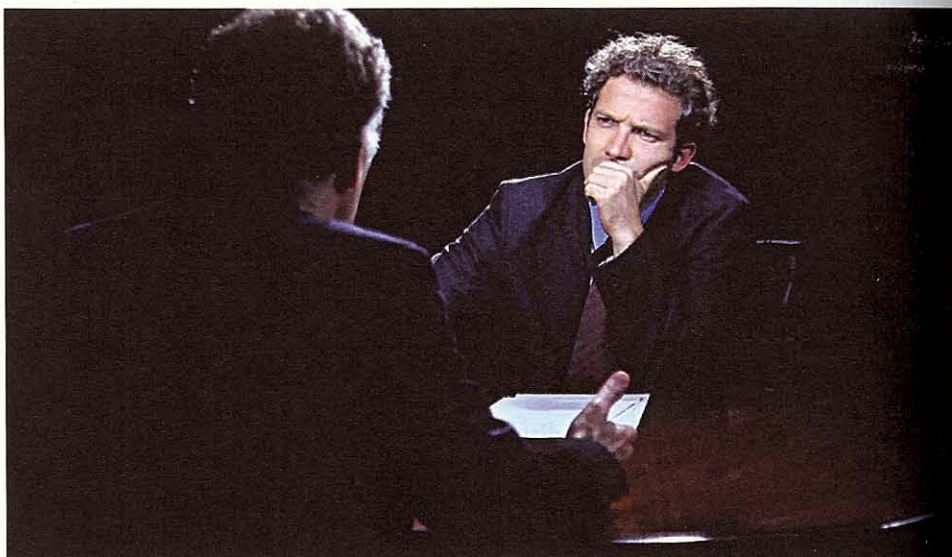


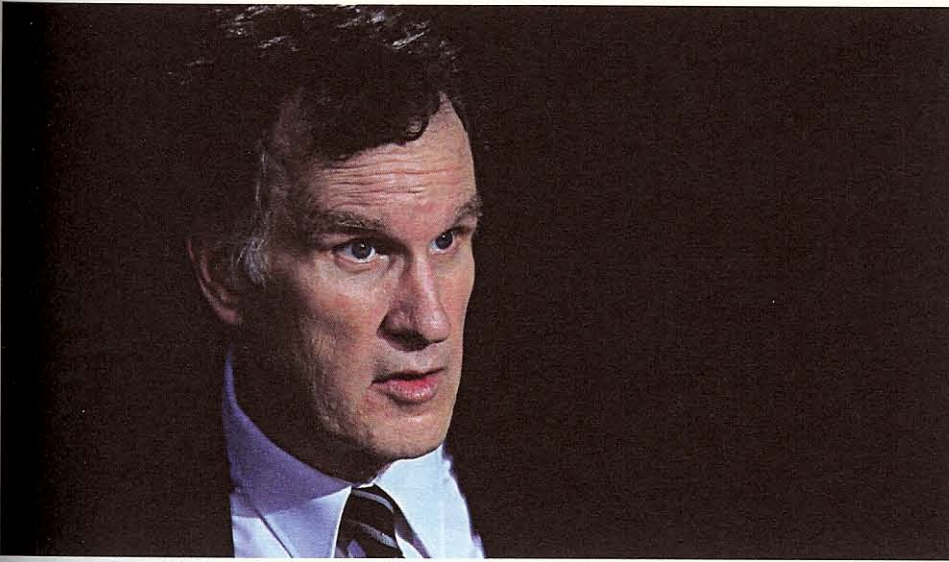
CURRENT ACCOUNT

Motivated by the financial crash to examine and occasionally intervene in the dynamics of the economy, a new generation of artists is interrogating the idea of “social engineering” by venturing into business culture, the discourse of valuation, and the ruins of capitalism.

words by NAV HAQ

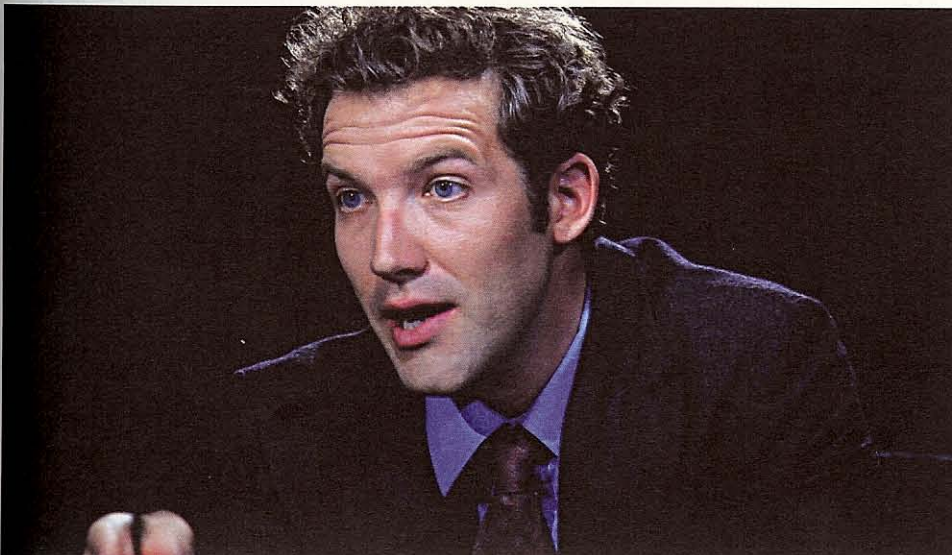
Jan Peter Hammer
The anarchist banker, video stills, 2010
Courtesy: Supportico Lopez, Berlin





When the artistic community in the Western world deals with the subject of the economy during a financial crash, it feels like it is also facing the existential question of its own survival. This is partly what makes the economy such an extraordinarily consuming concern in this day and age. While a tiny fraction of the art milieu continues to reap the benefits of serving the highest stratosphere of clientele—think “art for oligarchs”—the majority are looking to make sense of increasingly challenging circumstances. Artistic responses to the subject of the economy run the gamut. The financial crash has motivated artists to look at everything from the dynamics of the political economy and its associated cultural policies to the aesthetic productivity of businesses. Some artists are even conceptualizing their own alternative micro-economic systems. The economy is a sufficiently broad and significant theme, in fact, that one might wish that the subject had superseded other recent tendencies in art more explicitly. Why did we bother with all that “art and ecology,” for example, when “art and economy” would have been more appropriate? It envelops the whole issue, after all.

I recently wrote a text entitled “The Triangulation of Value” [published on afterall.org, *editor’s note*] aiming to assess the discourse of valuation in the art system today. In it, I attempt to summarily describe how art has maneuvered itself into a situation where, as a reaction against the broad neo-liberalization of culture in Western society, it is now straddling three realms of value. As I see it, the three realms of the “artistic economy”—aesthetic value, economic value, and social value—exist in an obligatory triangular relationship imposed through government policy. Each realm still maintains its own circulations of demand and supply, yet they are interdependent. If one is removed, the triangle will collapse due to the non-fulfillment of the demand placed on art to continue generating more and more “val-



ue.” For this reason, any conversation about art, politics, and the economy—that is, art’s position in and amongst governance and the economy—should also take into consideration its audience and the social expectations of art. It is a complicated scenario, but one made increasingly lucid in tough times.

There is a specific historic persona who embodies this discourse: the British economist John Maynard Keynes, who pioneered the expansionist, “demand-sided” economic model that pulled the UK and most of continental Europe out of the Great Depression. Even today, his theories underpin the government’s responses to the current crisis, including the Obama administration’s “quantitative easing program” (i.e. stimulate demand and supply will follow). Though mainly renowned for his theses as an economist, Keynes was active in a whole host of other fields (including, as a great believer in social engineering, eugenics). His great passion, however, was for the arts. Keynes collected works by Braque and Picasso, among others, and was a member of the influential Bloomsbury Group of artists and thinkers. Keynes was also instrumental in the founding of the Arts Council of Great Britain and served as its first chairman. The liberal ethos of the Bloomsbury Group was passed on to the Arts Council in the form of its policy of maintaining an “arms-length” distance from artistic practice, allowing art the supposedly autonomous state of “exceptionality” that the Council believed to be a fundamental mark of civilization.

As an authority in economic, social, and artistic sustainability, Keynes was, in a way, a precursor to the roles demanded of art professionals today, as echoed by the multi-faceted remit of the contemporary Kunsthalle director. Moreover, the comparison of Keynesian economic principles to art’s realms of value might offer insight into the circulation of art today. There are certainly examples of artists whose practices have reflected, and occasionally crossed over into, the socio-economic situation of society. A key example is the Artist Placement Group, which questioned the artist’s role in the Western social democracy through their engagement with business and government. The APG’s ways of working had often been difficult for cultural policy makers, and this difficulty came to a head in 1971 following their exhibition “Art & Economics” at the Hayward Gallery, in which the APG “occupied” the Hayward for the duration of the show. In one space, they displayed documentation of their pioneering industrial placements—what we today call “residencies”—within companies like British Steel, while in another, they held a series of conversations between artists and various industry-mean appropriating the format of the corporate boardroom meeting. In response to the unusual exhibition format and crossover with business culture, the Arts Council of Great Britain, seemingly closing the “arms-length distance,” revoked the APG’s funding, suggesting in a letter to the group that they were “more concerned with social engineering than with straight art.” In hindsight, this response could be seen as the polar opposite of the demands made by policy-makers on art today—that art embed itself in a dogma of socio-economic engineering.

More recently, the sheer abstraction of capital, and its seemingly daily fluctuations since the crash, have been inspiring artists to engage with the economy as a theme, often by looking back at similar situations in the course of history. Zachary Formwalt’s video *At Face Value* (2008), for example, is a short documentary about the overprinting of postage stamps during the hyper-inflationary era of the Weimar Republic, which occurred when the economy fluctuated so fast that the printing of new stamps just couldn’t keep up. Narrated by Formwalt, the work provides a glimpse into the blunt aesthetic of this overprinting and the candid juxtaposition of cultural and economic representation it created. Or there is Jan Peter Hammer’s *The Anarchist Banker* (2010), a video interpretation of Portuguese poet

Fernando Pessoa’s eponymous 1922 poem. The video reframes the dialogue between a banker and his secretary as a recent interview between a banker and a renowned TV moderator. The scenario is that the Banker, who is called Arthur Ashenking—which translates roughly into Artur Alves dos Reis, the name of a banker said to have inspired the original banker in the poem—has, through high-risk fraudulent activity, single-handedly brought down the Portuguese economy. The rhetoric of the banker is framed through a belief in the hyper-individualism of today’s neo-liberal society, in which “rational egoism” trumps any consideration of the effects on others.

Two of Michael Stevenson’s recent projects have looked at the behavior of different Central Banks. *Answers to Some Questions About Bananas* (2006) assembles a number of artifacts that tell the story of the artist’s encounter with the world’s first computer for directing the economy. The “Moniac,” as it was nicknamed, was powered with hydraulics, and produced a systematic representation of monetary flows in a given national economy. Created by Bill Phillips at the London School of Economics, it created a visual representation of something ultimately conceptual, pumping dyed water around its circulatory system, and halting it occasionally in tanks to provide measures of data. Through a simple manipulation of its system, predictions could also be made on new trends and directions for a nation’s economy. In 1953, a Moniac was acquired by the Central Bank of Guatemala. However, the over-simplification created by the Moniac’s means of representation ultimately only served to distance economic theory from economic reality, making it useless as a strategizing tool. Following Stevenson’s unsuccessful search for the Guatemalan Moniac, he created a functioning replica, juxtaposing it with a 1950s promotional film by the American company United Fruit, the biggest landowners in Guatemala at the time and a symbol of colonial power. The ultimate failure of the Moniac experiment renders this elaborate water apparatus an ironic fountain of prosperity.

Stevenson’s method of bringing together a charged combination of artifacts is almost an economic system of its own, with each component working to further the value of the others. His *Lender of Last Resort* (2008) was first presented at the Kröller-Müller Museum as a commissioned response to their collection. A project about patronage, the installation gathers together a selection of contextual objects related to the founding of the museum and its collection, as well as items from the Dutch Central Bank dating from the same period. In 1924, the DCB used its position as “Lender of Last Resort”—a body that will offer credit when no one else will, particularly to institutions “too big to fail”—to alleviate the Dutch banking crisis. The Kröller-Müllers, who founded the museum in the 1930s to house their collection, were patrons of the arts, but were also both clients and executives of the Rotterdam bank that received help from the DCP. There is less of a sense of a direct critique of institutions in this installation than in Stevenson’s other work; rather, its simple construction and provisional nature evoke the fragility of the art system during periods of economic strain.

Stockholm-based duo Goldin+Senneby have looked at various strategies employed by businesses today, particularly around issues of rights and ownership. Their work also investigates clandestine or unrepresented corporate systems and activities, including the relationship between place and corporate identity, such as with their long-term project *Headless* (2007–), a semi-fictive account that looks to trace a secretive offshore company called Headless Ltd., based in the Bahamas. Both artists and their collaborator, writer John Barlow, embarked on an adventure into the realms of offshore business, speculating on possible relations between Headless and the secret society founded by Georges Bataille in 1930s Paris, Acéphale (from the Greek *a-kephalus*, also mean-



Laura Oldfield Ford
Work in Progress, 2010
Courtesy: the artist



ing “headless”)—two secret organizations that have fictionalized their public presence and absence. Their recent video *Shifting Ground* (2009) is another investigative project that looks at the changing landscape of EU agricultural policy through a fictive lens. No longer subsidized for over-production, farmers in the EU are now expected to diversify their business strategies, often pitching themselves to the public using the rhetoric of socially-conscious environmentalists protecting land. *Shifting Ground* can be seen as an allegorical commentary on the adversary relationship between funding bodies, policy-makers, and cultural workers, hinting unambiguously at the Post-Fordist balancing act, or the “flexploitation” working conditions, in the arts today.

Abstraction is seen as having a vast potential in business, as well as, historically, in art. Katya Sander’s recent video installations look at the Futures market, seeking an understanding of how the combination of intangibility and speculation creates a space for imagining potential risks to any corporate body. *Estimations* (2008), produced just before the financial crash, compiles the sound recordings of a number of telephone interviews the artist made with professionals in the insurance business. Her task was to film something that cannot be estimated in terms of risk to a corporation, according to the business practices of insurance companies. This includes everything from economic collapse to terrorism, and so-called “acts of God” such as natural disasters. The unanimous conclusion of the interviewees, however, was that everything can, in fact, be estimated in terms of risk; anything they couldn’t estimate would fall outside the industry’s vocabulary, and thus wouldn’t matter for the purposes of insurance. Since she could not identify any unquantifiable items to film, the artist shot city views from a window, which magnify the sheer abstraction in which these businesses trade. It is the vision of a Marxist’s nightmare: a dematerialized financial economy where wealth is generated from a purely hypothetical future.

This great potential of the future unknown can also have an intoxicating visual effect—particularly when it comes to the creation of desires and lifestyles. Katleen Vermeir & Ronny Heiremans have developed a long-term collaborative project titled A.I.R (short for Artist-in-Residence), in reference to the advent of artist residencies in post-industrial buildings in 1960s New York. A.I.R considers the ideology of architecture and its imagery. Through their works, they render architecture as a space of constructs for the projection of



Goldin+Senneby
 “The Decapitation of Money,” exhibition view, Kadist
 Art Foundation, Paris, 2010
 Photo: Aurélien Mole
 Courtesy: Kadist Art Foundation, Paris

MAIN THEME: ART FACES THE ECONOMY

AUTHOR

NAV HAQ is Exhibitions Curator at Arnolfini, Bristol, UK, where he has been developing their 50th anniversary program, taking place throughout 2011. This will include the first exhibition in the UK of work by Cosima von Bonin, as well as "Museum Show," a major historical survey charting the tendency for artists to create their own (fictional) museums. He is also the inaugural curator of the new MARKER section of projects at Art Dubai this year, working with a number of experimental art spaces from across Asia and the Middle-East.

desires. Working reflexively, they use their own home, an apartment in a post-industrial building in Brussels, as source material, producing representations of their domestic space through what they term "mediated extensions," which reflect the media landscape by using formats such as magazines, television, and exhibitions. Their most recent project, the film *The Good Life (A Guided Tour)* (2009), considers how "strategic foresight" has become part of the socio-economic plan for art institutions in the twenty-first century, locating these institutions as central in the regeneration of cities. *The Good Life* imagines a guided tour around a fictional art institution that has decided to sell off its building in order for it to be transformed into luxury apartments. The "neutrality" of the gallery space allows it to be transformed into a real estate opportunity. The real estate agent guiding the tour adopts a verbal style that veils any overt notion of gentrification, while conjuring up impressions of aspiration and opulence—a lifestyle fantasy projected onto an empty shell. Incorporating high-gloss brochures and a maquette of the extraordinary building designed by the renowned architecture office 51N4E, *The Good Life* adopts an approach that critically "over-identifies" with its subject matter to the point of adopting all of its rhetorical forms. The Keynesian thesis of pumping steroids into the demand is taken to a near-delusional aesthetic plane through generating unattainable desires for the individual.

For many, it is tempting to dream of a new utopia built on the ruins of capitalism. Think of Joseph Michael Gandy's renowned painting *Soane's Bank of England as a Ruin* from 1830, which depicts the building's state of ruination in a tranquil light. It remains an extremely satisfying image. I've tried to concentrate here on practices that look at the existing system in which we are participants, and that try to map out "how stuff works." This issue has a large enough scope for it to travel much further, into areas I've been unable to touch on here, whether it be in initiating alternative economies, such as Kate Rich's *Feral Trade* project and e-flux's *Time Bank*, or in producing art that is more reflective and opinionated about the tangible effect of financial crisis on urban and domestic life, such as with the work of Laura Oldfield Ford. But even a limited overview of artistic practices such as these demonstrates that artists have a clear and considered awareness of the multifarious nature of today's socio-economic conditions. ◇



Katleen Vermeir & Ronny Heiremans
The Good Life, production still, 2009
Courtesy: the artists