

# Vermeir & Heiremans Masquerade [Osaka]

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Artist duo, Katleen Vermeir and Ronny Heiremans, focus on the dynamics between art, architecture and economy, applying a reflexive logic to their own relationship to these wider systems of belief and valuation that result in deeply ironic critiques of contemporary living. In their collaborative practice they have a single artwork, their own home, a loft apartment that they constructed within a post-industrial building in Brussels. Whilst keeping this private, they use the idea of their own personal domain as an artwork from which they create mediated extensions<sup>[1]</sup>, translating their domestic space into installations, videos, performances and publications, that generate a public interface with their private residence. *ART HOUSE INDEX* (AHI) is a new extension that proposes the transformation of the home as an artwork into a financial instrument. The function of this index is to measure the fluctuating market value of their home-as-artwork, thus rendering a normally un-trade-able private space into a transparent, virtual and liquid investment that is theoretically accessible for financial speculators. The accompanying video *A Frontier Investment Opportunity* acts as a kind of quasi-promotional sales pitch, panning across the interior of the artist's home, but with views through the windows to all of the different cities around the world where public extensions have been exhibited. In their new video installation co-commissioned by the Dojima River Biennale, *MASQUERADE*, a TV-reporter is seen commenting on the AHI's Initial Public Offering, as the abstract concept of their home-as-artwork is floated on the market. The film is set in a fragmented environment that gradually evolves from a gallery white cube to an auction house, a commodity exchange, a trading pit, even a courtroom all places where values are negotiated and exchanged. But then it starts to go wrong! Questions arise: are we witnessing an insider-trading scandal in an auction house, a crash in the market or is this a hearing in a courtroom that tries to unveil the intricate dynamics of a confidence game? Alongside the main projection of this fragmented narrative, a real-time algorithm is presented on a smaller screen, monitoring the fluctuating value of AHI- live, measuring the confidence and belief of the market in the artist's home-as-artwork. It becomes apparent that the actual performance of the AHI-, as it rises and falls in value, determines which images of *MASQUERADE* will be projected on the main screen, triggering a switch between two video timelines, one of which shows the finished film while the other captures variations, rehearsals and failures. Alongside, Vermeir & Heiremans also presented a new edition of their faux lifestyle magazine, *In-Residence Magazine # 02*, a glossy coffee table periodical offering background information on the concept of value in the worlds of finance and contemporary art. Art, like finance, is a system of belief and their different markets are where this belief is put to work. The ephemeral worlds of high finance and the global art markets thus offer a unique context for the narrative of *MASQUERADE*. Likewise, the Dojima River Forum provided a unique location for such a conceptual proposition, situated as it is virtually on the site of the original Dojima Rice Exchange, established in 1697, which is often cited as the first ever futures market and, as such, the forerunner of the modern banking system today.<sup>[2]</sup>

<sup>[1]</sup> See Vermeir & Heireman's Artist-In-Residence web-site: <http://www.in-residence.be>

<sup>[2]</sup> The Origin of Futures, Tom Trevor in conversation with Professor Ulrike Schaede, *In-*

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