

First published 2018 by Pluto Press
345 Archway Road, London N6 5AA

www.plutobooks.com

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British Library Cataloguing in Publication Data
A catalogue record for this book is available from the British Library

ISBN 978 0 7453 3825 5 Hardback
ISBN 978 0 7453 3824 8 Paperback
ISBN 978 1 7868 0318 4 PDF eBook
ISBN 978 1 7868 0320 7 Kindle eBook
ISBN 978 1 7868 0319 1 EPUB eBook

Published in Canada 2018 by Between the Lines
401 Richmond Street West, Studio 281, Toronto, Ontario, M5V 3A8

www.btlbooks.com

Cataloguing in Publication information available from Library and Archives
Canada

ISBN 978 1 77113 398 2 Paperback
ISBN 978 1 77113 400 2 PDF eBook
ISBN 978 1 77113 399 9 EPUB eBook

This book is printed on paper suitable for recycling and made from fully managed and sustained forest sources. Logging, pulping and manufacturing processes are expected to conform to the environmental standards of the country of origin.

Typeset by Stanford DTP Services, Northampton, England

Printed in Europe

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Introduction

At the very outset let me assure the reader that I do not believe art needs to be saved from money's undue influence. Nor do I believe that money needs to be reformed to be more functional, rational and unambiguous—which is to say, less like art. Rather, I think that money and art, as they exist under capitalism, must be abolished, along with that economic system. And it is toward the horizon of that abolition that this book is oriented. But while you might not agree with that orientation, it is my hope that any reader with an interest in the relationship between art and money, and more broadly with an interest in the relationship between culture and economics, imagination and value, will find something useful or at least provocative in the coming pages.

I am interested in what the work of visual, performance and participatory artists who use money as a medium or material for artistic intervention and expression—what I term “money-art”—can teach us about our particular moment of capitalism and how to overcome it. With increasing regularity, critical, radical and experimental artists have incorporated coins, banknotes, credit cards and more ephemeral money-like substances (debt, blockchains, financial instruments, tax havens) into their work in ways that can offer us insights into the system of which they (both the artists and the money) are a part.

Truth be told, most of this work is atrociously bad: theoretically misinformed, conceptually lazy, technically banal, politically confused and/or aesthetically boring. But some of it is brilliant, and I think that the brilliant work, which I focus on in this book, can illuminate the darker contours of a system of global death and exploitation, the better that we might light our collective way out of it.

Ultimately, then, this book uses money-art to help me tell a story, or really a suite of short stories, about the relationship between culture and the economy in a time when the line between the two is increasingly blurred. These are not heartwarming stories about the capacity for the heroic, transcendental imagination to vanquish the crass materialistic profanity of money. Rather they are stories about how radical artists respond to and work through an evolving if chaotic form of capitalism, a system of money's rule over society, that actively and necessarily incorporates, harnesses, recodes and commodifies our imaginations, our sense of agency and our creative and communicative powers.

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I have no faith that art can transformatively challenge or defeat this system. Art cannot save us from financialization and we cannot save art from it. Indeed, one of the core arguments of this book is that, in spite of much romantic ballyhooing to the contrary, art and money have never been as far apart as we might like to imagine: money and art have been encrypted in one another since capitalism as a system began to form in the sixteenth and seventeenth centuries.

With activists and artists in mind, as well as scholars, the chapters of this book hold art and money in an uncomfortable proximity in order to help us to better reckon with the possibilities and perils for the radical imagination in a moment of financialized, neoliberal capitalism as it spirals further and further out of control.

This book comes at a moment when the art market is booming, largely thanks to the sickening way that rising global inequality also gives rise to a growing legion of super-elites—euphemistically termed “High Net Worth Individuals” (HNWIs)—who have a hankering for art, especially, it seems, contemporary art.¹ In the last 15 years or so, astronomical records have been set, then broken for the hammer price of works by still-living artists at the world’s duopoly fine art auction houses, Sotheby’s and Christie’s, but this represents only a fraction of all the work sold in the notoriously murky, cronyistic, and one might even say deeply corrupt, market for art.

Beyond market sales, multinational corporate behemoths are eager to sponsor spectacularized exhibitions of blue-chip artists at branded museums and galleries in order to associate themselves with the *au courant* charisma of “the contemporary.” Cities and regions around the world, grappling with the massive economic changes of neoliberal globalization, look to contemporary art institutions as catalysts for economic growth and social revitalization. Glitzy art fairs—temporary trade shows where galleries sell hot new work—have expanded and multiplied around the world. While we might (wrongly) imagine the super-wealthy as all conservative patricians with a refined taste for art treasures that have stood the test of time, many of today’s smash-and-grab oligarchs and coked-up fast-money financial magnates seem to hunger for the frisson of daring, provocative, boundary-pushing, offensive and sometimes even “political” art, renegade in both form and content.

Yet worries that this overheated, vain and spectacular art market assigns “incorrect” prices to art works—essentially that the market is broken—seems to me to miss the point entirely, as does the concern that it represents a bubble that must inevitably burst. Such concerns rest on a belief in the exceptionalism of art, the idea that it isn’t and should not be like any other commodity under capitalism. In this book I argue that,

as with all exceptionalist arguments, these concerns largely function to reproduce the order they claim to be critiquing, even if that critique does have an element of truth. Instead, along with Suhail Malik, I see the financialization of contemporary art as particularly interesting not because it is the quirky exception to the broader system of financialization, but precisely because it represents the norm that is hidden in plain sight.² The art market is an important instance and example, almost a living satire, of the frankly weird and obscene dynamics of financialization in capitalism more broadly: the dance of appearances, speculations and mystifications, wrought both by and for the beneficiaries of growing (and deadly) global inequality.

If there is one concern about the financialization of art that is vital to stress, it is that, like the financialized capitalist economy at large, the art economy is defined by massive and growing inequality. It's not only that a tiny fraction of working artists make a living while the rest toil in (allegedly romantic) obscurity. It is also that the production of this abject and impoverished obscurity is the very condition for the glitz and glamor of the upper echelons of the art world. As Gregory Sholette argues, it is the hidden dark matter of artistic labor, the work of innumerable unsung artists or would-be artists, that allows the stars to shine so brightly.³ More than that, the art world and art market sit astride of a global capitalist economy where the vast majority of people are never afforded the time or resources to exercise meaningful creative expression, let alone have it celebrated. For all the talk of the rise of the creative economy, most people lead lives haunted by exploitation, drudgery and poverty. A political-economy of contemporary art must take this as its starting point.

As artist and writer Andrea Fraser, among others, insists, it can be all too comfortable and beguiling to assume that the pathologies of financialization simply feed parasitically on the otherwise neutral or benign art world; instead, we need to pay close attention to the way the entire field of contemporary art is embroiled in this game, not only the auctions houses, art dealers and mega-museums but also the whole global art production chain: independent galleries, art schools, art writers and critics, even artists themselves.⁴ As we shall see throughout this book, financialized money trickles down (unevenly, unfairly) and influences *all* art-world spaces in some way, even spaces that are avowedly independent and allegedly radical. As Martha Rosler has pointed out some time ago, "contemporary" art functions by mining its own margins, by endlessly seeking the experimental or once-excluded frontiers of artistic creation and bringing them to the center of its operations.⁵ Obsessed with the production of newness, coated in many layers of extremely

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sophisticated and erudite commentary, “contemporary” art is relentlessly imperialistic in its hunger for new sources of value to tap, just like finance itself.

And yet in order for contemporary art to be financialized, to become a financial asset, it can’t just be relentlessly subordinated to the needs of profit. In order to be “contemporary” and produce saleable newness, it needs to retain a latitude for freedom, a sense of play, a measure of cryptic (and encrypted) semi-autonomy. Contemporary art is economically valuable as both “contemporary” and as “art,” and can therefore be financialized, precisely because it somehow retains and manifests its own refusal of capitalism’s axiom of value.⁶ Later in this book I will offer the notion that such art represents a crypt within a crypt, hence the potential source of its haunting power and limited radical potential.

This is one of the key contradictions that animates this book, and it has larger implications. My approach to financialization is one that does not see it simply as a dystopian nightmare imposed on the world from above (thought its machinations and impacts are indeed horrific) but also a reorganization of capitalism toward harnessing and putting to work the ingenuity, creativity, imagination and “autonomy” of each social actor.⁷ I’m not arguing against a notion of financialization as the game of a small number of global elites who use their incredibly financial power to transform economics, politics and society more broadly—it is largely that. But this game also depends on making each of us into a financialized subject, a vector by which a financialized *logic* enters into ever more spheres of life. I am interested in financialization as a way that capitalism, in an age of globalization, digitization and crisis, percolates into the fabric of society, or into the practices of sociality.

My wager in this book is that looking at the way this is happening in the field of “contemporary art” might reveal something important about how financialization works more broadly, and how we might better fight back. I am less interested in the capacity of art to challenge this socio-economic order and more interested in how the strange status of this (ever widening) set of activities we classify as “contemporary art” offers a unique (though also highly limited) laboratory to experiment with new tactics and strategies of rebellion, subversion, refusal and revenge. This may be why, while recently there has been a growing cynicism toward “political art” and its possibilities to transform the imagination, there has at the same moment seemingly been an explosion of people (only some of whom call themselves artists) using art as a method, a weapon or an alibi toward activist ends.⁸

So “art after money” implies at least two things: (a) the way contemporary art is both pursuing and pursued by financialization and (b) the



Figure 1 In his 2011 piece *Rat Traders* Austrian artist Michael Marcovici employed scientific methods to discover if lab rats could be taught to correctly predict the behavior of financial markets. Marcovici transformed segments of historical records of the fluctuations of various futures markets (currency, oil, etc.) and used an algorithm to transpose them into a series of tones within rats' hearing range. Placed inside a standard "Skinner Box" used in laboratories worldwide to study animal behaviors, rats were played segments of sonified market data and given the option of going "long" or "short" on the investment. If they were correct, they would get a small ration of food. If incorrect, a small electric shock. 80 lab rats (40 male, 40 female) were trained for three months by this method, at the end of which certain rats were clearly top performers. These rats were bred together to create a new generation of rat traders, which Marcovici reports generally outperformed their parents. The experiment was ended shortly thereafter, however, according to Marcovici because he didn't have room in his apartment for any more rats. The project received worldwide media attention, which Marcovici met with an ironic earnestness, suggesting even that he had begun negotiations with hedge funds to sell them specimens from the (presumably patented) eventual strain of super rat traders. Image courtesy of the artist.

possibilities of art and the radical imagination to refuse and resist this situation, and to shoot beyond it. Conversely, "money after art" implies: (a) the roles contemporary art plays in the reproduction of financialized capitalism and (b) the reorientation of (at least certain aspects of) financialized capitalism toward creativity, representation, the imagination, speculation, spectacle and participation.

FINANCIALIZATION AND THE IMAGINATION

The notion of financialization is taken up at some length in this book's second chapter. There, we contrast three radical artists working with money around the year 1973 and three parallel artists working in the wake of the 2008 financial crisis to discover how the vast increase of the power and influence of the financial sector has transformed aesthetic, economic, political and cultural conditions. We dig deeper than the commonplace definitions of financialization that see it merely as the meteoric rise of the so-called FIRE (high Finance, Insurance and Real Estate) sector in the globalizing capitalist economy. No doubt this rise is important, but not only because of the sheer might it affords to the CEOs and executives of hedge funds, investment banks, private equity firms, bond-rating agencies, wealth management companies, and asset-management behemoths (many of whom are key art collectors and sit on the boards of leading art institutions, not coincidentally). As numerous authors demonstrate, this dominance gives these firms, who are largely interested in maximizing short-term returns by any means necessary, incredible disciplinary power over practically every other actor, large or small, in the capitalist economy. Nation-states and sub-state public bodies (municipalities, metropolitan transit services, public utilities) must increasingly go, year after year, cap in hand to global financial markets to borrow money to make ends meet, much thanks to years of neoliberal economic policies (pushed by the FIRE sector) in the name of tax breaks for corporations and the wealthy.⁹ Corporations themselves, in fields like manufacturing, retailing, research and development or logistics and transportation must reorient themselves away from producing a good or a service and toward improving quarterly stock performance, even if it means sacrificing long-term strategy or unleashing human or ecological chaos in the frantic search of lower costs and greater profits.¹⁰ Meanwhile, most of the world's basic foodstuffs are now traded on global futures markets: the substances themselves may not move an inch but the rights to them may transfer hundreds of times a week, with sometimes catastrophic effects on those who rely on them. Housing and land has become a realm of intensive speculation in a global marketplace, both in terms of urban property gambling and rural land-grabbing.¹¹

As De Pryke and Gay note, financialization is the process where practically any source of social or economic wealth is transformed into a revenue stream to be purchased and put into play on globalized markets.¹² Crucially, financialization has facilitated and been facilitated by the acceleration of digital technologies which have created a network of global speculative markets. Arcane methods like derivatives contracts,

counterbalanced portfolios of assets and securitization have, with the help of both new theories and ever more sophisticated computers and algorithms, created a system of interlocking if chaotic gambits among the world's wealthiest people and corporations.¹³ But as abstract and occult as these gambits may indeed be, their effects on the global economy at large and on almost every company, government, commodity, institution and person are dramatic and often, in sum and in specific, disastrous.

But here we come to a deeper meaning of financialization as well: it is not only this set of structural changes in the capitalist economy, and it is not only a period of time (roughly 1973 to the present) within which this shift occurred). It is also, according to a number of theorists, a wholesale transformation of the fabric of social and cultural life, the rise of what Randy Martin calls a new “logic” of sociality, a new grammar of relations and relationships in an interconnected world.¹⁴ For instance, education, healthcare and other basic human necessities that were formerly, in some jurisdictions, considered public goods have been reconfigured as personal “investments.”¹⁵ Indeed, as Wendy Brown notes, in a neoliberal epoch when we are all instructed to envision ourselves as entrepreneurs, an increasing number of qualities, capacities and relationships become assets to be leveraged in an unapologetic but, we are told, meritocratic free market that has largely consumed society.¹⁶ While largely this investor persona is targeted at the would-be middle class, the sub-prime mortgage meltdown, as well as the recent enthusiasm for social impact investing and microfinance schemes is a fine indication that, increasingly, financialized capitalism is invested in transforming the very precarity, poverty, marginalization and inequality it has helped create into vectors for speculation.¹⁷

As I argued at some length in my 2014 book *Cultures of Financialization*, as dystopian and megalithic as this paradigm may appear at first glance, it is vital we see it as the product of the competitive and seemingly autonomous agency, creativity and imagination of many social actors.¹⁸ On the one hand, financialization is not some vast conspiracy by elites, though some degree of elite collusion and cooperation is necessary for the system's reproduction. More importantly, it is a system driven forward ultimately by competition and antagonism between financial players, each seeking to outdo one another and survive in an unforgiving market ecosystem. Second, while most of us struggle to survive under greater debt burdens and navigate a world of increasingly exploitative corporations and austere governments, financialization also depends on each of us non-financiers cultivating, harnessing, reorienting or recalibrating our own creativity, agency, imagination, subjecthood and relationships

toward financialized survival, and this is sold to us as freedom and empowerment, even a means to achieve greater, more noble ends.

Imaginary money

In this sense, I have tried to understand financialization from the perspective of the imagination. My curiosity has been marked by the horrific and destructive power of what at first glance appears to be completely “imaginary money.” Today, financial derivatives *alone*—essentially freely circulating agreements to make some exchange at a future date that can be priced and sold as if they themselves are commodities—circulate annually at a volume many times in excess of the planet’s gross domestic product. If financial flows of imaginary money today have evolved into a rapidly churning global maelstrom, and if they have infiltrated almost all spheres of life, then to a very real extent humanity and the earth more generally exists in thrall of a nightmare of our own collective hallucination. The financialized imagination, as I have framed it, then encourages a transformation of our individual and collective imaginations such that we not only accept the legitimacy of the speculative order but also participate in reproducing it, internalizing its logic and importing it into the fields of daily life and sociality; and in turn that broader system of the imagination is fed by the transformation of our imaginations.¹⁹

But a closer look reveals the limits of this perspective. It is all too easy to imagine that financialization is just an aberration from “normal” or well-functioning capitalism, a moment of excess that allows the “imaginary” speculative economy to detach itself and rule over the “real” economy.²⁰ But when, precisely, was money *not* imaginary? Part of the theoretical infrastructure of this book is meant to question the artificial separation of a realm called “economics,” which is allegedly the purview of the rational, the material and the profane, from a realm we call “culture,” which is assumed to be the preserve of the imagination, the intangible and the sacred. We should certainly not lose sight of the moral depravity of a system that, for instance, leaves most of the world’s farmers so poor they are malnourished while, at the same time, facilitating the engorgement of arbitrageurs and speculators who simply take advantage of split-second price differentials to trade the grains, lands and agricultural inputs.²¹ But rather than being some sort of fundamental paradigm shift, I think that financialization really reveals something much more profound about the way the “economy” as such has *always* been, in part, imaginary or imaginative and, conversely, how the imagination has never been free of the influence of, or participation in, “the economy.” And it is my conviction that we can learn a lot about these

fraught, complex and historically contextual intersections by looking at money-art.

A materialist theory of the imagination

Very briefly, my understanding of the imagination here approaches it less as an individual cognitive capacity and more a sociological phenomenon. This understanding is indebted to the work of Cornelius Castoriadis, a dissident psychoanalytic and Marxist thinker who developed a unique approach that stressed the importance of the imagination in a project of radical autonomy. For Castoriadis, all social institutions, from nation-states to the institution of marriage to the form of money we use is, in significant part, imaginary.²² After all, materially speaking nation-states are just lines on a map, marriage is just a string of magic words, and money is (these days) useless tokens, until and unless we, as individuals and a society, invest them with meaning, enact them in our daily social relations, and/or use coercive force to back them up. For Castoriadis, the radical imagination is the essential magma-like substance of negation and disruption from which all social institutions—and indeed all individual subjectivities and identities—are the momentary solidifications.²³ While they may seem necessary, eternal or unconquerable, the radical imagination can erupt and sweep them back into the molten flow, to solidify differently.²⁴

In my work, I have sought to develop a theoretical articulation of this theory of imagination with a Marx-inspired theory of value. For Marx, of course, all value ultimately derives from labor.²⁵ Traditionally, his radical version of a labor theory of value has been interpreted in a fairly conservative, mechanistic way. I have been inspired by thinkers like Harry Cleaver who seek to recall that underneath the exploitation of labor power lies the much bigger question of how human cooperation ought to be organized.²⁶ My contribution has been to insist that this cooperation is always also imaginative, and the structures, systems and models we use to organize our cooperative energies in any society requires an orchestration or semi-synchronization of the imagination between social subjects.²⁷ Economies, in this sense, are frameworks for organizing imaginative cooperation: they are shaped by the ways we imagine the value of people and things, and in turn they shape this imagination. As such, I have sought to see capitalism as not only a system for the ruthless exploitation of workers' bodies, but also one that depends on the way it can shape the imagination. This process has both transformed and intensified in a financialized age also marked by the rise of what some have called "cognitive capitalism." And it is with this in mind that I seek



Figure 2 Robert Wechsler, *The Caryatid*, 2014. Installation view. Image courtesy of the artist.



Figure 3 Robert Wechsler, *The Caryatid*, 2014. Detail. Image courtesy of the artist.

to develop a theory of finance and financialization that doesn't simply castigate it as the imagination run wild. It is more accurate to say that, like all economic orders, financialization is actually a methodology for organizing sociality, which is to say the fabric of imaginative cooperation; it is particular logic by which we imagine who and what is valuable and reproduce social life together.²⁸

I have held fast to this approach because it offers a theory that can accommodate both an awareness of structure and contingency, the resilience of systems and the power of intervention, the terrible tenacity of oppressive institutions and the relentless negation posed against this power by resistance. But I want to hasten to note that I have almost no faith in the power of individual acts of imaginative resistance. My notion of the power of the radical imagination stems from the way it manifests in and through disruptive, antagonistic and revolutionary social movements that organize for collective power and transformation. As Alex Khasnabish and I have argued in our study of contemporary social movements, the radical imagination is not something an individual *has*, but something collectivities *do*.²⁹ I think individual and collective acts of artistic and creative radicalism can contribute to movements, but they cannot, in and of themselves, threaten the broader systems. Capitalism and other systems of power are ultimately vested in how we cooperate; they can only be overcome or changed if we cooperate differently, not only on the level of small experimental collectives or individual subcultures, but as a society. If the radical imagination is something we do together, art can and should be part of that doing. But in a better society, where that doing was truly liberated, I find it implausible that we would still have a discrete category of activity known as "art." Creativity, imagination, autonomy, symbolic communication and intellectual play would, I should hope, be integrated into the fabric of life, not (as today) encrypted, dead and yet alive, in a rarified sphere of "art."

THE BEST OF ENEMIES, THE WORST OF FRIENDS

From the perspective of the paradigm of the imagination sketched above, I propose to investigate money and art as particular methodologies or tools by which we imaginative-cooperative subjects reflect on and help organize our imaginative cooperation. They are both highly unique and structurally important forms of mediation, which is to say necessary but ultimately incomplete or flawed ways that we, as a society, reflect on our own capacities, our own potentials. Precisely for this reason they are far from immune from the influence of power, and, in various societies and historical moments, both art and money become weaponized by

the ruling order or its agents in various ways. Both art and money have extremely particular (if sometimes changing) characteristics under the system of capitalism, and I want to be categorical that my interest here is exclusively in these particularities—in an even smaller subset of these particularities, those having to do with the period and processes of financialization, which I am dating to around 1973 (see Chapter 2 for more on why). I am explicitly not at all interested in theorizing art or money as trans historical human categories and only court such a perspective in order to highlight, by contrast, their particular existence under capitalism or financialization. Both money and art, while arguably ancient human tools or arts, become categorically different beasts within and as part of capitalism, in ways that change as capitalism (d)evolves.

The money in art

Ultimately, my argument about art and money is this: under capitalism we are accustomed to and comfortable with comprehending this thing we call art and this thing we call money as mutually opposed mythical forces. The reality is more complex. To better understand this complexity we will need to see both money and art each as *both* socially constructed and historically contingent categories *and* as structural elements within a system. In other words, the thing we call “art” and the thing we call “money” are not eternal features of human civilization but specific boxes or bundles of associations that have formed under capitalism in very specific ways. At the same time, as abstract, arbitrary and socially constructed as these categories may indeed be, they still play important, even vital roles within capitalism. They are both, to use the Marxist terminology, *realabstractions*, or, to use the terminology I will build throughout this book, mutually encrypting structures.³⁰ My desire to frame art and money in this way has to do with trying to cut through a certain unhelpful narration of financialization.

On the one hand, the fate of art today is often held up as a particularly horrific example of the pathological and intensive power of finance capital. As global wealth has grown and grown since the 1970s there has emerged a new global super-elite hungry for contemporary art baubles, accelerating art markets into high gear in ways that critics, artists and spectators decry. The news is filled with the mind-boggling prices set at auction for the works of still-living artists, work that often seemingly trades in aesthetic or critical depth for kitsch brand-able saleability.³¹ New intermediary institutions have arisen to help facilitate this bull market: online auctions and sales platforms to contest the hegemony of the traditional market makers, art investment funds where specula-



Figure 4 Art Reserve Bank coin designed by Gabriel Lester: “Shadow Economics.” Courtesy of the Art Reserve Bank.

The Art Reserve Bank (ARB) is a sophisticated yet mirthful cooperative venture that, from May 1, 2012 to April 29, 2017, engaged in an experiment to test the caliber of art as reserve of value. Over the five years, the bank, which was given special permission by the Dutch Central Bank, minted 25,000 coins designed by different artists and released weekly in editions of 100 (there being roughly 250 weeks in the five-year period, for a total of 25,000 coins). Coins could be purchased at an exchange rate set by the bank (it is and has always yet been €100) and, more importantly, sold back to the bank at any time at the current exchange rate plus 10 percent (non-compound) interest per year. In other words, if I were to have bought a coin for €100 in May of 2013, I could sell it back to the bank in June of 2015 for €120. In this sense, the coins were not so much units of currency but more like a token or a bond issued by the bank. But each coin was also a unique work of art, with its own economic value somehow also tied to its artistic value. The relationship between these values is precisely what the ARB was created to test.

The ARB cooperative facilitated, on their website, a “dealing room” where investors/depositors/collectors could buy and sell coins. Indeed, this speculative play over and above the “face value” of the coin is what actually determined the functional value of the coins: the amount of hard currency they could fetch. But the ARB was also a gamble itself: if all the investors/depositors/collectors lose faith in the project, or need cash at once, and all come calling to exercise their guaranteed right to sell, the bank would fail. The bank would also fail if it didn’t sell at least a third of the minted coins: this income was necessary simply to cover the costs of overhead. But if, at the end of the five years, the bank was still afloat, and if the circulating price of the artwork/coins on the secondary market is higher than the original value (plus interest), then the bank would have added credence to the idea that the aesthetic represents a seemingly stable and autonomous store of value. In the end, the bank almost survived its full term. The final friendly reminder to clients about the bank’s planned end on April 29, 2017, sent some days before, triggered a run which led to its bankruptcy a mere twelve hours before its planned closure.



Figure 5 Art reserve bank installation view, Amsterdam. Courtesy of the Art Reserve Bank.

tors can pool resources and ownership of works purely for speculative gain, new forms of collateralization and insurance, freeport art storage facilities to cache these treasures tax-free, new galleries, museums and discursive venues to legitimate this art and present it to wider publics, glitzy international art fairs and more.³²

The comforting narrative is that money has corrupted art; financialization is the ultimate corruption of the sacred by the profane.³³ The fate of art represents the depraved dream of endless, limitless commodification and corporatization that the speculative fever of financialization instills in the social body. Here, capitalism has conquered its final frontier, the realm of the autonomous, critical imagination itself. Contemporary art, that bastion of liberty, that purposeless *enfant terrible* of modernity, the last hope for civilization, has fallen to the green-eyed barbarians.

Certainly, to some extent that is all true. But this book will argue more is at stake. The reality is that the category of activities and artefacts we call “art,” as distinct from ritual objects, public monuments, craft, kitsch and ornament, only emerged under capitalism and coevolves with it. “Art” as the unique product of a creative genius is a derivative of the rise of the moneyed bourgeoisie who, unlike previous versions of the ruling classes, did not imagine themselves to have an inherent right to rule.³⁴ Collecting,

patronizing and cultivating an appreciation of “art” as such offered them not only a means to ornament themselves and sequester their ill begotten wealth in precious objects, it also offered a point of individual and collective pride in their intellectual caliber, their social benevolence and their moral and cultural rectitude.³⁵ Indeed, for this reason the forms of colonialism and white supremacy that have characterized the history of capitalist accumulation also define the value systems of art history: the supreme valorization of the white male creative genius and the exclusion of the rest of humanity from the pantheon of cultural excellence both stems from and helps legitimate a system of racialized global capitalist pillage that continues to this day, and that is still reflected in the predominance of white male artists in high-priced contemporary art auctions and exhibitions.

To put it bluntly, art cannot be corrupted by capitalism because it has always already been derivative of capitalism. As Pierre Bourdieu taught us, money has always shaped taste.³⁶ If some artists and art movements have made critical, radical or dissident work within this paradigm, it is not just the exception to the rule, it is because for art as a category of capitalism to produce a kind of saleable “contemporaneity,” a sense of modernity, movement, cultural vitality and forward motion it is structured to produce and then incorporate a margin of experimentation, resistance, refusal and antagonism.

By framing art this way I want to do away with the unhelpful myth that art is somehow autonomous from capitalist influences so that we can, (a) better see how art’s changing economic role today both serves and illustrates the dynamics of financialization and (b) have a more honest and useful discussion of how artists might *actually* bring themselves into alignment with movements to abolish financialization and capitalism.

The art in money

The argument I am building in a circuitous way throughout this book is that the unhelpful mythology of art’s autonomy from capitalism is held in place and reinforced in some small but significant ways by an equally unhelpful mythology about money. Just as we believe that money has, under financialization, corrupted art, we also, perhaps unconsciously, believe the inverse: art has corrupted money. Here, in the first place, I mean “art” in the more suspicious and derisive, eighteenth- and nineteenth-century sense of the term, implying illusion or deception in the tradition of Plato’s distrust of mimesis and theatre as threatening to the rational ordering of social life. Today there is, we are told, altogether too much “artfulness” in finance. Whereas we assume the

world of money ought to be the realm of disinterested, dispassionate and routine calculation, common perceptions of the depravities of finance points the finger at “greedy” individuals or corporations who game the system, at nefarious central banks that use fiscal necromancy to concoct money out of ether, or at a kind of actuarial wizardry. Financialization itself gives rise to a stunted political imagination that can only perceive the contradiction-driven structural and systemic crises of finance capital in a moralizing frame, blaming them on corrupt individuals who spin elaborate illusions to enrich themselves. The reality, as we shall see in the coming chapters, is much more complex, but we are extremely ill-served by the limiting notion that, essentially, the rational economy has been corrupted by a surplus of artfulness or “cultural” distortions.



Figure 6 SUPERFLEX, *Investment Bank Flowerpots/Deutsche Bank Cannabis Sativa*, 2010. Image courtesy of the artist.

In this work, models of the world's leading investment banks were used as pots for hallucinogenic plants.

What is certainly true, in ways that we will also explore at some length, is that financialization is part and parcel of a set of shifts that have dissolved the line between culture and economics, art and finance, as never before. A number of theorists, for instance, have put forward complex and materialist accounts of the way today's forms of financial speculation need to be described using frameworks originally developed for the study of arts and culture. Christian Marazzi, for one, has suggested seeing financial speculation as a language game³⁷; Donald Mackenzie has, in a very different way, suggested that the language of performativity is more accurate.³⁸ When financial wealth seems to circulate with no earthly referent we can sympathize with Malik's persuasive argument that the market for fine art is not the weird exception to, but actually paradigmatic of broader financial markets.³⁹ More than one theorist has developed the felicitous conjunction of the terms speculation and spectacle to note that financial markets are largely driven by the production of appearances and illusions.⁴⁰ Likewise, we might observe the equally intriguing etymology of credit in the Latin word for belief (*credero*), and the way that, as David Graeber shows, it resonates with a diverse array of cultural formations that seek to connect economic power to moral authority.⁴¹ Hito Steyerl has explored the imbrications of contemporary art with new financialized architectures and media of control.⁴² And Marina Vishmidt has, with great acuity, made a case for recognizing not only the analogies but also the structural intertwining of new forms of contemporary art and new methods of contemporary financial speculation.⁴³

This book's title, *Art after Money, Money after Art* is precisely aimed to antagonize what I see to be the false distinction between the two, or more accurately to point toward the way that our unhelpful myths about art and money are in a strange way mutually reinforcing. In spite of the fact that art is becoming more financialized and money is becoming more "cultural," these myths seem stronger than ever. In the latter chapters of this book I will discuss these myths more as crypts, or encryptions, to signal the way they both enclose something and enclose or encode our imaginations. In such a crypt, our notions of both art and money are kept alive and dead at once. My project here is to use money-art to bring money and art, the best of enemies or the worst of friends, into a critical proximity precisely to see what lies encrypted within them. And as the forgoing discussion suggests, what I see at their cores is the tectonics of the radical imagination.

In the end, it would be all too easy to write a book on the relationship between art and money that only focuses on alienation, which is to say, takes the commodification, monetization and financialization of

art as an index of the horrific degree to which capitalism has corrupted, profaned and cheapened one of the most important and profound realms of human activity: the expression of individual creativity, art. As important as that point may be, there is more to be gained, this book argues, from also focusing our attention on how the tension between art and money is also connected to the shifting patterns of exploitation in this financialized, neoliberal capitalist world order. In other words, I am far more interested in questions of labor and economics, questions that for me are really about how we, as a cooperative species living in a complex, globalized society, organize and coordinate our collaboration.

WHY BOTHER? ACTIVIST QUESTIONS

Beyond an abiding curiosity toward these themes, my ultimate motivation for writing this book is based on a number of underexplored conundrums for activism and resistance to financialized capitalism, which I want to list in no particular order.

(a) *Whereas once it was easy to imagine art and artists as creative renegades against capitalism, that illusion is harder and harder to sustain.* Today, we have seen the wholesale integration of “creativity” and the imagination into the circuits and cycles of capitalist accumulation, on a number of levels. It is not only that notorious or nefarious corporations now use their sponsorship of (contemporary) art to “artwash” their images in the eyes of the public.⁴⁴ As we shall see, in addition to fulfilling its historic role as a kind of prop for the social reproduction of the ruling class, contemporary art today appears in part as an investment vehicle for the world’s super elite.⁴⁵ One ought not overstate the importance of this market: it is almost insignificant in the scheme of things,⁴⁶ but it is highly demonstrative of broader trends. It’s not just the upper echelons of the art market and blue-chip artists; this system relies on its partial incorporation of public and independent arts institutions and on reproducing itself by robbing the wayward and dissident margins of the “art world” that it itself creates and marginalizes. Meanwhile, as Angela McRobbie noted over fifteen years ago, responding to the UK Labour government’s attempt to pivot that nation’s political economy away from now offshored industrial manufacturing and toward “intangible” assets like cultural production, artists have come to be positioned as “pioneers of the new economy,” held up as paragons of how to approach life and work in precarious times.⁴⁷ This framing works hand-in-glove with the mobilization of unwitting artists as “shock troops of gentrification,” used to open up once poor and marginalized, often highly racialized neighborhoods for speculative investment.⁴⁸ These trends have been celebrated

and advanced under the banner of “creative cities” and the romance of the “creative class.”⁴⁹ As neoliberal policies eviscerate any possibility of collective security or planned economic development, art also comes to be seen as a weird panacea to social ills. Meanwhile, in contrast to earlier moments of capitalism that prized convention, obedience and massification, today each of us is exhorted to embrace our own inner creative spark either to improve our human capital for later resale on the austere job market or simply as a way of retaining some sad individuated shred of humanity in an ever-more alienating world and workplace.⁵⁰ While we should heed Ben Davis’s cautions to neither overstate the centrality of art to capitalism nor lionize artists as quintessential workers when there is a strong argument to be made for considering them part of the *petit bourgeoisie*, my argument retains an insistence that we can look to the financialization of art for important broader trends at the intersection of money and the imagination.⁵¹

(b) *While we can all agree that a major problem for changing the world is the transformation of the imagination, we aren’t clear how to do it.* It has been clear to social movement organizers and agitators throughout the history of capitalism that one key problem is the stunted or fearful imagination of the oppressed and exploited.⁵² Sometimes this comes in the form of the exploited and oppressed succumbing to the hegemony of the ruling class. Other times it takes the equally pernicious fatalism and resignation that comes from imagining resistance is futile and the system of power is inevitable. Today, as I have already noted and will explore in more detail, neoliberal financialization, which proposes itself as the “end of history” and ultimate and inevitable plateau of civilization, foments what Mark Fisher characterizes as a corrosive “capitalist realism” that not only defeats our imaginations but then puts them to work.⁵³ Financialization is driven forward by the reorientation of each of our creative or imaginative capacities toward discovering new ways to leverage our positions, skills and relationships for speculative gain.

Those of us who desire radical change, then, know that some aspect of this project depends on the transformation of the imagination, but it is unclear where to start. There are a whole array of comforting myths about how, if one creates disruptive spectacles, ideologically challenging art work, temporary zones of antagonism and experimentation or elaborate pranks, it might spur or catalyze the radical imagination.⁵⁴ Part of my project in this book is to suggest that matters may be more complicated. The imagination is not and has never been some pure transcendental realm that becomes sullied, enclosed, incarcerated or corrupted by capitalism; It is and has always been a contradictory terrain of struggle.

(c) *Oddly, more and more acts of radicalism, resistance or revolt have recently adopted the mantle of “art.”* As we shall see, art since the 1970s has taken on an increasing activist edge, often explicitly dedicated to anti-capitalist or anti-oppressive politics.⁵⁵ But at the same time (and this is difficult to prove or quantify), a whole range of subversive or radical acts and actors are inhabiting the realm of “art” or the cloak of the artist in order to carry out their work. Community organizers, radical teachers, queer activists, racial justice movements, migrant solidarity campaigns and other actors appear to be using art as a vehicle or simply an alibi for advancing their agendas. In part, this comes from the general financialized neoliberal euphoria for “art” and “creativity” (as above) which opens up new opportunities for funding and legitimacy in an increasingly austere climate. In part, this has something to do with a transition toward what some have called cognitive capitalism,⁵⁶ semiocapitalism⁵⁷ or communicative capitalism:⁵⁸ a system where, in ambiguous and complex ways, the cycles of accumulation pass through the circuits of representation. Here I am interested not only in the activities of the formal “art world,” but also what Greg Sholette calls the “dark matter”: the hidden mass of invisibilized artistic and creative activity occurring in the fields of everyday life.⁵⁹ Beyond this, Yates McKee has explored how today’s forms of highly mediated, creative and spectacular forms of activism have learned from and incorporated techniques of radical art, and how radical art has, in turn, learned a great deal from activism.⁶⁰ But I would also hazard, along with Stevphen Shukaitis, that here “art” holds a space open for experimenting with alternative forms of organization and collective power.⁶¹ As we will explore in greater detail in Chapter 4, for Randy Martin, art becomes one of the only mechanisms through which we can come to terms with a world fundamentally (re)scrambled by financialization and thereby undertake the work of charting this “unknown country that we nonetheless call home.”⁶²

Hence, throughout this book, my attention is drawn time and again to parasites and interlopers who are occupying or camping in the terrain of art. In part, these are refugees, forced into the realm of art as, progressively, every other social and cultural space for refusal and resistance is enclosed or, maybe worse, appropriated and commodified into the latest aestheticized trend. In part, these are the proletarian servants and the banquet of the wealthy, surviving on scraps. But a whole other history of humanity could be told by the servants who, for one reason or another, forestalled poisoning their masters.

(d) *Recently, the financialized imagination has itself given rise to what I think are wrong-headed proposals and practices of “resistance” which appear radical but often do very little to challenge power.* As we shall

explore in Chapters 3 and 4, I see many (though not all) attempts to create alternative economies or (especially) new currencies within capitalism as exemplary of what Lauren Berlant calls “cruel optimism,” one particularly germane to financialization, which has so infected our imaginations that we cannot fathom any form of intervention outside of the very “logic” of financialization itself.⁶³ Likewise, I am deeply skeptical of all sorts of schemes that seek to soften capitalism, to offer debt or credit to those habitually denied them, or to create incentives for capitalism to invest in spheres or territories that, hitherto, its angels have feared to tread, such as microfinance loans. I feel it is important to point this out because, as I have noted, financialization advances not as some grim dystopian machine, but as a set of compelling seductions that encourages each of us to express our compassion, our imagination, our heartfelt values and earnest desires, in financialized form. Imagining that you can change the financialized system “from the inside” is acutely dangerous for a number of reasons: you are always already inside to begin with; the system is designed to take advantage of precisely this impulse; and you can’t (no one person can) outsmart or outmaneuver capitalism.⁶⁴

(e) *If we are caught up in a system of mandatory complicities, what can art teach us?* The realm of contemporary art is, unfortunately, a hothouse of bad forms of resistance. Precisely because art offers a crypt-within-a-crypt, a sacralized zone of erotic play within a system of actuarial death. Money, in fact, demands that “contemporary” art pose itself as resistant the better to incorporate it. This doesn’t mean that no art can succeed in resisting, only that not all art that explicitly or implicitly claims to resist merits belief as such. And anyway, it all too often relies on a half-baked idea of what “resistance” means.

This question really gets at the heart of why I am even interested in art at all, if, as I have already argued, it has always been a pet of capitalism (though one with some teeth left). I am interested in art precisely because it is and has, since its inception, been complicit, corrupted by, and in cahoots with capitalist accumulation in that system’s various forms and manifestations. For very particular reasons we will explore in more detail throughout the book, art is never completely or fully incorporated: what allows it to generate its saleable contemporaneity is precisely the small latitude of incomplete freedom, obstreperousness, antagonism and radicality it is afforded.

As such, I think the techniques radical artists art using today can teach us something about how to fight within, against and beyond a form of financialized capitalism that conscripts all of us, that marshals everything, and that cannot be escaped as such.

CAVEATS TOWARD ABOLITION

A few caveats are in order.

First, as I make clear early on, this book focuses on the political and cultural economy of “contemporary art,” by which I mean, quite specifically, activities and artifacts that circulate under that rubric or that feel the need to explicitly disclaim or problematize it. Contemporary art can (and probably has) incorporated any human activity (from cooking to sex work, from riots to sitting still and being quiet, from getting tattooed to paying migrant workers to be tattooed) and every conceivable medium. It is partly this omnivorous metabolism that makes it “contemporary.” Yet in spite of its seemingly boundless appetite, contemporary art remains highly exclusionary through a set of codes, practices, institutions and relationships that have the almost magical ability to transform anything into this magical substance, much as finance capital can transform practically anything into an object of consequential speculation (species extinction rates, weather patterns, or tendencies in criminal recidivism). For readers frustrated that my analysis excludes all sorts of other formal and informal, paid and unpaid “artistic” activities, I beg forgiveness and ask, instead, that they explore with me the political-economy of that exclusion: by what mechanisms, under what paradigms, within which circuits, and with what implications are some acts rendered “art” while so many others, worthy as they may be, are denied this valorization? And what, precisely, are the desirable privileges and, more importantly, the powers associated with the label of “art” in the first place?

As should hopefully by this point be obvious, I’m neither an art historian nor an economist; I’d prefer to think of myself as a well-spoken troublemaker. As such, the reader should not expect either a comprehensive theorization of the political economy of art under financialization, nor a systematic overview of money-art. As noted earlier, this book is better read as a series of short stories with recurring characters who we return to in different costumes, or at different ages. Like a set of short stories, this book is less of a cohesive narrative and more a set of windows. It is perhaps best framed as a set of exercises for the imagination. You’ll likely also have already realized that this book is written with a polemical tone, but that should not be mistaken for a liability. All serious texts are polemical in some way or another; unfortunately most are, in form or content, simply unreflexive and boring polemics for the murderous status quo.

Second, while this book attempts to think through both financialization and contemporary art as global phenomena, it is heavily skewed toward the “First World” experience and, even more so, the Anglophone

North Atlantic (The UK, the US and Canada). In my defense, I'd simply say this is the heart of the nightmare factory: It's not a coincidence that London and New York are both the world's preeminent financial capitals and the world's preeminent art markets. While other cities or regions are rising to challenge Anglo-American hegemony, mostly they aim to beat it at its own game. If the capital of money and/or art perchance moves to Shanghai, Tokyo or Frankfurt, I'm not sure much would really change for the vast majority of humans. In spite of their competition with one another, the world's capitalist elites have more in common than not. It's long overdue that the rest of us proletarians realized the same thing about ourselves and got rid of the lot of them.

Third, I am not, by any stretch of the imagination, an art-world insider. The origins and motivation for this book rest in the challenges of my position teaching political economy and cultural theory to students at Halifax, Canada's Nova Scotia College of Art and Design, a small but influential institution renowned for being a key hub for conceptual art in the 1970s and since then for its political and artistic activism. I'm not an artist and, aside from the occasional invitation to give a lecture at some art institution (none so far very prestigious), I have very little investment in contemporary art or its institutions. In this book, that represents both a benefit and a liability. The "art world" and the "art market" are notoriously opaque and cliquish (in spite of the seemingly endless text they produce about themselves), which means, paradoxically, that only those inside of them can really begin to understand them, but that the condition of being inside almost immediately typically clouds one's vision.

Perhaps that's why, as noted earlier I don't believe we can or should save art from financialization, or that art can or should save us. While I believe art can radicalize the imagination, I mean this in a very specific way, and I think it only really matters to the extent it can align with radical—indeed revolutionary—movements. That doesn't mean art can or should subordinate itself to those movements—I speak of alignment, not subsumption, and alignment is a complex thing when nothing travels in a straight line anymore.

The horizon of the vision I am seeking to outline in this book is not the salvation of art or money, but their abolition. By abolition I am not in any simplistic way gesturing to some utopian future where we will all be artists and no one will use money (though, why not give that a try?). Rather, I am drawing on the Black radical tradition to signal an interest in cultivating strategies that work within, against and beyond dominant institutions to (a) redirect resources away from power; (b) build powerful, grassroots movements of solidarity and collective power; and (c) start to build the institutions and protocols of a new future now.⁶⁵ Prison abo-

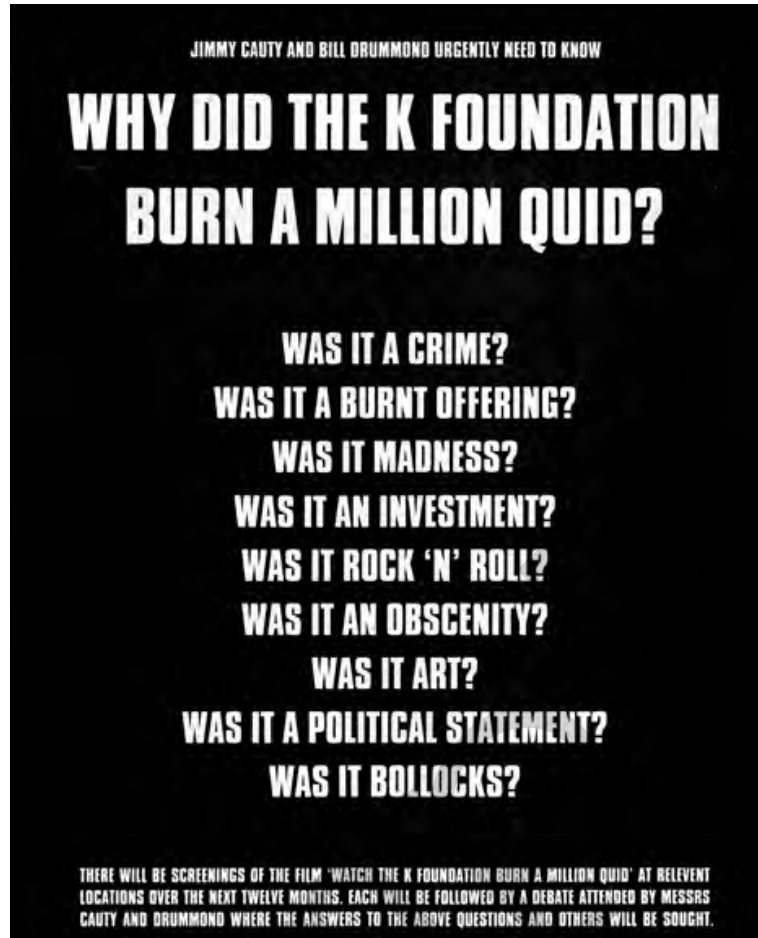


Figure 7 Following the improbable rise to stardom of the anarcho-discordian electronic music ensemble The KLF, the band's members reformed as the K-Foundation to undertake, among other interventions, the burning of £1,000,000 in August of 1994. The events themselves are shrouded in an intentional obscurity and rumor, though the Foundation did record the burning, which took place on the isolated Scottish island of Jura, and screen the film at a series of locations throughout the UK. The screenings were widely advertised in mainstream news publications, like this one in *The Guardian* in 1995. This act was the culmination of the K Foundation's leveraging of the funds raised from the KLF's success to experiment with counterspectacles about art, money and spectacle. In late 1993, the K-Foundation announced the launch of an award for the "worst artist of the year," a mockery of the notoriously controversial Turner Prize awarded by the Tate Gallery. Unsurprisingly the same artist, British sculptor Rachel Whiteread, won both. At the same time, the Foundation produced a series of works of stacks of banknotes (rumored to total £100,000) nailed to planks of wood, culminating in a proposed exhibition titled *Money: A Major Body Of Cash* which, unsurprisingly, no public or private gallery in the UK elected to stage. Denied a home in the art world, this money, the residue of the KLF's success within the mainstream cultural sphere, became the base material for the notorious burning event, following which the members of the Foundation signed a pact to close their para-institution for 23 years and keep mum about the Jura events.

litionism, for instance, develops forms of community organizing and activism that refuses to see the prison as a legitimate institution or as a solution to society's problems, but rather sees it as a structure of racial capitalism.⁶⁶ It seeks to build movements that can create safety, security and care outside of police, prisons and other carceral institutions.⁶⁷ And it actively experiments with the structures and habits of the world it seeks to build.

By seeking the abolition of art and money both I am signalling the need to decrypt these artificial terms and see what's inside them, while also at the same time recognizing the structural roles they play under capitalism as it intersects other systems of power. I want us to think through how both money and art are capitalist structures, tools, or methods for organizing our imaginative cooperation, or what I will later call the common. I want us to ask ourselves how else, by what other means and mechanisms, might our imaginative cooperation be organized? I want this to be part of a project of the increasingly militant refusal of capitalism's financialized ordering of our imaginative cooperation, a project that advances through creative negation: a struggle within, against and beyond at once. For this reason I will be most interested in this book in the work of artists who parasite (as a verb), leverage and steal from "art" to support, produce or open a meaningful space for the radical imagination, for new or repressed anti-capitalist forms of imaginative cooperation.

OVERVIEW

The first chapter, "3.5 artistic strategies to envision money's mediation" explores the work of visual artists who use money as a means to address financialization or its broader social and cultural conditions and ramifications. Fundamentally, it seeks to answer the question: why are so many contemporary artists drawn toward working with money, and why is so much of their work atrociously bad—conceptually lazy, aesthetically banal and theoretically infantile? The answer, I suggest (drawing on the work of Fredric Jameson, David Graeber and Randy Martin), stems from the fact that money is already an active mediation or "realabstraktion," and its further dematerialization and financialization leaves many artists nostalgic for its material legacies. In examining the work of critical contemporary visual artists, I identify three strategies at play (in addition to a half-strategy of the blithe and insidious celebration of money's power). The first, represented by the world of Barbara Kruger and the street artist Blu, is to use art's residual romantic esteem to index money's evils. The second, represented by artists like Christian Jankowski and William

Powhida, is to turn the critical gesture inward, exploring the financialization of art itself. The final strategy, represented by artists Máximo González and Cesare Pietroiusti, is a more subtle but potentially more powerful strategy of revealing a secret affinity between money and art: both are power-laden forms of mediation, methods for reflecting on and manipulating the fabric of shared human cooperation.

The purpose of Chapter 2 “6 artists x 2 crises x 3 orders of reproduction” is to insist that the conditions for a radical artistic intervention in the field of money and finance are profoundly changed since the 1970s. To do so, it takes up the work of six radical artists working with money, three (Joseph Beuys, Hans Haacke and Lee Lozano) active around the crisis of 1973, three (Nuria Güell, Zach Gough, and the collective *geheimagentur*) in the decade following the financial crisis of 2007/8. Drawing on and expanding a conceptual apparatus I developed in *Cultures of Financialization*, these artists are plotted in terms of three “layers” of the capitalist crisis of reproduction: first, the fraught reproduction of capitalist circulation and profit itself, as theorized by Marx, Rosa Luxemburg and Louis Althusser; second, the reproduction of social institutions and identities as charted (diversely) by Pierre Bourdieu, Michel Foucault and Stuart Hall; finally, the reproductive labor of social life as explored by materialist feminists like Silvia Federici and Nancy Fraser. The chapter takes up art and finance as interwoven throughout the crises of these three realms of reproduction and their contradictions. It compares and contrasts the situations and strategies of artists in 1973 and today in these terms. Its overarching claim is that, while in 1973 it may have been possible to pose an artistic threat to capitalism in each distinct realm of reproduction, today no such clarity exists: radical artistic strategies need to be more cunning.

Chapter 3, “o Participation: Benign Pessimism, Tactical Parasitics and the Encrypted Common,” explores money-art that mobilizes the tactics associated with the realm of what is heralded as social practice, relational aesthetics or participatory art. Rejecting the typical euphoria surrounding the socially benevolent impulses of this work, I echo the observation that the imperative to “participate” is germane to the logic of neoliberal financialization. For that reason, artists engaging such tactics need to be cognizant of their own participation in the reproduction of that order. But this should not be cause for despair or cynicism. Examining the work of six artists, I identify three subversive strategies. First, I call on the work of artists like the ensemble SUPERFLEX and Alex Stockburger are called to illustrate the strategy of benign pessimism, an inversion of Lauren Berlant’s theory of cruel optimism: these social sculptures, puncture the bubble of ever-deferred, poisonous anticipation that underwrites finan-

cialized reproduction. Second, I propose that the collective Robin Hood Minor Asset Management's "hedge fund for the 99%" and the work of Paolo Cirio are examples of a strategy of tactical parasitics. Drawing on Michel Serres, I argue that such a strategy complicates our understanding of democracy and money by reframing the social order as the multiple enfolding of parasitic life forms without an originary "host." Finally, I explore the minting of a speculative art coin, [*Valentina*] Karga and [*Pieterjan*] Gandy *Invest in Themselves*, and Cassie Thornton's *Give Me Cred* alternative grassroots credit-reporting initiative as examples of a strategy of the encrypted common. Drawing on the work of Antonio Negri, as well as Jacques Derrida's reinterpretation of the psychoanalytic concept of the crypt, I propose that these works stage a decryption of "the common," which is both dead and alive within money and financial transactions.

Chapter 4: "∞ Encryption: art's crypt, securitization in numbers, derivative socialities" takes up and unfolds the theoretical term of the crypt introduced in Chapter 3, weaving together close readings of the works of three artists to expand our understanding of financialization now. It begins with Irish artist-researcher Mark Curran's evolving exhibition *THE MARKET*, arguing that the artist's pictures, collectively, reveal what's hidden: that financialization has become the logic of capitalist totality, saturating society to such an extent that political agency seems impossible to locate. Social life is, in a sense, encrypted by money. Next we travel to Le Freeport in Singapore: the luxury art warehouse where countless cultural treasures lie encrypted; the inventory is unknown even to the building's owners. This, I argue, is a key example of the infrastructure being built to ensure art's financialization, and it has a lot to teach us about the "society of control" of financialization being implemented in all sorts of social, economic, political and cultural spheres. Here opaque, shifting crypts and codes of access and denial are the norm. Yet, as I have done throughout the book, here I am keen to reject the idea that financialization is purely an elite and alien realm. I turn instead to the films of Melanie Gilligan and the theoretical work of Randy Marin to explore what the latter calls the "social logic of the derivative": the way the fabric of everyday "sociality" is being rewoven by finance. Martin, for one, refuses pessimism, instead arguing that this presents new opportunities for radical social justice based not on a return to the fabled "security" of the post-war welfare state, but on new solidarities of mutual indebtedness. In the final section of this chapter I assess some of the collective artistic-activist projects that emerged from Occupy Wall Street—notably the anti-debt work of the *Rolling Jubilee* and the Debtfair ensemble—to seek out what this emergent form of

solidarity within, against and beyond financialization might look and feel like.

The book's conclusion "Towards abolitionist horizons," attempts to sum up and recast a number of the core arguments that thread throughout this book, notably that money and art are the best of enemies and the worst of friends: in various ways these two forms of mediation and mutual encryption reflect and, indeed, support one another. As such, I restate my call for an abolitionist approach, this time explicitly engaging with the archive of abolitionist thinking that stems from the Black radical tradition. Here, I try and draw some inspiration and lessons from the struggle against prisons and other carceral institutions to offer some notions of what a politics that sought to abolish both art and money might look like. Ultimately, I suggest, this would be a matter of building and rekindling autonomous forms of cooperation, social reproduction and the radical imagination.

Notes

INTRODUCTION

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