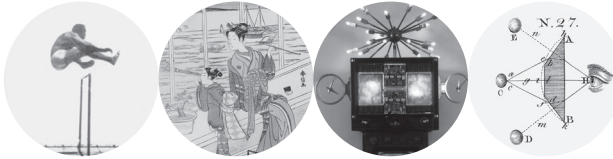


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Liberating Speculation: Art, the Currency of Capitalism and the Death of Currencies

Bill Balaskas

Abstract

Speculation constitutes one of the major structural components of Data Capitalism, as well as one of the most important factors that led to the global financial crisis of 2007–2008. Since the outbreak of the crisis, several artists have been aiming to propose through their work alternatives to the dominant capitalist model, thus adopting the role of ‘speculators’. In the 55th Venice Biennale of 2013, Greek artist Stefanos Tsivopoulos presented a multi-part installation that addressed this volatile socioeconomic context by focusing on the role of currencies and the falsification of value that lies at the core of money’s nature. This article proposes a basic theoretical framework within which we could locate not only Tsivopoulos’s practice, but also the work of other politically and socially engaged artists who are interested in the exploration of alternative economic systems.

Keywords

Aristotle • currencies • Data Capitalism • Greece • Karl Marx • speculation • Stefanos Tsivopoulos • value

In the 55th Venice Biennale of 2013, Greece was represented by artist Stefanos Tsivopoulos, who exhibited a new installation titled *History Zero* in the country’s national pavilion (Greek Ministry of Culture, Education and Religious Affairs, 2013). The work is a film in three parts, which brings together the individual stories of three people in present-day Athens and their unique relationships with money: an elderly and wealthy art collector suffering from dementia; a young immigrant from Africa collecting scrap

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metal from the streets of the Greek capital; and an artist wandering around the centre of the crisis-hit city seeking inspiration for a new artwork. Each story was presented in Venice in a separate room and it constituted not only a distinct personal narrative, but also an exploration of the different conceptions of value that emerge from the possession of money, or from its lack. At some point in the film, all three narratives converge, creating a notional 'point zero'. This final point – or point of departure, depending on the interpretation that one may assign to it – found its spatial expression in the central room of the pavilion, which exposed in an overt way the political dispositions of the artist. The room featured an extensive historical archive of texts and images presenting alternative economic systems, which have functioned or have been functioning without relying on a single-exclusive currency. The examples that were displayed varied from contemporary models of Local Exchange Systems (LETS) to the use of 'Mobile Money' in parts of Africa (a system of cash transfer based on pre-paid mobile phone minutes); and from different types of Barter Exchange Networks to Emissions Reductions Currency Systems. Those cases of non-monetary economies illustrated how societies can find imaginative-yet-practical ways in order to escape the restrictions imposed by the political framework accompanying the single currency. By introducing systems that are based on the exchange of goods and services, such economies manage to propose not only a different system of transactions, but above anything else, a different perspective on the notion of value.

Tsivopoulos's poignant choice of placing the archive at the heart of the Greek pavilion should not be interpreted merely as the reaction of an artist whose country has been severely hit by the global crisis of capitalism. Rather, it would have been more accurate to claim that his choice has been a reaction against the very core of Data Capitalism, which is exemplified by currency fluctuations and their extreme manipulation by financial markets – a condition that has been perfectly epitomised by the global crisis of 2007–2008. Most importantly, however, the manipulable character of currencies has brought into public debate, as well as into politically engaged art, the question of money's real nature and its inherent capacity to falsify value. Of course, this realisation is not something that could be considered as a complete surprise, or as some kind of revelation. In fact, it constitutes a response that is characteristic during periods of intense socioeconomic turmoil. This applies equally to the reaction of artists and the reaction of everyday people, and in some cases, to both at once. For instance, during the US Depression of the 1930s, unemployed itinerant men, widely known as 'hobos', were elaborately carving the faces and backs of nickel coins in order to increase their value above their 5-cent denomination by adding to them a supplementary artistic element. Such 'hobo nickels' functioned as an alternative currency that oscillated between money and art, multiplying the available resources of a disadvantaged social group (Romines, 1982, 1996).

We could, therefore, claim that the global economic crisis has functioned merely as a catalyst for the re-emergence of questions that can be traced

well into the past. It is worth noting that in his work *On the Jewish Question* (1977[1843]), Marx makes a direct connection between the nature of money and the human condition, asserting:

Money is the universal, self-constituted value of all things. Hence it has robbed the whole world, the human world as well as nature, of its proper value. Money is the alienated essence of man's labour and life, and this alien essence dominates him as he worships it. (p. 63)

Quite interestingly, Marx's theorisation of money and several of the questions that he raises about its function could be discovered in even earlier writings – notably, in some of the earliest works of Western philosophy. In this context, Aristotle's investigation of money in *Nicomachean Ethics* is of distinct relevance to our understanding of money's birth and evolution. In his most important work on ethics, Aristotle describes money as the measure of value that produces the associations between all things, before he goes on to identify the 'elementary' condition of falsification that is a prerequisite for money's very existence:

It is therefore necessary that all commodities shall be measured by some one standard, as was said before. And this standard is in reality demand, which is what holds everything together, since if men cease to have wants or if their wants alter, exchange will go on no longer, or will be on different lines. But demand has come to be conventionally represented by money; this is why money is called *nomisma*, customary currency, because it does not exist by nature but by custom (*nomos*), and can be altered and rendered useless at will. (Aristotle, 1926[c. 350 BC]: 285)

Aristotle's etymological analysis of the word 'nomisma' ('currency' and 'coin') is particularly revealing as it underlines the fact that when it comes to currencies, value is circumscribed by the lawmakers of a certain political establishment ('nomos' is translated as 'law' in both ancient and modern Greek). Yet, what is even more interesting in the case of 'nomisma' is its origin from the verb 'nomizo' (*νομίζω*), which is a synonym of 'think', 'suppose', 'infer', 'deduce' and – last, but not least – 'speculate'.

In the last two decades, Data Capitalism gradually pushed this context of speculation to its extremes. Economic bubbles have often been the result of practices adopted by the speculators, which involve the manipulation of financial markets through word-of-mouth, 'spin' and disinformation tactics that cause price fluctuations. Those fluctuations may refer to the tradable goods of different markets, including bonds, stocks, derivatives, real estate, currencies and, of course, antiques and fine art. As Keynes (1991[1936]: 159) notes, 'Speculators may do no harm as bubbles on a steady stream

of enterprise. But the position is serious when enterprise becomes the bubble on a whirlpool of speculation.' According to the *Volcker Rule*, which was signed as a US federal law by President Barack Obama in July 2010, speculative investments and practices played a crucial role in the financial crisis that broke in 2007. Being part of the Dodd–Frank Wall Street Reform and Consumer Protection Act, the law has aimed

... to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end 'too big to fail', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes. (US Department of the Treasury, 2011)

This is a conclusion worth remembering, given that the collapse of the American investment bank Lehman Brothers in 2008, due to its highly speculative investment practices, functioned as an important catalyst for the cataclysmic events that followed. The latter still define to a significant extent the socioeconomic reality in many parts of the world, including Tsivopoulos's home country, Greece.

Amid the crisis and its aftermath, several artists from around the world have aimed to reverse the speculative character of neoliberal capital, by adopting the role of the 'speculators'. Often working within an 'artist' context, such artists have created works and interventions that encourage the public to move beyond the normative (and delimiting) concepts of monetisation: varying from the use of cryptocurrencies to experimentation with different types of gift economies; and from the introduction of local alternative currencies to the establishment of time banks, the initiatives of socially and politically engaged artists have been fighting the capitalist 'taboo' that power over currencies – and, accordingly, over economic models – can only function as a top-to-bottom apparatus. Instead, what their work suggests is that money, as a public form of exchanging value, should be directly controlled by the people and serve the needs of the people. This ethical aspect of money's function can become evident if we address not only the mechanisms through which money is issued and its mode of circulation, but also its actual use. As anthropologist Keith Hart notes:

... money is a means, but it is also an end; and one of its ends may be to express all meanings and none. Money persuades through its potential control of meaning in general ... It works something like a dictionary. (Hart, 2007)

In recent years, artists like Tsivopoulos have shed light on the pages of this extensive dictionary, being aware that altering the means of exchanging

value entails altering the kinds of social, political and economic relationships that we are able to develop. Moving beyond monetary value and in their own distinct ways, the alternative economies of *History Zero* integrate the concept of transaction with that of social change, starting from the level of the community. The latter emerges naturally, once more, as the birthplace of any transformative action, both in politics and in art. In the case of Tsivopoulos's three-part film, this community is Athens, the very place where Aristotle wrote *Nicomachean Ethics*. Almost 2,500 years later, the transition from 'nomisma' to 'nomizo' constitutes a progression from the object of the law to the act of envisioning/speculating new laws. It is an endeavour to successfully reconnect the social body with a crucial political organ that was violently-yet-covertly cut from it long before the outbreak of the crisis.

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Bill Balaskas is a Lecturer at the University for the Creative Arts and a London-based artist working across different media. His works have been widely exhibited internationally, in more than 100 solo and group exhibitions in the last decade. He has received nominations for several awards, including the AUDI Art Award for the most innovative emerging artist in 2013. In 2012, he represented the UK in

the London Cultural Olympiad and in Maribor, the European Capital of Culture. In addition to his artistic practice, Bill Balaskas is a writer as well as an editor for the Leonardo Electronic Almanac (The MIT Press).

Address: University for the Creative Arts, Falkner Road, Farnham GU9 7DS, UK.
[email: bill.balaskas@gmail.com]