

IMMATEREALITIES OF DEMATERIALISATION IN CONTEMPORARY ART AND FINANCE

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ABSTRACT

This paper is an in-depth examination of two artworks: *Crisis in the Credit System* (2008) by Melanie Gilligan and *Inventory* (2007) by Carey Young. These works are positioned as successful critiques of contemporary speculative capitalism. This criticality stems from the works' ability to engage the institution of the economy as a network, which itself functions through language. With *Crisis in the Credit System*, art acts out finance. Gilligan's film takes the familiar signs and symbols of capitalism as its script, yet with narrative exposes the abstraction of this vocabulary. With *Inventory*, art acts as finance. Young's work assigns a value to the artist's body based on a chemical breakdown of the body's constituent elements, which then becomes the offer price of the artwork. The artist and the work thereby adopt the role of financial products. Through irony, these two works question processes of signification and meaning in financial capitalism.

To my dad and brother.
To the memory of lost and
To the marvel of found.

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INTRODUCTION

At this point in time, to speak of a 'financial crisis' in the past tense is misleading. It was just five short years ago in 2008 that cracks in the foundations of capitalism really started to show. The economy's architecture began to buckle beneath itself—under the weight of its own indebtedness. In a series of credit quakes, concentric circles of consequence began to ripple out from the epicentre of the 'free' markets and continue to make themselves widely felt. As a catalytic event for this phase, fingers usually point to the 2008 collapse of investment banking behemoth Lehman Brothers, but this was no overnight development—rather a process put in motion long ago and one whose end will only be known in hindsight. Still, the capital spheres have come under immense scrutiny lately and whether one wants to call it a financial, banking, or credit crisis—it is as much a crisis of confidence and value—a period of structural change that extends into today. This paper explores how artists are critically engaged with this shifting terrain of late capitalism, particularly through a focused examination of two artworks. *Crisis in the Credit System* (2008) by Melanie Gilligan and *Inventory* (2007) by Carey Young are successful critiques of this phase of credit capitalism, precisely for their ability to turn its invisible abstractions of language and value into concrete concerns, both through their form and concept.

Gilligan's *Crisis in the Credit System* is a four-part film which takes the language and symbols of finance as its set and script, yet inverts both stage and story. Young's *Inventory* begins with a detailed calculation of the chemical elements present in the

artist's body, which are then valued against going market rates. The resulting sum becomes the primary form of the artwork as well as its primary offer price. In *Crisis in the Credit System* art acts out finance, playing make believe with the make believe, making material the immaterial. With *Inventory* art acts as finance, playing the role of disjointed 'derivative' instrument and potential 'index,' measuring the immeasurable and valuing the invaluable. Though the two artists employ different means, the end result of both is a renunciation of exchange—a creative act of keeping financial capitalism at arm's length with the works' subversion of finance's abstract language and inversion of its meaningless symbols.

This paper will contextualize these artworks and address terms of contemporary economics by drawing on Franco "Bifo" Berardi's recent sketch of finance as "semio-capitalism"¹ in his 2012 book, *The Uprising: On Poetry and Finance*. This characterization of the economy by Berardi allows for a parallel to be drawn in art theoretical terms to Lucy Lippard's idea of "dematerialisation,"² as contemporary finance has similarly privileged the conceptual over the real. Berardi's account also provides the basis for evaluating the *Crisis in the Credit System* and *Inventory* as critiques of the institution of finance today—a complex, networked system that functions with language. This perspective allows for an art historical connection to be made to the type of institutional critique practiced by artist Hans Haacke in the early 1970s.

¹ Franco "Bifo" Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 66.

² Beryl Graham and Sarah Cook, "Space and Materiality," in *Rethinking Curating: Art After New Media* (Cambridge: MIT Press, 2010), 52.

Berardi points to finance as a “dereferentialized”³ and “deterritorialized”⁴ system of linguistic abstraction that has come into ‘being’ over the last four decades. “Finance is not the monetary translation of a certain amount of physical goods; it is, rather, an effect of language,”⁵ Berardi asserts. This shift from commodity capitalism to a kind of cognitive capitalism is characterized by a “deterritorialization effect which has separated words from their semiotic referents and money from economic goods.”⁶ In other words, the sign has come undone from the signified and a most common sign, the dollar sign, has come undone from anything concrete.

This transition in finance has mimicked a phenomenon in conceptual art that Lucy Lippard termed “dematerialisation” in her 1973 book, *The Dematerialisation of the Art Object from 1966 to 1972*.⁷ Curators Beryl Graham and Sarah Cook in their book, *Rethinking Curating: Art After New Media*, neatly summarize this process as one where “exhibitions start with objects but gradually become descriptions of objects in space, then just descriptions or just space—all framed by the artists’ ideas.”⁸ This is a process of abstraction—a dichotomy from the totally concrete to the totally conceptual. If the concrete is real then the process of abstraction allows for movement between this

³ Franco “Bifo” Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 30.

⁴ Ibid., 27.

⁵ Ibid., 79.

⁶ Ibid., 27.

⁷ Beryl Graham and Sarah Cook, “Space and Materiality,” in *Rethinking Curating: Art After New Media* (Cambridge: MIT Press, 2010), 52.

⁸ Ibid.

reality and immateriality. This is not to say that the work has to totally disappear, but as Graham and Cook quote Lippard “conceptual art, for me, means work in which the idea is paramount and the material form is secondary, lightweight, ephemeral, cheap, unpretentious and/or dematerialised.”⁹ In this statement, the parallel to finance is drawn as a system where ideas are privileged over objects. As such, the ideas of finance become the subject of critique.

Institutional critique may be thought of as being reserved for commentary upon the institution(s) of art itself—the Museum, the Market, or the Exhibition, for example, are all rightful targets. Here though, institutional critique is considered from a wider perspective, as critique aimed at a larger economy of which these other aspects are but a part. Hans Haacke’s *Shapolsky et al. Manhattan Real Estate Holdings, a Real-Time Social System, as of May 1st, 1971 (Shapolsky)*, provides perfect art historical precedent for the type of work that Gilligan and Young have come to practice more recently.

Haacke’s now canonical work, *Shapolsky*, presents a series of photographs of buildings, maps, and city records detailing the real estate holdings of a New York City landlord. Perhaps innocuous each on their own, it was the assembly of these pieces that gave the work its criticality. Together as a constellation, the pieces pointed to a concentration of land ownership in hands around a ring centred by notorious landlord Harry Shapolsky,

⁹ Beryl Graham and Sarah Cook, “Space and Materiality,” in *Rethinking Curating: Art After New Media* (Cambridge: MIT Press, 2010), 64.

previously accused of handing out bribes to building inspectors and convicted of rent gouging.¹⁰ The portfolio of highlighted properties focused geographically on the marginalized neighbourhoods of the city's Lower East Side and Harlem, serving to underscore the predatory aspect of the Shapolsky group's ways. As artist Andrea Fraser explains, "Haacke engaged the 'institution' as a network of social and economic relationships, making visible the complicities among the apparently opposed spheres of art, the state, and corporations."¹¹ The title reinforces this notion as well, adopting the form one would see at the top of a corporate balance sheet—a financial report that captures the same "snapshot in time" for a company that Haacke's assemblage does for the real estate system. Certainly the material form of *Shapolsky* takes second billing to the ideas of Haacke. If unintentionally, the *Shapolsky* work was made infamous by past Guggenheim Museum director Thomas Messer, when in 1971 he aimed to censor the work from a Haacke solo exhibition scheduled to open at the museum in May of that year.¹² The show never did go on, though, as Haacke withdrew his participation in protest.¹³ The work would come to be first shown by guest curator Ira Licht the following year, in a group exhibition titled *Art Without Limit* at the Memorial Art Gallery of the University of Rochester.¹⁴

¹⁰ Luis Jacob, ed., *Commerce by Artists* (Toronto: Art Metropole, 2011), 292.

¹¹ Andrea Fraser, "From the Critique of Institutions to an Institution of Critique" in *Institutional Critique: An Anthology of Artists' Writings*, ed. Alexander Alberro and Blake Stimson (Cambridge: MIT Press, 2009), 416.

¹² Hans Haacke, "Provisional Remarks" in *Institutional Critique: An Anthology of Artists' Writings*, ed. Alexander Alberro and Blake Stimson (Cambridge: MIT Press, 2009), 125.

¹³ *Ibid.*

¹⁴ Luis Jacob, ed., *Commerce by Artists* (Toronto: Art Metropole, 2011), 292.

Forty years after *Shapolsky's* debut, the question now becomes: how can the use of networks and the dematerialisation of the art object be applied to understanding how art might critique finance today? At first response, the complexities of capitalism seem an incredibly difficult thing to consider in 'real-time', let alone in a visible form that might make the immaterial workings of the social system material. As it relates to form and criticality, art historian T.J. Clark writes, "A work of art may have ideology (in other words, those ideas, images, and values which are generally accepted, dominant) as its material, but it *works* that material; it gives it a new form and at certain moments that new form is in itself a subversion of ideology."¹⁵ In a dematerialized state of finance, though, what is this material or form? What are these "ideas, images, and values"? There is paper money we can touch and feel of course, but the rest seems rather immaterial or when material to be in some kind of code—represented by signs and symbols. On this note, Haacke has also written that "human communication, and consequently social systems, function only by way of some sort of language."¹⁶ Language is the tool that creates the system. It is through language that the system comes into being. In a dematerialized state of finance, language subtends the system and language becomes the material. The works by Gilligan and Young examine how the 'material' of finance—its language and signs and symbols—are powerful media indeed.

¹⁵ T.J. Clark, "On the Social History of Art" in *Image of the People: Gustave Courbet and the 1848 Revolution*. (New York: Thames and Hudson, 1982), 13.

¹⁶ Hans Haacke, "Provisional Remarks" in *Institutional Critique: An Anthology of Artists' Writings*, ed. Alexander Alberro and Blake Stimson (Cambridge: MIT Press, 2009), 126.

CRISIS IN THE CREDIT SYSTEM AND INVENTORY AS CRITIQUE

The language and values of finance are central to the form and content of Melanie Gilligan's 2008 work, *Crisis in the Credit System*, a four-part film on the financial crisis which was released in the throes of the Lehman financial chaos. Written and directed by Gilligan, the language of the script contains 'actual' financial terms and sets the scenes with 'real' headlines from the financial news. Gilligan's speed of cuts echoes the speed of finance and abstract signs and symbols of finance appear, only to make even less sense. Gilligan creates a division of worlds within her story, as actors try to understand the characters they are to portray in finance, setting up a dichotomy of the real and the abstract, only to see any difference blur by the end. The work was commissioned by the UK's Artangel Interaction specifically for internet distribution,¹⁷ where the work is still housed in the web's 'permanent' collection. Episodes one through four register at 8:26, 9:16, 8:25, 5:49 in length, respectively, making them accessible durations for the format.

In the first episode of *Crisis in the Credit System*, a group of actors gather round an outdoor courtyard, as if readying for an improvisational exercise. Led by an acting coach of sorts, the players are asked to consider increasingly worrisome financial scenarios from the perspective of characters such as a Private Equity Head or a Hedge Fund Manager. These scenarios are inspired by 'actual' newspaper headlines, so the movie might be 'based on a true story.' Transformed into character, the actors are teleported to

¹⁷ Johan Lundh. Review of *Melanie Gilligan: Credit Reports*, Canadian Art (September 9, 2010) <http://www.canadianart.ca/reviews/2010/09/09/melanie-gilligan/> (accessed January 8, 2013).

an office interior, assuming their new identities in the transition: the play begins. In one scene, the Hedge Fund Manager of “Babel Capital Management LLP” runs through a scenario with a colleague:

Hedge Fund Manager: With today’s systemic trust issues, the only way to turn a profit is to capture that distrust. Since we can’t trade debt anymore we better harness what the market thinks of itself because there’s not much else to bet on.

Colleague: What about fundamentals, true value companies, that kind of thing?

Hedge Fund Manager: Fundamentals, they don’t exist. The market decides them.

Colleague: Everyone’s already betting on the market mood.

Hedge Fund Manager: That’s why I have come up with a totally unprecedented way of harnessing the market’s sentiment.¹⁸

With that last line, the manager turns to a ubiquitous office white-board where she sketches a totally nonsensical formula—an outline for the process for profiting from this sentiment—before she and her colleague stand back to admire her gibberish (Figure 1). For these two financial workers, the realization of this paradigm shift from fundamentals to expectations just means making up new ways to accrue profit—their ‘rational’ money motives undeterred by this ‘irrational’ development. The fictitious business name of ‘Babel Capital Management,’ no doubt alludes to the biblical story in Genesis where the unilingual masses are transformed into a crowd of confused tongues. Babel is, of course, also a homonym for babble—suggesting a chorus of conflicting voices.

The second episode of *Crisis in the Credit System* continues along as transitions between acting workshop and fictitious financial settings. A Financial Journalist offers up a ‘live’ report on location from London while a familiar ‘ticker’ scrolls from right to left near the

¹⁸ Melanie Gilligan, “Episode 2,” *Crisis in the Credit System* (2008), transcribed from <http://www.crisisinthecreditsystem.org.uk/> (accessed January 5, 2013).

bottom of the screen. 'Real' market symbols float in and out of view at a rapid clip, as speed serves to further obfuscate the already cryptic nature of their shorthand, to ridicule perhaps the self-supposed urgency of this business. Every second counts in late capitalism. Markets are never the same twice. Time is money, right? Short edits are favored by Gilligan to underscore this point—moving between shots almost faster than 'real-time'. A quick montage of busy trading floor clips is interspersed with more tickers—their requisite green and red numbers and arrows fly by with velocity now. Perhaps 'green is good' and 'red is bad' is all one is meant to know. Against this backdrop, the report transitions to voiceover:

Today, at the cutting edge of finance, things as immaterial as debt, risk, the weather, political unrest or celebrity admiration can be made into tradable assets. Today abstractions are real, or at least real enough to turn a profit. In recent years, finance aimed to bend the normal rules of value, by turning loss into gain and debts into profits. Some might say this has backfired with the credit crisis, however, one thing never changes: finance wants to predict the future.¹⁹

Here, the report introduces a trader whose reputation rests on just these kinds of divinations of times to be or times in the making. He is Senior Investment Manager of Delphi Capital Management, but otherwise anonymous. The trader sits in a darkened room, his face lit only by a blue techno-glow emitted by the multiple computer screens he faces. He speaks in low monotone as the journalist explains he is in a trance of sorts, subconsciously channelling the intangibles of the market, making a string of predictions from the market vibrations he picks up. His utterances are not sentences per se, but

¹⁹ Melanie Gilligan, "Episode 2," *Crisis in the Credit System* (2008), transcribed from <http://www.crisisinthecreditsystem.org.uk/> (accessed January 5, 2013).

rather snippets of trader speak, strings of numbers punctuated by some recognizable terms such as dollars and yen, but mostly devoid of context and therefore meaning. As he speaks, colourful trading screens are shown in quick succession, zooms in and out show bits of charts and graphs such that there is much detail with no shot of the whole—a technique which refuses the understanding of these orphaned numbers and lines. With each prediction he makes, the trader presses a single button, as if registering his ideas with the market, plugging them back into the system in a way—there is instant feedback. The journalist explains that from this point, “The Oracle’s” thoughts are sent to cryptologists to be understood—no subtle allusion to the inherent coding in his financial jargon and a subsequent breakdown between signifier and signified. It is a short step to connect the “Oracle” with “Delphi”—a reference to the great divinator of the ancient Greeks.

Episode three of *Crisis in the Credit System* takes up Gilligan’s idea about the abstractions of finance being real. Beginning back in the artist’s circle, an actor explains to his huddled company, “The identity of an asset is unimportant—euros, dollars, yen, grains, pork bellies, stocks, energy—it’s all the same.”²⁰ As he rattles off this list, the actor tosses index cards marked with symbols matching up to these categories—so first €, then \$—but with the third card, the symbols cease this reflection, as ¶ stands in for yen and next an R represents grains. The actor continues, “What matters is the price and

²⁰ Melanie Gilligan, “Episode 3,” *Crisis in the Credit System* (2008), transcribed from <http://www.crisisinthecreditsystem.org.uk/> (accessed January 5, 2013).

how one market price relates to another. So, if we create a new financial instrument from an asset, say a derivative, the price becomes not only independent of its original context but totally abstracted from it...so...," he tails off.²¹ This portion of dialogue is particularly key to the idea of exchange coming undone from its identity in finance. A 'derivative' is a contract whose price is derived from the price of an 'underlying' variable—it could be an equity, a bond, an index, a commodity, a pool of mortgages, an interest rate, to name a few—as Gilligan points out, it does not really matter what the 'product' is based upon, the important factor is price and price alone. This process of 'derivation' has proved a tool of choice for the abstraction of contemporary capital, financial 'instruments' layered on top of themselves, by stages further and further removed from reality. A fellow player tags in to offer some plainer-language hypotheticals:

So, what we need is a new spoken language where words perform the same function, without any connection to any particular thing. So if I use the word jet, I can substitute other words for the word jet. I can use the word tree, but it wouldn't mean tree, it would mean jet, and suddenly we have expanded our word generating profit margin exponentially and we could take profit from more meanings and numerous positions on it.²²

This humorous bit of dialogue may seem absurd, but is a fair parallel to what has happened in contemporary finance, where new constructs, categories, and 'products,' are simply made up. 'Mortgage-backed' securities come to mind as an example, as 'instrumental' as the housing market has been amidst recent crises. The process packages together large amounts of mortgage debt, where lots are assigned one 'credit

²¹ Melanie Gilligan, "Episode 3," *Crisis in the Credit System* (2008), transcribed from <http://www.crisisinthecreditsystem.org.uk/> (accessed January 5, 2013).

²² Ibid.

rating' despite much variation in the probability of payback. To complete the dissociation these pools are broken apart again and sold to investors as fractional 'products' of the whole. At the height of their powers in the mid 2000s, demand for mortgage-backed securities in part fueled a price spike in homes and an increase in lending to unqualified buyers.

Later in the episode, we meet back up with the Oracle who continues plugging his predictions into the machine. The Financial Journalist is foregrounded, but in shadow, and hints in whispers that his connectedness may be getting beyond the Oracle's control. The trader receives a folder containing more newspaper headlines. These mastheads are dominated by ominous reports such as "US public finances to carry cost of bail-out" and "Credit crunch outcome: privatized profits, socialized losses." As the stories are disclosed with images, an 'actual' news story describing record inflation can be heard, while a secondary audio news track is layered in at a lower volume rendering it an incomprehensible background buzz. The headlines pour in faster now and are introduced with ever more dizzying transitional visual effects. The Oracle's screens start to show signs of digital glitch, numbers and charts lose their shape as pixels threaten to take over (Figure 2). The screens begin to dissolve and meld into each other, as Gilligan employs a technique of pictures in picture to populate the frame with multiple images at once. The system nears overload and the network nears short circuit. The Oracle is reflected in the screens, 'impossibly' suffering physical symptoms of the breakdown, clutching at his head and wrestling invisible foes. Inputs seem to fuse with outputs,

blurring the lines of inside and outside, such that it is hard to tell whether what we are seeing is a stream of human or market consciousness. A layer of digital noise builds with the growing negativity of the reports and nears crescendo before a director's voice yells "cut," sparing the Oracle from what seems imminent disaster. The screen goes black and all goes silent save for the news audio, as if someone has pulled the plug on all but the radio.

Episode four of *Crisis in the Credit System* is dedicated mostly to a game of "What If?", where the actors break into small groups to consider the ideas of money and technology as if they were a person or thing. The brainstorming session on money starts with a realization that "money is not really like a thing," but seems rather more a changing, dynamic process, which leads the conversation to draw parallels to human evolution. In short, the actors trace the development of money from a single-celled organism to a fully sentient being, while an easel is animated with pictures of dollar bills assuming the shape of a human figure (Figure 3). Descartes' words, "I think therefore I am," are rightfully invoked at this moment of money's first consciousness. On the easel, a £ sign is pictured with a thought bubble containing a £ sign (Figure 4). In the end, with this new ability to think and admire its own reflection, money becomes all consumed with its own growth and reproduces itself over and over. Imbued with this power of self-replication, the thinking £ never does find a mate, a fact that draws a tear from the lonely £ sign when last seen. In an ironic twist at the conclusion of the film, the actors who have so skillfully engaged with these ideas and constructed all of this meaning are

unceremoniously made 'redundant,' as the film rips yet another page from the capital playbook.

The overall narrative of *Crisis in the Credit System* tells an unfamiliar tale by reordering the language of finance. Berardi asserts that:

The economy has been invaded by immaterial semiotic flows and transformed into a linguistic exchange; simultaneously, language has been captured by the digital-financial machine, and transformed into a recombination of connective operational segments.²³

With this in mind, then one can see that Gilligan's narrative seeks to expose these "immaterial semiotic flows," restringing existing words and symbols in a new order, revealing the standalone abstraction of each on its own. With the language games and fictitious formulae, the ideas of profiting from abstractions and the coming undone of derivatives, not to mention the visual clues of the signs and symbols of these phenomena. Gilligan's choice to contrast the natural outdoors with the artificial office settings sets the stage for a fictitious division of the 'real' world from the 'financial' world. This is echoed in the choice of episodic structure which presents a familiar sitcom type of frame, playing with the idea that the work is 'fiction.' Gilligan has described her practice as "ongoing commentary on the political events of our times, but through fictions and quasi-fantasies, as if the TV news were being relayed as a drama-satire-horror-play."²⁴

²³ Franco "Bifo" Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 26.

²⁴ Dan Kidner, "More Than A Feeling," *Frieze.com*, January 10, 2011, http://www.frieze.com/issue/print_article/more-than-a-feeling/ (accessed January 3, 2013).

Thinking in pop culture terms, *Crisis in the Credit System* might be described as *The Financial Times* meets *The Onion* as performed by a troupe from *Second City*. One of the work's access points is definitely the back and forth between scenes of actors versus ones of characters. Through the acting workshop storyline, a basic foundation is laid where the viewer is allowed to learn alongside the actor before imagination or absurdity takes over. One such example is the description of derivative creation in episode three, which is rather apt in financial terms, but may remain incomprehensible to someone for whom finance is a foreign tongue. It is with the next line of dialogue that the point is driven home in non-financial language, allowing for a connection to be made by a wider audience. One might ask, in Gilligan's terms, what if tree did mean jet? This is just one of many questions that address the meaning of language itself—the meaning of all of these signs and symbols that mediate the system.

With her 2007 work, *Inventory*, British artist Carey Young takes up these ideas of the signs and symbols of finance in a more condensed form than Melanie Gilligan's multipart work, but the ideas it addresses are no less complex. At first glance, the form of *Inventory* is straightforward—seven numbers, preceded by a British pound sterling sign, punctuated once each by a comma and a period. All together, these symbols in today's visual vocabulary denote only one thing: a price. When the work was first commissioned by Jens Hoffman/Cristina Guerra Contemporary Art in Lisbon in June 2007, the black

vinyl characters read: £13,003.23 (Figure 5).²⁵ Taken in isolation, the price itself is not all that revelatory, but an accompanying framed print begins to make the meaning of the price visible. The document presents the results of a scientific analysis of the artist's body. Based on a measure of the artist's weight, it is a detailed chemical breakdown of the elemental makeup of Carey Young herself (Figures 6-8). Carefully calibrated by collaborating scientists, these component parts are then valued according to going market rates. Taking the sum of these individual market values gives the displayed price, which, in turn, becomes the primary offer price for the artwork. In a way, Young tries to dematerialize herself with *Inventory*, a work which plays with value and price, two of finance's favourite 'forms'. This inversion subjectifies what is supposed to be an objective reality.

Installed in November 2007 at New York's Paula Cooper Gallery, just a few months after its debut, the sum of *Inventory* was £13,002.70. Young's website attributes the change, a small decline, to "fluctuations in the artist's weight."²⁶ No wonder the work is listed as having "variable dimensions." In a 2010 interview for *Kunstforum International's* Art and Economy issue Young asserts, "the value has accordingly gone up and down depending on the state of my physique."²⁷ This gives a formulaic aspect to the work, such that it could theoretically be repeated ad infinitum, with the process of weighing and analyzing

²⁵ Carey Young, "Carey Young: Inventory," Carey Young, <http://www.careyyoung.com/past/inventory.html> (accessed December 28, 2012).

²⁶ Ibid.

²⁷ Dieter Buchar and Gerald Nestler. "Interview with Carey Young," *Kunstforum 200*, (Fall 2010).

acting as a score does for a recital. Thinking in finance terms, this also allows *Inventory* to be viewed as an 'index,' such that comparisons can be made to the past and future values can be theorized, with the aid of this measurement of change over time. Finance likes its benchmarks. Tracing the trajectory of these performances or this 'performance', then, from its 2007 versions to a more recent 2010 installation in Heidelberg, the value of the work had increased to £16,168.64.²⁸ Assuming the weight of the artist did not increase by this same twenty-four percent over that timeframe, one would think that the majority of this growth must have more to do with rising commodity prices rather than major changes in the composition of Young's body.

A closer look at the chemical breakdown is necessary to really understand the source of the change. For purposes of comparison, let us look first to the initial valuation of *Inventory* in 2007, where the artist weighed in at 54.09 kilograms and the vinyl text read £13,003.23, before examining a later installation. The detailed table lists the chemical elements in descending order by weight in grams. Oxygen sits at the top with the single largest elemental presence in the artist's body and tungsten resides at the bottom with the smallest. With a quick scan of the next column, it becomes evident that carbon is the single most valuable element in the breakdown. Second by weight at 12,348 grams, carbon represents almost twenty-three percent of overall weight but at £12,329.960 represents ninety-five percent of the market value. From here, some simple algebra pins

²⁸ Christopher Townsend. Review of *Carey Young: Memento Park*, *Art Monthly* 343, (February 2011): 27-28.

the price of carbon at £0.9985 per gram. Without running each and every number, rubidium looks to be among the most expensive elements at £26.90 per gram. Who knew?

Looking to the details of the later 2010 version of *Inventory* where the artist weighed in at even 54 kilograms and the work was set on offer at £16,168.64, one can compare and contrast this version to the original. The order of the table has not changed, so if small fluctuations in weight can be seen, it has not shifted the overall hierarchy of things. Carbon rings in as most valuable element again, with its overall value having increased to £15,465.20 while at the same time its weight had decreased to 12,328 grams. This means the price spike must be attributed to a price per gram increase in the element itself. Through interpolation one can see that this is indeed the case, as the value of carbon comes in at £1.25 per gram, a twenty-five per cent increase over the 2007 results. Comparing the nominal increases of carbon at £3,135.24 to the whole at £3,165.41, the increase in the price of carbon explains ninety-nine percent of the change in value—a significant figure to any statistician. So while changes in the work will come from the fluctuations in weight, it remains only part of the story as careful study makes clear. The variance or the range of values of the work will always be strongly determined by a market rate, something far beyond the artist's control. This is an open source system. In some kind of magic function of organic chemistry, a few of the elements stand out for their remarkable coincidences in weight with each other—iodine, tin, and

titanium, for example, are found in exactly equal parts—down to ten decimal points or one-quadrillionth of a gram. This is an inventory like no other.

In the context of Young's work, the word inventory becomes particularly significant. As a verb, inventory can simply mean to count. In business terms, inventory may bring a stockroom to mind—rows of shelves, laden with goods, ready to be offered to a consuming public. As a financial account, inventory represents the cost of goods intended for resale. What does it mean for a person, though? Certainly this is stock of a kind that cannot simply be shelved then delivered. In this context, the title may not take on an entirely new meaning, but the work does act as a sort of holograph presenting altered readings given new angles and light. What is the artist suggesting by putting a price on her body? Are the parts worth more than the sum? The artist skips the step of asking what the market will bear by grounding the price of her *Inventory* in something tangible, giving it a surer footing than what tends to be the somewhat arbitrary valorization process at work in contemporary art today—or does she? There is a suspension of completion of the actual conversion of the price into its subtending value. Thinking of Young's body as the mine or rock housing commodities, the question becomes: what happens when the minerals are unable to be mined, unable to be unlocked from the substrate of rock? What happens to a commodity that is traded but never delivered? It becomes a purely speculative affair. In this way, *Inventory* mimics the type of 'derivative' financial product already mentioned. Though the referents for the price are there disclosed in full—the impossible further valorization of these underlying

variables points out a certain senselessness of the piece's valuation. This impossibility of converting these elemental residuals of a warm soft body into cold hard cash points out the abstraction in this derivation process and thereby refuses subsumption into it.

In historical terms, derivatives have grown out of a tradition employed by agricultural producers to hedge against future price fluctuations and for buyers to ensure supply. A farmer could sell a crop 'forward' before it had even been planted. At a mutually agreed upon price and date, the farmer would deliver crops and the buyer would pay up, thus reducing uncertainty for both parties. Today though, trading in standardized units the majority of these transactions have come completely undone from the goods with most buyers never taking delivery of the underlying product. A buyer's interest is financial and outcome rests solely on future price. This is characteristic of a certain shift in modes of capitalism which *Inventory* points out. As Berardi has described it:

In order to produce abstract value, the industrial capitalist was obliged to produce useful things. This is no longer the case today, in the sphere of semio-capital. In the world of financial capitalism, accumulation no longer passes through the production of goods, but goes straight to its monetary goal, extracting value from the pure circulation of money, from the virtualization of life and intelligence.²⁹

Zooming back out to look at the form of price in *Inventory*, now might be the place to comment on the precision machined nature of the vinyl cuts. This is no sketched or painted price tag. There is no evidence of an artist's hand in the construction of the numbers and signs. The laser cut text reads as standardized and exact—making black

²⁹ Franco "Bifo" Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 23-24.

and white out of so many shades of grey. This is the same effect desired by those motivated to offer their own numbers as real—to signify all with price and to value price above all. This begs the question as to what the price of anything represents today. Simplistically, of course, it is the sum of money required to offer in exchange for whatever is being priced. But, what gives money this power of exchange? Digging deeper to find out what may lay beneath, one must look at the very nature of money then.

In terms of the history of money itself, Berardi's argument maps neatly on to the timeline that has already started to be sketched here, extending back from today some forty years into the past to the time of Haacke's early systems work. Berardi is right to introduce the year 1971 as an inflection point in recent economic history, one which is marked most clearly by then U.S. President Richard Nixon's decision to take his country's currency off the 'gold standard'. In effect, until this time the U.S. government could only issue paper currency in specific relation to the amount of gold it held in its reserves. By cutting the ties between the U.S. dollar and gold, the value of currency was no longer 'fixed' to physical bullion but was allowed to 'float' on its relative merits, its price decided by definition in moments of trade with other 'fiat' currencies. Not to say that gold itself does not have some element of mutual confidence baked into its value, but this development marks the coming undone of a last psychological tether between money and anything real. If money was in a way a derivative of gold before, does this mean it is now a derivative of nothing?

“Fiat” currencies dominate markets today. As economist John Maynard Keynes succinctly explains, “*Fiat Money*” is Representative (or token) Money (*i.e* something the intrinsic value of the material substance of which is divorced from its monetary face value)—now generally made of paper except in the case of small denominations—which is created and issued by the State, but is not convertible by law into anything other than itself, and has no fixed value in terms of an objective standard.³⁰ So, even though money is still printed on paper, or polymer as the case has come to be more recently here in Canada, it is worth nothing until it is exchanged for something. There must be a mutual belief in its value by parties involved in the exchange. “Fiat” itself means an authoritative sanction or command, from the Latin for “let it be done.” In this light, money is created by a decree of language; it is a derivative of language. As such, one can make another connection back to Haacke’s idea of the network functioning by language. Substituting for the context of today’s system of finance, money functions as *lingua franca*, connecting the various nodes of the network, no matter the mother tongue of its end users. This is why, from a distance, *Inventory* needs no translation whatsoever. With price as form, *Inventory* adopts what might be referred to in language terms as the lowest common communicator. Of course, as we have seen, the fine print of the work complicates this initial understanding by conflating price and value. After all, “Price is not value; on the contrary, it is the false semblance of value. As the realization of value in a given act of exchange, it expresses the notion that, while the price depends on a wide

³⁰ John Maynard Keynes. “The Classification of Money,” in *A Treatise on Money*. (London: Macmillan & Co. Ltd., 1965), 7.

range of different variables, the logic that governs the relationship between price and value is essentially sound, so that prices may be deemed reasonable or unreasonable,”³¹ argues German critic Diedrich Diederichsen in his 2008 book, *On (Surplus) Value in Art*. In these terms, *Inventory* seems to ask: what if the logic that governs the relationship between price and value is not sound? If price is an abstraction of language, and money and price are signifiers with no signified, does that mean value is an abstraction too? Perhaps the abstraction of language allows for the abstraction of value.

As it relates to value, *Inventory* can be read from a feminist perspective. The artist herself explains, “It takes to an absurd extreme the notion that the female body is often used/valued as a commodity, not only in society but also in art.”³² This is especially true with the knowledge, as revealed by Young, that the work was inspired by a 1929 piece by Georges Bataille in his journal *Documents*, where it was a man’s worth being weighed.³³ So, when read as an update with woman replacing man, one could certainly argue along gender lines, but as Young continues, “The work also considers the ‘value of an artist’ by overliteralising and thus satirising the process of providing an answer.”³⁴ So, while acknowledging the persistent problematics of the former, for reasons of scope, it is more to this latter idea that attention is now turned, though the idea of commodity remains relevant.

³¹ Diedrich Diederichsen. *On (Surplus) Value in Art*, (Berlin: Sternberg Press, 2008), 33.

³² Dieter Bucharth and Gerald Nestler. “Interview with Carey Young,” *Kunstforum* 200, (Fall 2010).

³³ *Ibid.*

³⁴ *Ibid.*

The valuing of art and artists has not altogether escaped the general trends of neoliberal financialization in the last forty years. Fortunately for all involved, Diederichsen has recently thought through some of these issues as they relate to the workings of today's art capital, as he brings Marx' opposing categories of price and value to bear on the contemporary sphere. Diederichsen distinguishes between two processes of valorization, or perhaps more rightly, pricing, in contemporary art production. There is the generation of "everyday value" and then there is "speculative value." This first comes as a function of widening the understanding of Marx' "socially necessary labour" to take into account not only the labour behind each work, but also for the time and money spent on the experience and training that have come before. Building on the base of this "everyday" value, the "speculative" value notes Diederichsen "comes about through properties of the work that are distinct from the value of labor time and its use."³⁵ One might think of it as the point where a linear function starts to curve. Here we can make the connection back to *Inventory* and the earlier point that Young criticizes this speculative value by the pricing of her work, ridiculing it to a degree with this gesture of according value. Importantly, Diederichsen points out that "all speculation, whether in art or anything else, refers to the expected realization of value at some future time..."³⁶ Here there is a possible tie in back to language as it relates to temporality. It appears as if the functioning of the social system with its language of money has come to be

³⁵ Diederichsen. *On (Surplus) Value in Art*, (Berlin: Sternberg Press, 2008), 37.

³⁶ *Ibid.*, 40.

dominated by the future tense. Have we have gotten ahead of ourselves with this speculative capitalism? Perhaps the past is just catching up now?

PRESENT IMMATEREALITIES

If one can think of the present as the past's future, then what has been described today as a crisis of value could represent the failure of past speculation. This returns us to Gilligan's point about finance's aim "to bend the normal rules of value, by turning loss into gain and debts into profits,"³⁷ which seems to be a fair characterization of contemporary speculation. With the financial splintering of real and abstract economies, there is money making money no matter what, a blind focus on 'growth' at all costs as measured in these dollar terms. This growth has been funded by an immense expansion of credit. This formulaic attempt to spend tomorrow's money today has led to 'asset' inflation of all kinds. In turn, average income has had trouble keeping up, so that now, this indebtedness seems more and more necessary for the meeting of basic needs. Neoliberal governments have through deregulation and speculation of their own, facilitated a massive risk transfer from the public to the private sphere and are kicking the credit can down the road, so that the proverbial buck stops exactly nowhere. "Debt is actually future time—a promise about the future,"³⁸ Berardi notes. So we can say, at this current moment, that past promises of debt now seem broken—the previously referred to crisis of confidence:

³⁷ Melanie Gilligan, "Episode 2," *Crisis in the Credit System* (2008), <http://www.crisisinthecreditsystem.org.uk/> (accessed January 5, 2013).

³⁸ Franco "Bifo" Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 84.

You cannot find truth in financial capitalism, because the essential tool of financial capitalism is this: truth has disappeared, dissolved. It's no longer there. There is no more truth, only an exchange of signs, only a deterritorialization of meaning.³⁹

There is also money making money but without meaning—a form hollow of significance.

So, to invoke T.J. Clark's question, if the critical agency lies in a work of art's ability to "alter or disrupt given and imposed structures of meaning,"⁴⁰ what happens when the given and imposed structures have no meaning?

In response to making new meanings with the language of finance, Berardi calls for a type of 'insolvency' to counter this deterritorialization of meaning. "Insolvency means disclaiming the economic code of capitalism as a transliteration of real life, as a semiotization of social potency and richness,"⁴¹ he writes. In linguistic terms Berardi positions poetry as "language's excess" for its "nonexchangeability." For argument's sake here, art in general might be thought of as such, with this function of critique an act of insolvency in and of itself, literally refusing to dissolve into the presupposed 'meaning' of financial signs, a non-exchange. The works by Gilligan and Young take the "ideas, images, and values," of finance as their material signifiers, only to ironically twist meaning. As Berardi notes, "Irony suspends the semantic value of the signifier and chooses freely among a thousand possible interpretations. The ironic interpretation implies and presupposes a common ground of understanding among the interlocutors, a sympathy

³⁹ Franco "Bifo" Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 85.

⁴⁰ T.J. Clark, "On the Social History of Art" in *Image of the People: Gustave Courbet and the 1848 Revolution*. (New York: Thames and Hudson, 1982), 13.

⁴¹ Franco "Bifo" Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 58.

among those who are involved in the ironic act, and a common autonomy from the dictatorship of the signified.”⁴² With irony, these works subjectify what is supposed to be totally objective, these acts turn the dollar sign into a question mark.

As such, *Crisis in the Credit System* and *Inventory* are successful critiques of capitalism by encouraging what Andrea Fraser has described as a type of “self-questioning,” in relation to the market. In her essay, “From the Critique of Institutions to an Institution of Critique,” Fraser notes:

It’s not a question of being against the institution: We are the institution. It’s a question of what kind of institution we are, what kind of values we institutionalize, what forms of practice we reward, and what kinds of rewards we aspire to. Because the institution of art is internalized, embodied, and performed by individuals, these are the questions that institutional critique demands we ask, above all, of ourselves.⁴³

It is just these types of questions that are raised by the works of Young and Gilligan, questions that return us to Haacke’s notion of the institution as a network which functions through language. It is a social and economic system in which we are all implicated. Questioning is an act that asks one to be present in thought, to be grounded in consciousness. In relation to time, the present is the only reality we have—so too, these questions fight finance’s abstractions of the future. They are the counter *immaterialities* offered by art.

⁴² Franco “Bifo” Berardi. *The Uprising: On Poetry and Finance*, (Los Angeles: Semiotext(e), 2012), 168.

⁴³ Andrea Fraser, “From the Critique of Institutions to an Institution of Critique” in *Institutional Critique: An Anthology of Artists’ Writings*, ed. Alexander Alberro and Blake Stimson (Cambridge: MIT Press, 2009), 416.

Though they address speculative capitalism in different ways—Gilligan through cinematic narrative and Young with a kind of twisted financial product—both take the signs and symbols of finance and flip them upside down and turn them inside out. If immersed in the language of finance, these works swim against rather than sink into the system’s supposed significations, remaining insolvent of false exchanges of false meaning. With their sly defiance of speculative exchange and ironic interpretations of finance, Gilligan and Young are able to *reterritorialize* meaning and value—Gilligan through a narrative, retelling a familiar story to offer a different version of events and Young through an absurd pricing gesture. These acts defy a contemporary tendency towards the total abstraction of value in art and capital, proposing that dematerialisation in art is a process of subjectification in opposition to finance’s aims of objectification.

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APPENDIX A: FIGURES

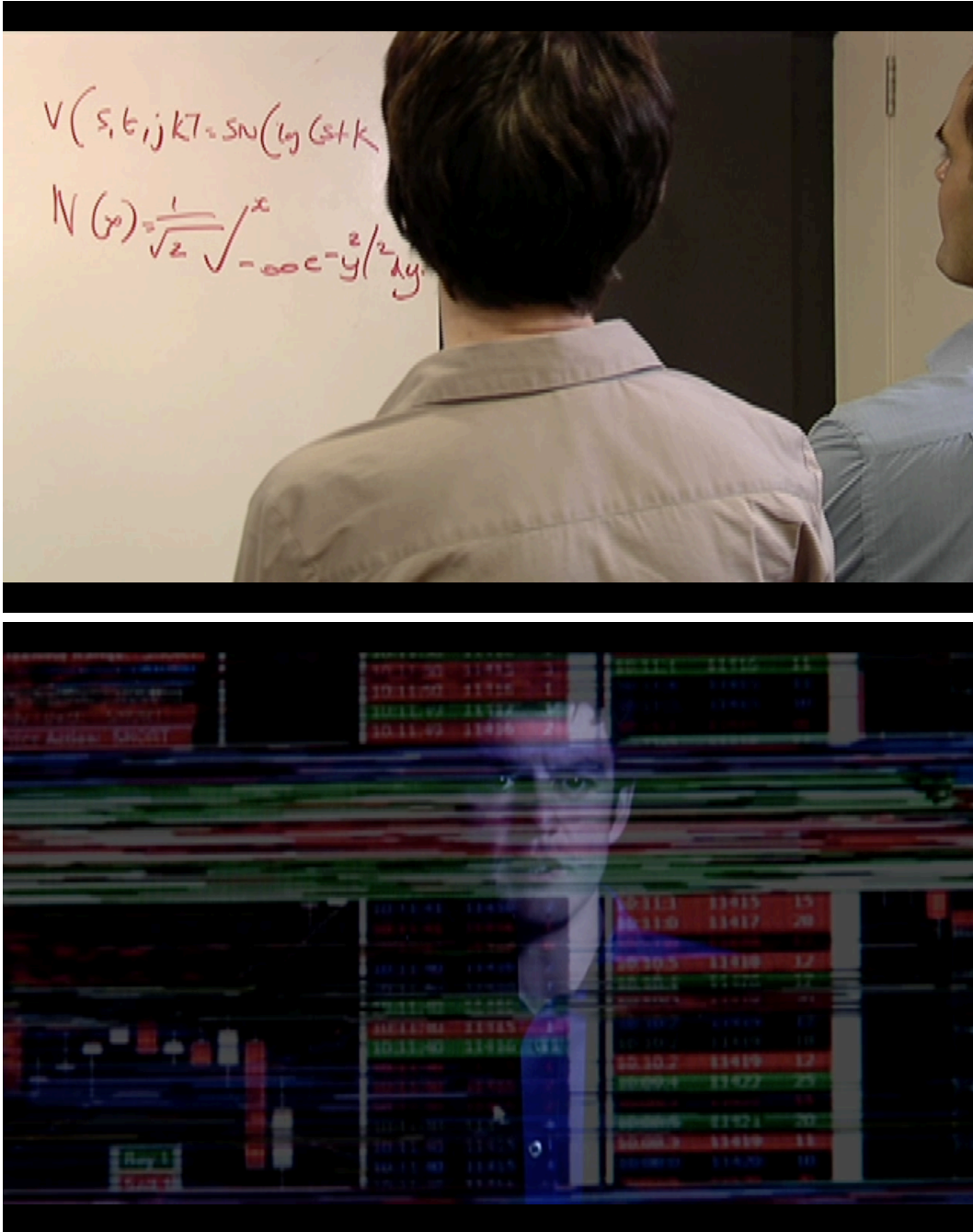


Figure 1 and 2
Melanie Gilligan. Film stills from *Crisis in the Credit System* (2008).
© Melanie Gilligan. Used with permission of the artist.

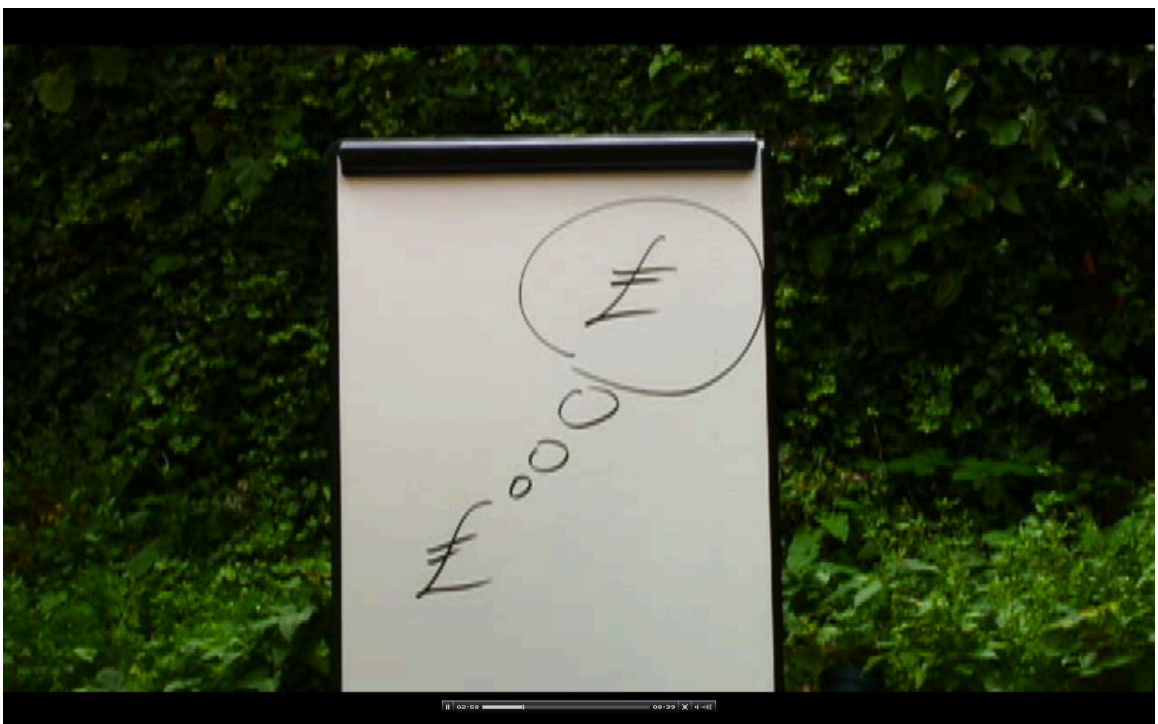
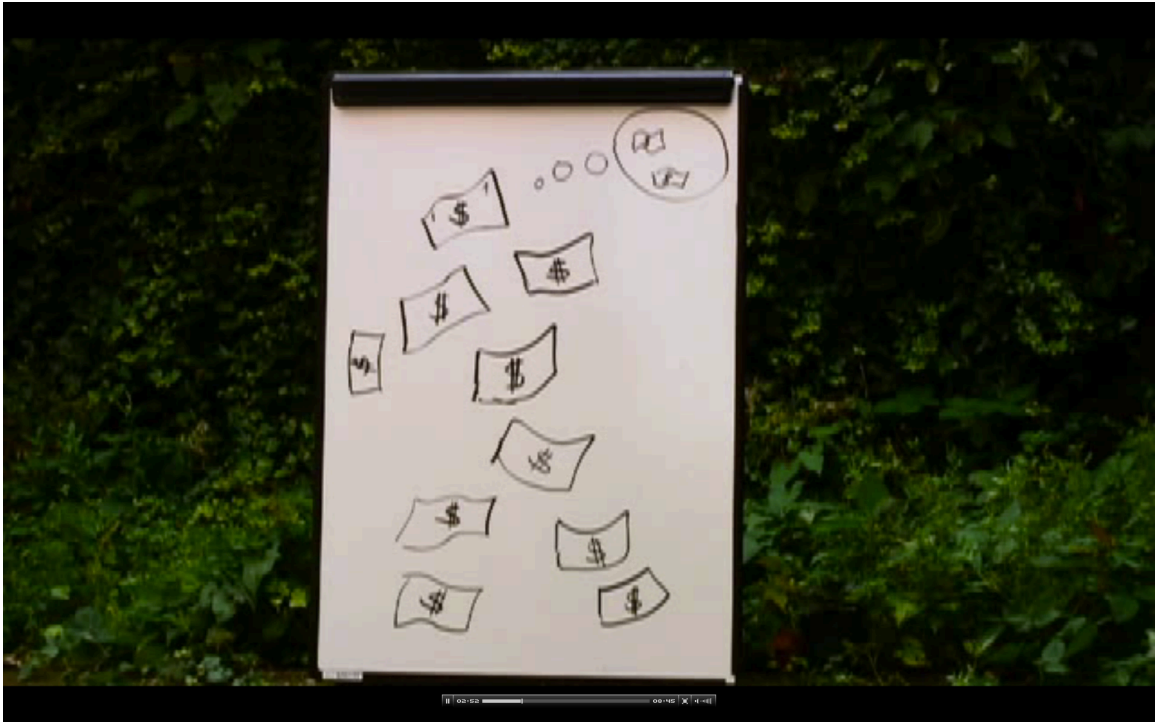


Figure 3 and 4
Melanie Gilligan. Film stills from *Crisis in the Credit System* (2008).
© Melanie Gilligan. Used with permission of the artist.



Figure 5

Carey Young. Exhibition view of *Inventory* (2007), installed at Christina Guerra Contemporary Art, Lisbon, 2007.

© Carey Young. Courtesy Paula Cooper Gallery, New York.

Inventory

Carey Young, 2007

The artist was weighed on June 27 2007, the date on which this art work was commissioned.

In consultation with two scientists, Dr. John Emsley (University of Cambridge) and Dr. Ilya Eigenbrot (Imperial College London), calculations were made as to the mass and current market value of each chemical element present in the artist's body at the time of weighing.

The total market value of these elements (expressed as a graphic on the wall) plus a print of the calculation data constitute the form of this piece.

The calculated market value also represents the initial sale price of this piece. Since the physique of the artist and the market value of her constituent chemical elements may fluctuate over time, future versions of this work may display a different value. Potential buyers may wish to contact the artist and enquire as to her weight before commissioning future versions of this work.

Date of commission: June 27 2007

Artist weight on date of commission: 54.09KG

Carey Young 2007

Figure 6

Carey Young. Detail of *Inventory* (2007), installed at Christina Guerra Contemporary Art, Lisbon, 2007.
© Carey Young. Courtesy Paula Cooper Gallery, New York.

Inventory

Chemical element	Weight in artist's body (g)	Value in Pounds Sterling (£)
oxygen	33,185.9862025700	35.960
carbon	12,348.2739358400	12,329.960
hydrogen	5,402.3698469300	304.190
nitrogen	1,389.1808177820	15.416
calcium	771.7671209900	97.860
phosphorus	601.9783543722	26.005
potassium	108.0473969386	140.462
sulphur	108.0473969386	1.383
sodium	77.1767120990	12.280
chlorine	73.3178764941	23.336
magnesium	14.6635752988	0.898
iron	3.2414219082	0.087
fluorine	2.0065945146	0.308
zinc	1.7750643783	0.027
silicon	0.7717671210	0.013
rubidium	0.5248016423	14.117
strontium	0.2469654787	0.427
bromine	0.2006594515	0.018
lead	0.0926120545	0.002
copper	0.0555672327	0.002
aluminium	0.0463060273	0.001
cadmium	0.0385883560	0.008
cerium	0.0308706848	0.038
barium	0.0169788767	0.016
iodine	0.0154353424	0.001
tin	0.0154353424	0.001
titanium	0.0154353424	0.007
boron	0.0138918082	0.110
nickel	0.0115765068	0.002

Figure 7

Carey Young. Detail of *Inventory* (2007), installed at Christina Guerra Contemporary Art, Lisbon, 2007.
© Carey Young. Courtesy Paula Cooper Gallery, New York.

Inventory

Chemical element	Weight in artist's body (g)	Value in Pounds Sterling (£)
selenium	0.0115765068	0.005
manganese	0.0092612055	0.001
arsenic	0.0054023698	0.027
lithium	0.0054023698	0.004
caesium	0.0046306027	0.144
mercury	0.0046306027	0.003
germanium	0.0038588356	0.025
molybdenum	0.0038588356	0.001
cobalt	0.0023153014	0.001
antimony	0.0015435342	0.001
silver	0.0015435342	0.002
niobium	0.0011576507	0.001
zirconium	0.0007717671	0.001
lanthanum	0.0006174137	0.001
gallium	0.0005402370	0.004
tellurium	0.0005402370	0.001
yttrium	0.0004630603	0.002
bismuth	0.0003858836	0.001
thallium	0.0003858836	0.003
indium	0.0003087068	0.001
gold	0.0001543534	0.006
scandium	0.0001543534	0.020
tantalum	0.0001543534	0.003
vanadium	0.0000848944	0.001
thorium	0.0000848944	0.011
uranium	0.0000771767	0.014
samarium	0.0000385884	0.001
beryllium	0.000027836	0.008
tungsten	0.0000154353	0.001
	Total 54,090g (54.09KG)	Total £13,003.23

Figure 8

Carey Young. Detail of *Inventory* (2007), installed at Christina Guerra Contemporary Art, Lisbon, 2007.
 © Carey Young. Courtesy Paula Cooper Gallery, New York.