

The dismal logic of foreign exchange

The following text originally appeared in a slightly different form as a 'watermark' on bills of 'Art Cred' dollars, many hundreds of thousands of which were sent to the 2013 Art Athina 18: Platforms art fair as part of the Blue Oyster Gallery's 'Forex' programme. The currency was used to purchase a number of art objects and services determined by a number of participants from New Zealand and Greece through the collaborative decision making app Loomio. Much of the 'cash' appears to have been confiscated at the border by the Greek Customs Service, another portion probably stolen from a taxi in Athens. If rumours are correct, much of it found its way parasitic circulation in a cash-poor post-crisis Greek economy. The republication of the text here follows the dismal logic of the argument itself, destined to revalorise itself in the guise of documentation, its content always hidden beneath the exchange function of the documentation as sign, of sign as currency, of sign as sign.

I.

There can be no mistaking the integral function of the so-called 'immaterial' adjuncts to the current global economy. Not only with respect to the macro-modulatory functions of the immaterial aspects of financial capital and its fictive credit systems, but also with respect to the micro-lubricatory functions of affective, symbolic and connective labour, the current system is oriented and tendentially articulated by so-called immateriality ('cyberspace', 'information', 'innovation' and 'i-anything'...)

But this can only ever be a tendency, immateriality can only ever be approached, never reached, and is always parasitically dependent on a dirty materiality located at its margins: in an outsourced manufacturing 'third world,' at the crisis limits of austerity and domestic poverty, in the silent background of the bodily infrastructure. It is between these 'invisible' poles that all visibility is situated and in which subject, object and relational positions are modulated... Whether one wants to name this situation post-modern, post-industrial, high, late or even contemporary capitalism, it has been a peculiar but now trite fact that the rules of the game and the interpellated players, differ from those constructed under earlier and more classical forms of political economy.

Despite the downtrodden and exploited still remaining downtrodden and exploited, their visible figuration has altered drastically, and those who were once considered anomalies in the system have become functional paradigms. This has been particularly the case for subjects and objects modulated within the art system which itself has gained exemplary status in the spaces of visibility between the dirty and clean poles of materiality and immateriality. The 'Artist' is he or she who has, since even before his/her romanticisation, been a figure of transit and malleability, a figure who both dirties his or her hands in the material world and flirts with pure idealism, who walks with both the working fabricators and the leisured patrons. The Artist is he or she who can realise his or her 'value' by reckoning both with material production of objects (even if those objects are simply statements, ideas or gestures) and an immaterial navigation and manipulation of conceptuality, of fame, legitimacy and socially mobile connectivity...

It was in this direction that the 'New Spirit' of capitalism moved in the late eighties and early nineties—a period which saw the neo-liberal universalisation of the entrepreneurialisation of the self, where the myth-as-brand-creation and self-

exploitation which had once been the sole province of authorial and auteurial celebrity and art-world credence became paradigmatic within the higher realms of tendentially expanding immaterial labour. Such a model now holds a kind of triumphant hegemony even over the hidden material enclaves of production in the ‘third world’ where entrepreneurialisation of self is a key ideological structure in even the most dismal of wage labour employment and where the reserve army of the lumpen-proletariat now mirrors a desperately striving lumpen-culturtariat waiting for its chance to accrue enough art-cred to play the game. The exporting of the paradigm of the artist to the wider economy makes clear how the imperatives to network, to cultivate relationships (where friendship blurs with ambition and profit), to self-promote, and self-brand are, and have always been, an integral part of the art economy, even if they are deemed to function only if they remain disavowed and obscured behind that old ideological formation of genius and singularity. But who counts this labour as one? Who accounts for it?

II.

What the ‘contemporary’ economy does when it functions under an individualist paradigm derived from the artistic entrepreneurialism of self is to promote and then enclose that which the economy usually disavows in order to extract this disavowed as surplus. By not paying for the majority of immaterial labour—that labour which produces and reproduces both the infrastructure of the social network and pulls together its innovatory potential—the economy effectively extends the working day without recompense. This is the real significance of what the cyber-prophets have called ‘prosumption’.

Affective, social and immaterial relations are enclosed and their value realised by those already commanding the rest of the economy. Encircle, count as one and sell the connections formed by others in pursuit of social repute and survival... What would happen if WE valorised this instead? ... Beyond the function of the measure of value (the measure and making visible of immaterial values), it is possible to imagine a parodic counter-counterfeiting of money, which could serve functions related to the circulation of whatever might be exchanged for such a counter-counterfeited currency.

There is already a direct analogy to such a currency in the ‘art world’ as it stands. Aside from the extraction of surplus value from the unpaid forms of immaterial labour crystallising along the valorisation circuits of conventional money, ‘artworld credibility’ is perpetually exchanged by its holder for objects and services of traditionally non-exchangeable or gift forms: exhibitions, invitations to participate in art events, coverage in art magazines and journals, and steps up the ladder to artworld celebrity (and therefore the traditionally valorising dealer circuit...) But such non-exchangeability has become directly exchangeable, as the new paradigm has taken effect. The neo-liberal machine of recent years has seen its own logic extend, enclose and ‘count as one’ many of these traditionally non-exchangeable elements. Within the state institutions, which function to legitimate, control and modulate cultural production under the conditions of the contemporary economic exceptionalism, we have seen a proliferation of ‘measures’ of such ‘values’. Education institutions quantify research and the art schools that function under their umbrella have learnt to ‘count as quantifiable research’ such things as exhibitions, publications and invitations which are then in turn used by the institutions to justify

and legitimate their own funding. We have even witnessed state cultural bodies develop (or better, outsource the development of) various technical means of quantifying the success of cultural production (at present these seem to be relatively primitive and generally count such things as audience figures and ‘satisfaction,’ but it is only a matter of time before the sophistication of such mechanisms is honed and the full potential of the giant cyber-surveillance machine that is the internet provides a multidimensional quantifier). The imperatives derived from (or at least analogous to) the art-paradigm—which prescribe networking and the cultivation of affective relationships—are becoming more and more manipulable insofar as exchangeability can be measured in its intersection with a traditional economy. Value is extracted by these institutions at these nodes which have their analogies within the art market at the points where immaterial gestures condense around sales, where art cred generated on the circuit facilitates and reproduces the necessary conditions for the functioning of the high-end speculative game at one end and the reproduction of the surplus producing network at the other...

III.

At the nodes that crystallise at the intersection of the circulation of material and immaterial goods, of art works and art cred ‘counted as one’ the stakes of the exploitation of immaterial and material labour can be made most visible.

It is for exactly these reasons that the attempt should be made to draw attention to and perhaps rechannel the legitimating processes of nodes such as art fairs, (large) exhibitions, (large) art institutions and their parallel projects. These are important sites because they function as concentrated hubs in the usual processes, which both exploit art world immaterial (and material) labour and attempt to realise any surplus value so accumulated. There should be no mistaking the omnipresence of ‘VIP programmes’, ‘friends of the gallery’ and ‘endowment organisations’ in these hubs—it is their job to create the conditions for the transfer of immaterial ‘cred’ into the cold hard cash of the hegemonic economy. A recent example comes from the Greek Art Fair ‘Art Athina’ and adequately highlights the absurdity of such programmes. Amidst the everyday hell of a Greek economy debilitated by ‘austerity’ the Art Athina VIP Programme was “offered to international art collectors and dealers, subject to approval of application” who were subsequently pampered with free “accommodation, networking functions and tours.” As if the hierarchical difference were not glaring enough it even made the elite of its own selected elite “Key collectors of noteworthy status [...] eligible for return flights.” All of this special treatment put in place to provide the necessary infrastructure for the realisation of artistic credibility in which it dealt, transforming it into cash money.

The naked realisation facilitated by art fairs is paralleled by other common nodes where the accumulated ‘cred’ is realised into traditional value-forms. Art dealers, for example offer a place for the instantiation of (im)material labour and the specific vehicle for its monetisation. By running a ‘stable’ of artists, the dealer in a sense ‘hedges’ his or her ‘investment’ and accumulates the collective cred of his or her artists in order to raise the profile of both his or her gallery, increase its cred, and demand higher prices.

Much accumulation takes place in public institutions in an analogous fashion although realisation into hard cash is here a step removed. Enabled either by technocratic surveillance (in a currently primitive form) or under the conditions of the

simple disavowal of the conditions of immaterial valorisation, art-world 'likes' are easily made quantifiable by public institutions and governmental bodies. Like a dealer, a curator is also able to stand as a node in accumulated 'cred' which is used on the 'circuit' (and in the universal entrepreneurialising of self in the neo-liberal ecology, is able to pursue better and better wage labouring positions which is only a way of saying that they are able to play the game of unpaid immaterial labour themselves, but at a different point in the system). Project spaces, artist run spaces, and other non-profits also function as nodes of accumulation: here the proportion of semi-visible unpaid immaterial labour is perhaps at its highest. ...Perhaps these are the first places to make invisible labour visible...

IV.

The promise made to interns, volunteers and artists is for 'cred(ibility)', for 'experience', and perhaps even 'investment in future opportunities'. And these promises are in fact genuine, but because at present monetisation of 'cred' is dependent on other nodes in the art system (the point of sale at a dealer gallery or art fair, the wage paid to the curator or the 'generosity' of a government funding grant), and because the use of 'cred' is exchangeable for exhibitions and other 'in kind' services (i.e. the realisation of cred as cred) there is a distinct gamble involved on the part of the intern or artist—he or she is at the mercy of whether or not their 'cred' is recognised at those other nodes... The promise is dependent on an exclusive 'meritorcratic' ideology.

The current system forces the alienation of cred(ibility) out from the actual networks of its creation before it can be properly monetised. The immaterial labour exerted in 'networking' and 'affectivity' within a particular art scene can, without too much trouble, translate and flow into cooperative productions and mutual aid—the utopia of immaterial labour. But currently, realisation of this 'cred' into cold hard cash, or its recognition beyond the immediate cooperative networks, requires its alienation. The discomfort felt by all but the most hardened entrepreneurs of self at conceptualising, 'counting as one' and articulating ones own credentials is one indication of the psychological level of this alienation. The comparative ease with which 'cred' can be spent (after it has been 'counted as one') in a scene far removed from its place of initial accumulation is another (when one extracts the value of immaterial labour from its local network it is difficult to spend it in that local network (other than in the mutual cooperative circuit which constitutes the network itself). You can't exactly get much 'purchase' by telling your friends something about yourself which they already know or writing them a c.v. The prohibitions of disavowal make this difficult, even ridiculous, particularly when considering the cooperative element of much immaterial labour. However, listing achievements and nudging the 'who knows who' in a far-flung arena, an art fair in Greece, Sweden or Korea for example, is a different story.

Here a close analogy exists with the genesis of money as exchange value which anthropology points toward: exchange of surplus and the use of money initially only takes place on the BORDERS of communities, in one community's commerce with another and where alien-ation is clearly expected because of its association with foreign-ness - hence art fairs, biennials, and the valorisation by state funding bodies of international exhibitions over the local. Would it not be possible to run a fuzzy analogy here between the circulation of money and the circulation of 'cred' and in doing

so could we not begin to see how the various nodes which channel 'cred' into realisable wealth do so only after having played the creministic game which is the very form of capitalist profiteering?

Why not in overidentify with this logic, overidentify with it and really force its contradictions to the surface? 'Count as one' the unpaid material and immaterial labour which is realised BY OTHERS at these major hubs and nodes and short circuit the art circuit, subvert and divert 'realisation' and conduct the flows down other paths? Let this 'currency,' by the fiat which is the ideological prerogative of the 'artist', give exchangeable form to the unpaid labour of all the interns, volunteers and artists, the unpaid overtime and social networking which has gone into these 'platforms'. Let the violence of this overidentification be a parable, let it create holes in the current nodes and edges and redirect the flows. Let immaterial labour become currency itself.

Pieter Haydensieck is a precariously fragmented and overemployed artist based in Dunedin, New Zealand.

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16 Dowling Street, Dunedin | 03 479 0197
Tuesday – Friday 11am – 5pm, Saturday 11am – 3pm
director@blueoyster.org.nz
www.blueoyster.org.nz



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