

Imaginary Currencies

Contemporary art on the market: critique, confirmation, or play

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Introduction

On the 4th of January 1997, the Russian artist Aleksandr Brener visits the Stedelijk Museum of Amsterdam and fixes a large dollar sign with green spray paint on Kazimir Malevich's white canvas *Suprematism* (1922-1927). Afterwards he turns himself in voluntarily with a guard of the museum. More than a month later, Brener explains in a written statement that the sign was no crime but a political act, directed against the cultural elite and the atmosphere of amorality which prevails in the art world.¹ The dollar sign was a proof of truly democratic art, the forebode of a revolution that would put an end to the economic, political and cultural corruption of our times. It was meant to lay bare how corrupt the 'money trade' of the art world is, and how subversive the play of market forces. The fact that the media coverage of the incident was most of all interested in the economic value of *Suprematism* (over six million euro according to the insurance policy) went to show.

Brener's political motives notwithstanding, the art world was outraged; at court the artist got sentenced to imprisonment for ten months and payment of about \$7,000 for the restoration of the painting. Only a small number of individual artists, along with the international art magazine *Flash Art* were sensitive to the radical avant-gardist background of his iconoclastic act. As Brener himself maintained, artistic movements such as Dada, Surrealism, Russian Futurism, and, more recently, Situationism had preceded and inspired him. In other words, the painting-turned-into-currency carried on the legacy of the avant-garde, which had always been critical of the official institutions that constitute the art world (see Bürger 1974 [1996]). For symbolic reasons, the art market was an appropriate target for the political statement Brener wanted to make.

¹ http://utopia.knoware.nl/users/like_art/b_verkb.htm, 'Verklaring Alexandr Brener', 19.2.1997. More than two decades before, New York performance Tony Shafrazi had written 'Kill All Lies' with red paint on another monumental work in the history of art, Picasso's *Guernica*. At the time, 1973, the work was on view in the New York Museum of Modern Art. Shafrazi made sure the press was present at the event (Haden-Guest 1996, p. 48); the event therefore fits better in then flourishing practices of performance art than in Brener's radical avant-garde tradition. In fact, Shafrazi would later open a commercial gallery in SoHo, the main gallery district of New York in the 1980s.

Although other artists have expressed their interest and concern about the economy in less radical formats, Brener's act does not stand on its own. In fact, the contemporary art world has seen a resurgent interest in economic topics such as the creation of economic value, the constitution of money, or the commercial character of the art world. Artists started issuing their own bonds or money, marketed seemingly non-commodifiable goods such as air or sea water, infiltrated in businesses or started their own, and created their own alternative economies, in which gift rather than market exchange comes to dominate. 'Imaginary economics', to twist a term by the literary scholar Kurt Heinzelman, is in other words booming (Heinzelman 1980).

The reasons for this strong interest in economic topics among contemporary artists are diverse. To name a few: the hierarchy of high and low art has been questioned since the 1960s; the relationship between art and commerce, which partially coincided with this hierarchy, changed accordingly (Huysen 1986). Also, the notion of an artwork as a two dimensional canvas or three-dimensional sculpture was questioned by new art forms such as conceptual art, performance, and installations and the 'dematerialization' of the art object (see Lippard 1997); for imaginary economics, this 'dematerialized' art object was a welcome medium, since it provided many more means of expression than the flat, painted canvas of the past. Moreover, due to the influence of modern artists like Marcel Duchamp and Joseph Beuys, contemporary artists have become reflexive about the different roles artists can play in society, about the interdependency of the artistic and other societal fields, and about notions of what art is (see Danto 1997; Kaprow 1993). Thus, many contributions to imaginary economics take the form of what Beuys called 'social sculpture': they are interdisciplinary, participative interventions in everyday life, which actively question the boundaries of the art world.

Strong as it is in the last decades of the 20th and the first decade of the 21st century, interest in economic issues is certainly not new to the field of art. A sheer endless list of modern artists has been concerned with the economy in general and the art market in particular in interviews, autobiographies, letters, or other recorded statements, mostly in negative terms.² Some, most notably Marxist, art historians, have made the more radical

² The topos in their comments is that art and commerce are mutually exclusive. The nineteenth century British artist and, later in his life, social critic John Ruskin insisted for instance that an

claim that modern art can be read as a structural critique on capitalism; artistic movements such as futurism and cubism would for instance represent the fragmentation, alienation and disruption of everyday life caused by capitalist markets (Brettell 1999, p. 60). Finally, Duchamp, Beuys, and other well known artists such as Andy Warhol, Yves Klein and Marcel Broodthaers have addressed the intersection of art and economics in their work more explicitly: they fabricated their own checks and bonds (Duchamp), exchanged air for gold (Klein), converted gold into art (Broodthaers), printed dollar bills in edition on silk-screens (Warhol), or wrote texts about the identity of art and economy on banknotes and blackboards (Beuys).³

Production of knowledge

In this paper I consider such artistic creations of money, constructions of firms, and convolutions of value as attempts to reflect on, investigate or comment on economic processes (see Velthuis 2004 for a more elaborate statement). The focus of this paper is on work made in the late 20th and early 21st century. One reason for this focus is that work made in this period may have been well represented in a series of exhibitions which have put the interrelationship between art and economy firmly on the agenda of the art world, but it hardly attracted any scholarly attention. This work merits the attention of social scientists since the artists involved, intentionally or not, produce knowledge about the economy. Their body of work can be seen as a discourse which presents substitutes as

artist can only make a good painting if he is intrinsically motivated. Conversely, “no good work in this world was ever done for money, nor while the slightest thought of money affected the painter’s mind. Whatever idea of pecuniary value enters into his thoughts as he works, will, in proportion to the distinctness of its presence, shorten his power” (Ruskin 1904, p. 115). The French impressionist painter Degas barred collectors from his studio, shouting “here we don’t sell; we work” (Brown 1993, p. 275). Degas’ contemporary Vincent van Gogh compared the art market in a letter to his brother Theo with the tulipomania of the Dutch seventeenth century, infamous as it was for its speculation and vulgar money grubbing; the other *topos* among modern artists was to equal the art market to the stock exchange (Coppet and Jones 1984, p. 15). With similar intent, other artists compared the art market to the stock exchange. Duchamp, for instance, wrote in a letter to the American photographer and short-lived art dealer Alfred Stieglitz that “[t]he feeling of the market here is so disgusting. Painters and paintings go up and down like Wall Street Stock” (cited by Tomkins 1996, p. 285). Pablo Picasso, in many ways Duchamp’s direct opposite, seemingly shared his contempt of the market. About one of his Parisian art dealers, he said bluntly: ‘le marchand, voilà l’ennemi’ – the dealer, that’s the enemy (Fitzgerald 1995, p. 3; see also Haskell and Teichgraeber 1993; Jensen 1994).

well as complements to other economic discourses, whether those of academics or of laymen (see Amariglio this volume; Amariglio and Ruccio 1999).

Knowledge production with artistic or poetic means obviously has its shortcomings. If only because of its non-verbal character, imaginary economics is hardly systematic, precise or encompassing. Its focus tends to be on the particular rather than the universal, on commentary rather than analysis. Therefore, if academic economists have systematically ignored laymen's, everyday discourses on the economy, which they refer to pejoratively as *ersatz* economics and which they treat as "a less organized, inchoate version of the knowledge produced by academic economists", imaginary economics is even less likely to be taken seriously (see Amariglio and Ruccio 1999). Nevertheless, the case for art as a source of knowledge is far from novel (see e.g. Young 2001). Indeed, the claim of this paper is that contemporary art enhances our understanding of the economy. Just as other non-academic discourses continuously challenge what is considered to be 'economic', and how the economy should be understood, artists have done so as well. Imaginary economics, to put it in the words of Jack Amariglio and David Ruccio, has a discursive structure and an integrity of its own (Amariglio and Ruccio 1999).

As will become clear from this paper, the contributions made by artists engaged in imaginary economics vary widely in terms of style, medium and strategy. Indeed, it has been noted that while modern science has increasingly specialized in the course of the twentieth century, visual art underwent the opposite process of 'despecialization' (Bierens 1999). This has led to a situation in which artists can legitimately make work in media as different as theater, video, dance and poetry. Some, for instance, like the American artist Mark Lombardi, stay relatively close to academic representational means by depicting the global economy as a complex network between politicians, business firms, rogue states; in order to do so, Lombardi meticulously makes large-scale pencil drawings on which numerous nodes are connected through ties of different sorts. Others opt for a strategy of mimicry and parody, which puts them at a much further remove from academic means: artists such as SERVAAS, Nobuki Tochi or eToy, for instance, have started their own business enterprises, albeit with tongue in cheek. In doing so, they have drawn attention to the symbolic apparatus of the modern business firm, which may go

³ About Duchamp's checks, see Velthuis 2000; about Klein's exchange, see Duve 1989; about

unrecognized in daily economic life, but which bestows legitimacy upon the firm nonetheless.

The strength of some contributions to imaginary economics, such as a Sylvie Fleury's ready-made sculptures of empty shopping bags with the names and logo's of luxury brands, is that they are evocative at a single glance. Other works, however, such as Michael Landy's meticulous process of first archiving, then decomposing, and finally destroying all his belongings, are captivating because they slowly unfold in time.⁴ Some works within imaginary economics, such as Beuys' statement *Kunst=Kapital* ('art=capital'), written on banknotes as well as blackboards, are so ambivalent as to raise different questions simultaneously. Other works, such as the installations by the critical artist Hans Haacke, present the viewer with a strong, politically informed commentary that seems to allow for a single reading only.

In substantive respects, the variety of knowledge produced by imaginary economics contrasts with the relative uniformity of the academic discipline of economics, dominated as it is by neoclassical thinking. In the remainder of this paper, I will distinguish three substantively different moments in imaginary economics: the critical moment of the 1970s, the affirmative moment of the 1980s, and the playful moment of the turn of the 21st century. Before elaborating on this threefold classification, let me point out that this classification is doubtlessly equivocal. First of all, although my characterization of the 1970s as a critical moment and the 1980s as affirmative is not new (see e.g. Lippard 1997; Ardenne 1992 [1995]; Foster 1996), their fit is far from perfect. Critical imaginary economics is hardly limited to the 1970s. For instance, embedded in movements like 'activist art' and 'community art' (Lippard 1984), and thanks in part to the negative impulses provided by Reaganomics and Thatcherism in the 1980s and neo-liberalism and globalization in the 1990s, critique has been carried on to the 21st century. Conversely, during the critical days of the 1970s, pop-art, considered to be affirmative and commodifiable by many artists, maintained a strong presence in the art world.

⁴ For his project, Landy made an inventory of the 7006 objects he owned, put them in a plastic bag, and transported them to a vacant retail space in the London city center. There, Landy and ten uniformed assistants put the objects on a conveyor belt and disassembled them. At the end of the conveyer belt, a grinder was running which would transform the parts into powder, separate into different materials such as plastic, metal, wood, paper, or fabric. Apart from relatively neutral possessions, Landy also destroyed

Secondly, rather than *being* critical, affirmative, or playful, imaginary economics can at most be said to *inspire* or *suggest* one reading rather than another. In many cases different, often opposite readings are possible. The work of artists as different as Andy Warhol and Marcel Duchamp, for instance, have both received critical as well as affirmative interpretations (see e.g. Jones 1994; Huyssen 1986). Or take the example of Landy, the artist who destroyed all his possessions. According to some, his work should be seen as a critique of the dominant role that property plays in postmodern consumer society; by destroying his possessions, Landy suggests that a different economic reality is possible in which purchasing power does not reign and the intimate tie between identity and property is cut through. Others, however, may point at the affirmative implications of Landy's work: with his project the artist may have destroyed his own possession, but for doing so he was compensated handsomely. In the currency of attention, for instance, 40.000 people came to see his show, the British press wrote about it abundantly, while curators invited him to participate in other, future shows. Also, the entire process was registered in a documentary as well as a book that was published afterwards. To put it in the words of the French sociologist Pierre Bourdieu, Landy profitably exchanged economic capital (material possessions) for a form of capital of another, symbolic or reputational kind (Bourdieu 1992 [1996]).⁵

Jacques Derrida has recognized the very multiplicity of meanings of such projects, the indeterminacy of signifiers that any text, including works of art, set in motion, as a form of play in itself (Derrida 1970; see Sutton-Smith 1997). In this paper I will use the word 'play' in a more restricted way: as a free activity on the part of artists, which takes place in isolation from the wider economy, is unproductive as well as uncertain, obeys to its own rules rather than the 'laws of the market', and revolves around make-belief and imagination.

letters, his own passport and birth certificate, and artworks that had been given to him by well known artists friends and a coat that belonged to his deceased father..

⁵ Tim Cumming, 'Stuff and nonsense', *The Guardian*, 13.2.2002; Jamie King, 'Opruiming. Michael Landy's (mislukte) gebaar', *Metropolis M*, no. 5, okt/nov 2002, p. 28-31.

From criticism to complicity

In the 1970s, contemporary artists by and large tried to bypass the market by making non-commodifiable work such as performances, happenings, conceptual art, or printed matter that could be reproduced easily and cheaply. By doing so, these artists presented a political-economic critique of the art world and its focus on originality and uniqueness, its fetishization of the art object, and the alienation that commodification caused among artists.⁶ As Lucy Lippard, an activist and one of their key spokespersons characterized their political-economic strategy: “since dealers cannot sell art-as-idea, economic materialism is denied along with physical materialism” (Kwon 2003, p. 84; Lippard 1997; Rosler 1984, p. 325). The aim of many was, in the words of Peter Bürger, to eliminate art as an institution, to bring art back into life, or at least to subject the reigning economy of the art world to critique (Bürger 1974 [1996]).

Out of this political-economic context, a high-profile, successful group of artists emerged which would commonly be referred to as appropriation artists, including Barbara Kruger, Sherrie Levine, Jenny Holzer, Cindy Sherman, Robert Longo and Louise Lawler. Many of them ‘appropriated’ images that were readily available in either low or high culture; they combined these appropriations in a collage-like fashion, which subverted their original meanings, and supplied them with critical, allegorical overtones. Apart from addressing issues of representation and feminism, these appropriation artists scrutinized the functioning of the art market in the Western art world.

Kruger’s collage “When I hear the word culture I take out my checkbook”, for instance, questions the motives that drive collectors in their acquisition of art (the *oneline* was ‘appropriated’ from Jean-Luc Godards 1963 movie ‘Le Mépris’; see Linker 1990).

Lawler unmasked the modernist notion of the autonomy of art by photographing works of

⁶ Their attempt ultimately failed, however; even in the 1970s, some galleries became interested in hosting performance art and inviting conceptual artists, whose work seemed impossible to commodify, to exhibit in their galleries on a regular basis. One of them, Vito Acconci, realized with hindsight that “we might not have provided things to sell, but we provided something that every business needs. We provided advertising, window dressing. If anything, I think we made the art gallery system stronger. They could say, ‘look, we can even deal with *this!*’ (Haden-Guest 1996, p. 40).⁶ Art critic Thomas Crow noted likewise that the desire of artists to challenge “modernist complicity with the marketplace” ended up enhancing it, because they needed the gallery space and curatorial activity in order to perform their work (Crow 1996, p. 82); and if the art of the seventies itself was difficult to sell, its documentation was not.

art, often made by well known artists, in their everyday habitats. These habitats included auction houses (either before or during the actual sale), the so-called neutral white boxes of art galleries, the bedrooms or living rooms of private collectors, entrances of corporate offices and storages spaces of art dealers. By doing so, Lawler questioned the neutral, decontextualized presentation of artworks in museums and art catalogues. Her work suggests that art circulates in a commodified regime like any other commodities; works of art serve to enhance the status of corporations, to decorate a living room, or, simply, to make a nice profit for its owner (Lawler 2000; Elger and Weski 1994). Levine became known for photographs she made of books depicting works by modern masters such as Vincent van Gogh, Claude Monet or Egon Schiele; with these copies of copies, she pointed at the fetishist connotation of the masterpiece, or, to put it in terms of art historian Benjamin Buchloh, she “depletes the current commodity status” of these artworks.⁷ What is it about these works that we exactly value, her work urges us to ask? To what extent does the name of the artist function here, as in the capitalist economy, as a brand name? Why is the art world so keen on distinguishing originals from copies, fakes and forgeries?

If appropriation art was diachronically related to the 1970s and its economy of the non-commodity, its synchronic context was a different one: the 1980s saw a ‘come back’ of the art market and the two-dimensional, commodifiable painting, headed by German neo-expressionist painters (e.g. Georg Baselitz, Rainer Fetting, Jörg Immendorff), Italian trans avant-garde painters (most noticeably Francesco Clémente, Sandro Chia and Enzo Cucchi, nicknamed as the three C’s), and American post-modernist painters such as David Salle, Eric Fischl and Julian Schnabel.⁸ These were the days that the art market boomed in capitals around the world, that works of art fetched record prices which subsequently made headlines in the newspapers, and that artists were treated as celebrities in the popular press. At the end of the decade, the curators of the prestigious 1989 Biennial

⁷ See Benjamin H. D. Buchloh, ‘Allegorical Procedures: Appropriation and Montage in Contemporary Art,’ *Artforum* (September 1982), p. 43-56

⁸ The Italian artist Sandro Chia, whose work was bought in large quantities in the early 1980s by the British advertising agent Charles Saatchi, and ‘dumped on the market’ a number of years later, commented with hindsight: “Today, works of art imitate and are inspired by the economy. The economy has itself become the work of art, acquiring all the qualities a work of art should have: pitilessness, ruthlessness, cynicism, grandiosity, communicativeness, abstraction. Economic systems and economic values rule the art world,

Exhibition at the Whitney Museum in New York, noted in the introduction to the catalogue that “[w]e have moved into a situation where wealth is the only agreed upon arbiter of value. Capitalism has overtaken contemporary art, quantifying and reducing it to the status of a commodity. Ours is a system adrift in mortgaged goods and obsessed with accumulation, where the spectacle of art consumption has been played out in a public forum geared to journalistic hyperbole” (Armstrong, Marshall et al. 1989, p. 10). In the eyes of some, this reinforced the validity of the critique developed by appropriation artists, but others responded with an affirmative type of imaginary economics. At the time, one of these artists, Haim Steinbach, characterized this shift adequately in a forum discussion titled ‘From Criticism to Complicity’: “There has been a shift in the activities of the new group of artists in that there is a renewed interest in locating one’s desire, by which I mean one’s own taking pleasure in objects and commodities, which includes what we call works of art. There is a stronger sense of being complicit with the production of desire, what we traditionally call beautiful seductive objects, than being positioned somewhere outside of it.”⁹

The affirmative moment of the 1980s used similar citational techniques as appropriation artists; going further back in the history of modern art, they made use of the Duchampian ready made, albeit without its initial critical and radical implications. Steinbach himself, for instance, arranged series of aesthetic consumer objects as different as trash cans, pans, teapots, shoes, often in series, on triangular pedestals attached to museum walls; in one idiosyncratic work, Steinbach made his affirmative intentions more explicit by incorporating one of his own bank statements in his work (Ardenne 1992 [1995], p. 113). His colleague Ashley Bickerton put a digital counter in one of the so-called commodity-sculptures he made. At a gallery show the counter displayed the acquisition price of the work; afterwards it advanced with two dollar cent per minute. “It corresponded roughly to how much pieces were going up at that point”, the artist explained (Haden-Guest 1996, p. 205). Koons, like Steinbach, displayed series of everyday commodities such as vacuum cleaners and basket balls in showcases and aquariums, which he sophisticatedly lit with

especially in New York.” Interview with Chia, ‘Making Art, Making Money’, *Art in America*, July 1990, p. 138.

⁹ In: Peter Nagy (moderator), ‘From Criticism to Complicity’, *Flash Art*, Summer 1986 (no. 129), p. 46-49.

neon lights. In all their sublimity, these objects seem to suggest that no world exists outside of the economy of permanent desire in which they circulate.

Art historian Hal Foster argued in *The Return of the Real* that these and other commodity artists did not resist ‘the manic marketing of the time’, but instead identified with ‘the spectacle of the market (Foster 1996, p. 99). They reduced Duchamp’s notion of the readymade to an empty sign, deconstruction to complicity, and ideology critique to contempt: “Engagement of the dominant culture became a near embrace, and identification with patrons seemed all but total. Artists and patron alike tended to regard art in terms of prestige signs and investment portfolios, and both tended to operate under a conventionalist ethos that treats almost everything as a commodity-sign for exchange” (Foster 1996, p. 122). The conclusion of this type of imaginary economics work is that the logic of art and economy coincide and that artistic and economic value are fully commensurable.

The market is the medium

The mold of imaginary economics of the 1970s and the 1980s was the binary mold of critique versus affirmation. Imaginary economics of the 1990s and onwards has questioned this mold in a number of respects. When it comes to critique, for instance, artists do not necessarily position themselves outside of the political economy they are criticizing; instead, they are implicated in the system that their work addresses. In doing so, some of these artists do not resist the market, but deploy as one of their artistic tools. Their critique does not aim at the values underlying the art market such as originality, autonomy and uniqueness, but at the elitism of the art world, its social exclusivity, and the power position that gatekeepers such as critics and curators occupy in this political-cultural constellation. For instance, the Belgian artist Guillaume Bijl, the Danish artist Jens Haaning, or the Thai artist Rirkrit Tiravanija all seduce outsiders into the art world by using the (super-)market as a democratic institution. As a result, the critique-affirmation dichotomy is overturned in their work. In 1999 Haaning opened a supermarket called *Super Discount* in the art museum of a Swiss town. There he offered necessities as well as luxury items for sale against discount prices. Haaning was able to do so by importing

these items from France, and circumvented various import duties by labeling them as pieces of art. In the Migros Museum of Zürich, Tiravanija organized a supermarket titled 'Social Capital.' Among a select range of supermarket goods that could actually be sold, Tiravanija exhibited his own work as well as works by among others Dan Flavin, Thomas Schütte, and Gilbert & George out of the collection of the museum. On various occasions, Bijl installed entire supermarkets in a museum context, without the possibility, however, of visitors actually buying these goods.¹⁰

The Swiss artists Christoph Büchel and Gianni Motti likewise tried to involve outsiders in the art world with the help of the budget for an exhibition that they were granted by the Zurich art institution Helmhaus. The intention of their project, which they called *Capital Affair*, was to leave the museum space entirely empty, and to invite visitors to the exhibition to look for a certificate, which they would hide somewhere in the museum with the help of a notary. The first person to find the certificate would be entitled them to the entire budget of 50.000 Swiss francs. This would have turned the exhibition combination of a Buddhist contemplation of the void, and a vulgar treasure hunt; it would have forced visitors to museums to look with their own eyes rather than following the instructions of an audio guide or information board, but at the same time it would lay bare the fetishist desires that the museum instigates; it exposes the spectacle of economic value that museums harbor. In doing so, the project moreover had a striking anti-elitist connotation: high art may only draw an elite, the chance to win a large sum of money draws the masses. However, after the Zurich city president heard about the project, he forced the museum to decrease the budget to 20.000 Swiss francs shortly before the opening of the show. Upon this decision, Motti and Büchel decided to cancel the exhibition in its entirety.

Büchel also made use of economic means when he was invited to participate in the international exhibition *Manifesta 4* in Frankfurt, Germany. He decided to sell his right to participate in the exhibition to the highest bidder in an *eBay* internet auction. With this project, which he called *Invite yourself*, Büchel questioned the monopoly that curators have in the allocation of museum space and institutional recognition. The highest bidder,

¹⁰ See Lars Bang Larsen, '25 Swiss francs and a coconut', *Art/Text*, nr. 66, August/October, 1999, p. 57-59; Schirn Kunsthalle.

and *de facto* invitee to the Manifesta, was the New York artist Sal Randolph. She paid \$15.099 for her right to participate. Randolph, herself a notorious opponent of the market as well as the elitism of the art world, invited artists of the whole world to participate in her own project, which she called *Free Manifesta* (in the same year Randolph also organized a *Free Biennial* in Venice). As opposed to the actual Manifesta, with its opaque selection process of artists, Randolph allowed anybody participate that wanted to: “Any artist who wishes may participate with such works as ephemeral installations, guerilla performances, interactions, dérives, situations, giveaways, ambulatory declamations, parties, neo-happenings, apartment shows, guided experiences, screenings, projections, mail art, downloadable music, web-based work”, she wrote in her invitation. Or take, finally, the case of John Freyer, an American artist who sold all his belongings, including intimate objects like the braces that he wore as a child on the internet through the auction website eBay.¹¹ The work raises critical questions about the market, and about the dominance of commerce on the once utopian medium of the internet in particular, by actually making use of it. And by buying Freyer’s possessions on the electronic market, ‘ordinary’ people, sometimes without even knowing it, participated in his art project; in an attempt to further democratize the project, Freyer later visited the new owners of his possessions in order to find out how the biography of these possessions, to use a term of the anthropologist Igor Kopytoff (Kopytoff 1986) had been continued after the sale. In all these cases, artists do not see the market solely as an instrument of exploitation and alienation, but also of liberation and democratization. They deploy the market as a provocation directed at a snobbish art world whose official, albeit false stance it has long been to keep commerce at bay. Indeed, Marx had already recognized the market’s positive, because destructive side when he argued that the market would eliminate the pre-modern feudal power structures that serfs were implicated in.

¹¹ See Cohen 2002, p. 286-289. See also Matthew Mirapaul, ‘The New Canvas: Artists Use Online Auctions for Art Projects’, *The New York Times*, 5.2.2001. A list of all the objects if available on Freyer’s website, www.allmylifeforsale.com.

Reversed imperialism

The critique-affirmation mold has not only been hollowed out by this new generation of critical artists, but also by a new type of affirmative imaginary economics which emerged in the 1990s. The artists involved no longer bought into the economic imperialism which Steinbach, Bickerton or Koons seemed to propagate, but instead claimed a form of cultural imperialism: art and economy would not be congruent because the logic of the art world is deep down a quantitative logic, but because the economy would be increasingly dependent on the qualitative logic of the arts, including cultural values like creativity, identity and originality. As Jeremy Rifkin puts it in *The Age of Access*: “Machine images like efficiency, productivity, utility, deliverability, and computability are falling by the wayside, replaced by theatrical images of cultural production” (Rifkin 2000).

The Dutch artist collective Orgacom, put this reversed imperialism in practice when they started scrutinizing economic processes in detail and complicating mainstream economic conceptions of these. As *artists in residence*, they study business firms and other organizations. Subsequently, they try to visualize the corporate culture or communicative processes within these organizations, highlighting which values the organization revolves around. Within one of the organizations that were their ‘clients’, Orgacom organized election campaigns for all employees, including those who had previously not been able to voice their concerns. After interviewing these employees, Orgacom designed campaign material such as posters for them.

Likewise the British artist Rachel Baker stressed the need for cultural values within the commercial domain by organizing a temp agency for artists within an exhibition she was invited to participate in. Artists could register with the agency, after which Baker would look for a suitable employer. She motivated the project as follows: “Artists are an underexploited human resource for the modern workplace and the workplace is an underexploited resource for the modern artist. (...) Managers are realising the need to cultivate creativity and conviviality to maximise profits since hard labour and long hours are no longer guarantees of results.”¹²

¹² See http://www.irational.org/tm/art_of_work/management.html.

The playful economy

The third and last element that distinguishes post-1980s imaginary economics from previous moments, is its playful character. Contrary to both critical and affirmative economics of the 1970s and 1980s, a new generation of artists refuses to take either economy or art world seriously. Instead, these artists create their own, isolated commercial universes, in which fake money circulates, mimicry companies produce objects that nobody wants, and economic decision making gravitates around parody. These universes are organized according to the often idiosyncratic rules of the artist's own making. Cherishing the non-utilitarian and the unproductive, playful imaginary economics proposes a radically different mode of thinking about the economy. Without fixing an alternative, the suggestion is that economies cannot be analyzed in terms of critique vs. affirmation or other modernist dichotomies like market vs. gift, price vs. value, production vs. creation or self-interest vs. altruism.

Surely this playful element is not new to imaginary economics. Take the check that Duchamp wrote in 1919 to pay for the services of his Parisian dentist, Daniel Tzanck. Duchamp fabricated the check by hand; worth 115 dollars, it was drawn on the "Teeth's Loan and Trust Company, Consolidated", located on Wall Street. The status of the Tzanck Check, as the work has come to be referred to, has always been ambiguous, taking the identity as a copycat work of art and counterfeit money at one and the same time. Also, in spite of being constructed as legal tender, it was part of a reciprocal exchange relationship rather than a quid-pro-quo market exchange. As Heinzelman remarked about the Tzanck Check: "Because the check is both an artistic imitation of a monetary draft and an economic imitation of an artistic creation, the question of "value" is thrown into hopeless confusion (...) Duchamp's check, like the surrealist's readymade object or *objet trouvé*, purposefully distorts the question of value by raising it in an inappropriate or surprising context. Here, economic and aesthetic signifiers cross, disrupting each other. The check is found to be a "sign" only as a given individual is willing to bestow significance upon it" (Heinzelman 1980, p. 4). Or as Dalia Judovitz noted in relation to the check: "[v]alue is created through exchange, through the display, circulation, and consumption of the work, in a game where worth has no meaning in and of itself" (Judovitz 1995, p. 163).

Such confusions of value, incidental as they have been throughout the twentieth century, have become a returning feature of imaginary economics after the 1980s. The American artist J.S.G. Boggs for instance fabricates his own currency, like Duchamp.¹³ Boggs' hand drawn bills are readily distinguished from actual money; the backside of the bills is left blank and accidental puns are added to the front. Instead of 'In God we trust', an orange 50 dollar bill reads 'Red gold we trust'; a Swiss 100 Francs bill depicts Boggs himself as an 'angry young man'; on a ten dollar bill the building of the treasury is replaced by the supreme court accompanied by the text 'Please give me a fair trial'; 'United States of America' is modified into 'Unit of State of America.'

The playfulness of Boggs' bills is also underscored by the various rules he makes up for his own artistic endeavor. The most important one is that he only parts with his money in an actual economic transaction, against the face value of the bill he has drawn. In fact, Boggs managed to spend his bills in several million dollars worth of economic transactions. He paid for a Harley Davidson motorbike, for hotel and restaurant bills, for airplane tickets, for artworks, rare old bills, and for many other goods. In Portland, Boggs bought a Hamburger with a 1,000-dollar bill, and received 997 real dollars in exchange. He will not sell his work directly to collectors, however, in spite of the demand which has emerged for his bills throughout the years.

Another rule is that collectors can buy a tip to find out for where Boggs spent his bills a day after the transaction. Subsequently, they can try to buy back the bill from the shopkeeper who was so brave to accept it; in almost all cases, the resale value of his work is many times higher than the face value of the bill, thereby exemplifying the so called endowment effect. Both from an economic and from a legal perspective, this raises confusion, as is illustrated by the transcripts of a court case which followed after the American secret service raided Boggs studio:

“JUDGE GINSBURGH: So if they were in circulation, they would have a purchasing power of \$100,000 if some people accepted them as currency?”

¹³ for a detailed history, see Weschler 1999

MR. YALOWITZ: Right, although they don't, and they don't go into circulation, because they are actually works worth much more than face value. Only a fool would attempt to pass it on as genuine, because they are worth substantially more than their face value.

JUDGE TAFEL: But Mr. Boggs passes them on for no more than their face value.

MR. YALOWITZ: Well, -- -- [uproarious laughter, including from Boggs] well, that is part of the transaction, you see. That is part of the challenge of the performance.”¹⁴

Like Boggs, the French artist Matthieu Laurette pokes fun at economic rationality and the neoclassical notion of utility maximization. For his project 'El gran trueque' ('The big exchange'), Laurette bought a car with the budget of an exhibition in the Spanish town of Bilbao. Subsequently he invited people to offer him an object for sale during a TV show. Laurette accepted the highest offer, for which the bidder received the car in exchange. This loss making loop was repeated a number of times, after which the artist finally ended up with a set of cheap glasses, which he offered for sale on *eBay*. For another project, Laurette put himself to writing slogans, cutting out coupons, requesting free samples, and all kinds of other arrangements that are used in capitalist economies to transform 'innocent' people in money spending machines. Laurette, however, used these commercial schemes parasitically in order to make a living. With the products he acquired, he almost managed to survive. Subsequently, he presented this subversive strategy in different talk shows in France, thereby playfully promoting his own playful type of consumerism.

Other artists opted for a strategy of mimicry rather than subversion. The Swiss electronic art collective eToy, for instance, presented itself as the equivalent of a successful new media company, with its own corporate culture, business plan, and advisory board. The stocks they issued had as a disclaimer: "etoY.SHARE is a revolutionary art product of the etoY.CORPORATION. this product does not follow the rules of ordinary financial markets. Investing in etoY is a high risk art operation. (...) experts do not recommend the etoY.SHARE as safe investment for retirement pensions (...) etoY.SHARE is a high risk investment with prospect of profit in cultural values." In that capacity eToy waged a war

¹⁴ Transcripts of court hearings of Boggs Lawyer, Kent A. Yalowitz, and judges Ginsburgh and Tafel, 1995?

against the online toy merchant eToys, one of the internet companies whose market value exploded during the internet hype of the late 1990s, and plummeted subsequently when the bubble unexpectedly burst. The reason for the war was that they toy company (with ‘s’) had sued the art collective (without ‘s’) for confusing and misleading potential customers and investors who accidentally arrived on the website of eToy rather than eToys.

Like eToy, the Japanese brothers Nobumichi en Masamichi Tosa started a company called Maywa Denki. The company is specialized in product demonstrations of retail articles such as its “Nonsense Machines.” The German artist Res Ingold has for decades been the president of Ingold Airlines – *a pleasure to fly*. The company has a professional website, which lists the company history, its annual reports, a description of its fleet, an account of its initial public offering, as well as a list of supporters. What remains unclear, however, is what the company has to offer. Booking a flight is impossible at least. The late Dutch artist Servaas, finally, established a company called Int.Fi\$h-handel Servaas & Zn. The mission of the company was ‘to use marketing strategies to produce and sell fish, fish air and fish accessories’. For instance, the company sold hectoliters of seawater for about 25 dollars, as well as ten liter cans of fish air. Also, Servaas sold herring, and was eligible for a lower VAT rate while doing so because he sold his herring as pieces of art.

Conclusion

Kunst=Kapital, art equals capital, the German artist Joseph Beuys once wrote on a banknote of ten German Mark. This essay can be read as an attempt to provide different interpretations of Beuy’s statement; to be more precise, I have suggested that artists from the 1970s onwards have implicitly interpreted Beuys in different ways. First of all, his statement could be seen as a critical comment on an art world that is slowly being confiscated by a capitalist logic of commensuration, quantification and commodification. That interpretation prevailed in the critical moment of the 1970s, in which artists tried to circumvent the market by making work that could not be commodified. Two decades later, this interpretation sounds again, but the media of critique have changed radically. Rather than being outsiders, artists like Büchel or Freyer explicitly position themselves

within the commercial forces they aim at criticizing; this choice may have partially been inspired by the inconsistency of previous generations of critical artists, whose work questioned the market, while at the same time commanding high prices in their overtly commercial New York galleries as well as at auction. The result was that institutional critique was institutionalized in itself, and supplied with the questionable predicate of official, high art. Unwilling or unable to distance themselves from such practices, a new generation of critical artists explicitly chooses to make use of capitalist markets, either for provocative purposes, or to exploit the democratic meanings that markets at times carry with them.

A second moment within imaginary economics does not conceive of Beuys' identity in critical, but in affirmative terms. When artists like Jeff Koons put a series of *Hoover* vacuum cleaners in a perfectly enlightened showcase, they celebrate rather than unmask the commodity character of art in contemporary society. Within their analysis, the logic of the arts is fully congruent with a capitalist logic, and there is no reason to be disconcerted about that. This affirmative stance has far from disappeared after the booming art market of the 1980s, the natural habitat of artists like Koons, Steinbach or Vaisman, collapsed. But just as the terms of critical imaginary economics have changed, so have those of the affirmative moment. Post-1980s affirmation, retrieved in the work of artists such as Swetlana Heger, Plamen Dejanov or Orgacom, have reversed the terms of debate. Rather than the arts adopting a quantitative capitalist logic, capitalist markets have adopted the qualitative logic of the arts, their work suggests. The postmodern economy would evolve around cultural value as diverse as creativity, innovation, identity and inspiration. Looking for new societal roles outside of the world of art, artists would therefore be able to contribute to economic life.

The third moment that I have discussed leaves binary categories that have inspired modern thinking about the relationship between economy and culture, such as production/creation, price/value, market/gift, self-interest/altruism, behind it (cf. Smith 1988). Playful imaginary economics does not let itself be seduced into making one-dimensional, normative statements about the economy. Their interpretation of Beuys' *Kunst=Kapital* is that both terms are fundamentally social constructs. Using strategies of mimicry and parody, artists like Matthieu Laurette and art collectives like eToy suggest

that the economy is based on arbitrary rules and symbolic games that are no more and no less rational than those of primitive economies discussed so poetically in classical anthropological literature. By changing the rules of the game, these artists claim that the seriousness with which society treats its sublime economy may well be reconsidered.

Whatever interpretation of Beuys' statement is privileged, the variety of images and ideas that imaginary economics has generated throughout the last decades presents a sharp contrast to the relative dominance of neoclassical thinking within academic economics. All things considered, the market for academic ideas hardly accords with the ideology of free trade that reigns among neoclassical economists. For those who seek an alternative to that monopoly of ideas, imaginary economics may be a fruitful alternative.

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