

REPRESENTING CAPITAL

BY LUIGI FASSI

Through an exploration of the relationship between reality, capitalism and photography, Zachary Formwalt's practice is an attempt to trace the history of capital movements through the centuries. This American artist reveals the alleged metaphysical logic of capitalism by unravelling its close-knit relationship with the symbols and models of media imagery. In the end, Formwalt's works thus become an in-depth analysis of the Marxist and Communist legacy within the contemporary world.

luigi fassi: Your practice is a fascinating attempt to unravel economic and political issues in modern and contemporary history, and I'm wondering how you first developed this interest. *At Face Value* (2008) provides a few clues, since the entire piece explores the history of stamps and their monetary value, and begins with an interview of your father, a stamp collector.

zachary formwalt: It's funny because it's not entirely clear whether this guy, who happens to be my father, is still a collector or not. I mean the story he tells is basically that of him abandoning stamp collecting. Once he finds out that it has such an insignificant monetary value, he starts to actually use his collection to mail letters. He's one of the few people I still actually receive letters from in the post; it's almost as if having this collection that is not so valuable compels him to this act of posting letters. For me it seemed like a perfect instance of Marx's general formula for capital: M-C-M, money-commodity-money, in which both money and commodity are considered to be different forms of the existence of value. My father had initially bought these stamps as commodities to put in his collection, but he was now using them as money to pay for postage. Over time he came to view the very same object first as a commodity and then later as money. And as soon as they became visible as money again, they

compelled a certain kind of action of their beholder – in this case the writing and sending of letters which could as easily be sent for free electronically. This ability of these little pieces of gummed paper to move their beholder to act in a certain way was a powerful image for me.

lf: By dealing with the case study of stamps, *At Face Value* becomes a sort of statement, an exploration of the relationship between financial movements and their representation through images and symbols. When did you start to investigate this subject?

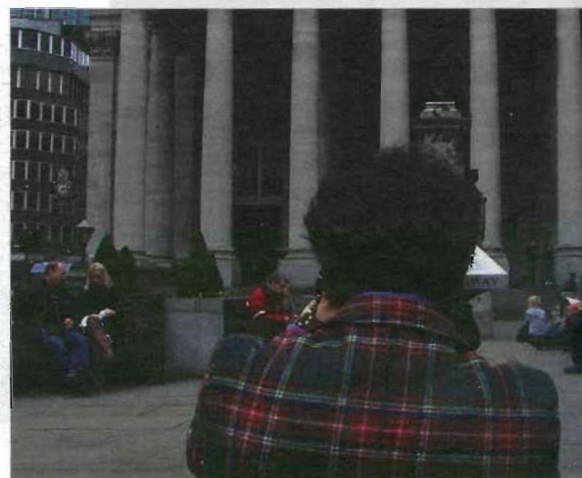
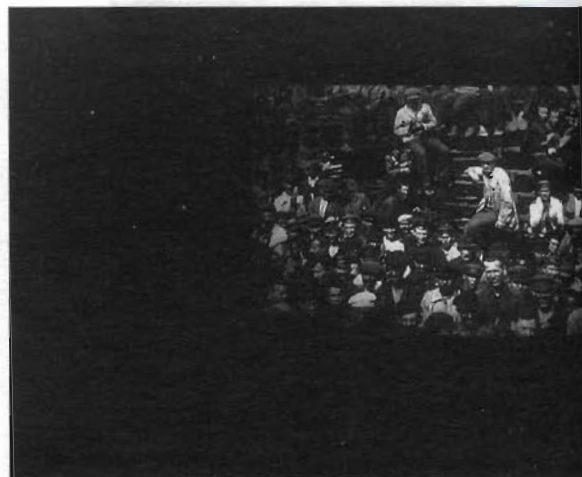
zf: When I began working on *At Face Value*, I had already been collecting images of economy for some time. I began this collection in 2006. But by the time I really felt like I could do something with it, in late 2007, the whole economic situation had changed. The so-called "credit crunch" was in full swing and we were inundated with images of it in all forms of media. I had begun this research out of interest in the lack of such images, but now suddenly there was an overabundance of them. This new period was marked by images of a run on a bank in England called Northern Rock. A huge discussion erupted in relation to the role of the media in fanning the flames of this run – that the very act of showing images of people waiting in long lines to withdraw their money from

an unstable bank would contribute to lengthening those lines. At this point it seemed like the relationship between economic movements and their representation through images in the media was itself becoming a story in the media. So I decided to go back to another economic crisis, that of hyperinflation in the Weimar Republic in 1923. The way that postage stamps had to constantly be re-valued at that moment to keep up with the decline in the value of money presented a kind of trace of capital. The strategy of overprinting new values over old ones to keep up with the volatility of the currency presented a compressed version of the everyday phenomenon of inflation. And in this compressed form, that invisible phenomenon became visible. At this moment in Germany, new postage stamps no longer carried images, only numbers. This disappearance of national icons from the postage stamps formed the underside of the appearance of inflation. And this to me seemed to be a perfect image of political economy.

zf: Interestingly, your work shows how Marx's arguments about the capitalist economy are still effective and capable of shedding light on the way contemporary society works. If one reads *The Economic and Philosophic Manuscripts of 1844*, for example, the flow of thoughts and insights sounds strikingly contemporary. To paraphrase the title of a fascinating book by Marshall Berman, it seems to me like your practice in this respect is an "Adventure in Marxism". How did you develop your approach to Marx's writings?

zf: Last year I went to this conference in London called "On the Idea of Communism" organized by Slavoj Žižek and Alain Badiou. A friend of mine from Slovakia also attended this and we had a long discussion about it on the train back to Amsterdam. For her the idea of communism that they spoke of was unrecognizable. And this was in large part because she had grown up with the idea of communism as something always filtered through the lens of "really existing socialism". For me, growing up in the United States during the Reagan/Bush-era, the idea of communism was simply out of the question. In a way we had both grown up with the impossibility of communism. In her case it was really existing socialism that made it impossible, while in mine it was Reagan-era capitalism. I think in both cases, a real encounter with Marx's writings was prohibited. In some way it was communism that made Marx unapproachable. My first real encounter with Marx happened in a seminar on Walter Benjamin taught by Gregg Bordowitz at the Art Institute of Chicago. This seminar was held in the film department, so at first Marx came to me through the cinema. But it was only later, after I left the United States, that I actually started reading *Capital*. Approaching Marx in my own work right now, I am interested in the moment at which he is writing and how that historical moment relates to our present one.

zf: I think *In Place of Capital* is your most ambitious work so far. You draw a symbolic comparison between the development of capitalism and photographic technology in the mid-19th century. What is at stake in the work is the relationship between image and reality, capitalism and photography. To me it seems there is a sense of disillusionment in the discourse you build around this relationship.



z.f.: This relation between capitalism and photography first appeared for me in a series of photographic exposures made by Henry Talbot in 1845, of the Royal Exchange in London. From accounts, at the time, this was a very busy area, with a lot of pedestrian traffic. But in Talbot's images, the building appears to be nearly deserted. Talbot himself writes at this time about the failure of photography to capture bodies in movement. Yet he goes to one of the busiest areas in London and reproduces this failure. Marx's critique suggests that what Talbot saw as a technological shortcoming of photography is an essential condition of capital: the movement that brings capital into being vanishes at the very moment that capital is realized, leaving simply an anonymous sum of money. In Talbot's images of the Royal Exchange, an allegorical pediment sculpture on the Royal Exchange façade organized around a goddess of "commerce" presides over the disappearance of all that moves below her. It's really like there are two representations of capital here: the "official" one chosen by the architects of the Royal Exchange and the other resulting from the state of photographic technology. Both of these can be seen in Talbot's images. It is Marx's description of capital that allows the latter representation to be seen not simply as a failure, but instead as an expression of capital. I think the sense of disillusionment is related to this desire for high-speed photography expressed by those like Talbot who saw the results of these long exposures as lacking something. High-speed photography would indeed come, but this would not lead to a clearer representation of capital. The dream of high-speed photography was not one of capitalism's critics, but of capital itself, which would put this technology to use in order to optimize the division of labor and increase the rate of profit and thus capital growth through time and motion studies, which made the relation between producer and product even more obscure.



From top -

At Face Value, 2008.

Courtesy: the artist.

In Place of Capital,

2009. Courtesy: the

artist.

At Face Value, 2008.

Courtesy: the artist.

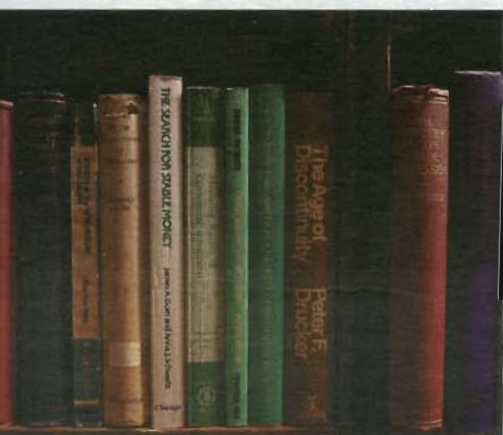
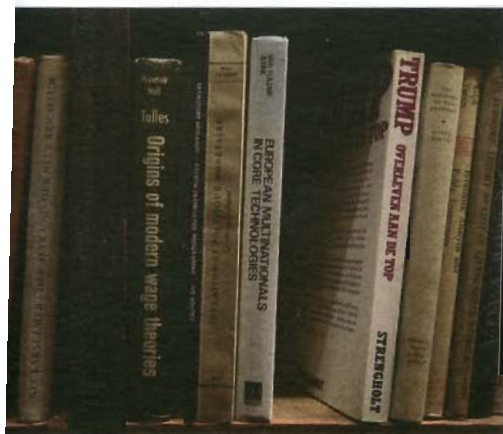
At Face Value, 2008.

Courtesy: the artist.

Opposite - At Face Value,

2008. Courtesy: the

artist.



LF: In the second part of the work, you discuss a masterpiece of 17th-century Dutch painting that depicts the Golden Bend in Amsterdam at a time when the city was the world's leading financial center. In your discourse, this painting becomes the link between two different moments in the history of the same phenomenon, i.e., capitalism. It seems to me that with *In Place of Capital*, as with *At Face Value*, you are working to dismantle the alleged metaphysical logic of capitalism by presenting its very nature as a historical manifestation which might also be overcome.

ZF: Both of these works juxtapose a normal working capitalism at one point in time with a perceived crisis at another. If there is a consistent logic of capital, it is its crises that force this logic into view. At these moments, it becomes possible to think of some other way of arranging things than by the logic of capital. But it is certainly not an inevitability that capitalism will bring about its own demise. If there is a history of capitalism, it is not internal to the movement of capital – this would be a very short history – it is rather the series of “innovations” external to the logic of capital that are constantly saving it from itself. This doesn't have to be in the form of state interventions, although they are included, but can also take the form of technological innovations or developments in forms of communication seemingly unrelated to capital accumulation. The harnessing of these innovations to resolve capital's problems is one history, namely that of the “triumph of capitalism”, but it's not the only one. I find that in going back to specific images associated with the movement of capital, traces of something other than the resolution of capital's problems can be found. It's like putting these images into another story, the point of which is not to save capitalism from capital, but to deliver it to its own crises.

LF: It seems you are continuing along the same path in your next project, for which you told me you are investigating a notebook that Marx kept when he was living in London. Could you tell me a bit more about that, and about the guidelines of the piece?

ZF: There are two parallel stories at stake in this project, the connection of which is still for me obscure, though I'm convinced that something is there. On the one hand there is the story of photography's entry into mass media through newsprint in the 1880s, while on the other there is the emergence, almost 40 years earlier, of financial journalism as an independent genre. This latter story is something I have discovered through the work of Mary Poovey. Basically, I am trying to bring together two different kinds of representation (photography and finance) at a point in time when they were not explicitly connected. It's like constructing a virtual starting point for financial photojournalism.