

# HOW TO DEPICT FINANCE



“Events of truth” that come about in a web of contingencies and raise questions around visibility and agency, ZACHARY FORMWALT’s works are generated from meticulous research into the obscurity surrounding the economy.

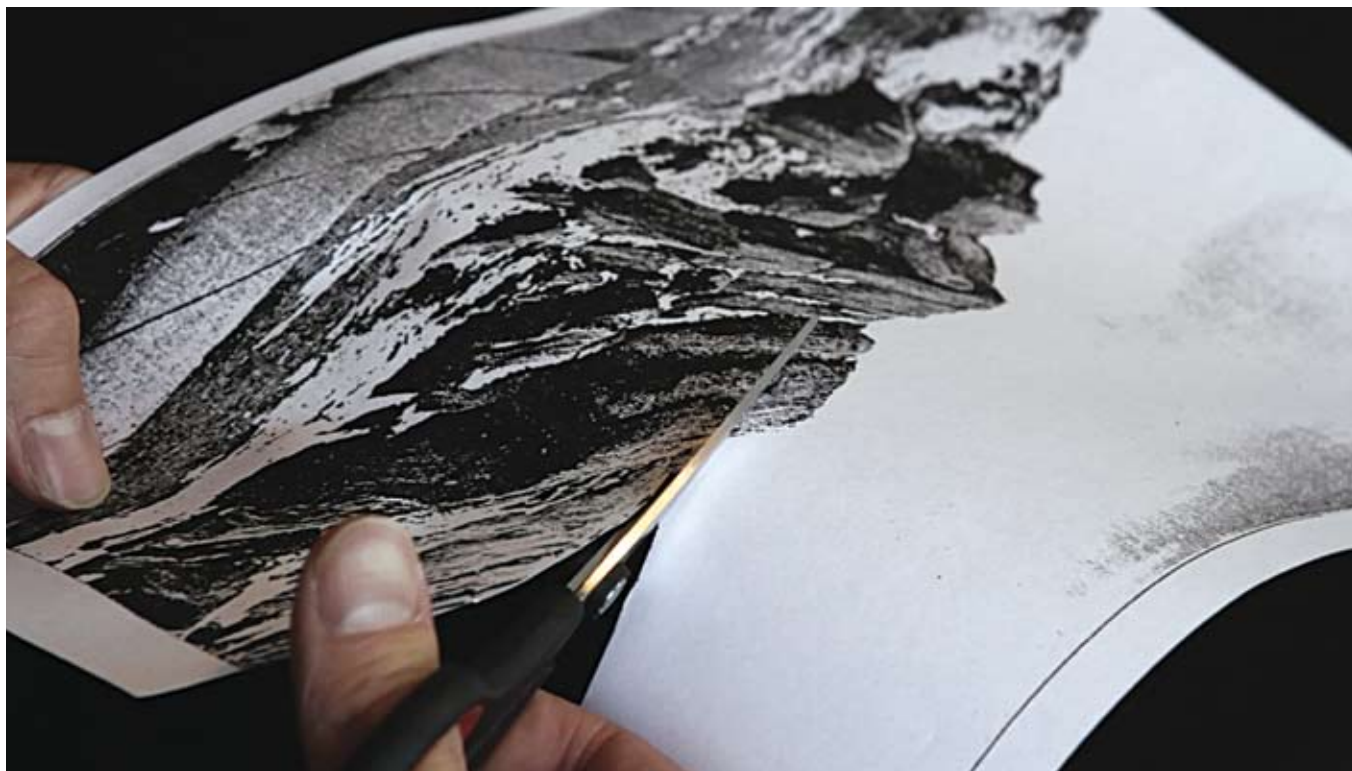
*At Face Value*, video still, 2008  
Courtesy: the artist

interview by BINNA CHOI

## MAIN THEME: ART FACES THE ECONOMY

I'M WONDERING ABOUT WHAT SEEMS TO BE A "TRANSITION" IN YOUR INVESTIGATIONS FROM THE POLITICS OF MEDIA TO THE RELATIONSHIP BETWEEN THE ECONOMY AND VISIBILITY. THE LATTER FORMS A GROUP OF WORKS THAT YOU HAVE BEEN PRODUCING SINCE 2008. YOU ONCE MENTIONED THAT IT WAS ONLY BY COINCIDENCE THAT THE NEWS OF THE "FINANCIAL CRISIS" CAME ALONG WITH THE RELEASE OF THE FIRST OF THIS "SERIES" (I KNOW YOU NEVER CALLED IT THAT), *AT FACE VALUE*.

The transition was somewhat natural, as the whole economy project came out of a collection of newspapers I was amassing for some years. I was just collecting different kinds of images from various papers according to a set of categories that developed as the archive grew. These categories weren't based on what the images depicted, but on how they depicted things. After some time, in order to keep the amount of material manageable, I started to focus on images in the Business and Finance sections of papers, since these sections seemed to be the most unclear in terms of what was actually shown. The same kinds of motifs were repeated over and over again, as if nothing could ever really happen there that would appear photographically. I wanted to look at the ways in which those generic images of building facades and corporate boards were substituted for actual economic events. Then suddenly in 2007, the credit crunch kicked in and images of panic could be found everywhere in the media. At that point, I decided to look elsewhere for the appearance of economic events. That was the beginning of *At Face Value*: the appearance of inflation over time through an anachronistic usage of postage stamps by my father, a historian.

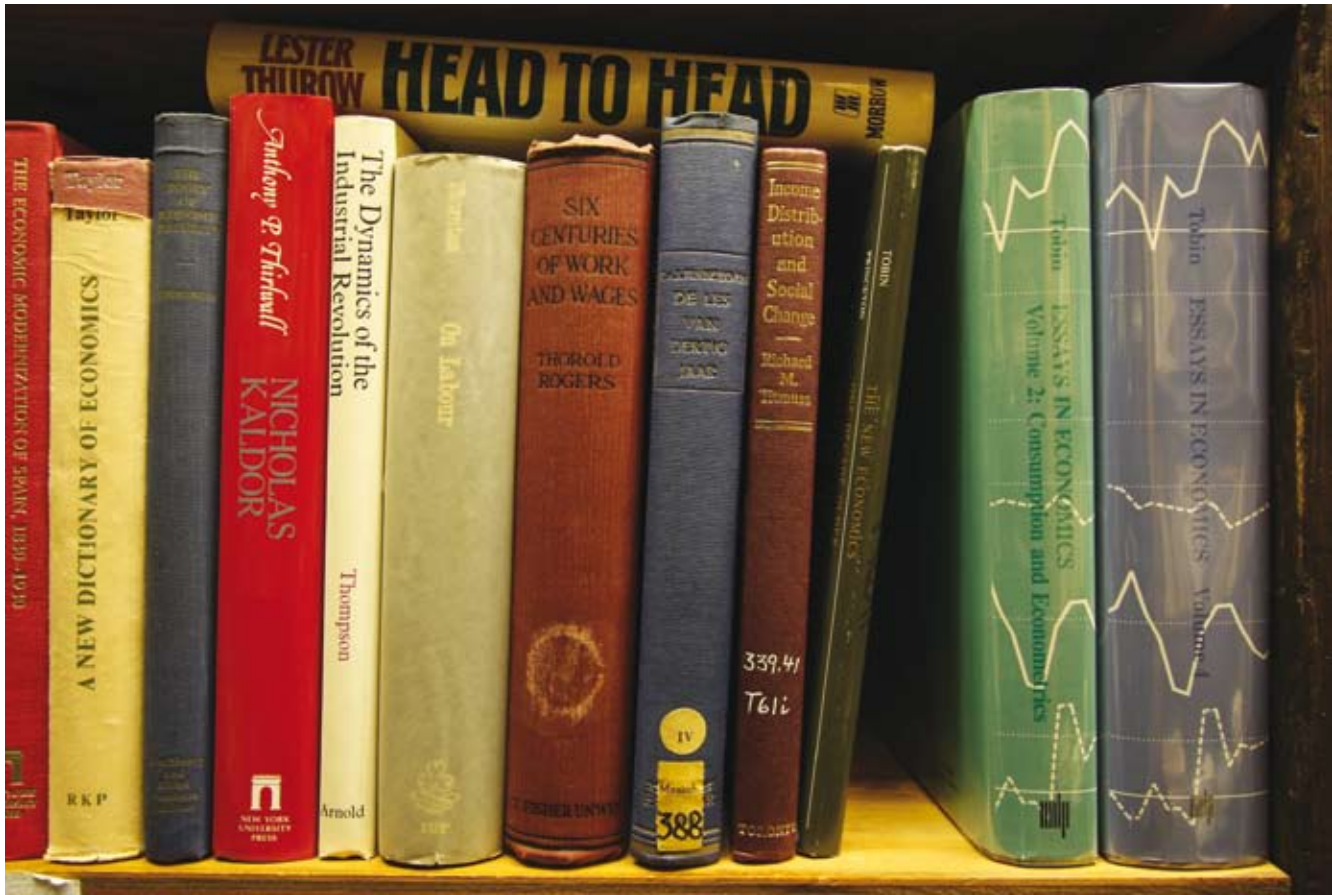


*Through a Fine Screen*, video still, 2010  
Courtesy: the artist

ONE OF THE EMPHASES IN THE TWO WORKS *IN PLACE OF CAPITAL* (2009) AND *THROUGH A FINE SCREEN* (2010) IS A PARALLEL OR, CONVERSELY, A CONTRADICTION BETWEEN THE INVISIBILITY OF FINANCIAL MOVEMENT AND THE DEVELOPMENT OF TECHNOLOGIES OF IMAGE REPRODUCTION. HOW DO YOU TAKE THIS INTO ACCOUNT IN PRODUCING THE IMAGES IN YOUR OWN WORK?

There is a gap between the development of imaging technologies and the representation of movements of capital. Finance is one of the main areas where technologies of representing capital are developed. These forms of representation are, of course, very different from photographic representation. As a key factor in the accumulation of capital, "financial innova-





**ARTIST'S BIO**

ZACHARY FORMWALT (b. 1979) has had solo exhibitions at Casco, Utrecht; Wexner Center for the Arts; The Box, Columbus; and Kunsthalle Basel. His work has also been featured in group exhibitions at The Suburban, Oak Park; Stedelijk Museum, Amsterdam; Bucharest Biennale 4; GAM, Turin; and Museu Serralves - Museu de Arte Contemporânea, Porto.

**CURRENT & FORTHCOMING**

ZACHARY FORMWALT's solo exhibition at ar/ge kunst, Bozen/Bolzano, is on view until April 2, 2011.

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*Economic History at the Antiquariat*, 2009  
 Courtesy: the artist

tion” does, however, have a relation to the development of new technologies in general. On a very basic level, credit allows for and really depends upon the development of more and more commodities in the form of saleable goods and services. Financial innovation is basically the production of new saleable objects without ever entering into an external sphere of production. These financial objects are inherently difficult to represent outside of their own terms, in large part because that is all they really are: a set of terms relating various forms of credit. They are not susceptible to photographic capture. So if photography is going to have some kind of relation to these objects, it is not going to be in the form of depiction. If there is depiction in finance, it happens through the various financial instruments deployed in that sphere. In that sense, there is a parallel between financial instruments and photographic ones. Both are technologies of representation. In both of the works you mention, I wanted to relate photography to finance in a way that took this into account: to make photographic images that in some way addressed this outside of photography.

HOW DO YOU THINK ABOUT THE VISIBILITY OF YOUR OWN WORK AND ITS VALUE SYSTEM? AS YOU STATE IN *IN PLACE OF CAPITAL* WITH REGARD TO THE SEVENTEENTH-CENTURY DUTCH PAINTING *THE BEND ON HERENGRACHT*, THE PAINTING ITSELF HAS BECOME “A VISIBLE PART OF THE FINANCIAL SYSTEM OF OUR OWN CENTURY.” I AM CURIOUS ABOUT HOW YOUR WORK MAKES MEANING IN THE CIRCUIT OF IMAGES OF ALL KINDS. THIS COULD ALSO BE A QUESTION ABOUT THE ART MARKET AND YOUR OWN POSITION IN RELATION TO IT.

The art market—the one in which *The Bend on Herengracht* was sold—is not in itself what interests me. I actually found out about the story of the painting through my research on the bank ABN AMRO. I had wanted to shoot a scene for *In Place of Capital* looking out from the foyer of their large office building in an area of Amsterdam called the Zuidas. There was an email exchange that went on for a little while, ending with the press office saying that they had decided that my project did not fit well within their



policy concerning the visual arts. That being a rough translation from the Dutch, I decided, out of curiosity, to search around a bit online for ABN AMRO’s “policy concerning the visual arts.” The search ended up at a story about this painting that had been sold to the Rijksmuseum the year before and now was being claimed by both JPMorgan Chase and ABN AMRO as collateral on loans that the collector who had sold it to the Rijksmuseum had defaulted on. These claims were later dropped when the firms realized that the painting was no longer owned by the collector, but there was a moment when both of these banks were claiming it as their property due to the collector’s failure to pay back some huge loans. In those proceedings, that painting was directly identified with capital in a way that had nothing to do with what the painting, which is essentially a seventeenth-century scene of real-estate development in Amsterdam, actually depicted. But this was treated like a coincidence. And it was, in some way, a coincidence that I ran into that story. Had I gotten the rejection from ABN AMRO a month earlier, that story would not have yet been written, and I may not have ever noticed it because it was first reported in the media as an economy story rather than a culture story.

In the email I received from the bank’s press office, they told me that they could not authorize photography in the building, but that I was more than welcome to photograph the exterior without permission. I had no real hope of finding anything of interest in the building in the first place and had just wanted to go there more out of curiosity than anything else. But their refusal and the ensuing discovery really revealed much more about the whole aesthetic situation of finance than a tour through their offices ever would have.

But to answer your question on my position in relation to the art market: while it is not something that particularly interests me in my own work, it is, of course, a condition of my production.

IN READING *THE ECONOMIST*, THE BOOK THAT ACCOMPANIES YOUR LATEST FILM—WHICH UNFOLDS QUITE UNIMAGINED CONNECTIONS BETWEEN KARL MARX’S NOTEBOOK ON *THE ECONOMIST* (1866-67), FI-



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NANCIAL JOURNALISM, SPIRITUALISM AND THE DEVELOPMENT OF PHOTOGRAPHIC TECHNOLOGY, AS WELL AS THE DEVELOPMENT OF CENTRAL PARK, I FELT YOU WANTED TO BRING ABOUT THE POSSIBILITY FOR YOUR READER OR AUDIENCE TO INTERVENE IN THE CURRENT ECONOMIC SYSTEM. YOU WRITE, “RETAIL IS THE REALM OF VISIBILITY, THE REALM OF THOSE ‘CURIOUS WONDERERS’ WHOSE ARRIVAL NOT ONLY SIGNALS, BUT INDEED CAN CAUSE THE STOPPAGE OF MONEY MARKET.” HOWEVER, I ALSO HAVE TO RECALL THAT IN A PUBLIC CONVERSATION BETWEEN YOU AND HISTORIAN MARY POOVEY LAST YEAR, SHE REFUTED THAT CLAIM BY STATING THAT THE FINANCIAL MARKET IS ALMOST AUTONOMOUS; THERE’S NO WAY THAT WE CAN HAVE ANY INFLUENCE ON IT. WHAT WOULD BE YOUR RESPONSE TO THIS?



I remember you asking Poovey this question, and I really agree with her: it is very difficult to imagine any kind of direct consumer agency in the realm of global finance. You seemed dissatisfied with this response, as though it spelled the end of any kind of agency in relation to the economy at large. But I think it just emphasizes the need to think of other forms of action—forms that are not only evaluated in relation to consumption. This might entail rethinking the role of an audience and how one should address viewers or readers—not as passive consumers but as potential actors. Are there other forms of relating to the economy than through consumption? Because this is the position in which we generally find ourselves in public situations—the position of the consumer.

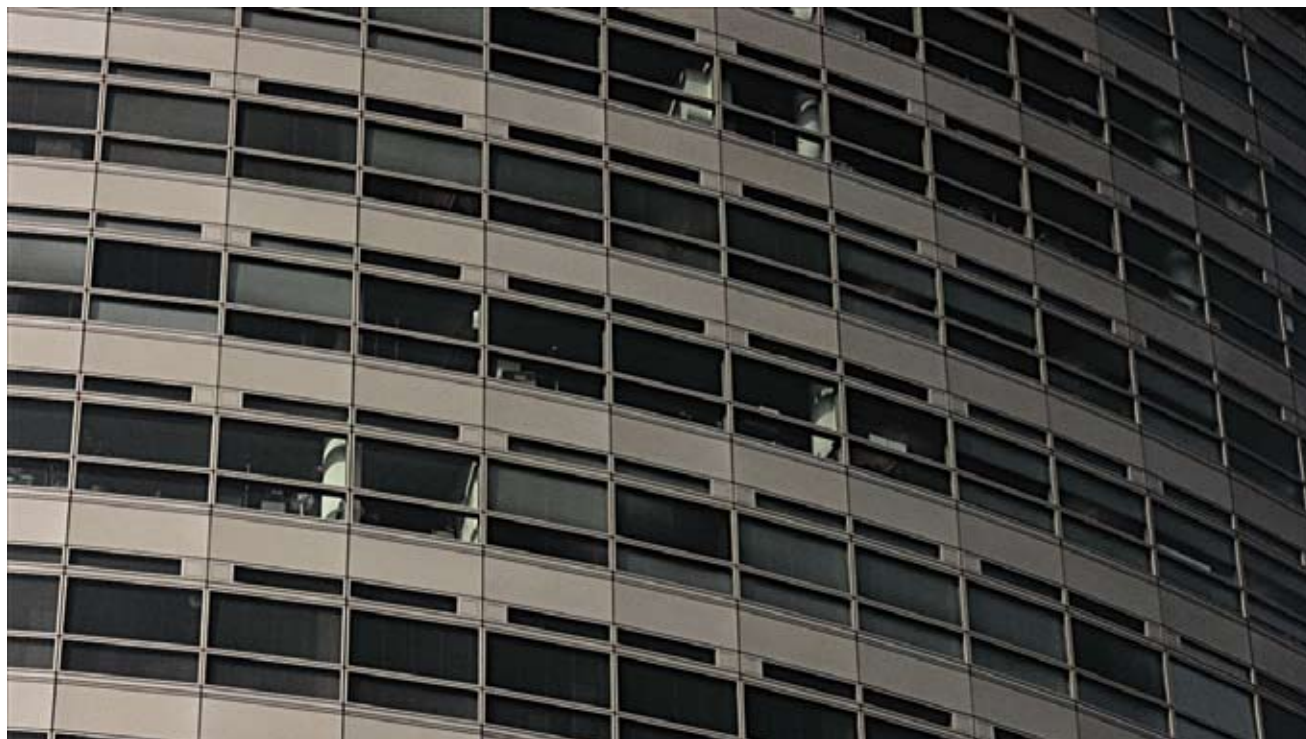
In September 2007, images of a bank run in Britain began to appear on the front pages of major newspapers such as *The Guardian* and *The Financial Times*. *The Economist* also ran these images, describing what they depicted as “the first bank run in Britain since 1866.” The question of visibility was, in both instances, at issue. In *The Economist* of 1866, the necessity of certain financial instruments to remain invisible was affirmed. This basic presupposition—that a healthy financial system depends upon a degree of invisibility—is part of why I think it is so difficult to have any kind of agency there. If anything, this reveals an absolute contradiction in the idea that capitalism is the best economic system for a democratic society. The financial system only represents capital. As consumers, we are represented there as future income in the form of future purchases, but in

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general we have no idea where that money will end up. If we managed to organize a mass boycott of a specific company or institution, then of course it could have some effect on that specific institution, but it wouldn't affect the system as a whole in a way that would threaten capitalism as such. I think this is because it doesn't strike at the heart of capital accumulation: the place where profits are reinvested before they are even made, so that by the time consumption actually takes place, it has already been accounted for in the financial sector. If that consumption doesn't take place, it is likely that this has also been accounted for by someone speculating on that very possibility. This means that even though the very visible boycott might escalate to a point that it appears to threaten capitalism as such, someone will still manage to make that event into something that contributes to the accumulation of capital. The consumer is always good for the capitalist—and when s/he's not consuming, s/he's good for some hedge fund somewhere.

### AUTHOR

BINNA CHOI is director of Casco – Office for Art, Design and Theory, where Zachary Formwalt had developed the film *Through a Fine Screen* and the book *Reading the Economy* last year. Casco's line of inquiry into the economics and everyday evolves from the past projects such as "Our Economies" with Lize Mogel and continues this year with Hiwa K and Can Altay, and a long-term research project with "User's Manual: The Grand Domestic Revolution."



*In Place of Capital*, video stills, 2009  
Courtesy: the artist

GIVEN THAT YOUR HISTORICAL RESEARCH OPENS UP A PARALLEL ZONE WITH THE CONTEMPORARY WORLD, I AM ALMOST TEMPTED TO ASK ABOUT YOUR PREDICTIONS FOR THE COMING YEAR'S GLOBAL ECONOMY. INSTEAD, I'LL ASK THIS: HOW DO YOU SEE THE PARTICULARITY OF YOUR PRACTICE AS DIFFERENT FROM THAT OF A HISTORIAN'S OR ECONOMIST'S?

I'm glad you're only *almost* tempted to ask! On the most basic level, I'm not bound to the rules of either of those disciplines, rules that establish what is considered valid research. This has a lot to do with what the expectations are for new research—whether it contributes something or not to the existing literature. I don't have that very specific pressure. And this allows for the possibility of discovering things I had not really set out to find. In general, I would say that my research meanders along a path until I either find something or give up. ◇

