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Greed, Fear and Irrational Exuberance – A study in financial and cultural speculation: the *catchingafallingknife.com* and *Ground Zero* projects

This paper will address two of my site-specific projects: *Ground Zero* of 1997, located in Sydney's Royal Botanic Gardens, produced for *Perspecta '97 - Between Art and Nature*, and *catchingafallingknife.com*, produced for Artspace in November, 2002. Although quite different in format and reference, both projects shared a common characteristic which bears analysis – that is the problematic recognition and application of the criteria and aesthetic categories to which we usually refer when we judge a work of art. This condition, far from being a shortcoming, was and remains an intentional strategy in my work.

For David McNeill, writing a review of my recent work in *Broadsheet* of March 2003¹, the professions of artists and sharemarket traders are worlds apart. He implies that those who cluster around the bourse are possessed of nothing more than greed and avarice, whereas artists he claims (perhaps not entirely tongue-in-cheek) are morally bound to take a collective stand against these parasitic values. He acknowledges, however, that there is a 'shady area' where financial speculation and art practice meet - the auction house and the commercial gallery. Indeed it might be said that a relationship of convenience exists in that quarter of late. Where equities struggle to turn upwards after a three-year long bear market, one only has to look at the turnover of Sotheby's/Christie's and it is not too difficult to surmise that a lot of speculative capital has flowed out of shares and into the art market. Where there is a buck to be made from a more promising source of supply and demand, even if it grudgingly has to be driven by taste alone, as McNeill implies, speculators will naturally follow. The prices consistently fetched by Australian and particularly Aboriginal art on the secondary market has produced far greater returns than the 'blue sky' profits once promised by the companies floated at the height of the recent dotcom bubble. In fact the latter, along with many well-established Australian companies have produced negative returns, as anyone with the courage to examine their share portfolios or superannuation funds will discover.

McNeill suggests that 'No-one embarks on an artistic career to make money', for in his opinion there are better ways to do it. Conversely, 'no-one chooses to be a stockbroker as a form of social critique'. Paradoxically, I attempted to exercise both options in the first of two projects I am going to describe.

Over a three-week period last November at Artspace in Sydney, I traded share derivatives issued against Rupert Murdoch's global titan, News

¹ 'Trading Down: Michael Goldberg and the Art of Speculation'
David McNeill
Broadsheet Contemporary Visual Arts and Culture
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Corporation. With its seventy percent share of the Australian newspaper market, not to mention its cable and satellite interests, this omnipresent media machine exerts a major influence not only on our everyday lives, but on both the local and international financial markets. Daily the company attracts share transactions to the value of around one hundred million dollars on the Australian Stock Exchange alone. It was my intention to participate for a brief moment in this immense movement of capital and to attempt to transcend what John Quiggin describes in Christopher Sheil's 'Globalisation – Australian impacts' as 'perhaps our only remaining operational capacities... to labour and consume'².

The project was called *catchingafallingknife.com* and the title derived from share trader jargon referring to particularly risky market speculation. The project was located in sites both physical and virtual with the artist-as-stock trader a performing body in the gallery and at the same time embedded deep within the cyberworld of the Australian Stock Exchange by means of online brokers and sophisticated trading software.

After touting the project in various day trader internet chatrooms as a union of art and commerce, capital for the project was eventually secured from three speculator/patrons. You might surmise why they shall remain anonymous. An amount of \$50 000 was deposited into a trading account with a brokerage firm. A contract between myself and the 'Consortium', as the group of backers became known, specified that all profits generated by the artist/trader over the agreed duration of the project would be passed on to the group, including the initial capital. Likewise, any deficit incurred during trading would be borne by the Consortium. The artist/trader thus acted essentially as an agent of risk and reward, neither benefiting financially nor experiencing any financial loss.

The Consortium was provided with daily reports detailing trading strategies and profits and losses. The accounting process was conducted via telephone and email, with transcripts able to be accessed online by visitors to the gallery and on the 'catchingafallingknife.com' website³.

In their support of the project the financial backers functioned at one and the same time as patrons of art and as stock market speculators. The initial lure was speculation on the art market, but in time the Consortium came to understand that they were indeed investing in an artist's skill - but here, I wanted the traditionally held notions of 'skill' to be intentionally challenged. Essentially it was my skill as a stock market trader on which their chances for a quick profit rode, not whether the project-as-art would appreciate in value; for intrinsically the project had no economic or exchange value – it could not be bought and sold and therefore had no place in the current art market.

² 'The Fall and Rise of the global Economy: Finance'
John Quiggin in 'Globalisation – Australian impacts'
Ed. Christopher Sheil
UNSW Press: Sydney, 2001

³ www.catchingafallingknife.com

At the closing of the books with a bottom line loss of just over a thousand dollars after six losing trades and seven winners, the attempt to finesse News Corp was ultimately unsuccessful - perhaps even an exercise in the type of 'irrational exuberance'⁴ that has brought many speculators unstuck. I believe, though, that the real value of the project still emerges in the form of interrogations arising from its implausibility and not from the all too obvious spectacle of successfully, or not, having endeavoured to meet its expectations.

The viewer enters a space devoid of natural light. Three walls reflect the glow of floor to ceiling digital projections - real-time stock prices, moving average charts and financial news. The values change and the graphs move, unfolding minute-by-minute, second by second in a sequence of arabesques and set moves. They respond instantly to constantly shifting algorithms pumping in through live feeds from the global bourses. A desk light and standing lamp in the viewers' lounge reveal a desk and computer, armchairs, and a coffee table with a selection of daily newspapers and financial magazines. Opposite, high on a scaffold platform another desk lamp plays on the face of the artist as he stares at his computer screens. He's talking into a phone, placing or closing a trade. Below him there's the continual sweep of the LED ticker declaring current profit and loss. In the background the audio tape drones. The voice of the motivational speaker, urges you 'to create a clear mental picture of just how much money you want to make – and to decide just how you will earn this money until you are as rich as you want to be'.

A visit to catchingafallingknife.com posed problems for some viewers expecting to encounter art. Questions that were levelled at the time might have sounded thus: What exactly is the activity being observed here? Is this someone's financial profession? By which criteria and to which aesthetic categories do we refer when we judge this work? Perhaps the confusion understandably arises in that area where, to paraphrase Vito Acconci, 'art functions no longer as a noun, but a verb'.

Briefly, Acconci is relevant here. He describes his practice as a series of complex propositions, each challenging the one before it. When the current proposition appears to have been resolved, or worn out, a new one is generated to take its place. Maybe this explains the morphing of his art from those gritty, solitary performances beginning in the nineteen-sixties to the elegant, if useless, architectural interventions he now produces as the director of a squad of designers. It seems that art has become an activity that exists while he engages in some other career. Supporting this view of himself he says, 'You do art as a mathematician, as a physicist, as a biologist'. Puzzling, yes, but the wisdom of this conundrum is revealed as he ventures further: 'If there is no point at which it is certain that art is a product of the activity one is engaged in, then it becomes... a general attitude of thickening the plot'⁵.

⁴ Alan Greenspan, chairman of the Federal Reserve Board in Washington used the term to describe the behaviour of investors bidding up an unusually high market in 1996.

⁵ 'Vito Acconci'

Frazer Ward, Mark C. Taylor, Jennifer Bloomer
Phaidon: London; New York, 2002

If one has struggled to locate the art in *catchingafallingknife.com* - if art perhaps seemed no longer integral to the experience then I am quite satisfied to have confirmed Acconci's view and engaged in 'thickening the plot' a little. Slippages have been encouraged. I was not so much *being* a stock trader, but *behaving* like one for the purposes of the project. I adopted a repertoire of tactics and employed strategies to achieve my ends, and whether or not it was a socio-political critique that was evident, or an endgame between chance and probability, depended very much on who was looking at the work.

This blurring was evident in the responses from the newspaper media. Attention came from a surprising quarter. *The Australian's* Finance writer, Michael West, reported on the installation. He claimed that an Australia Council grant had provided the speculative capital for my trading⁶. After this was set straight, another Murdoch reporter on the local tabloid, the *Daily Telegraph*, provided a front-page story in the Business Section which featured the banner headline, 'Profit Rise Lifts News', and in slightly smaller print beside it, 'Murdoch media the latest canvas for artist trader'⁷. Commenting on this unexpected newsworthiness, new media critic and writer Ned Rossiter commented, 'Here the system of relations between art and commerce indicates the importance that storytelling has in an age of information economies. Whether the price of stocks goes up or down, profit value is not shaped by the political critique art may offer, but rather by the kind of spin a particular stock can generate'⁸.

A certain ambiguity would also have been evident in my earlier installations and curatorial projects situated in sites of historical significance in Sydney. What drove my investigations was not the celebration of a preserved material history. Nor was it the nostalgic recreation of a bygone era. Of critical interest was the formal presentation of historical information for public consumption. Most re-presentations of historic sites by those in the national heritage business are the result of the cultural assumptions and curatorial bias of the host institutions. These circumstances have been thoroughly described and critiqued by social anthropologist Ivan Karp and others who assert that in the process history is often sanitised and decisions are made to emphasise some elements and to downplay others – in Karp's words, 'inevitably to assert some truths and to ignore others'⁹.

⁶ The Australian
Monday, November 4, 2002

⁷ The Daily Telegraph
Business Section
Thursday, November 7, 2002

⁸ 'Day trading aesthetics: playing with Murdoch'
Ned Rossiter
RealTime + OnScreen No. 53: Sydney, February – March 03

⁹ 'Exhibiting Cultures – The Poetics and Politics of Museum Display'
Eds. Ivan Karp and Stephen D. Lavine
Smithsonian Institution Press: Washington and London, 1991

In 1996 I first explored the Royal Botanic Gardens as the potential location for a site-specific work. This is the place where, seven months after the First Fleet sailed into the Cadigal peoples' Warrang (subsequently, Sydney Cove) in 1788, horticultural and botanical activity in the European sense began. I examined the existing visitor information signboards of the so-called *First Farm Display* which is maintained as an historical theme park-like feature of the Gardens and noted the absence of references to any political circumstances, the results of which would have moulded the foundations of the botanic gardens. Instead I discovered heroic descriptions of how Settler endeavour had begun to adapt and transform the environment through the use of agricultural tools. Texts and images alongside the manicured vegetable-patches and mini-orchards also detailed the seeds and plants carefully transported by the First-Fleeters from foreign climes, their labels following the conventions of formal Linnaean nomenclature.

These myopic and nostalgic views of the site's history became the catalyst for the installation project *Ground Zero* which I located in the Gardens' Palm House. This is the oldest surviving glasshouse in NSW, erected in 1876 to display a variety of exotic plants which could not survive outdoors.

Ground Zero attempted to provide a context for the examination of historical amnesia. The Palm House was transformed into a temporary museum re-presenting and re-interpreting ignored or overlooked colonial detail. Among the featured artefacts was that most effective of early frontier agricultural tools, not the harrow nor the plough, but the 1780s government-issue firearm. The installation also brought to light texts gleaned from the national archives, penned by Europeans 'on the ground' in 1788. These texts evoked a more accurate picture of the period directly after landfall. This is an account by William Bradley, First Lieutenant on HMS Sirius:

'An officer and a party of men were sent from the Sirius to clear a way to a run of water on the southern side of the bay; the natives were well pleased with our people - until we began clearing the ground, at which they were displeased and wanted us to be gone.'

Ground Zero prepared the way for *Swelter*, which I curated in 1999. This set the Palm House as the location of an eight month-long project featuring installations by eight prominent Sydney artists. The works were intended to respectfully disturb conventional perceptions, and to invite a re-appraisal of the notions of both the botanic garden and the historic site.

The works, that emerged, were provocative and seldom respectful. Principal themes revolved around notions of Home, Alienation and the Uncanny¹⁰.

¹⁰ *Swelter*: May 1999 - January 2000, The Royal Botanic Gardens, Sydney, featured Jackie Dunn, Anne Graham, Tom Arthur, Debra Phillips, Martin Sims, Nigel Helyer, Joan Grounds and Sherre Delys

After beginning with gusto the initial enthusiasm expressed by the Gardens for the project soon diminished. The Director of the Gardens Trust adopted a low profile with regard to Swelter, later stating that ‘the project was responsible for considerable and lively debate and discussion among Gardens’ stakeholders and regular visitors, in particular the Friends of the Gardens who struggled with the role and relevance of the project to the Gardens.’ He did concede, however, that Swelter ‘was successful in encouraging the visitation of a new audience to the Gardens whose interests lie more with the visual arts and crafts... this provided the gardens with the opportunity to interpret its role within the community and promote its core business - plants - to a new audience’. Thus, ultimately the project was to be assessed by the Trust in terms of its effectiveness, not as art, but as a marketing tool.

A short time later, early in 2000, a walk past the Palm House and the First Farm display would have revealed the setting somewhat changed, as it is today, from the scenario that I’ve described. Gone are some of more historically naïve signboards. The display is now called *Cadi Jam Ora – First Encounters*. The text panels pose questions such as, ‘Who were the first Europeans to settle in Australia?’ The Military seems to have been neglected, but we are informed that seven hundred colonists were convicts; four of them black (no gender given); one hundred and eighty-eight were women; and there were twelve nationalities present. Another signboard questioned: ‘How did the Aboriginal people react to the invaders?’ No direct answer is given, but there is the acknowledgment that ‘within less than a year almost two-thirds of the Cadigal had been killed by smallpox, while those that remained were driven inland, far away from their ancestral land...’

Opposite the neat rows of cabbages, broad beans and carrots there are now informally landscaped clumps of indigenous plants particular to the area. Text panels provide not only common and Linnaean nomenclature, but the Cadigal language has been included in the labelling as well (if only in a limited manner). Where the indigenous name has not been determined, this has been acknowledged. Progress at last, one might say. I’d like to think that this was in part due my projects in the Gardens, but it’s more than likely that it was a result of the Trust deciding to present a more progressive face to the world on the occasion of the 2000 Olympics.

With both of the projects I’ve described the art components have not been explicit. In fact, both *Ground Zero* and *catchingafallingknife.com* were intentionally integrated into their host environments. In relation to the latter project, Internet analyst, Geert Lovink, engaged in an ongoing email dialogue¹¹ with me for the duration of the News Corp trading. In his opinion, the reticence of viewers to discuss the art component of the project was a result of their inquisitiveness about whether I was making any money or not. He wrote, ‘The curiosity about the result (of the trading) overrules the more

¹¹ Geert Lovink
Conversations with Michael Goldberg
www.catchingafallingknife.com
November, 2002

reflective, sceptical point of view of people who wonder if it is an art work or not'. I agree with his observation as I do with this one, which could also be applied to *Ground Zero*: 'The work communicates with its audience in a very direct way. It doesn't allow the "art question" to come up as a first response'.

In addition it is interesting that Lovink also suggested that absence of 'the art question' might be a direct result of the key medium of the project – the Internet. In welcoming me to the 'new media arts ghetto', as he puts it, he was of the opinion that, 'most technology-based works operate outside of the art system as defined and guarded by 'leading' curators and critics'. Using the example of video art which he ventures 'took a good three decades to get accepted', Lovink describes its current ascendancy thus: 'In the nineties the 'technological' aspect became invisible'. This suggests to me that the mechanics of video were no longer self-consciously regarded. Video work ceased to be 'experimental' and this was a sign for commercial gallery owners that this floating of a new medium was going to be successful and that the shares could only go one way - up. This led the way for museums and the curators of the big surveys such as Documenta and the Venice Biennale to get on board. Lovink concluded, 'that will happen with Internet-based works – but not anytime soon'. In fact in his opinion resistance within the established art world to 'new media arts' is high.

A consideration of this example positively thickens the plot for me, for if my projects, each for their different reasons, elicit a suspension of the aesthetic categories and criteria of art, then perhaps the viewer is better prepared to consider other embedded issues such as the work's ethical and political implications.

In conclusion, my stance essentially concurs with Hans Haacke's opposition to the dictum that art should provoke nothing more than the 'disinterested pleasure' which is a key element in the underpinning of a favourable art market and the tourism-oriented culture industry. That the arts should be considered as ideologically neutral is anathema. Haacke states that they are in fact, 'one of the many arenas where conflicting ideas about who we are and what our social relations should be are pitted against each other'¹².

By blurring boundaries and roles in my work I've attempted to encourage at least a questioning of this process of opposition, and at best an analysis of the ideologies of those institutions which, in the national interest, could ultimately benefit from the breaking of our often-times complicit silence regarding these issues.

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Sydney, July 2003

¹² "Obra Social"

Hans Haacke
Fundació Antoni Tàpies: Barcelona, 1995