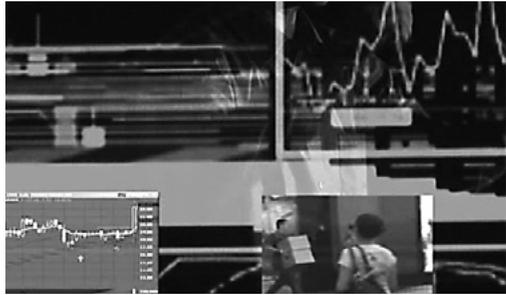


potential of freedom as you noted in the press release for your show at Galerie Merrettich in Berlin in 2005. Could you explain this a bit further? If all artists are self-alienated ready-made artists, in how far does the collective production process of two ready-made artists then harbour this kind of possibility?

CLAIRE FONTAINE: How can we know if all artists are self-alienated? We don't know all the artists and the definition of the "artist" is itself problematic when it comes to having to expressing a moral opinion. What we know is that the space of cooperation is a precious one. And it also is a potential space of de-subjectivisation, in which two persons can become different. The individual creative process is always fed by images, books, references, memories, dialogues. It entertains the fiction of independency and solitude. Compromises and discussions with technicians and dealers are a common experience for artists today.

STEPHAN GEENE

THE CRISK On "Crisis in the Credit System" by Melanie Gilligan



In her art as well as her texts, Melanie Gilligan has long been working on the functional history of speculative money and its effect on the art market. In her new four-part film "Crisis in the Credit System," the London-based artist engages with the latest financial crisis. The result is a substantiated analysis of international finance practices which, in her view, are significantly motivated by moments of irrationality.

It comes as no surprise that Gilligan was able to use the medium of film to depict the intricacy of the finance economy in a synthesis of complexity and instructive simplification. Still, one was curious to discover which images she would find for the crisis.

The film "Crisis in the Credit System" already points to its topic – the latest financial crisis – in the "attendant circumstances": a young, London-based neo-conceptual artist shoots a film about the financial crisis in real time and distributes it on a website for free download. The film has to catch up with such pointedness, its promise of new conceptual tools of representation in depicting the current dimension of the crisis and its abstract and negative dynamic of acceleration, the plummeting figures, the existential economy of post digital globality.

The artist Melanie Gilligan does not take up the competition with such expectations. In the beginning of her film she leaves the race on the visual level and relocates the events into the unspectacular wasteland of a contemporary Kurhaus. She approaches the phenomenon of the financial crisis via an ironic yet instructive setting: investment bankers gather for a therapeutic encounter group. Grey faces, the extinct fires of youth, wrinkled shirts. A leisurely therapist animates the participants to see the crisis positively, to find solutions. Roles are being allotted – private equity manager, finance journalist, “derivative portfolio analyst” – to improvise new finance instruments through brainstorming. The goal of the operation – to achieve profits despite the crisis – is not being debated. The point is to realistically turn even losses into gains regardless of the fact that this is the core of the crisis. Via bold cuts, Gilligan beams the brainstorming onto the location of the London financial district and the same person who was discouraged and weak a second ago is now wearing a suit, cheerfully standing in an elevator of a glass palace – roles are simply stronger than their players. In this, Gilligan’s film significantly differs from comparable projects like Alex Gibney’s documentary “Enron” (2005) or Robert Greenwald’s “Wal-Mart – The High Cost of Low Price” (2006) which try to turn the market conditions into a story with a “human touch”. Gilligan is interested in the functional history of speculative money and her dialogues are peppered with expertise. She accepts occasionally having to rely on worn out visualizations of high finance office spaces and empty corridor flights. Apparently, she does not aim for an aesthetization of the crisis. Consequently, she works dramaturgically with a ready-made – the soap. The characters are schematically drawn, professionalism and fierce passion only occur as gestures, the charac-

ters are not developed. Against the background of familiar TV series settings the esoteric of market language is more bearable. It becomes clear that Gilligan does not only want to display, but to pointedly and playfully develop her own perspective: first and foremost, she identifies irrationality in the world of finance, which resonates with the mantra all politicians repeat when they emphasize that the current lack of trust is the core of today’s problem. During the last 15 years, while the global financial community reinvented itself via the discovery of derivatives as trade objects, this tendency has increased enormously. In doing so, Gilligan mixes the insanity of the financial community with the jiggering of the therapeutic improvisation and her own cinematic freedom.

As one knows from her earlier texts and work, Gilligan is very well informed about the financial world, and not only since the crisis. In 2007, she contributed a detailed report for this journal about the productive power emanating from hedge fund managers for the art market. Nobody spoke of their decline back then. Already here she succeeds in establishing a middle ground between complexity and instructive simplification. In “Crisis in the Credit System” (the recurring title music is by her band Petit Mal) she elegantly balances her knowledge with real finance jargon, which she uses poetically especially in the character of a finance analyst in trance. This analyst is sitting alone in the dark in front of a number of monitors and endlessly processes market information, thus forming the core of his enterprise Delphi Capital Management. Consciousness, he argues, may be inferior to the computer, but not the unconscious, which would be “computational” and could “process” the world in yet unknown complexity hence being able to predict the future. In the end, the universe is itself the largest and only computer, and earth is its hard drive.

“Crisis in the Credit System” – a soap in four parts – transforms the therapeutic role play into a story: during the crisis a company called Babel Capital Management tries to invent a new economic instrument. It aims at betting on the sensitivities of bankers themselves since derivatives – the insurance of risks – are no longer part of the gamble. In a scene of intellectual slapstick, two colleagues “speculatively” play on words – on the basis of globally increasing food prices they are associating food shortages with poverty and hunger and general weight loss; with the consequence that being fat will increase in value in the future when being thin is not worth anything. Again and again, the film thematizes “short” versus “long”. This requires knowledge of derivative finance management, which meanwhile has arrived in the feature pages of newspapers. “Shorts” stands for short sale or bear raid which means that one does not own the bought object at the time of the sale but that one buys when the delivery of the bought object is agreed upon. Yet the price is fixed now, speculating that the price has fallen in the meantime. Thus one profits from falling prices and the losses of their makers. Hedge funds are finance instruments of companies and banks engaging in such transactions, yet they went further than that. If a hedge fund does not want to carry its own risks, the deal is insured and the risk is thus outsourced. This insurance can in turn become an asset which can be bought and sold. An improvisation of the group satirizes this logic. One only had to develop a new “word processing system” and exchange “airplane” for other words, e.g. “tree” but still mean “airplane” and thus one had suddenly exponentiated the “word generating profit margin”. More “meanings” bear more profits. Alternatively, one could gain new words by way of contraction, “credit risk” then turns into “crisk”. This sounds ridiculous, but it is still

a good metaphor for the exponential, virtual uses of funds – letting one dollar “work” in hundreds of finance processes despite only “having” one.

At the end of the film all participants of the therapy session have undergone brilliant fantasy work and have associated different finance innovations. The therapist is thrilled, yet informs everyone that they are fired. The website www.crisisinthecreditsystem.org.uk documents the film’s reception in the English press, which states that images of the crisis are missing from the film – however, weeping bankers can hardly be everything there is! What exactly is missing from the conventional coverage? Surely, analogies for handling large figures are urgently needed, the transfer from quantity to new quality: how “large” is 800 billion, the sum of the current US-American federal rescue plan? How does one visualize the crack, the gap in the ground which has not only absorbed huge wealth but also the security that the world of finance can help itself? The looming bankruptcy of national economies such as that of Iceland are now seen as the harbinger of what could happen next in London.

The problem is that visually everything has already been said – in fact, office cascades are authority architecture and have never veiled this fact. Glass wall units with spacious lobbies need no interpretation to be understood. Poverty in close proximity increases the effect of the triumphant capital or its fallen arrogance. Hype and crisis have similar images. The film thus lacks a perspective beyond the internal world of finance. The correlate of every boom, namely poverty, which is the precondition of the low salary zones that lead to the rise in the market, is equally underrepresented as is the role of the US-American housing market. For years, more than a million middle-class houses were sold with unfunded credits. The immediate catalyst of

the financial crisis is very concrete and comprehensible. In this context Dan Graham's "Homes for America" (1966) is an aesthetic option that opposes Gilligan's acute analysis of irrationality in the finance economy and its language games with extensive yet mute observations of middle-class interior design. "Crisis in the Credit System" is a pointed game with facts and words, yet entangles itself in the myth of the financial system: that of disembodied money.

REVIEWS

PEER REVIEW

On „Picasso et les Maîtres“ at the Grand Palais, Paris by Rosalind E. Krauss



This distressingly bad exhibition uses Picasso to join together a host of celebrities. In a wash of Picassos from Analytic Cubism to the 1970s are sprinkled a few jewels he is represented as having pastiched – although the customary piety towards Picasso's variations on such masters as Manet, Rembrandt, Ingres, Velasquez, Zurbaran, Murillo, Goya, Ribera, Courbet, van Gogh would exclude the dismissive term "pastiche." Yet the latter characterizes the reception of Picasso's 1919 show at the Paul Rosenberg Gallery by Picasso's close associates, Wilhelm Uhde and Robert

Delaunay. Roger Allard reviewed the show, typically lamenting, "Everything, including Leonardo, Dürer, le Nain, Ingres, Van Gogh, Cézanne, yes, everything ... except Picasso". The exercise carried out by the exhibition takes the strange turn of Picasso's career for granted. But here is the greatest inventor of modern art abandoning his fabulous creations (cubism, collage) seemingly without regret. How can this not pose the most intriguing of puzzles? The curators of Picasso and the Masters join the ranks of other art historians who have approached this Master with a happy complacency about this incongruity. The effect of the exhibition is to turn its viewers into reactionaries dismissing the wash of Picasso's worst paintings in order to concentrate on the "real" art of the Old Masters. The welcome side-effect of this arrangement is to leave these great paintings completely accessible while most of the visitors to the show crowd around the Picassos. The relationships drawn by the juxtapositions of a given Picasso with a masterpiece are totally arbitrary and seem to be based on the most trivial formal or thematic pairings rather than any real research. The most egregious example is Rembrandt's portrait of his wife Hendrickje bathing with her shift lifted above her waist juxtaposed with Picasso's *La Pisseuse*.

Another, very common type of comparison is represented by the mating of Manet's *Nana* with Picasso's depiction of a venomous Olga in a large armchair. Behind *Nana* is a red sofa on which one of her clients is seated; Olga's armchair is red as well. A parallel of red furniture is thus paraded as significant.

As the march of the Picassos nears the end of his life and his self-portraiture turns his head and face into skull or death mask, one inevitably asks oneself, "Where are the Cézannes?" Sure enough, in the next room are Cézanne skulls aplenty.