

BRIAN HOLMES

FINANCIAL
CRIMES

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Financial Crimes

THE HARDEST THING for an American to remember is that there are better ways of living in the world. The first reason why this is so hard to remember is that throughout your existence the government and the corporations have been telling you the American way of life is simply the best there is. And the second reason is that throughout your experience you've seen how this one best way of life inexorably divides the winners from the losers, leaving wreckage in its

wake and producing monsters on both sides of the divide. The hardest thing for an American with a conscience is not to wake up every day feeling cynical to the core. But there are better ways of life, that allow people to take care of each other, to avoid war and destruction, to recognize necessary limits and to organize social relations for the common good.

The hardest thing for an American artist to remember is that creativity is not strictly private, like a piece of property or a message in a secret code. The first reason why this is so hard to remember is that the “creative class” in America is all about golden boys, glamor girls, copyright and cash payoffs, it’s about prestige, power and privilege among the elites. And the second reason is that the spectacle of this privatized creativity is so hard to swallow that black bile is the most common gastric reaction for most thinking and feeling people. The hardest thing for an American artist with a conscience is to make work that’s not wound up into a compact ball of resentment beneath an indecipherable dystopian skin. But

there's still a need and an overwhelming desire for art that's lucidly open, fearless, critical and beautiful, showing every possibility of existence and collective transformation within the cracks and the fissures of the declining machine.

For the past fifteen years, while living in Europe, I've been working on the critique of financial capital. I've written dozens of articles, collaborated with artists, participated in journals, forums and exhibitions, organized events and seminars and above all, I've protested against the worst excesses of capitalism in street demonstrations all across the world. What we always tried to do was to combine the analysis of particular problems with immediate acts of dissent, expressions of liberation and perspectives for the longer term. But I know that it was easier outside, in countries where the word "Left" still has a political meaning. After Bush took power and the corporate oil, weapons and engineering complex began their two wars, I had to put all my observations together and realize how deeply, extensively and pervasively the transnational capitalist Empire of the present is made in the USA, a creation of American economic and military sovereignty. And that's why I decided to come back here to the belly of the beast.

It's fascinating and almost awesome for me to be in New York City, at the pinnacle of the global Ponzi scheme, and to hear news of its collapse unfolding day by day. What's happening is not an accident or a footnote to the presidential campaign. The computerized brain of global Empire has just had a psychotic breakdown, and now the palpitating body of humanity will have to stitch its organs back together amidst unprecedented convulsions of economic chaos and psychic strain. We in the worlds of art and culture should take this breakdown as an opportunity, and make infinitely better use of this crisis than we have ever done before.

What does it mean to be a derivative? As the public at large is now learning, a financial derivative is a mathematical formula that reorganizes a simple promise of payment into a complex

bundle of eventualities and obligations that are calculated to become profitable under certain conditions of the future. The shocking thing is how much we, as artists and cultural producers, have become derivatives of these formulas. In New York City we are constantly confronted with the figure of the trader whose mathematical wit makes money out of thin air. The trader, the banker and the investment broker are the masters of the semiotic economy, which is made purely of images and signs. This model of the financial wizard is supposed to be replicated in the semiotic realm of art, except there, what you're supposed to conjure up for state and corporate managers are the emotions, the desires, the insights and the imagination of the public. You're supposed to make them smarter, more inventive, more innovative, so they can think out of the box and make some new killing on the markets of sex, power, money and esteem. The fact that Damien Hirst made two hundred million dollars on the worst day of the banking crisis is proof that this is real. But what if the public no longer fits the managers' models? And what if the future doesn't turn out the way it's expected?

The subprime crisis arose for one reason: the mathematical models of collateralized debt obligations did not take into account the possibility that housing prices could ever decline. Except in that one case, which no one bothered to consider, there was not supposed to be any risk in trading those derivatives. Freedom to lie, cheat and steal was guaranteed by overwhelming profit, as long as a speculative market could be supposed to rise in value eternally. Imagine what kind of an ego this produces as a model for public culture. Of course it's wildly confident, and at the same time irrational, exuberant, reaching constantly for the moon. But when its one imaginable future turns out not to be real, then suddenly another future comes barging onto the scene. We already saw it with the collapse of the New Economy. What followed inexorably were the security panic and two new wars, not just as responses to 9-11 but also as markets for a state-driven economy that has already borrowed over four trillion dollars, in by far the largest expansion of government debt that history has ever seen.

And make no mistake, the same kind of danger is here once again. When America's financial crimes are over, the only thing the politicians can sell to the people are police, guns, armies and outright war. The risk of a new kind of fascism inside the country has never been higher, as you could see in the massive police deployments around the political party conventions in Denver and St. Paul just a few weeks ago. The very possibility of what the Left imagines as dissent in public space has now almost entirely disappeared. To keep the United States from going any further down the authoritarian road, all of us are going to have to contribute to a very different way of facing the risks of the future. The need to intervene in the mainstream political process is now paramount.

Many people I know are afraid to lose their radicality, and its real commitments, through a confrontation with the mainstream. I don't mind saying that's my problem too. But the thing to do is to pursue your radical research in its native idiom, that is to say, on its original basis, and then take the extra trouble to legitimate it in the more conventional languages of the Democratic party, the academic establishment, the public museums and the media. Only by pursuing a radical critique on the intellectual, social, affective, sexual and psychic levels can you find any way to break through the soft consensus of normality and discover something worth living for. And only by confronting those discoveries with the mainstream ways of thinking, feeling, perceiving and acting can you escape the trap of marginality and deepen your own breakthroughs and intuitions, by making them publicly real.

A massive crisis like the one that has begun right now makes that double process of research and expression both possible and urgent. On the one hand, every radical cultural producer now has the chance and, I think, the responsibility of extending their inquiry to the vast new worlds of complexity, and often of insanity, that have come into being all over the earth, at the deliriously accelerated speeds of computerized trading. On the other hand, it is urgent for cultural producers to communicate the stakes of contemporary transformations, without remaining

in the ghetto of specialized languages and vanguard techniques. We need a broader understanding of what art can be, certainly not a return to the old splits between avant-garde rupture and documentary realism. Art has a key role to play in the economy, in communications and in the spectacles of power. Much of the world today exists in the imagination, in the semiotic realms that I was describing before. And they have a huge effect on concrete reality.

Today, at last, there is a major movement of politically active art, struggling at grips with society as it is and trying actively to change it. You can see that in the *Democracy in America* exhibition, but I have also seen it all over the world. We have gone far beyond the old practices of shocking the conservatives and the Republicans, toward social and technological investigations, experiments with the forms and measures of value on the economic and psychic levels, direct interventions into public space and incursions into the networked media spheres where so much of reality is invented and normalized. Ten years ago this stuff was marginal and no one wanted to talk about it. Now it's showing in the financial capital of the world, New York City. There is something encouraging going on, right here in the belly of the beast.

Of course, when you go through this exhibition you can wonder if it is not just a representation of political contestation, like a demonstration under glass with videos instead of real people. That danger of life turning into mere representation is present in every specialized sphere of activity, not only the art world. On the one hand, I think it's fantastic to have this kind of show, because it helps communicate a real taste for the urgency and pleasure of political engagement, in rich cultural terms that can never be reduced to propaganda or party lines. But on the other hand, I can say as a critic and an activist that what has not yet been accomplished in the USA is an understanding of artistic practice that does not always come back to purely aesthetic valuation, in a rank order of formal qualities that is acceptable to galleries, museums, magazines and academic careers. If the reception and

the use of this show does not break through that conventional understanding, we will still be stuck in the familiar cocoon. How long will the basic cowardice of criticism continue to render artistic practice so broadly insignificant, leaving it either as a plaything for the rich, as a neutralized image of the status quo for the academics, or as a melancholic object of desire for radicals stuck in the pasts of their dreams? This is where I take my own responsibility, and this is one of the reasons why we have made such efforts to develop a new way of dealing with art, theory and activism through the work of Continental Drift at the 16 Beaver space right here in New York City.

There is a better way of living, there is a finer way of feeling, there is a more beautiful and meaningful way of making art, and there is a chance to save the rest of the world and ourselves from more excess violence by the United States of Capital. Dividing the winners from the losers has now put all of us on the losing side. But meanwhile, what *they* want to do is achieve another round of concentration in the banking sector and go out stirring up more crisis and war. For years after 9-11, Americans looked to all the world like a bunch of zombies, moving through the slo-mo scenarios of the neocons and the presidential media. It's time for the zombies to reawaken and quit eating each other's flesh. Let's reorganize our bodies and put them on the line for the next ten or twenty years, because life is not finance — and that's how long it will take to change anything real.

I hope to see y'all along the way.

BRIAN HOLMES is an activist and cultural critic, living in Paris and Chicago. He publishes in the journals *Multitudes*, *Brumaria*, *Springerlin* and the web-journal *Transform*, is the author of the essay collections *Hieroglyphs of the Future* and *Unleashing the Collective Phantoms: Essays in Reverse Imagineering*. He is currently engaged in the book project and seminar, *Continental Drift*.

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A multifaceted public art project on a national scale, *Democracy in America: The National Campaign* travels across the country to take the temperature of artists' relationships with and reactions to the historic roots and practical manifestations of the American democratic tradition. The project is curated by Nato Thompson.

www.creativetime.org/programs/archive/2008/democracy

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