

**By Geert Lovink**

**Conducted for the 2019 Venice Bienale catalogue of the Romanian pavillion, in particular *Canal Grande: The Capital Pool and the Associated Public* of Dan Mihaltianu, curated by Cristian Nae. The work “functions at first sight as a wishing well. It establishes an autonomous art fund and invites the visitors to self-organize and to decide on the utilization of the capital raised during the exhibition via [capitalpool.net](http://capitalpool.net), proposing an artistic formula for exercising direct democracy.”**


✘ Art is not supposed to be poisoned by money. Making money is considered dirty and the beauty of owning heaps is perverted by the constant fear of losing it all. Multiply this strained relationship between money and art with digital technologies and you get a dazzling mix of speculation of flimsy concepts and unstable networks that everyone in other sectors would not even dare to touch. Not so in the world of ‘fintech’ where the sky is the limit.

Do you dream of digital gold? Certainly, a lot of contemporary artists do. Over the past decades the number of artworks that explicitly deal with money and global finance has risen exponentially. The harder it gets for artists to sell their work, the more desperate they get, and the more inclined they will be to take the (failing) money as the topic of their work.

The Canadian theorist Max Haiven has written widely about the topic. Like Dan Mihaltianu he’s is affiliated with our MoneyLab network Already at the time of the publication of his 2014 book *Cultures of Financialization* Haiven was exploring the work of artists who dealt with money, a topic he continues in his [Art after Money, Money after Art: Creative Strategies Against Financialization](#) (Pluto Press, London, 2018). The book is packed with examples and illustrations, from classics such as Beuys, Haacke, Lazano and Baldessari to MoneyLab contemporaries such as Fran Illich, Paolo Cirio and Femke Herregraven.

It is rare to find such a refined balance between case studies of artworks and the theorizing of the politics and aesthetics of finance. What is this elective affinity between money and art? To be frank, Haiven does not believe art needs to be protected against money’s undue influence. Neither does he believe that money needs to be reformed to be more functional. In this interview Max Haiven explains why money and art, as they exist under capitalism, must be abolished.

[Dan Mihaltianu's 2019 Venice Bienale work](#) can be seen as an ideal example of the issue discussed below. The massive and growing inequality in the world begs for a critical imagination that develops a visual language to address the 'axiom of value'. The more abstract, virtual and fluid money gets, the more necessary it gets to develop our own sense of mediation. Following Jameson, Haiven states that "capitalist totality is inherently unrepresentable, yet it demands representation." How would you imagine the quadrillions of dollars that are being pumped around the globe? Many have shown their discontent with the 'crisis of representation'. Why is this topic so hard to grasp? Encryption only makes matter worse. While necessary for security reasons, this technology also mystifies ideological agendas.

Haiven not only describes crypto through digital keys that produce endless rows of zeros and ones but also features 'palaces of encrypted culture', so-called art crypts where artworks are safely stored (such as Freeport in Singapore). This connects to a wider trend where new forms of digital money are no longer seen as a medium of exchange (read: to administer debt) but exclusively operate as a unique code, a string of zeros and ones that moves around the network with the sole purpose to store value. Time to turn to our email exchange. 

(chewing the one US dollar bill before it gets distilled in Dan's lab)

**GL: How do you look at Karl Marx's classic scheme of commodity, exchange value and profit? Many have tried to update it but it still remains a powerful analysis. This is perhaps also why Dan still refers to it. The transformation process from commodity to value to money is a mysterious one. A whole 'value' school of contemporary Marxism has been working on these issues.**

MH: In digitalized capitalism, Marx's *conflict* labour theory of value, which focuses on exploitation, is more important than ever. I think it still gives us the tools to wage a struggle for the dignity of our lives and our creative powers against capitalism, and that struggle is more important than it has ever been, given that capitalism is ruining the earth's ecosystems.

It's crucial to remember that all value in society ultimately comes from labour, though we must expand our definition of "labour" beyond the fairly conservative 19th century Marxist definition of formal waged exploitation to include unwaged labour, and also all those made into "surplus populations" by capitalism. I analyse capitalism as a system that hijacks, co-opts,

harnesses and organizes the way humans and non-humans cooperate to reproduce the world. Ultimately, capitalism is devastatingly effective at manipulating the crucial point where cooperation and imagination meet, and I think this is the heart of what we call “value.” I recognize here that my notion of value in this sense is a bit unique, but I actually think it keeps faith with Marx’s spirit, which as Harry Cleaver points out seeks to create conceptual weapons for class struggle. It is a theory grounded in a kind of optimism about the potential of the imagination and the creative force of cooperation.

For me, the question of the exploitation and circulation of economic value under capitalism is related to *who* and *what* we imagine is valuable and how we imagine what we, as a cooperative species, might be capable of. The transformation of human cooperative potential into commodities, of commodities into assets denominated in money, and of money itself into capital, is also a process through which we collectively imagine our world and everything we create, including ourselves as subjects and producers of commodities.

For instance, the computer I type this on is the cooperative product of tens of thousands of individual moments of human labour, and also of millions of earthly processes. But, like all commodities, this dazzling array of coordinated energies that produced a truly phenomenal tool is reduced to a very austere and banal fiscal calculus and we imagine the object itself is magical; we give it power, rather than recognizing it is our own power now in a new form.

This is a nefarious alchemy. The most poetic passages of Marx are dedicated to how profoundly *intimate* this process is. The young and the old Marx alike keep returning to the fundamental violence by which our boundless cooperative potential to remake the world together is constrained and harnessed by money. The capitalist form of money has this absolutely singular way of distilling this potential into a pure liquidity of power. In our age of financialization, where capitalism has eliminated almost all inhibitions, money attains a dark utopian liquidity: our own collective liquid potential offered back to us in self-destructive, profit-oriented form.

This is what I take from Dan Mihaltianu’s fascination with these pools and bottles of toxic liquid. After all, alcohol murders its own producers: the yeast devours the sugar but the waste it produces poisons it. I see his installations as a dramatization of how this toxic and also intoxicating form of commodity

and consumerism-driven capitalism leaks into every social relation. It is a grim poetry, very fitting for an age of climate crisis: the wealth we produce poisons us.

But, you know, I teach English literature at the university, which is ultimately the literary history of the British Empire and its various satellites. I always ask my students to consider modern history—maybe all history—as the meta-story of slaves and servants who, for one reason or another, did not poison their masters. So I'm very interested in this question of latent or inactivated poisons...

GL: For Jean Baudrillard commodity, exchange value and symbolic value all got detached and became floating signifiers. The billions that float around in the networks have no external anchor anymore. This harsh and cynical analysis is still valid, in my humble opinion, however, today, we rarely see artists celebrating this virtual virtue of global capital. How come? Is this also because of the invisible, abstract nature of, let's say, derivatives, hedge funds and quantitative easing?

MH: I am of two minds on this question. On the one hand, there is a fundamental truth to the idea that speculative financial products like synthetic derivatives are "fourth order simulacra" as Baudrillard named it: simulations without any original, the eternal play of signs, the endless hall of mirrors. Here I would again reference Mihaltianu's work and the eerie charisma of these mysterious reflecting pools in, for instance, the lobbies of banks.

In my recent book I've borrowed Derrida's theories of the play of metaphor to describe this because I feel this terminology stresses the creativity and imagination required to reproduce these illusions, and also moves us away from what I think is a bad tendency towards nostalgia for a "pre-financialized" form of capitalism. As ever, my desire is to focus on where the imagination is at work, and how it might be organized differently.

On the other hand, it may be true that billions of dollars float around the earth with no underlying value. But those billions still have the power to *claim* value, to mobilize labour in the world, to command the imagination. I often wonder about the utility of claiming this money is somehow *more* imaginary than, say, physical forms of money. After all, even the value of gold is, to a large extent, imaginary. I am suspicious of the idea that, if only we could remove the "bad" speculative money from capitalism and "return"

to a more stable and “realistic” quantity of money, we’d be in a better place. Again, I always come back to the very Marxian idea that we should question how labour, human cooperation, is being organized. When has capitalism been free of “imaginary” money, and even if we eliminated that money, what would change? I don’t want to diminish the very real terrors unleashed by the global flows of speculative finance, but I think there is more here to discover.

Artists have a hard time dealing with this reality for a few reasons. First, we have failed to educate a young generation of artists to think rigorously and creatively about “the economy.” Most of the time, artists dealing with economic issues do bad work because they reach for the appearance, not the substance. Many end up working with the physicality of money itself, or critiquing material economic conditions (precariousness, poverty, gentrification, individual greed), rather than the more abstract systems behind these appearances. We’re at a point in time when almost everyone on the political spectrum, including fascists, have a critique of these conditions – it’s more important than ever to have a firm analysis of why they exist. Many artists unwittingly contribute to some very problematic thinking with their flimsy approaches.

More theoretically, artists are in a strange way envious of financialized money’s power. After all, a derivative contract is ultimately a form of representation of the world that comes alive and affects and shapes the world. This is in some ways the very dream of *art qua art*: to use representational strategies to shape the world one is representing. What is the most stunning work of art next to a derivative? There is something about money’s ability to both represent and transform value that trumps art at its own game.

Ultimately, my question is: if we are indeed in the thrall of imaginary money, then let us also marvel at how powerful the imagination truly is, such that it can command the labour and passions of billions of us and literally transform our planet. To what other ends could that imagination be put, if we organized it, and ourselves, otherwise? For me, the best art strikes at this sublime question.



**GL: Over the past three decades Saskia Sassen has explained the working of financial flows to us, time and again. She emphasizes that**

**the ‘silly money’ does materialize in very particular places, notably New York and London, both considered centres of the art market. We know by now, thanks to her, that this is no coincidence. Does this also mean that for you, a critical approach towards art & money will have a subversive plus when it comes from the edges of the network? Do we see the interplay between art and money more clearly we are in the centre? What’s your experience in that respect?**

Under financialization, the “art world” has been driven into an “event horizon” moment, a weird form of singularity. Like a black hole, the art market today is insatiably hungry, constantly drawing that which was once on the margin to the centre. Today we are seeing growing markets for forms of art that were once explicitly developed to evade, avoid or antagonize that market: net.art, feminist art, social practice art, outsider art... or at least the domesticated or derivative forms inspired by these tendencies. In this way, as Suhail Malik noted, the art market isn’t just a weird sideshow of capitalism, it is something that reveals the very logic of the system at large.

I am not so optimistic that art that is performed on the geographic, political or aesthetic margins has a better chance to “beat” the market. The “silly money” has created a new, very insecure caste of hyper-wealthy speculators who in some ways *need* art for at least two reasons: first as an “alternate asset class” to park their stolen money, second as a mechanism to define their spheres of social and cultural capital. As it has done throughout capitalist “modernity,” art collecting, speculation and discourse is crucial to the social reproduction of the capitalist class.

Today, capitalists fancy themselves in terms we used to reserve for artists: creative, edgy, bold, iconoclastic, risk-taking, independent, passionate, maverick. Many of the new collectors no longer want boring old work that offers conservative prestige; they also want to collect new daring, provocative, even “political” art. The way financiers dream about a kind of intimacy with “the market” is more than similar to the way artists and arts professionals talk or fantasize about an intimacy with “the contemporary”: a kind of hyper-present, to be on the bleeding edge, ahead of one’s competitors, in the moment before the moment even occurs.

For this reason I am all the more interested, at least on an intellectual level, in artists whose work engages with money, finance, debt and economics from “within.” Their experiments have something to tell us precisely *not*

because they come from the margins of capitalist accumulation, but because they are so close to the proverbial centre. That said, I'm utterly bored by work that makes a simplistic critique or an ironic glamorization of money, which are both very common.

There's something about the methodologies and practices of smart and rigorous artists working with money that has a psychoanalytic character, a talking cure where the artist is able to express the unnameable contradictions at the heart of the system of which we are all part. Like psychoanalysis, to paraphrase Freud, art can only help to transform political-economic neurosis into normal everyday misery. But to actually transcend that misery takes radical anti-capitalist movements actively transforming the fabric of politics and everyday life.

I return to Dan Mihaltianu's work here, which delivers us into something that I have called benign pessimism. This is a theoretical inversion of Laren Berlant's "cruel optimism," a complex "public affect" we all share, whereby most of us sustain participation in a system that is slowly killing us, based on a belief that things will get better, even though we actually know they won't (much like the yeast producing the alcohol). There's something about the lachrymose minimalism of Dan's work that for me appeals to a potentially transformative melancholia.

And I think here we see another kind of art with or about money/finance/economics that is really just a kind of cunning sabotage, that uses the residual prestige of art, and its proximity to financial power, to get in under the skin of financialized capital and cause some real trouble.

**GL: Is there a perspective on art and money from those who don't have much? One could say that the challenge these days is about the redistribution of wealth. This is why Trump and others get so upset about the word 'socialism'.**

ML: Recently I've been working on the question of how to uncover the proletarian, hidden history of money. In the face of so much (cruel) optimism about the potential to reinvent money, I'm interested in a history of money "hacking" and "innovation" from those of us for whom money has always felt not like a medium of liberation or exchange, but just as a weapon against common life and for enforcing exploitation. This is, in part, a response to the enthusiasm for new crypto-solutionism to "fix" the "problem" of money and payments. I cannot fathom why anyone would believe that they could

outsmart or trick capitalism: it is a system that harnesses our intelligence, creativity and imagination like no other. My concern is that attempts to “fix” or “hack” the system from the top down will just renovate or reinforce that system.

My inquiries led me to examples of small yet fearsome ways that everyday people have rebelled and avenged themselves *against* money, what I call a “hidden ledger” of proletarian rebellion: destroying or defacing currency, creating new play or temporary currencies, using money as a representative vehicle for caricatures or subversive messages and the like. By proletarian here, I should say, I mean something much broader than what is taken for Marx’s quite narrow definition of the working class (formally exploited industrial waged workers): I essentially include all those whose devalued labours are necessary to the reproduction of capital, including unpaid reproductive workers, unemployed or idled workers and those working under non-capitalist modes of exploitation within a broader capitalist paradigm.

Based on this hidden history I would push us to go one step further than the *redistribution of wealth*, though of course that is necessary. I think we also need to *reimagine value*. Imagine if tomorrow, by some miracle, the world’s monetary wealth was pooled and then equally divided between all seven billion of us. A good start indeed, but while this might have some potential to reshape the way we, as a species, labour and cooperate, it’s likely that we would default back to old habits. Sweatshops would remain, with maybe different people in them. Children would slave away in mines, though maybe different children. This is a preposterous hypothesis, but I bring it up to reveal the stakes: I think we need to *reimagine value* as well, by which I mean have a revolution in the way we coordinate our cooperation on a planetary scale, such that we abolish sweatshops and mines and create a world of pleasure, generative cooperation and true creativity. I think that can only be done through networks of grassroots struggles which actively work to produce new methods for cooperating and reproducing social life in practice, within, against and beyond capitalism here and now.

To turn to Trump and his fellow gangsters. I agree with Naomi Klein that Trump is a morbid symptom of a system in crisis: capitalism produces authoritarian nightmares in the same way a body produces a fever to destroy an infection, or perhaps more accurately the way the intestines release water to flush out an infection, resulting in diarrhea that threatens to do



terminal harm to the body... This somewhat grotesque metaphor does help describe the kind of phobic reaction of capitalism to the results of its own inevitable crises. One of the most important lessons from Marx is that capitalism can never actually solve the problems (political, economic, social, ecological) it inevitably creates, only transform these into new crises in other spheres.

What the system fears is indeed socialism. Trump and his brethren aren't even smart enough to have the correct nightmares: the "socialism" espoused by his rivals, including Sanders or even Corbyn, is hardly even worthy of the name: at best it is Scandinavian social democracy, or slightly better managed capitalism. It would certainly be a lot better than the present order, but not enough.

The litmus test of meaningful "socialism" is (a) the reclamation of stolen wealth from the ruling class, (b) the transformation of daily life towards new methods of non-capitalist cooperation and (c) the complex valorisation of the human dialectic of autonomy and community, which is to say the infrastructures of meaningful freedom-in-relationships. This last point is key, because, obviously, no-one wants a grim collectivist state-run nightmare. But, equally, our notions of personal freedom need to be disentangled from the legal and cultural frameworks of pathological individualism, the residue of 500 years of colonialism. While in the most recent wave of social democracy there is some talk of greater taxation of the rich, of encouraging cooperatives and of the enforcing of basic human rights, which is good, I think socialism can and should dream much more dangerously.



**GL: Many of your examples seem to come from either North-America or Western Europe. Can we think of subversive strategies that take into account the dark side of real existing communism as Europe has lived through it during the Cold War period?**

MH: An artwork that is critical or subversive of the economics of the actually-existing communism of the Cold War period would likely not have expressed itself in the kinds of money-art we have seen in the so-called West. Artists in the "West" have gravitated towards money-art as a method of critical and creative expression precisely because money rules everything under capitalism, and increasingly so. In non-capitalist nations (or state capitalist, depending on how you look at it), such as those of the so-called

“East,” my hypothesis would be that money didn’t “sting” in the same way: it wasn’t the example of authoritarian power to be resisted. I suspect that we would have more success comparing “Western” money art with the kinds of subversive performance art that mocked or challenged the hypocrisy of state-led “Communist” authoritarianism in the “East.” But that is simply my largely uninformed hypothesis and I’d look forward to having it disproved.

**GL: In your book you draw up a fascinating analogy between the secrecy of crypto and the psycho-analytic term of the crypt.**

ML: I wrote *Art After Money, Money After Art* during the heyday of the cryptocurrencies, which thankfully has expired recently, largely thanks to the entirely predictable way that big-time gambler/investors used and abandoned them to make a quick buck. But the naivete of crypto-enthusiasm was revealing in and of itself. People kept asking me what I thought, and I would always paraphrase you folks at Institute for Network Cultures: cryptocurrencies are often elegant solutions, but what, again, was the question?

I see money under capitalism as both a means and an ends to hacking into the crucial intersection of forces at the heart of society: the place where our forms of *cooperation* meet the ways we *imagine* the world. Money hacks both: it shapes how we cooperate and how we imagine, creating a kind of infinite feedback loop (bad infinity).

The endgame of financialization is the complete subsumption of society to money. Such a situation would, of course, be a nightmare, where everything of value in the world is sacrificed on the altar of the accumulation of capital. In other terms, all of society would become encrypted by money, translated into its code, so much so that the code becomes the law. One already-existing symptom of this is the way “imaginary” financial instruments which can never be decoded (shown to refer to real-world wealth) become the most powerful force on the planet, as we discussed earlier. Pure monetary code rules, the map becomes the territory. Oddly, this is also the dream of many crypto-currency evangelists, who seek to create coins or tokens to monetize any and every aspect of social life and believe that it is somehow “revolutionary,” when in fact they are riding with the horsemen of the apocalypse.

Without going into too much detail, I reached here for Derrida’s theory of the crypt, which he borrows from Abraham and Torok’s re-reading of Freud.

To vastly oversimplify, encryptedness describes the condition of a patient who can't be treated by regular psychoanalytic techniques because they essentially created a kind of sealed structure inside their psyche that protects a false, often idealized version of the world. The patient marshals all their psychic resources to hide this crypt from the analyst and from themselves and as a result both has this crypt within them but is also at the same time trapped inside this crypt. They marshal all their psychic resources to hide the crypt to prevent it from being "cured," for fear of a kind of subjective collapse without it, even though it is the source of their pain and suffering. The analyst needs to discover and the crypt through decrypting the patient's unconscious expressions in speech and dreams.

I drew on this concept of the crypt to describe the relationship between art and money: the two are encrypted by one another. This is easier to see with art: this set of activities we identify as "art" under capitalist/colonial "modernity" (a distinct set of activities as distinct from craft, religious expression, ornamentation) has always-already been encrypted by money. I mean that the category of art *itself*, as well as actions undertaken within that category, have always been shaped by the class we used to call the bourgeoisie. "Art" and capitalism have grown up entangled together. Early on, capitalists manifested the demand for artistic objects *as such*; they created the market for the individual creative genius as the guarantor of the economic and cultural value of artworks.

As Peter Bürger among others has argued, the radical potential of art, its capacity to evoke and produce freedom, autonomy, imagination, connection, etc. has always been *encrypted* within the capitalist category of "art," living and dead at the same time. And these values or virtues appear phantasmagorical in a bourgeois hyperbole about the value of art. These values are allowed to exist within/around art precisely so they are not expected or demanded in wider society, or for other (non-art) workers for whom freedom, autonomy, imagination, connection is nothing but a dream under the economic authoritarianism of capitalism. Art is a crypt within capitalism for those treasured values (freedom, autonomy, imagination, connection) that are otherwise banished.

Likewise, money itself is a kind of encryption. As Marx put it, money is a mystified artefact of our own connection to society, the ultimate fetishized commodity. Money is, for Marx, access to the residue of other people's labour power. David Graeber connected this to Marcel Mauss'

anthropological observation that money is the counterfeit coin of our collective dreams: our own social creative power transformed into an “object” (even if, today, that object is digitalized and dematerialized) and offered back to us as natural. So encrypted within money is a kind of holographic image of “our” own potential, as a society to cooperate. And yet money, under capitalism, becomes both the means and the ends of all our cooperation. Money is boundless, coercive potentiality. This is what art draws on for its vitality, it is one of the few spheres of life under capitalism where this potentiality can appear, if only for a moment, and, of course, under its own encrypted conditions.

**GL: My thesis is that more and more artists are drawn into the ‘art & money’ vortex because of growing inequality worldwide. Money is becoming such a mysterious entity. Artists are told everywhere that they have to give up their professional expectations. They can withdraw in the niche of the crafts or become an amateur artist that has a normal day job. Our MoneyLab discussions have always included experiments with new revenue models so that artists can be paid for their work. In your creative ‘abolish’ strategy ‘against financialization you want to put the radical, fundamental problems on the table and reject short term reformist approaches such as Patreon or crowdfunding.**

MH: True. Artists are motivated by growing inequality, and also because the thing they love to do, which is to do creative work in public, is almost completely worthless under this phase of capitalism. The majority of creative labour is made worthless, while a tiny fraction of artists gaining wealth and stardom. So I see why so many artists chose to withdraw their labour in various ways, or to reserve “art” for their “spare time” and just choose regular forms of exploitation to “make a living.”

Such a horrific choice: to be faced with the exploitation of either body or soul - if you’re lucky: a huge percentage of the global population now face the prospect of actually not even having the opportunity to be exploited at all...

Like all workers, artists need to find ways to withdraw their labour from the system that is killing them, some more slowly than others. Mutual aid and system-hacking are crucial here. All workers under capitalism, including artists, have historically and in the present had to develop material systems

of mutual aid to meet their needs based on methods that don't rely on money, or at least not money as we conventionally imagine it. I am thinking here, for instance, of cooperatives, collectives and autonomous organizations. These vehicles help us organize our cooperation differently to meet our needs for food, housing, pleasure, care without needing to rely on commodities or lend our labour to producing commodities.

But, of course, these institutions-from-below are always partial and incomplete. Even those who try and live this way nowadays end up, at some point, needing to interact with the monetized capitalist economy, for instance to buy a computer (which cannot be produced by a neighbourhood cooperative), or to obtain advanced medical care (there is no anarchist CAT scan collective, yet), or to travel long distances.

Crowdfunding started out as a way to support creative people, who lacked independent wealth or institutional support, to do big projects, which is great - it rhymed with mutual aid, in a way. But now people are crowdfunding for basic necessities like medical care or university tuition.

As Pascal Gielen and Stevphen Shukaitis each note, there is a long history of the forms of organization and techniques of radical artists being folded back into the capitalist system, perhaps because artists tend to calibrate their activities towards the values of freedom, autonomy, imagination, connection, which are also so sought-after under the alienating and exploitative sociological regime of capital accumulation.

This is where it is useful to learn from the abolitionist approach. Here, abolitionism emerges from the Black Radical Tradition (not exclusively in the territories we now call the United States). It takes inspiration from the radical anti-slavery abolitionists of the 19th century to develop an approach to abolishing today's prison system, which vastly disproportionately incarcerates the descendants of those who were once enslaved, which is to say those racialized as Black.

I end my book by calling for an abolitionist approach to art and money. To cut a long story short, I think we need to imagine what art will look like *after* capitalism and start building that reality. And we need to think about how we want to organize social co-operation after capitalism and start building the infrastructure now.

In general, I feel we must become much more courageous in imagining what

we *want*. And then, based on that, we decide if and how to compromise in the interim, on our way to that future. If we fail to do that, our tactics of mutual aid and survival will not be strategic. And this system of capitalism is devastatingly chaotic, flexible and adaptive, and so will easily recuperate our best efforts.



**GL: I agree, let's unlock the radical imagination and overcome both art and money. Stefan Heidenreich also got to this point. Can you take us there? At times I see this new world rising up at the horizon, and then it slips away again. It is hard to imagine a world without money. With that I do not mean cash... Money and value are becoming more and more abstract. Is the next stage then, almost necessarily, its dissolution? Is the art we deal with in this context then a transformative device that assists us in that process of disappearance?**

ML: I think Stefan's argument is important because he challenges us to realize that we now live in a world where most of the social functions of capitalist money can actually be done without money, with the help of advanced computing. There is the potential for a decentralized form of a planned economy that has a kind of democratic layer "baked in." From this perspective, capitalist money and technology, in a way, might have created its own gravedigger.

However, history does not change based on good plans or excellent code: it changes through struggle and struggles are messy because humans are messy. My litmus test for the importance of new schemes for the administration of value is not so much their theoretical elegance or abstract plausibility but, rather, their utility in actual struggles.

I am not sure if I precisely trust art to show us a working miniature model of what money after "[capitalist] money" will look like. Here I would in a way agree with Marcuse that the goal of art is not to present a different method of engineering or economics, but to constantly antagonize the "reality principle." I don't want art to invent a new economy, simply show us the limits and cracks in the economy we have. And, if there is a role for art after "[capitalist] art" I oddly think it will be to continue this role. To paraphrase Cornelius Castoriadis, there will never be a form of democracy *democratic enough*: the democratic project, in the radical proletarian sense, is one of

constant disruption, even if (especially if) we do create a better, post-capitalist society. Well, I think art is in some way the avatar of such a project: it's job is not to plan the future but constantly tease the limits of our order of thought, feeling and action. Good societies prize and value art for precisely this reason.

**GL: As a counter-strategy, would it make sense to emphasize the gesture of the 'gift'? One would expect many art works that deal with art and finance to do that. The gift seems such a perfect answer to the madness of speculation. The bitcoin and crypto-currency schemes are based on speculative expectations of the rise of the value. Do you feel sorry for these right-wing libertarian souls? What's the generous and sovereign artistic response to this organized silliness?**

ML: I do feel a bit sorry for the right-wing libertarians, especially the younger ones. Many are attracted to the position out of an earnest commitment to the principle of human freedom. But it emerges precisely in the toxic conditions of insecurity, alienation, competition, atomization and fear that it, itself, creates in the world. Free market evangelism is the natural ideology of subjects damaged by its own policies and implications.

One of its crucial flaws is precisely the gift: the fact that, no matter what happens, the most meaningful and important human relationships cannot be commodified, tokenized, monetized or subjected to an "economic" logic without losing precisely what gives them value: the gift, love, real difference, real connection. I don't mean to get idealistic here: this is very material. Human infants, for instance, literally die without the gift of care. One can make a boring and stupid argument that care is an "investment" or simply a biological urge on the part of caregivers, but this is an ideologically violent approach to the ontology of human connectedness.

It's ironic that so many of these crypto-scenes are predicated on libertarian ideas about the need to measure, quantify, tokenize and exchange anything and everything, but if we were to look at them as if from space (or with an anthropological lens) we'd see a lot of lonely smart people—mostly men—creating technological alibis for having zones to be together, to form communities in online forums, start-up incubators, endless conferences and the like (successful communities always include methodologies of conflict, competition and hatred). And yet, as David Golumbia notes, the crypto discourse is actively hostile to any substantive notion of the public. There is

a fantasy of a “trustless” economy, an almost completely unquestioned assumption of the possessive, self-centred individual as the basic economic unit, the jejune (and, frankly, oedipal) paranoia about a simplistic rendering of the “state.”

I’m not sure artists should focus on engaging with this culture, unless they really want to. My sense is that those liberationist crypt-schemes that will survive are those that prove themselves *actually* useful to people. A lot of schemes and platforms have proven themselves useful as vehicles for financial speculation. I am interested in those that actually make mutual aid, solidarity, struggle and grassroots resurgence possible. I would prefer that artists interested in the economy also focus on making mutual aid, solidarity, struggle and grassroots resurgence irresistible.