

3-4 DEC 2015

INTERNATIONAL  
SYMPOSIUM  
WORKSHOPS  
& ART

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DE ZWIJGER  
AMSTERDAM

INSTITUTE OF  
NETWORK  
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DECENTRALIZED  
INSURANCE

ARTISTIC  
INTERVENTIONS

BLOCKCHAIN  
TECHNOLOGIES

FINANCIAL  
LITERACY

# MONEYLAB#2

## ECONOMIES OF DISSENT

CRYPTO  
CURRENCIES

FINANCIAL  
LEAKS

institute of  
network cultures

CREATE-IT  
APPLIED  
RESEARCH



Hogeschool van Amsterdam

[NETWORKCULTURES.ORG/MONEYLAB](http://NETWORKCULTURES.ORG/MONEYLAB)

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## Moneylab#2 Economies of Dissent

Seven years into the economic mire, we witness the development and production of an impressive amount of financial counter-concepts, works of art, digital currencies, tools and hacks, which give shape to an emerging economy of dissent. These economies of dissent operate across borders, on different scales, from sole acts of financial defiance to a collective 'oxi' in Greece, and are expressed variously as: strategy, circumvention, innovation, visualization, and making-do.

This second edition of the MoneyLab symposium provides a platform for a variety of financial alternatives and interventions: the need for investigative journalism, the rise of peer-to-peer insurance, Robin Hood-style financial hacks like the Deleuzian hedge fund, evolving technologies of exchange and decentralized decision making platforms. These forms of dissent face serious challenges—and need our support. The challenges range from funding, scaling and competition with central monetary institutions to issues of personal security and decentralized trust.

Despite these challenges, the development of these alternatives represents a move away from the legacy powers and monetary institutions of our previous centuries. It is a move towards more bottom-up initiatives, a call for more control by citizens, and a need for a more participatory form of finance.

They are nascent organizational forms and initiatives, operating on smaller-scales, aiming to harness network effects so that the economy of dissent will at some point reach a critical peak and snowball into a wider social transformation.

Amidst crashing markets there are dangers of falling back on populism, nihilism or anti-globalism. We need to talk innovation, develop critical concepts, and foster experiments with alternatives that serve the commons to allow for others to build upon and ameliorate. In this era of growing inequality we have to develop scalable models that allow for more autonomy and a sense of ownership.

How do we become financially literate? What underlying structures, political and economic, does the blockchain tackle? Can we copyright digital art and music via the blockchain and get paid in Bitcoins? How can we re-design our financial infrastructures from the bottom up? What types of experiments do we need? Can we formalize value without relying on central mediators or the money form?

MoneyLab starts with the conviction that we need to experiment with initiatives that allow for the distribution and exchange of value in different ways. Or rather, we call for experimentation. The economic mire we're in is not merely a technological problem waiting for a technical solution or 'best practice'. Our creative interventions must be considered an exercise in future world building, spanning the political, legal, social, psychological, economical and technical. An important first step is to stand up and demand the democratization of global finance.

## 10 Myths about Bitcoin

Geert Lovink & Eduard de Jong



### 1. Bitcoin is a peer-to-peer system

In order to transfer value from one Bitcoin account to another, the owner of bitcoins uses the services of a collective of operators known as ‘miners’ who validate the transaction on the Bitcoin distributed database also known as “the ledger.” The relationship between these operators and an individual user, i.e. owner of bitcoins, is hence one between merchants and customer and not one of equals. Only miners are, and then only operationally speaking, peers, since they all perform the same software program. However, they are also, and mostly, in competition which each other because they need revenue to pay for the equipment they operate. Also, any time an update to the database is made, only a single miner is actually adding the transaction records with bitcoin value transfers to the ledger, and gets the financial rewards for doing this. In this way, the incentive for miners to support each other is limited, and one cannot speak of a peer-to-peer relationship in the traditional sense.

Over the time Bitcoin has been operational the inherent hierarchical relation between miners and users has become more pronounced by an ever rising technical and financial barrier to becoming a miner. Investments and operating costs of the necessary equipment rise in tandem with the continuously increasing difficulty of adding a new record to the database that is built into the bitcoin protocol.

**Conclusion:** Bitcoin is not a peer-to-peer system, but an on-line merchant-customer transaction market place.

### 2. Bitcoin does away with intermediaries and fees

To make a payment using bitcoins a Bitcoin user needs a “Bitcoin exchange” and these exchanges charge a fee. The sole exception is if the user is a data base operator (a.k.a miner), having aggregated some bitcoins by mining and exclusively pays other users that have decided to keep bitcoins.

There is an other intermediary in Bitcoin, the operators of the distributed data base, the Bitcoin miners. A miner also needs to charge for its labor and expenses. For the time being, a miner is rewarded with newly created bitcoins—that is why updating the database is called ‘mining’. By design, the available amount of bitcoins that can be mined is restricted, and it is expected to be exhausted somewhere around 2040. After exhausting the lode miners can only earn money by explicitly charging a fee.

**Conclusion:** De-facto, Bitcoin users need to engage services of intermediaries and do pay fees for their transactions.

### 3. Bitcoin is an alternative currency

An alternative currency, by definition, is designed to entirely displace and replace existing currencies. Complementary currencies intend to partially displace and replace existing currencies, usually in a local setting.



By design, Bitcoin is an alternative currency. Real world observation however, shows that most transactions in bitcoins translate, either at the point of purchase, or at the point of sale, in transactions in existing currencies. Only miners can create bitcoins, non-miners need to acquire them, usually by way of purchase.

In practice Bitcoin transactions are often intended to avoid high transfer fees or bypass local restrictions in making international payments. In such cases, bitcoins are purchased, swiftly change hands, and are just as fast converted again in another currency. In this cash-in Cash-out scheme Bitcoin operates then as a facilitator in the circulation of existing currencies and not as a replacement of these. Cash-in cash-out has been shown the most common mode of operation in bitcoins. A Bitcoin transaction can also be speculative in purpose, to hoard bitcoins expecting a raise in their value. In this case bitcoin can be considered an alternative to other currencies, comparable to an speculative investment in dollars or in commodities, like iron ore, gold or grain.

**Conclusion:** Bitcoin does not actually operate as an alternative currency.

#### 4. Bitcoin is not a fiat currency

In practice, acceptance of Bitcoin payments takes place before the (irrevocable) recording of the transaction in the distributed database. That is, without formal confirmation of its validity. Apparently, the parties involved in payments in bitcoins \_believe\_ in their eventual recording. The payee therefore trusts the \_eventual\_ availability of received funds.

This looks distinctly similar to the way traditional instruments of payments, such as coins, banknotes and bank transfers, operate. The users trust, based on experience and social convention, the correct operation of the system such that received funds are available for further spending. This 'systemic trust' in traditional, fiat, currency is underpinned by a mix of technical features such as hard to copy bank notes, fraud detection software in financial institutions and government imposed and enforced regulations.

**Conclusion:** Where in practice the 'systemic trust' in Bitcoin is no different from that of traditional currencies, Bitcoin operates \_de facto\_ as a fiat currency.

#### 5. Bitcoin is anonymous.

The central database with transactions in bitcoins is publicly accessible. This is an essential Bitcoin design property to, at least in theory, allow any party to participate as processing node (miner) in order to get involved in updating the distributed database. The parties in a transaction are identified by unique numbers, and a payment transaction is linked through this number to the transaction wherein the spend value was received.

But as most Bitcoin transactions effectively constitute a payment in traditional currency at one end or the other, or both, they involve well known parties that exchange bitcoins for and against these currencies, the Bitcoin exchanges. Hence, payments in bitcoins can be traced as the value flows between these exchanges. Identification to the humans involved in a payment, e.g. by law enforcement, are therefore \_potentially\_ possible.

**Conclusion:** Bitcoin is not an electronic form of cash and does not protect privacy.

#### 6. Bitcoin is secure and cannot be hacked

Security for electronic payments has several parts: first to make sure that only the rightful owner can make a payment, secondly to make sure that the intended recipient actually receives the moneys paid and finally that only money can be paid that is actually owned by the payer and hence can not be spend twice.

In the Bitcoin sphere a payer uses a password to initiate a payment from her computer. The password unlocks a private cryptographic key stored on the computer to send cryptographically protected messages to be recorded in the Bitcoin database to make the payment. Yet, computers can be hacked, and a hacker can gain control of the private key and hence initiate a fraudulent payment. A loss of the private key, for instance by a crashed hard disk, does not just lose access to the money, it actually loses all the moneys controlled. Indeed one of the design features of Bitcoin is that payments, once made, cannot be reversed or recalled.

For the ordinary user, this represents a much higher level of risk than in traditional banking, where losing the bank card or PIN does usually not result in losing the whole balance held in the bank account.

On the functional side, the operators of the processing nodes in the distributed implementation of the shared Bitcoin database use an protocol, to agree on the next version of the database. This is required to correctly incorporate the payment transactions made since the last update. The software in each of the processing nodes must verify the correctness of the transactions by inspecting previous transactions where the payer has received the value to be spend. Yet, servers can be hacked (e.g. with a virus) and the continued operations can therefor not be guaranteed.

By design, the blockchain protocol does not guarantee that all past transactions remain stored for ever or can be available to each of the processing nodes (miners) for inspection in a fail-safe way. The protocol does also not guarantee that a processing node actually verifies the transactions it records. The blockchain protocol cannot prevent that fraudulent transactions get recorded, and does not provide a way to remove or correct fraudulent transactions.

## 7. Bitcoin operates without trust

Bitcoin literature is adamant that the Bitcoin set-up successfully substitutes 'objective' 'algorithmic' trust for less reliable, because human error and trickery-prone, 'subjective' institutional or political trust.

As described previously, the blockchain protocol used to synchronize updates to the Bitcoin central database (or ledger) does not guarantee the correctness of the updates made. Most processing nodes that update the database, use the same open source implementation, the Bitcoin 'miner' program. This program includes verification of transactions, but transaction verification by the miner program might be compromised either accidentally, by a software bug, or maliciously, e.g. by a virus, or by a miner intent on undue gains. Users engaging in Bitcoin transactions implicitly trust that the miner programs continues to operate correctly, that the equipment is protected against virus attacks and that the miners will not subvert it.

Also, protection of the stored value at the level of the individual owner is not very strong in the Bitcoin set-up. As a consequence, Bitcoin service providers have emerged offering enhanced payment security, in the form of managing their clients' wallets. This service can be provided both online and with physical tokens like smart cards. Making use of 'wallet providers' evidently entails trust in the continued correct and honest operations of the online service or of the physical device.

**Conclusion:** Bitcoin substitutes one form of 'subjective' trust in traditional institutions for another in new organizational forms.

## 8. Bitcoin is politically neutral

British prime minister Margaret Thatcher, in a famous 'last words' speech against the Euro, affirmed that decisions about money and currency are all essentially political in nature. In this context politics must be understood as more than what politicians do, essential politics is about the citizens and the state they live in. The decision that is embodied in Bitcoin's design to limit the issuable volume of bitcoins to 21 million units can only be seen as political.

Other characteristic Bitcoin features, such as its rewards for early adopters and big operators, its essentially deflationary and hoarding-inducing nature (also due to the designed scarcity of bitcoins), its rejection of regulatory oversight and consumer protection and of state intervention generally, all resonate with political beliefs of "techno-libertarians". Conversely, it is difficult to imagine how Bitcoin could effectively function in a capitalism-unfriendly political dispensation.

**Conclusion:** like any other monetary system, Bitcoin, in its technical design

## 9. Bitcoin is a sustainable system

The whole Bitcoin set-up is, and especially the functioning of the distributed implementation of its central database with the compute-intensive blockchain protocol, is dependent on increasingly sophisticated and trouble-free network infrastructure resulting in an ever increasing consumption of resources. This clearly is at variance with the ever more forceful, and inescapable calls for less consumption, foremost in the energy sector.

**Conclusion:** Bitcoin does not fit well in the required transition to sustainability. This contrasts with traditional financial institutions that can reduce energy consumption a pace with improvements in IT technology.

## 10. Bitcoin can scale to world size

Both the limited number of possible units of bitcoins and inherently severe technical limits to the operational speed of the blockchain protocol pose such insurmountable obstacles to a global economy that would run exclusively with bitcoins. In the absence of governance of bitcoin, even a technical modification to increase transaction capacity are very hard to implement.

For consumer payment transactions, for instance, it is hard to conceive how the blockchain protocol in Bitcoin can be made to operate effectively at the same speed and volume as systems maintained by, e.g., VISA, Mastercard, AmEx, JCB and such.

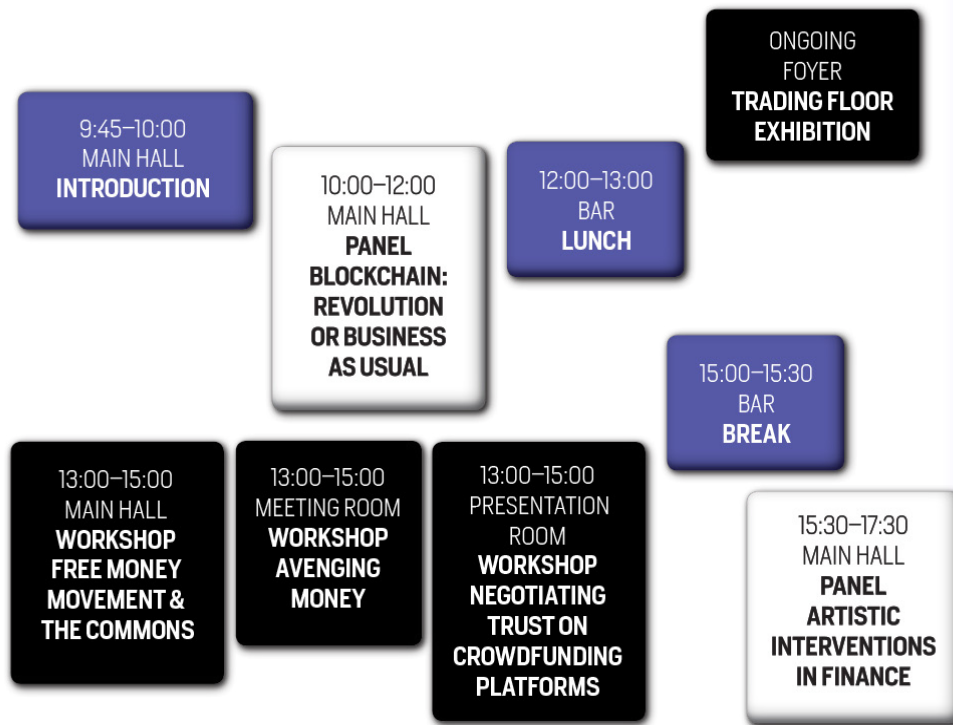
As shown in Argentina or Greece Bitcoin can be useful in some specific situations. In these cases it has been a mediator between traditional monetary systems. For Bitcoin to 'scale up' to a true global scale, while maintaining (a semblance of) stability and security would for quite some time to come require such large amount of resources as to defeat any short or medium term perspective of attainability.

**Conclusion:** As Yanis Varoufakis, the economist and former finance minister in Greece, formulated it: "Bitcoin is not capable of 'powering' an advanced, industrial society."

**Thu 3 Dec 2015**

## **Moneylab#2 : Economies of Dissent**

**Pakhuis de Zwijger**



### **SESSION 1 PANEL BLOCKCHAIN: REVOLUTION OR BUSINESS AS USUAL**

The different usages of the blockchain — as the grid on which Bitcoin and other crypto-currencies are running, as a platform to sell art, and as an administrative and transparent decision-making and voting technology — show that it is a political-economic response to the question: what needs to change? The undermining of existing financial formations can be found in anonymity, p-2-p networks and bottom-up initiatives that are made possible by this consensus-based protocol.

How can we generate trust in these types of technologies on a larger-scale — expanding outside the domain of the small, tech-savvy communities — without falling back on a centralized mediator like banks? What underlying structures, political and economic, does it tackle? What does the future hold for crypto-currencies and blockchain technology? Will they be co-opted by the big banks or will they form parallel exchange systems of trust and security?

Speakers: Primavera De Filippi, David Golumbia, Bruce Pon  
Moderator: Eduard de Jong

## The Introduction to Blockchain

Eduard de Jong



MoneyLab #2 kicked off with a critical discussion about the blockchain. The session with presentations by Primavera de Filippi, David Golumbia and Bruce Pon was introduced by computer scientist, inventor and entrepreneur Eduard de Jong. To create a common ground of knowledge about the blockchain, de Jong explained the audience about the origins of blockchain technology, dating back to the seventies. In 1979 Ralph Merkle developed the 'Merkle Tree' for digital signature, which is the tree for the 'block' part of the blockchain. In 1981 Leslie Lamport developed the 'chain' part of the blockchain, the hash chain.

1979 Ralph Merkle – Merkle tree for a digital signature

1981 Leslie Lamport – hash chain for secure login

1991 David Chaum – e-Cash, electronic cash for payments, the first crypto currency

1994 S/Key Unix login application with one-time passwords using hash chain

1995 Thorben Petterson – electronic payments with a hash chain

1999 Chris Stanform & Eduard de Jong – n-Count a hash chain for electronic cash

2001 Ron Rivest & Adi Shamir – PayWord a hash chain for electronic payments

2007 Satoshi Nakamoto Bitcoin – crypto currency with Merkle tree and hash chain

After this brief history of the blockchain, Eduard de Jong concludes with some questions for the panel. Is blockchain technology a (technical) solution looking for a (commercial) problem? What if something goes wrong with the blockchain? And how can the blockchain be deployed at a large scale and be sustainable both commercial and environmentally?

By Katia Truijen



## An Ownership Layer for the Internet

Bruce Pon



Bruce Pon presented [Ascribe](#), a project that proposes a solution for artists to control intellectual property by constituting a new “ownership layer” to the existing structure of the internet.

“Intellectual property is at this moment as valuable as any other physical property in the world. Why isn’t valued and protected as much as the others?”. Bruce Pon connects the answer to the “rules of the digital”, that allow the material to be easily and instantaneously copied, stored, transferred and distributed, without necessarily being credited.

Bruce Pon believes that the public is willing to engage in different organizational model. A model which would include a Pay < and > earn system, similar to other existing platforms that provide both accessibility to the artwork itself and its license. This way people can pay for the works and artists can earn from their work. This makes it also possible for the consumer to be able to download under legal conditions, without infringing copyright.

We are then introduced to Ascribe, a project Bruce Pon is co-founder of. Ascribe is a management system for intellectual property that makes easy for the public to pay for the artworks and the artist to receive attribution.

It follows Ted Nelson’s philosophy of “linking” digital media objects, but now as a tracing method and a record for ownership. Ascribe uses the blockchain technology and a cryptographic ID which binds the creator’s authorship to its digital file, “securing an unbreakable link between the artist and its creation”. Making use of the blockchain as for being a decentralized method that empowers the artist: “the content belongs to you and you control it”, enabling private data to be managed by its owner.

Ascribe is based on three different components: first a registry, second a way to secure legalities, and third a visibility tool. These work in providing a traceable history of the artworks for both the artist to follow their works’ journey, and for buyers to understand where the works come from. The internet as a problematic field for exponential dissemination of artworks and the lack of proper attribution and authorship is a major concern for the founders of Ascribe. Pon even states that “every computer is a copy machine, everyday we violate someone else’s copyright over one hundred times”. Instead of trying to fight this fact, the other option could be to try to understand how things are spread: where things go and how they are being used. In this sense, Ascribe promises to offer the solution for universally accessible ownership of digital property, comparable to the world wide web.

By Joana Chicau



## Blockchain Technology as a Distributed Governance Tool

Primavera de Filippi



Primavera de Filippi is a researcher at the National Center of Scientific Research (CNRS) in Paris. She is faculty associate at the Berkman Center for Internet Society at Harvard Law School, where she is investigating the concept of “governance-by-design” as it relates to online distributed architectures. Most of her research focuses on the legal challenges raised, and faced by emergent decentralized technologies — such as Bitcoin, Ethereum and other blockchain-based applications — and how these technologies could be used to design new governance models capable of supporting large-scale decentralized collaboration and more participatory decision-making.



De Filippi was the second speaker during the panel on Blockchain: revolution or business as usual? During her talk Blockchain: Technology as a Distributed Governance Tool she presented her most recent research, inspired by the work of art [Plantoid](#) (2015) by the French collective [Okhaos](#). Plantoid is a mechanical sculpture that grows according to bitcoin donations which then allows it to reproduce according to its own de-centralized resources. The Plantoid is a material realization of the properties of blockchain and portrays the self-sufficient existence of decentralized autonomous agent.

Beyond being a combination of aesthetics and computer technology, Plantoid represents an alternative model for the art world, in which cryptocurrencies and decentralized contracts such as ethereum can produce and distribute autonomous artworks. The Plantoid, beyond its aesthetics represents a possible new economic system for the artworld that would be open to decentralized, rather than a hierarchical organization.

Plantoid indicates how cryptocurrencies and decentralized autonomous agents can potentially disrupt economies such as the fine art market. The “mechanical looking plant” attracts humans in order to attract bitcoin donations, which in turn allow it to reproduce its own being, making it the first autonomous digital artwork, distributor and dealer.

By Anissa Jousset

## Algorithmic Autonomy: Freedom and the Blockchain

David Golumbia



The closing note of the Blockchain: Revolution or Business as Usual panel given by [David Golumbia](#) served both as a meta-commentary and a critical reminder to the panels' topic. Introducing himself as a political-philosopher and a conceptual thinker Golumbia voiced the danger that technology has the tendency to displace the always needed (self-)criticism to find its right place and function in a global society. Bitcoin and the blockchain, in his opinion, are the most poignant examples of this phenomenon of disrupting the makeup of contemporary society in a way that it is endangering and penetrating the discourse of the political left. Being promoted with words like "open, transparent and democratized", the designated technologies could at the same time well advance the very opposite. This contradiction in promoted effect and actual effect might, if it goes on uncritically, in the end be very dangerous. Only because something is designed in a certain manner, it doesn't mean it has to be accepted as such.

Golumbia pointed out the uncritical undertone of welcome change that is introduced to the world by technologies like bitcoin and the blockchain. The effects of these technologies are mostly viewed as positive, whilst at the same time absolutely lacking to undergo a critical analysis to determine "if they actually are". The most frequent error Golumbia identified is to mistake a technological infrastructure for a social one. Only because something is technologically decentralised, it doesn't automatically result in a decentralised political structure. This holds especially true for bitcoin and the blockchain, which processes of both distribution and production (mining) have been centralised to a degree that it became inaccessible to "normal people". Here, a technically decentralised network meets a centralised organization of its maintenance. A new elite.

Golumbia criticized blockchain's possibility to execute complete autonomous algorithms: "think about that carefully what that means: anything that can be done by a computational process, and it cannot be controlled." Alluring to mass-surveillance and involvement of algorithms in military conflicts, Golumbia, who writes about related subjects on his personal blog [uncomputing](#), made clear why he ponders upon strengthened critical undertakings when it comes to technologies. He clearly refuses to take for granted that if the words "decentral" and "autonomous" are voiced, the related technology automatically enters a safe space of uncritical action. Pointing to the documentary "All Watched over by Machines of Loving Grace", Golumbia reminded the audience of the problems of decentralised organisation: That it makes it not only possible but in most of the times very easy for criminal forces to follow whichever trail they want. This, as he stresses, is often neglected when said technologies are being promoted: "We should all be asking whether it is good to be building these technologies at all. [...] If there is a sort of policy-takeaway from the position in developing then it is probably that blockchain needs to be heavily regulated."

By Felix Clasbrummel

## SESSION 2 - WORKSHOP

FREE MONEY MOVEMENT  
AND THE COMMONS

JIM COSTANZO



“Paper money is ridiculous on another level.”

Jim Costanzo, associate professor of Photography and Fine Arts at the Pratt Institute and founding director of the [Aaron Burr Society](#) examines the different facets of resistance and financial revolutions through alternative austerity movements.

Costanzo's Free Money Movement was one of the many artistic economic protests to take place during the Occupy Wall Street movement. Costanzo's ideal financial shift includes the Commons, and would be a system that would provide government funding to local organizations, thereby encouraging greater financial investments in public goods.



Costanzo posits the following question during the group discussion: Can the Commons exist within Capitalism? This question naturally spurred discussions about socialism and whether a system standing somewhat between the two could exist. One passionate audience member exclaimed: “But, there’s nothing wrong with socialism!”. In Costanzo’s view, a new economic system would examine the question of infrastructure and would work towards a system that would set out to benefit the greater population, rather than a number of elite groups. It would work towards investing in the commons, in a way that would demand a necessary rebuilding of modern capitalism.

Through his activist work, he seeks to bring attention to the flaws of the current financial systems we live in both in the United States and in Europe. He seeks not only to find ways in which we can change and improve the dynamic between the people and the economy, but also to inspire us to reflect on what he calls “the idea of what value is, the idea of giving your freedom away”. Such a reflection would enable a profound philosophical shift in the way we are accustomed to relate to money and the institutions that manage it.

By Anissa Jousset



## SESSION 3 - WORKSHOP

### AVENGING MONEY

#### MAX HAIVEN



The “Avenging Money” workshop on Thursday afternoon was guided by [Max Haiven](#), a writer and assistant professor in the Division of Art History and Critical Studies at the Nova Scotia College of Art and Design, Canada. His research focuses on economic and political studies applied to society and culture. This workshop analyses the perception of currency and how through looking at the emotional value of money we can develop tools to reconstruct financial and social models. To analyze a currency based on collaboration, Haiven discusses a parable of proto-capitalism and the use of monetary objects 400 years ago. On the eastern coast of Canada, the whelk shell is available for a short period during Winter. Native American tribes harvested these shells and made wampum beads, which would be strung on deer hide to give weight and materiality to treaties.



The shells could be used as peace treaties between tribes or families, funeral sacrifices, the transference of power, or painted red and used as a declaration of war. European colonists misinterpreted the wampum as a method of currency and could not comprehend its use for specific, exceptional commodities. By extracting resources and demanding labor, colonialists negligently ignored the abilities of a commodity to negotiate social compositions. If a society wants to decrease the fundamental violence associated with money, a useful tool may be to alter the perception of money as something that will one day turn into something more than we can imagine. Today, society declares that many people can not have access to clean water, proper healthcare, or enough food and shelter simply because they do not have enough of a fetishized object. Considering currency as a medium for storytelling may aid humans in discovering how to cooperate better. The messages we heard from our money was the information cast by society around money. Our response to the message was the recasting. The workshop ended in the redistribution of the papers, where individuals read aloud and discussed the messages. Mine read “I’ve been all over the place,” with the response, “and now I’m here.”

By Delaney Clark

## SESSION 4 - WORKSHOP

### NEGOTIATING TRUST ON CROWDFUNDING PLATFORMS

ROBERT VAN BOESCHOTEN



Robert van Boeschoten, researcher and lecturer at Hogeschool van Amsterdam and Universiteit voor Humanistiek, was in for his second round at the MoneyLab. During the MoneyLab's first edition, he presented the [Crowdfunding Toolkit](#), a useful tool for aspiring crowd-founders to identify the right platform for their campaign (though van Boeschoten admitted it would need to change from a static to a dynamic tool). In this edition's workshop, van Boeschoten took engagement with crowdfunding platforms one step further and dealt with the problem of negotiating trust on these platforms. Being an important but complicated factor to produce, trust is often a key factor for success for campaigns on crowdfunding platforms, but as well for the success of the platforms themselves. Not only does a potential funder need to trust the campaign of interest, but the founders themselves need to trust the platform to provide the right tools to develop a successful campaign.

Backed by van Boeschoten's insights of his research about this topic, the issue of negotiating trust was then re-enacted, both from a founders as well as from a funders perspective. The result: trust is negotiated through nearly every element of a campaign. Be it the design, be it the amount of friends that back it, be it the tone of the video – the authenticity of the founders engagement needs to be felt real and present through all of this.

A classic hindrance to building trust is the avatar identity that one adapts when starting a campaign on a crowdfunding platform. Its anonymity might make it difficult to evoke trust in a potential backer or business partner. Platforms have to be made up and used as to embed other social platforms to give the avatar a social and historic (e.g. previously started campaigns) context.

One of the most crucial points of the negotiation of trust though is the felt presence of the respective founders. Being visible in the campaign's video might be one strategy, but frequent updates of the campaign which provide insight into the development were identified as being more effective. Van Boeschoten mentioned that e.g. occasional near real-time updates increase the felt presence of a founder and consequently tighten the bonds between the founders and backers. All in all, the different strands of the campaign have to result in an image that is both transparent and predictable to successfully gain trust.

The discussion was eventually drawn towards the imagination of an ideal platform. This platform had removed boundaries of investment (maximized cross- and international payment options) and maximized the possibility of interaction, both giving the funders the feeling of connectedness and being-witness, as well as the founders the possibility to build a sustainable crowd. With this, the question of how to identify a reliable partner on a crowdfunding platform should be less of a concern.

By Felix Clasbrummel



## SESSION 5 - PANEL

### ARTISTIC INTERVENTIONS IN FINANCE



If money is a medium, it can be imagined in different ways. If money is a medium, it can be used to different ends. Over the last seven years we have seen the rise of finance art: shrewd, bold, well-versed, trickster-like tools, installations and objects actively engaging with high finance and banking systems. In depth research, provocation and visualization are some of the tactics used to critique, visualize and materialize the virtual political economy of banking and finance.

Speakers: Núria Güell & Levi Orta, Silvio Lorusso, Stephanie Rothenberg, Scott Kildall, Raluca Croitoru & DullTech™

Moderator: Max Haiven

## Degenerated Political Art

### Núria Güell & Levi Orta



“Art is a pretty disgusting world”

Barcelona-based artists [Núria Güell](#) (ES) and [Levi Orta](#) (CU) presented two of their works: “Arte Político Degenerado” (2014) and “Arte Político Degenerado Protocolo ético”(2014). The works are part of a series called Replica Analitica which aims to reproduce strategies and structures deployed by capitalism in order to analyze, expose and use them to empower individuals — forming a new, anti-capitalist society. As a prelude, Orta begins by showing a photo of the Spanish royal family ping-pong to the members and their royalties. Next photo shows Princess Elena coming out from a court hall after the trial of her husband – Iñaki Urdangarín. In 2014 he was accused and then found guilty in diversion of public money and tax evasion.



To start their project entitled “The Generated Political Act” the artists visited the ESADE – a prestigious international business school in Barcelona, from which most of the politicians have received their degrees. Güell and Orta decided to start their own company in order to investigate how to avoid paying taxes as artists. Advised by ESADE lawyers they registered their own company in tax haven. The newly operating company named “Orta & Güell Contemporary Art S.A” allowed the artists to evade all the taxes related to their profits by taking advantage of the jurisdiction and the loose financial regulations in Spain. This legal act and certificate in their hands enables the artists to use all the privileges associated with a company such as: no restrictions of the capital flow, private banking, guaranteed anonymity, protected property, etc. The main interest of Güell and Orta is to look at how all these advantages might be used in a political way.

Güell believes that tax evasion can be a good tool for creating autonomous institutions, independent from the dark world of financial monopolies. The speed with which institutions get instrumentalized and exploited by modern economy is one of the major concerns shared among the activist group. However the various artistic interventions presented as part of this panel should not only be seen as an attempt to disrupt power structures, but also as acts of political defiance. Through circumventing the capitalist system, they create their own social utopias.

Given this action as a central motif, the artists organized a day of debate with thinkers and experts from a variety of fields: economist and socialist Isidro López, philosophers Montserrat Galcerán and Santiago López Petit, political analyst Rubén Martínez, and activist Eric Duran, also a speaker at MoneyLab#2: Economies of Dissent.

By Michaela Lakova

## Kickended and the Competitive Aesthetics of Failure

Silvio Lorusso



“Meta-failure and the dark side of crowdfunding”

Artist, designer, and researcher [Silvio Lorusso](#)'s project [Kickended](#) brings a new dimension to the definition of failure. The Kickended project, a Kickstarter clone consisting of Kickstarter campaigns that collected zero dollars, he creates an exposé of the influence of money in relation to our understanding of success. He describes his collection of failed Kickstarter campaigns as something “funny and sad at the same time”.



Lorusso's project takes an innovative stance on the concept of failure. Apart from the subtle title of the website, the word "failure" is not mentioned anywhere on the website. Through this, he creates an alternative approach to the otherwise taunting notion of failing. He invites the public to reassess the commonly held idea that a lack of financing equals moral and material failure..

Kickended seeks to reflect on the "dictatorship of optimism". Thinking about the role of failure within the creative process allows us not only to reflect on the process itself but also to help us reexamine our relationship with money, and project funding in particular.

The project highlights the social pressures associated within "democratic success" models of crowdfunding "Failure is deemed natural, as long as it is someone else's failure". By this, Lorusso examines the startup company ethic that preaches an atmosphere of success and the complicated relationship between failure and success in a creative, professional environment.

By Anissa Jousset

## Reversal of Fortune: Visualizing Marketized Philanthropy

Stephanie Rothenberg



"What does it mean to be philanthropic by the click of a button?"

Reversal of Fortune is the name of American artist [Stephanie Rothenberg](#)'s series of art-installations, which she presented during the panel on Artistic Interventions in Finance at MoneyLab#2.

'Fortune' designates both one's destiny as well as one's financial capabilities. In her installations, Rothenberg visualizes the traces and the destinations of actions of what is labelled to be a 'reversal of fortune'. Reversal of Fortune: Garden of Virtual Kinship arranges plants in the formation of the map of the world's continents. The plants are watered based on the actions that are taken on a micro-credit platform called Kiva.

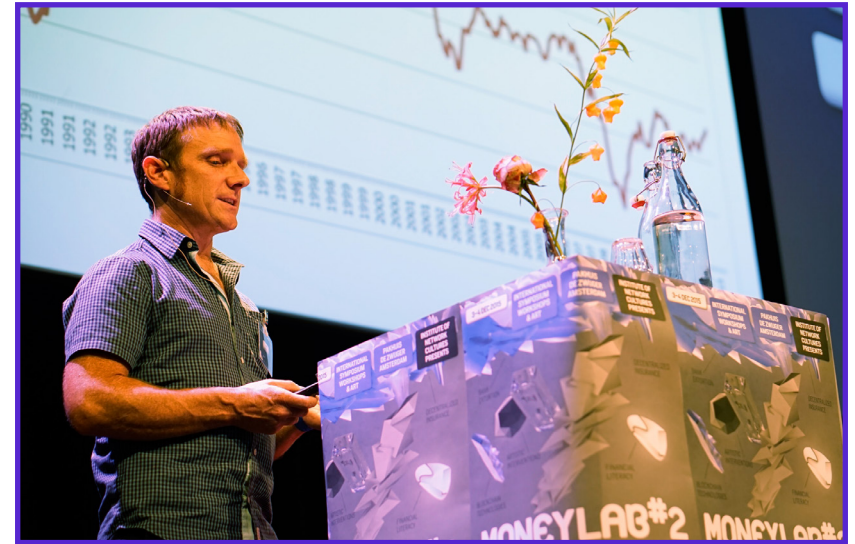
This platform tries to get rid of intermediaries when donating to developing regions, though forming an intermediary by itself. If a donation on Kiva is made, Reversal of Fortune: Garden of Virtual Kinship waters the plants that represent the country's destination of that specific donation on a plant-map. The result appears as a reversal of fortune in itself: the developing countries are watered well, with plants growing out of the pots that represent them, whilst the Global West of developed countries remains completely barren. But mind the symbols: drawing upon many of the donation based program's symbols and iconography - such as Kiva's plant - Rothenberg takes this plant and embeds it into her artwork.

In her talk Stephanie Rothenberg made clear that she sees these platforms as uncanny meeting points of a variety of spheres: the global poor meets the like-culture, meets philanthropy, meets marketization. Philanthropy and consumption on platforms like Kiva are intertwined in a way that they are made indistinguishable. Her mapping of the flows of marketed philanthropy is consequently only ironically a reversal of fortune for the poor. Kiva is a credit platform. The financial intermediaries and credit-givers are often banks which reside in the US, showing that ultimately the flow of money is passing through the developing countries only to go back to developed countries, whilst being polished by evoking the image of watering the Global South.

Rothenberg then advanced to another part of her Reversal of Fortune installations. It is entitled Planthropy, and entails a growing plant which scrapes the internet for philanthropic statements given either in tweets or in the "why I donate" section of market-philanthropic platforms. These statements about the nature of donating literally water the plant. With this project she raises questions about the nature of the transaction itself. It shows that philanthropy as consumption challenges the boundary between altruism and hedonism, making it indistinguishable if the donation was made for the other or for the image of the self.

By Felix Clasbrummel

## EquityBot Scott Kildall



"I'm an Artist, not a Business Person"

And as an artist, [Scott Kildall](#) emphasizes that everything is tradable, even human feelings. On his website Scott Kildall describes himself as a cross-disciplinary artist who writes algorithms that transform various datasets into 3D sculptures and installations. At MoneyLab#2 he presents his project EquityBot, an automated stock-trading algorithm that uses emotions on Twitter as the basis for investments in a simulated bank account.



Equitybot monitors emotions by using sentiment analysis on twitter, emotions - such as anger, joy, amazement - are turned into data visualizations. Equitybot then correlates the rise and fall of certain feelings with the rise and fall of shares of some of the biggest trading companies on the stock exchange. Boldly, the algorithm 'buys' and 'sells' based on the emotions of twitter users highlighting the human emotions behind high frequency trading. EquityBot makes direct correlations between the feelings of twitter users and the shares of multi national corporations. What does that say about professional managed accounts? Not surprisingly, Scott is often confronted with the notion that EquityBot does not seem like an art project, but an innovative stock-trading algorithm. Scott himself sees it as a 'conceptual project that appropriates the system of finance and uses its mechanisms to explore language and emotional states'. Moreover, the project retains its artistic agency because there is nothing being sold; it is monitoring and circulating emotional data into stock market shares and capital.

"This is whereas my place as an artist comes in. Stock market investors are seen as musicians, as mystics with some secret intuition of power that we do not have. Ironically or strangely enough this is the point were an artist can come in and do the same thing. So for Equitybot I saw emotions as common currency, we all feel them and the stock market does response to emotions in some way and the stock market knows about rationales. So there seems to be some push pull between image, model and reality."

Unlike thousands of investment management firms everybody is able to see what EquityBot is doing. Sometimes people ask him 'how is EquityBot doing'? Scott smiles and says that the answer is really really well, about 18% which is over double what the average stock investor receives per annum (7%). It comes as no surprise that Scott firmly believes that artists can make stock trading algorithms that out perform the financial sector. Scott closes of with the notion that some of the further projects of EquityBot could be to involve real money, everybody could invest 20 euro

By Felix Clasbrummel

## Immaterial Institute of Research and Experimentation

Raluca Croitoru



The fourth presenter of the Artistic Interventions in Finance panel was [Raluca Croitoru](#). In her performance piece, she took the stage as representative of the Immaterial Institute of Research and Experimentation.

By looking at different methods of recording transactions that developed throughout time, the research collective investigates the history of documenting financial transactions. She then expressed that the collective is immaterial, and their main productions are expeditions through space. Documentation of these experiments is translated to digital tours, as in the virtual reality of websites, or in paper tours, as in published zines or booklets, and for this presentation the audience would be given a tour through a thermal printer.

Croitoru took us on an imaginary tour through a printer describing the mechanical processes of a thermal printer. Paper runs through the space, at which point heat is applied by another process enacted by a thermal unit. The circuit path then brings the paper to the cooling vents, located at the beamers on the ceiling of the auditorium. Throughout the printing process, Croitoru explains each step in detail with exaggerated hand motions, enlarging and magnifying the small-scale process of thermal receipt printing to the scale of the entire auditorium. The final solidification process puts the receipt into a metastable state. Croitoru explains that the downside of thermal printing is that it functions on heat rather than ink and will fade over time by exposure to light.

She continued by explaining that the Immaterial Institute of Research and Experimentation investigates receipts and their abilities to document a transaction. The Institute currently works on a new experiment: telepathic receipts. Rather than any material form to record a transaction, the future may rely on the connection between human minds to transfer contracts. As a document confirming our viewing of her presentation, Croitoru telepathically delivered a receipt to all audience members who agreed to receive one. After a few moments of transmission, she states that the telepathic receipt-giving process is still in research mode, therefore audience members may expect delays: it will take somewhere between one second up to one year to receive a full visualization of the receipt.

By Delaney Clark

## DullTech™ celebrates its premier product launch in the Netherlands

DullTech™



DullTech™ is a hardware startup, dedicated to once and for all solve the frustrations that contemporary artists encounter using technology. No more stress or drama in making a video installation for an exhibition or an art-fair; no more remote controls or expensive AVI professionals to hire. DullTech™ media player effortlessly loops and synch videos over multiple screens, for you. "It's really that simple".

And it would be that simple, if Dulltech™ itself wasn't a performative artwork.

The DullTech team present their purposefully dull, technologically simplified product in a form of generic crowdfunding campaign. An unbearably long video stresses the urgency of solving the problem and lists thousands of arguments for purchasing the player immediately.

Though disturbingly realistic, DullTech™ is a fictional project: it is both an analysis and a critical reflection on efficiency-oriented capitalist society. It raises questions on modes of factory production, market economy by fully deploying its methods and corporate visual language. DullTech™ actually produced their product with the help of Chinese factory workers. Their Kickstarter campaign actually got funded. The speculation became reality, and a critique of finance actually got fundraised.

This project embraces comparison between art and business, raising a question if it has become a norm that artistic work is valid only when appreciated in a capitalist environment. And while exploring the idea of “dull technology with self aware references”, DullTech is currently developing a new series of products that will make our lives even easier.

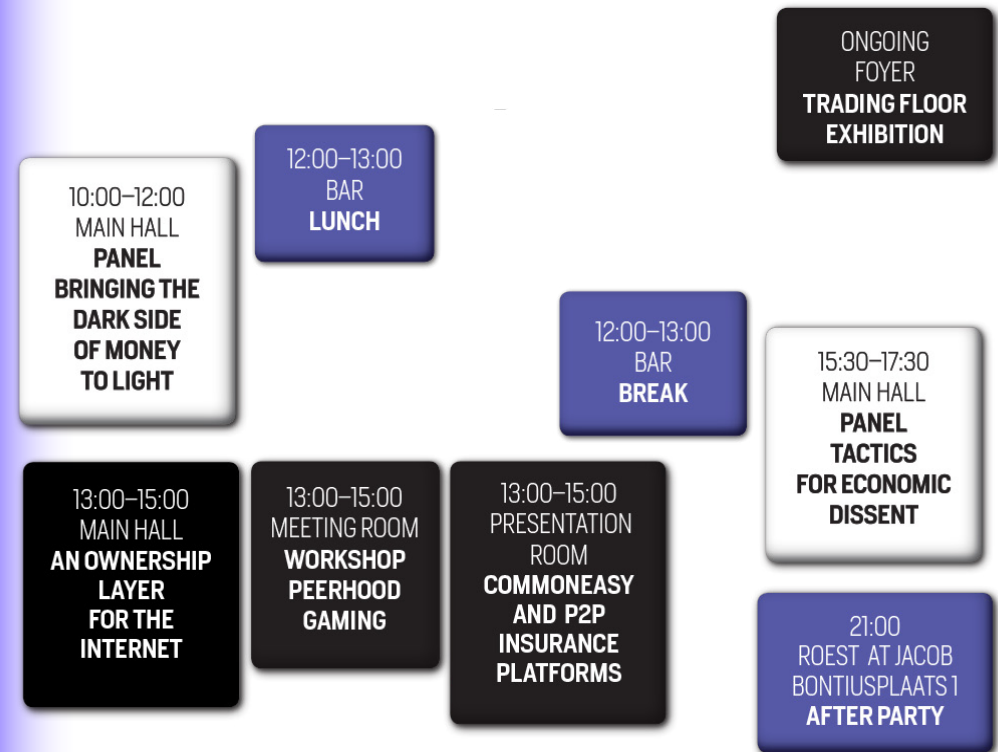
“Thank you for your interest in DullTech™”

By Karina Zavidova & Anastasia Kubrak

**Fri 4 Dec 2015**

## **Moneylab#2 : Economies of Dissent**

**Pakhuis de Zwijger**





## SESSION 6 - PANEL

### BRINGING THE DARK SIDE OF MONEY TO LIGHT

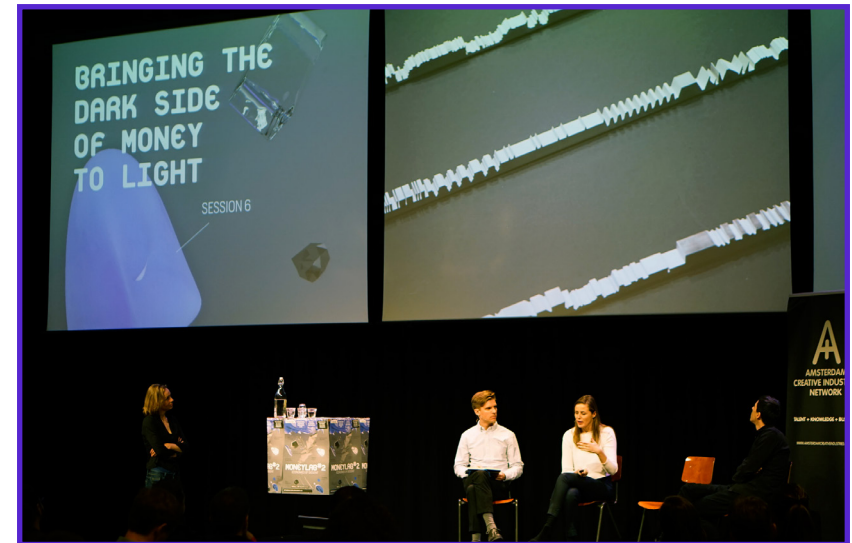
Some artists, journalists and activists have taken the important first step beyond moral outrage and uncovered stories that have shed light on the extensive corruption within the finance sector. From the Swiss Leaks project, that documented how the HSBC Bank helped its clients shield income from tax collectors, to the exposure of financial loopholes and visualizations of lucrative offshore tax avoidance operations. Much of the finance and banking scandals that have unraveled over the past year started off with whistleblowing and the work of investigative journalism. This raises some questions:

Do we need to become financially literate, and if so, what do we need to raise our financial literacy? What does it take to read the classified documents of the world's private banking systems? Can only experts make proper use of them? What are the key takeaways of these investigative projects? Are we drowning in material or have we only caught a glimpse of the tip of the iceberg?

Speakers: Femke Herregraven, Paul Radu, Paolo Cirio  
Moderator: Cecile Landman

## Organized Crime and Corruption Reporting Project

Paul Radu



“What we do is simple: we follow money”.

Paul Radu is an investigative reporter and the executive director of the The Organized Crime and Corruption Reporting Project. Radu opened his talk with the presentation of “The Russian Laundromat”: a complex system for laundering more than \$20 billion in Russian money stolen from the government, with the involvement of Latvian banks, corrupted Moldovan judges and a cousin of Vladimir Putin.



Today, a maze of companies and agents involved in a criminal infrastructure worldwide forms a global “criminal service industry”. Different organized crime groups from Russia, Moldova or Romania use same “proxy platforms” — systems built on thousands of phantom companies that only exist on paper, and are run by human proxies.

Creativity behind the design of such platforms should not be underestimated. In fact, says Radu, we should learn from criminals by analyzing their strategies and applying them ourselves. “They have meetings just like this!”, he exclaims, pointing at the MoneyLab stage. “They hold conferences on how to avoid taxes. They even publish books.”

Criminals often become Radu’s sources: after being exposed, they keep in touch and start providing evidence for other crimes. Saying that, Radu and his team don’t believe in local law enforcement: criminals move much faster. Creative criminal infrastructures are layered across many frontiers, spread over multiple jurisdictions, regardless of the ideologies of the involved states.

What we can learn from criminals is that we should start thinking beyond frontiers, beyond families and beyond nation-states.

By Anastasia Kubrak

## The Privilege of Disappearing

### Femke Herregraven



Femke Herregraven’s work draws its inspiration from the domains of geopolitics and global finance. During her time as artist in residence in the Amsterdam financial district, she discovered that her neighbors were mainly ghost mailbox companies, registered in Netherlands as a part of tax evasion mechanism.

Carrying abstract names such as “Alfa-1” or “Omega-14”, they became an inspiration and a basis for Femke Herregraven’s project “Geographies of Avoidance”: a book of thousand pages, listing all the invisible companies that can be found in Zuidas financial district.

Femke Herregraven believes that today we often see finance as an intangible, ungraspable matter, “distributed through space and time.” Wondering, where the material side of offshore mechanisms begins, she decided to dive into the tax law and begin her own investigation into invisible structures, routes and pathways. To communicate her findings to a broader audience, she created “a tool for herself and other to see and understand how these structures work”. One of her projects, an online game *Taxodus: Mapping Assets Offshore*, allows users to act within the sphere of offshore accounts and dodge paying taxes on behalf of multinational companies. The game is based on real data on international capital flows, such as national tax treaties. Users can understand the dynamics of tax law through an aesthetically pleasing gaming interface and direct interaction, instead of having to go through volumes of tax law documentation.

Femke Herregraven interprets finance as a construct; she seeks to materialize it and bring it back to general public in a more accessible way. In order to demystify the immaterial state of finance, Femke often tracks the physical backbone of technology, that makes high-frequency trading and stock market possible to operate. As a part of her ongoing project “The All Infrared Line”, artist actually follows the spaghetti of submarine data cables, looking for places where this global infrastructure can be traced and documented.

Femke Herregraven’s work aims to propose tools to navigate, deconstruct and reflect on modern economical structures, linking immaterial flows of capital back to geographies, jurisdictions, nationhood and material objects.

By Anissa Jousset & Anastasia Kubrak

## Daily Paywall & Loophole4all

Paolo Cirio



Paolo Cirio is an Italian conceptual artist and hacktivist.

His work is essentially building on a critical theory of information power and how that impacts the dynamics of social structures among individuals, governments and corporations. He investigates fields related to copyright, privacy, finance democracy and cyber-security, which then take the shape of multimedia installations, performance, or interventions.

While combining his research with a hybrid artistic scenery, he sees in art a channel for reliable communication and a new form of perceiving reality: “I’m against faking data, you don’t want to lose the audience’s trust. A layer of artistic scenario is good for getting the audience to engage, but you should provide an informative artwork, and not merely speculative one.”

For the MoneyLab symposium Cirio presented two projects that are part of his work on economic and financial system: The Daily Paywall and The Loophole4All.

The first project concerns the value of information and its distribution, bringing its dark side to light. The Daily Paywall is an assemblage of over 60,000 pay-per-view articles from the Financial Times, The Wall Street Journal and The Economist, published during the year of 2014. By accessing the content of the journal through a paid subscription and a scripting language hack, Cirio gathered an enormous database of financial news which were then re-published and made available for free on his own page: [dailypaywall.com](http://dailypaywall.com).

For the sake of financial literacy and general public awareness, Cirio proposed to pay people to read the featured articles in return for successfully completing a quiz. Simultaneously the online platform also allowed for donations to writers and journalists which were then able to claim compensation for their work.

Whilst leaving the official publishers out of the circle, Cirio presented a new circular and provocative economic business model, that opened access to information on global economic matters: "A very useful tool for investigation and knowledge in economy." Only the Financial Times along with some of the publishing companies involved didn't agree with the statement, having sent a legal letter that made the project shut down, after five days of online existence and 1000 copies freely distributed all over New York City.

The second project is an investigation on offshore financial systems. [Loophole4all](http://Loophole4all) published a list of 200,000 Cayman Islands companies that practice tax evasion, hide money and debt. The website [loophole4all.com](http://loophole4all.com) not only reveals this information but also promotes the sale of the real identities of anonymous Cayman companies at low cost prices (= 99 cents).



In four easy steps anyone can hijack a company in the Cayman Islands, a corporate provocation that elicited reactions ranging from local businesses to multinational companies, as well as Cayman authorities, international law firms and accounting firms such as PayPal. "I made a scheme to avoid legal prosecution; to run this project I set up an account in London, and used PayPal in Luxembourg. All the data has also been transferred to California because of privacy issues." Since the artist is Italian his personal identity is safe. "Do you want to change the world?", someone asked from the audience. "Not really" claimed Paulo Cirio, "but these places have been doing these things for so long, and no one really knows what's going on." Paulo Cirio's artworks give us a glimpse of urgent topics in the fields of finance and economics, but most importantly, enable public discourse. His presence at MoneyLab brought a valuable insight on interventionism in media art, questioning the vulnerability of social, economical, legal and technological structures in contemporary society.

By Joana Chicau



## SESSION 7 - WORKSHOP

### BUILDING AN OWNERSHIP LAYER FOR THE INTERNET

#### BRUCE PON



Bruce Pon presented [Ascribe](#), a project that proposes a solution for artists to control intellectual property by constituting a new “ownership layer” to the existing structure of the internet.

“Intellectual property is at this moment as valuable as any other physical property in the world. Why isn’t valued and protected as much as the others?”. Bruce Pon connects the answer to the “rules of the digital”, that allow the material to be easily and instantaneously copied, stored, transferred and distributed, without necessarily being credited.

While relating to the technological qualities and networked conditions of the digital, Bruce Pon made a historical reference to one of the early architects of the internet, Ted Nelson. He was an American pioneer of information technology who coined the terms hypertext and hypermedia and who was the founder of the Xanadu project in 1960.

The mission statement of Xanadu envisioned an improvement of the structure of the world wide web: “Today’s popular software simulates paper. The World Wide Web (another imitation of paper) trivializes our original hypertext model with one-way ever-breaking links and no management of version or contents.” The Project Xanadu then aimed to link two objects by attribute, although due to the expansion and growth in complexity of the internet content it became an impossible mission to connect all its objects. Ten years later Wired magazine published an article called “The Curse of Xanadu”, defining the project as “the longest-running vaporware story in the history of the computer industry”.

In 1989, the computer scientist Tim Berners-Lee would then put together the components of the internet as we know it today, by implementing the HTTP – Hypertext Transfer Protocol, providing a one way link, opposed to the interconnected linkage proposed by Ted Nelson. “It’s because of this that the internet is like a Turkish bazar”, claimed Bruce Pon. Series of works are lost and found in the enormous amount of data circulating online, without knowing where it comes from and where it will end.

The internet as a problematic field for exponential dissemination of artworks and the lack of proper attribution and authorship is a major concern for the founders of Ascribe. Pon even states that “every computer is a copy machine, everyday we violate someone else’s copyright over one hundred times”. Instead of trying to fight this fact, the other option could be to try to understand how things are spread: where things go and how they are being used. In this sense, Ascribe promises to offer the solution for universally accessible ownership of digital property, comparable to the world wide web.

By Joana Chicau

## SESSION 8 - WORKSHOP

## PEERHOOD GAMING

## ROBIN HOOD MINOR ASSET MANAGEMENT



“A chrysalis of ideas: different types of butterflies come out of it.”

The [Robin Hood](#) project is a collective ongoing project that seeks to democratize finance through activism and social organization. Described by its numerous creators as an “activist hedge fund”, Robin Hood seeks to use financial technologies to democratize finance, expand financial inclusion, and generate new economic space.

During the workshop titled ‘Peerhood gaming’, ‘reality designer’ Pekko Koskinen introduced the concepts and principles of the Robin Hood co-operative. Robin Hood is an investment co-operative that funds itself through membership donations and a financial trading algorithm called ‘the parasite’. By hacking the financial market the collective aims to create alternative social and economic organizations.



Once the principal ideas of the Robin Hood organization were introduced the core members used the workshop to create and design potential scenarios that explored the future of money, trade and exchange. Small groups worked together to discuss and design solutions for things that they need help accomplishing. This could be anything from learning how to drive or help with filling their taxes. The workshop illustrated the ways in which different skills, materials access, and creative energies can be necessary to making a project solid and executable. He emphasized the importance of “putting the group before the financial”, and the importance of community and knowledge sharing. The Robin Hood members concentrated on the idea of “turning ideas into useable Lego pieces” and paid particular attention to applying various skillsets to make a project work. They hope that working in this manner will allow us to circumvent the problematic overlapping of organization and finance which sometimes tends to thwart our potential to create.

By Anissa Jousset



## SESSION 9 - WORKSHOP

### COMMONEASY & P2P INSURANCE

#### COMMONEASY



Jip & Florian de Ridder are young entrepreneurs, determined to disrupt current economic system with their new decentralized peer-to-peer insurance model.

While studying economics, Jip discovered that 80% of young self-employed in the Netherlands simply couldn't afford an illness and income disability insurance. Meanwhile, commercial insurance companies take up to a 40% of insurance premium, and generously pay their employees to look for reasons to reject the claims.

Overall, current insurance model is generating a constant conflict of interest. Doctors are forced to adapt to the model of profit. Market control is expensive, and according to Jip, it is built on multiple dark layers: adverse selection, upcoding, information asymmetry, and general lack of transparency. Inspired by success of Dutch self-insurance group BroodFonds, Jip decided to establish his own group with his brother and a couple of friends to insure their smartphones. And that's how it all began.

The logic of **CommonEasy** is extremely simple. It calculates your insurance based upon friends and family who know you and can account for your responsibility. Help is based on reciprocity: all members decide how much they agree to pay for others. Users have direct incentive to give more money, as they get more money in return, when they get in trouble. And there is no interest involved.

"Markets are not an effective model to organize solidarity", says Jip. "Solidarity is a common good." Quoting his personal hero Elinor Ostrom, author of 11 Design principles for the commons, Jip defines commons as a way to "allocate resources with community rules". These design principles are built around the concepts of network and collective decision-making.

What about the future? CommonEasy has economical potential to scale, and to insure risks that haven't been covered before due to the lack of control, from water supply to cats. Credits can also be based on "community-backed collateral", and there's more to come. Economies built on high trust, such as Swedish, prove to be a reliable model. Jip created his model as an alternative solution for those of us, who are ready to trust each other. And he might just get it right.

After all, capitalism without the commons wouldn't even have the ability to exist.

By Anastasia Kubrak

## SESSION 10 - PANEL TACTICS FOR ECONOMIC DISSENT

The tasks on the table after formulating a rigorous critique on the current banking and finance system are plentiful. The question is not what can be done, but where do we start? Financial activism today goes beyond calls for laws, regulations and institutional oversight. Different alternative practices are unfolding, ranging from networking initiatives, ethical banking, speculative hacks in high finance trading, and hands-on grass roots solutions.

Although there are a variety of alternatives for new monetary exchange, they all seem to run into similar challenges. Amongst which is the challenge of how to engineer social political concerns into these new systems of exchange and what kind of social frameworks do these new systems produce? What are the power dynamics surrounding these different practices of dissent? What counter-narrative is produced in these first steps towards alternative monetary systems, and what do these alternative models have in common?

Speakers: Enric Duran, Rachel O'Dwyer, Pekko Koskinen, Baruch Gottlieb & Dmytri Kleiner

Moderator: Brett Scott

## Economic Disobedience

Enric Duran



Since he is known as the 'Robin Hood of banks' and being searched for by the Spanish government for taking out funds of Spanish banks worth more than €500.000, which he allegedly donated to grassroots movements, Enric Duran was not able to physically attend the conference. "I Will be online [...]" Enric Duran tweeted three days before the conference, and he was. The MoneyLab audience gazed onto the white walls before which Duran stood out, projected on the screen via Skype, speaking about the role of money and liquidity in grassroots movements. Skype technology appeared to be once again extremely vulnerable to interference; some minutes of his talk had to be spent eliminating sources of noise.



In his talk, Duran spoke about the necessity for grassroots movements to establish their own legal system and an autonomous currency in order to help develop a desired alternative economic system to the current capitalist hegemonies. Using the example of [Cooperativa Catalana](#), he explained that though complete autonomy is desired by many participants in building an alternative community, a link to other currencies like the Euro or Dollar still needs to be maintained.

For Duran big hopes go out to the blockchain, a technology that allows a network to track transactions meticulously and which makes possible to have unique transactions in an anonymous network. Duran stressed that a blockchain system needs to be developed that “bears all the needs of all the [grassroots] projects that [we] are working on”, so they can collaborate. Duran is part of Fair Coop, which aims to develop reliable p2p transactions. With this connecting layer, he hopes that different alternative currencies can work together and build the structures of an other economic system.

Since much of the talk was omitted by technical issues, here's a [long read](#) by vice magazine that gives a good further introduction into the sphere and projects around Enric Duran.

He tweets at [@EnricDuranG](#)

By Felix Clasbrummel

## The Creative Medium of Money

### Pekko Koskinen



Pekko Koskinen designs reality through the form of games, playing around with various forms of art and everyday life. His works have included fictional religions, social forms, conceptual tools and self-designs. At Money Lab he presented the [Robin Hood Minor Asset Management Cooperative](#), a counter-investment bank of the precariat, which is rethinking means of finance and financial services. Koskinen starts his presentation by displaying two very divergent images. The first one is showing a city by night, the modern buildings are abundantly covered with enlightened shining advertisements. Koskinen refers to the advertisements as choices that are constantly branded to us and that are all determined by monetary transactions. The second image is displaying people who are walking across a bridge covered in mist, leading to a church that is vaguely visible in the background.



Koskinen argues that although we might have the idea that we have choices as the first image seems to indicate, we - in the western world - are living in an age of mono value. As such, the current state of currency and finance relates to the values of monotheism, “where believe is shared through the Christian fate”. Koskinen supports his statement by referring to institutions as universities or art schools - that are supposed to have different kind of values - are demanded to enter the universal market based on the monetary system. In other words, everything is based on monetary transactions creating what Koskinen refers to as ‘Monovalue’ Koskinen questions what kind of effect it has – when all values are turned into one universal system? He takes a step back and asks; what means are available for expressing value? Again displaying two different images, he refers to the word value as understood in terms of productivity, company, and economic language to value understood in terms of collaboration, respect, sustainability, inclusion and so on. He moves on by stating that there should be a free expression of value and refers to the art market and how expression is commoditized. The main question seems to be, how we can find free expression within the current conditions of our society?

Koskinen refers to the game-world; if you make a game, you make people behave differently, they might become suspicious or even scream at each other. With a smile on his face he adds, that it could even be a challenging game for friendships. What would happen when we would have to play a game from childhood onwards, without the possibility to step outside of it? Without trying to answer this particular question Koskinen moves to the next question; what damage do we make to ourselves by living in a culture of mono value? Koskinen argues that if money, like games, would benefit by having many forms that challenge new conceptions about the world and therefore create a rich and diverse culture. He concludes that as we are uncivilized on this terrain we need to experiment with different transparent models to produce different expressions of value.

By Dominique Verschragen

## Storing Value

### Rachel O'Dwyer



Rachel O'Dwyer writes about the political economy of communications, the digital commons and new media cultures. Her research areas include mobile communications and radio spectrum, open networks and alternative currencies. In her presentation at MoneyLab, she raised the question what kind of sociality we are engineering into our alternative monetary systems.

Money can be understood as a technology that allows forms of exchange beyond social relations. Rachel O'Dwyer refers to the book *Debt: the first 5000 years* by anthropologist David Graeber, in which he explains the origins of the gift economy and the ways in which we have been storing value. In fact, value has always been 'stored' in many ways; in money or metal, or in good will and social relationships. By adding a surplus in the present, one can profit from it later. In fact, money is a complex system of social relations. This system is then supported by an infrastructure.

Alongside the financial crisis, alternative infrastructures have been developed, based on algorithms for matching needs, for indexing trust and social capital or for establishing consensus in the absence of social institutions. However, O'Dwyer states that there is a lack of politics in the development of these alternative economies or algorithmic currencies. "Although there is a lot of discussion about monetary reform, problems are always solved by using technology; if there is a problem, there must be an app for it."

Rachel O'Dwyer recognizes the innovation of the blockchain, but she would be interested to see how we can use the technology to create real alternatives. "The blockchain creates the possibility of trustless trust, while it doesn't need a centralized intermediary. The blockchain is persistent and verifiable; it is very difficult for a hacker to hack it. We delegate trust in the community to algorithms. The problem is that when we design alternatives, we are often reproducing the values of economic systems. This brings up neoliberal questions. Should we reproduce an economic logic it is claiming to work against?"

O'Dwyer continues: "Although we are trying to find alternatives for managing our resources, we still operate from the perspective of the (self interest of the) homo economicus. In that sense, one could ask whether these alternatives should actually be considered as alternatives at all. They are designed not to replace, but to embody liberal economy."

Instead, O'Dwyer claims, the challenge is to reproduce the model of the commons. "We can use the database for other kinds of transactions. The blockchain could provide the infrastructure to reproduce the commons, which allows apps to scale beyond small-scale idealistic products." According to O'Dwyer, peer-to-peer is an important guiding principle, but also game theory offered a glimpse of what is possible.

She concludes that the problems that we face in developing alternatives may be inherent to money as a technology, or at least to particular approaches, such as the trustless economy. Maybe we should recognize the imperfection of money, but try to work with this imperfection and include and acknowledge the social side. In that respect, MoneyLab already offers some interesting examples, O'Dwyer states.

By Katia Truijen

## The Venture Communist Manifesto Baruch Gottlieb & Dmitri Kleiner



Dmitri Kleiner and Baruch Gottlieb from [Telekommunisten](#) joined us on Friday afternoon for the Tactics for Economic Dissent session. Through critiques of communication systems, the group's art practices develop alternative platforms and programs to subvert centralized and hierarchical structures of society.

One of the first slides from the presentation displayed some key terms coined by the Telekommunisten - technological disobedience, transvestment, and counterantidisintermediation. These symptoms are all remedies for their latest initiative entitled 'Venture Communism': an organizational form to support the workers' struggle in digital capitalism.



Kleiner begins the talk by defining the key term “counterantidisintermediation”. This term counters the dominant utopian vision of the Internet and its prevailing capitalist agenda. Gottlieb highlights how technological disobedience can disrupt the streamlined capital of the technology market by hacking, modding, or recycling devices and software. Reclaiming the potential of used materials is a necessary objective for venture communism because it fights the violent roots of technology and subverts the product lifecycle. It is in this way that the tactics for technological disobedience will allow for greater appropriations of value from the end of the production chain, and counterantidisintermediationist will eventually deflate the monopoly of web platforms and lead to a fairer distribution of wealth. Kleiner outlines the economic infrastructure for venture communism by introducing the macroeconomic term ‘transvestment’. Insurgent finance and transvestment are active methods for extracting value from capitalist means of production towards autonomous agents. For example, Kleiner proposes how the venture commune can acquire property through a commons based social bonds equity.

Venture Communism is a cooperative and equally owned by all, federated through the ownership of many co-op members, commons based, and open to all workers. Many other topics and historical references are mentioned in the talk, such as the CompuServe age of centralized platforms, cargo cults and their false image, the bloody background of technology, and a Leninist trajectory of politics. Gottlieb finishes the presentation on a very hopeful note, suggesting that by confronting the existing social institutions, the protection of the social conditions of health, housing, food and water supply, education, childcare, may be achieved. Supporting the struggles to achieve these goals will help workers get what they need to produce, in order to allow for a revolutionary workers movement.

By Anissa Jousset

# TRADING FLOOR

Exhibition – 10:00–17:30 – Foyer

Trading Floor brings together a selection of artists that engage with and propose alternatives for negotiating the current financial system. Artists working in a range of media boldly reimagine how financial exchange and economic structures can be repurposed. All the works in Trading Floor directly engage with the medium of money either through high finance trading or bottom up social initiatives. These range from hacking digital tools to create automated trading bots to initiating shared common funds to create new forms of social mobility.

Throughout the symposium these installations will be trading in different markets such as the stock market, bitcoin and blockchain shares and in physical cash. These interventions into the often discreet and covert world of finance not only provide well needed information on these closed systems they should also be understood as active market based experiments. Some of the works in Trading Floor are live agents performing on the financial market or building new social models for alternative financial systems. This performativity requires audience interaction and occasional participation. The Trading Floor is a place for revealing and boldly intervening with existing markets to reshape how finance can be redefined in the 21st Century.



### EquityBot Scott Kildall

**EquityBot** is an automated stock-trading algorithm that uses emotions on Twitter as the basis for investments in a simulated bank account. During the symposium, EquityBot will trade shares and stocks according to human emotion measured on Twitter. The software captures fluctuations in the number of tweets containing certain emotions and correlates them against changes in stock prices. Over time, the project will track the performance of eight different emotions and their relation to popular managed funds. EquityBot is both critique and experiment, architecting a system of emotional trading and, perhaps generating a (virtual) profit at the same time.

### €xperiment 0.5 Rita Hoofwijk

**€xperiment 0.5** is a collective fund experiment by artist Rita Hoofwijk as part of her final year project at Maastricht Academy of Performing Arts. In this project Rita collects voluntary contributions of 50 cent to put towards a shared common fund. The final outcome of the project will be completely dependent on 50 cent donations and the shared collective ownership of the work will determine the project's outcome.



### Blacked Thursday Aline Baggio

After making the film **Blacked Thursday**, set inside Beurs van Berlage, the first stock exchange building in The Netherlands, the artist was asked to censor the images for security purposes. This result of this censorship is the large black frame that obscures the activity of the financial workers for the entire film. For the viewer, very little remains outside of the black box to interpret and understand creating a reflection on the transparency and complexity of stock market trading.

### Facecoin Rob Myers

**Facecoin** creates patterns by taking the random sets of data used to validate Bitcoin transactions and converting them into grids of 64 grayscale pixels. It then scans each pixel grid, picking out the ones that it recognises by matching its machine-definition of a human face. Facecoin uses the production of "portraits" (albeit by a machine) as a proof-of-aesthetic work. Facecoin is a meditation on how we discern and value art in the age of cryptocurrencies.



## The Gray Zones of Creativity and Capital

Gordana Nikolić & Šefik Tatlić

The Gray Zones of Creativity and Capital (Ed. Gordana Nikolić and Šefik Tatlić) consists of works from authors that tackle the relationship between art industries and capital. Institute of Network Cultures is proud to present this publication at the Moneylab#2 conference as the most recent addition to the 'Theory on Demand' publication series. Gray Zones was launched in print as on various digital platforms developed by the Publishing Lab.

What is the correlation among the creative industries, creative industry policies, new media paradigms and capitalism as colonial relations of dominance? What is the role of these industries in the prioritization of the interests of capital at the expense of those of society and how can these paradigms be criticized in the context of the actual, neoliberal, flexible regime of reproduction of capital?



This publication brings together six essays that offer a critique of the relationship between the creative industries and capital. It treats 'the networked world'—its democracies, cognivities, its attention and its paradigmatic cultural discourses—as one of the domains wherein and by which capitalism and its colonial relations of dominance are being reproduced, reorganized, perpetuated and 'modernized'.

The Gray Zones of Creativity and Capital (eds. Gordana Nikolić and Šefik Tatlić) consists of works from a diverse range of authors from around the globe: Jonathan Beller, Josephine Berry Slater, Marc James Léger, Ana Vilenica, Sandi Abram & Irmgard Emmelhainz. The book first appeared in Serbian in 2015.



## Moneylab#2

### Press & Social Media

Moneylab #2: Economies of Dissent was attended by over 250 academics, students, artists & journalists and below is some related media covering the event.

### De Groene Amsterdammer

'Ik ben economisch ongehoorzaam' - An Interview with Enric Duran

### De Berliner Gazette

How can Insurance become a Common Property? The Idea of CommonEasy

### Imperica

CommonEasy and p2p Insurance - An Interview with Jip De Ridder

### Storify

Thursday 3 Dec

Friday 4 Dec

### Moneylab Online

A selection of articles posted on Moneylab blog between September and December 2015

Money 2020 Review by Rachel O' Dwyer

Unpacking Platform Coopervatism by Max Dovey

What's wrong with 'Get Played, Get Paid' Campaign by Max Dovey

Creativity on the Blockchain by Max Dovey

[www.networkcultures.org/moneylab](http://www.networkcultures.org/moneylab)



### Audience Feedback

"The most interesting thing for me is to see how different people from completely different fields come together in one panel (a philosopher, an entrepreneur and a conceptual artist) and they talk about the same subject with completely different points of view"

"As an artist at this conference the most important thing for me is that I feel very much taken care of"

"This year at moneylab i discovered more questions than answers and I am looking forward to the third moneylab"

<http://networkcultures.org/moneylab/2016/01/06/capturing-the-essence-of-moneylab/>



## Twitter



**Michael Stevenson**  
@\_mstevenson

An artist/legal scholar, an entrepreneur and a political philosopher walk into a conference panel... only at @INCAmsterdam.  
#moneylab

THU, DEC 03 2015 10:56:17



**Martin Schmitt**  
@aberehrlich

"Relax! Nothing is under control." Wonderful talk by Primavera de Filippi by @Backfeed\_cc on #moneylab at the @INCAmsterdam

THU, DEC 03 2015 09:45:30



**Matthijs Pontier**  
@Matthijs85

We need to democratically control digital technology Otherwise we will end up with psychopathic oligarchs like Uber -@dgolumbia at #moneylab

THU, DEC 03 2015 10:27:49



**Jip de ridder**  
@JipdeRidder

Discussing the #commons and the #tactics to go forward  
#MoneyLab and @INCAmsterdam @aaronburrsoe Jim Constanzo

THU, DEC 03 2015 13:38:55



**Geert Lovink** is a media theorist, internet critic and author of *Zero Comments* (2007), *Networks Without a Cause* (2012) and *Social Media Abyss* (2016). He holds a PhD from the University of Melbourne and in 2003 was at the Centre for Critical and Cultural Studies, University of Queensland. Since 2004 he is researcher in the School for Communication and Media Design at the Amsterdam University of Applied Sciences (Hogeschool van Amsterdam) where he is the founding director of the Institute of Network Cultures.

**Patricia de Vries** is project coordinator at the Institute of Network Cultures, and is responsible for coordinating current research projects. Patricia has an academic formation in Media Studies (BA), Cultural Analysis (MA) and Liberal Studies (MA). From 2010 until 2012 she was based in New York where she served as a research and communications associate at the think tank World Policy Institute, and as a teaching assistant of prof. James Miller at The New School for Social Research.

**Vera van de Nieuwenhof** is project associate at the Institute of Network Cultures and is involved in event organization and communication. Before joining INC she has worked for other Dutch organizations in the e-culture and creative industries realm: Waag Society, Submarine, Virtueel Platform and Het Nieuwe Instituut. She has recently graduated from the University of Amsterdam with a Bachelor in Architectural History.

**Max Dovey** assists with the MoneyLab project. He describes himself as 28.3% man, 14.1% artist and 8.4% successful. He holds a BA Hons in Fine Art: Time Based Media and a MA (MDes) in Media Design from Piet Zwart Institute. His research is in liveness and real-time computation in performance and theatre. He works as a producer and creative technologist for live events and theatre in both The Netherlands and U.K.

**Anastasia Kubrak** assists with the MoneyLab project. She is a designer & researcher, currently obtaining a BA in Communication at Design Academy Eindhoven. Her interests revolve around politics of information and protocols of communication and language. With her work, she aims to engage viewers in unconventional interactions with information in both digital and physical realm. By telling complex stories in a very accessible way, she aims to address a broader audience in critical evaluation of emergent digital phenomenon.

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Amsterdam University of Applied Sciences

#### Location

Pakhuis De Zwijger

#### Visual Identity

Femke Herregraven  
Anastasia Kubrak

All conference documentation will be  
available at:  
[Networkcultures.org/moneylab](http://Networkcultures.org/moneylab)

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