

# CONTEMPORARY ART BETWEEN ALGOMYSTICISM AND FINTECH ACTIVISM

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Among recent artworks dealing with cryptocurrencies, the blockchain, and distributed ledger technology (DLT), Simon Denny's *Blockchain Visionaries* and *Blockchain Future States* (both 2016) may be the most well-known. The works were prominently exhibited at the 2016 Berlin Biennale and at Petzel Gallery in New York City, where they received a more than considerable amount of critical and popular attention. In tandem, *Blockchain Visionaries* and *Blockchain Future States* form a sprawling arrangement of sculptural pieces, display cases, canvas-based pieces, game culture paraphernalia, and A/V materials.<sup>1</sup> All components are created in a playfully inflected documentary mode, designed to educate audiences about the technologies they concern. The aspiration of the two works is to 'capture the essence' of ongoing developments in blockchain-based computing and commerce;<sup>2</sup> this is undoubtedly an important (and ambitious) undertaking, considering that it is still far from obvious what the essence of these developments might indeed be. One problem that has been identified with Denny's approach<sup>3</sup> is that the artist does little to elucidate the blockchain's underlying technologies in lay terms, choosing instead to focus on the narratives surrounding their emergence and ongoing development. While technical details might invite discussion and critiques of blockchain technology politics, a focus on blockchain narratives will yield, at best, critiques of blockchain rhetoric, and, at worst, emulation of such rhetoric. Key aspects of the modes in which the technology in question operates may thus be ignored, or remain obscured.

Within this vast and complicated subject matter, Denny's works replace much-needed critical commentary with a predominant focus on the 'inspiring stories'<sup>4</sup> of the companies and entrepreneurs developing blockchain-based services and applications. The artist has frequently commented that 'the story being told' about these technologies is what he felt most drawn to.<sup>5</sup> This aligns *Blockchain Visionaries* and *Blockchain Future States* with prevailing popular treatments of blockchain-related issues, namely a narrativization of financial technologies that tends to mystify where it could offer clarification and critique, and that can come across as imprecise and uncritical.

1 A/V documentation of the works can be found at <http://www.e-flux.com/architecture/superhumanity/68703/blockchain-future-states/>; <http://www.petzels.com/exhibitions/2016-09-08-simon-denny/>; and <http://bb9.berlinbiennale.de/participants/simon-denny/>.

2 Isabella Kaminska, 'Blockchain as Gosplan 2.0', *Berlin Biennale*, <http://bb9.berlinbiennale.de/blockchain-as-gosplan-2-0/>.

3 See for example Andrew Weiner, who offers one of the more scathing reviews of Denny's work. Andrew Weiner, 'Simon Denny's "Blockchain Future States"', *Art Agenda*, 25 October 2016, <http://www.art-agenda.com/reviews/simon-dennys-blockchain-future-states/>.

4 See Kaminska, 'Blockchain as Gosplan 2.0'.

5 See for example Sam Skinner, 'Blockchain Future States – An Interview with Simon Denny', in Ruth Catlow, Marc Garrett, Nathan Jones, and Sam Skinner (eds), *Artists Re:Thinking the Blockchain*, London: Torque Editions & Furtherfield, 2017, pp. 141–155.

Elsewhere, Denny has shown himself to be an astute and insightful critical observer of the inner workings of digital capital (see, for example, his recent contribution to *Texte zur Kunst*).<sup>6</sup> This makes the relatively uncritical approach of *Blockchain Visionaries* and *Blockchain Future States* all the more noteworthy. Is the goal of such works to critique shallow engagement with financial technologies by amplifying this same kind of engagement (perhaps in a parodic mode), thereby to draw attention to the kinds of rhetoric that often saturate popular discussion of blockchain technologies? Or are such works simply extensions of the same rhetoric, lost opportunities for properly critical engagement? In consideration of these questions, Denny's work will here serve as the backdrop for some remarks on the role of contemporary art in relation to emerging financial technologies. I will discuss creative approaches that border on what might be called fintech algomysticism — a substitution of technical, ideological, and socio-economic discussion of financial technologies for a foregrounding of their fantastic, magical, unknowable qualities. Following such approaches, Bitcoin can easily appear as 'magical internet money',<sup>7</sup> and the complexity of distributed ledger technology can easily render its computational foundations as superhuman. In view of this, however, it becomes ever more important to counter algomysticism with fintech activism.



Fig. 1. Magic Internet Money meme by Reddit user /u/mavensbot.

6 Simon Denny, 'Face the Market on Your Own', *Texte Zur Kunst* 106 (2017): pp. 124-133.

7 Paul Bars, 'Magic Internet Money: How a Reddit Ad Made Bitcoin Hit \$1000 and Inspired South Park's Art Department', 18 February 2013, <https://medium.com/@paulbars/magic-internet-money-how-a-reddit-ad-made-bitcoin-hit-1000-and-inspired-south-parks-art-b414ec7a5598>.

### Summoning Nakamoto's Magic

Blockchain-based cryptocurrencies and related decentralized computing were shrouded in mystery from the very beginning. When, around 2008, the pseudonymous 'Satoshi Nakamoto' cast the computational spell that would go on to spawn Bitcoin with the publication of a hugely influential white paper, many aspects surrounding this spell-casting were ideally positioned to forge and amplify the mysterious and mystical qualities of cryptocurrencies and other blockchain-based applications. The real identity of the white paper's author remains unconfirmed to this day, feeding wide-ranging conspiracy theories; the publication of the material followed closely in the footsteps of the 2008 global financial crisis (or was it a consolidation?), which had polarized opinion about the state of the global economy; the ideas outlined in the white paper emphasized faults and inequities of mind-boggling proportions underlying our dominant financial systems, while simultaneously envisaging the creation of new wealth of equally unbelievable proportions; and finally, the technologies engendered by Nakamoto's white paper seemed to lack a clear ideological tack, and were therefore poised to support radical projects ranging from the ultra-conservative to the ultra-progressive.

By emulating and mirroring popular accounts of the technology, Denny's blockchain-related work draws directly on many of the mystical qualities surrounding the blockchain. For example, a display case devoted to Nakamoto's unknown identity is formally reminiscent of poster presentations at popular science exhibitions or academic conferences, even though in terms of its content it plays directly to the conspiracy theories surrounding this figure. Denny's use of the popular kids' game franchise Pokémon<sup>8</sup> as an explanatory framework for the blockchain functions similarly, in that ultimately it serves primarily to play down the complexity of the subject matter, even in the process of seemingly clarifying it. Overall, Denny's mirroring of vague blockchain-related rhetoric raises questions concerning the role of contemporary art in recognizing and exposing the fabrications currently surrounding the blockchain. Do communities of contemporary artists and art critics, many of them presumably critical of global capital, share an obsession with narratives perpetuating the magic and mystery of emerging financial technologies (in an updated version of Marx's riddle of the money fetish?) How can contemporary art cut through prevailing fintech mysticism so that, rather than regurgitating befuddling narratives prevalent in popular accounts, art could develop properly critical perspectives on the subject, to move from fintech mysticism to fintech activism?

Roughly a decade after Nakamoto, cryptocurrency technology is now well-documented and explained both in specialist and in lay contexts. There isn't a need, it would seem, to consider them as mythical entities descended from the digital heavens (or risen from a digital hell). An abundance of examples nevertheless indicates that the mystical qualities of the technology continue to be purposefully perpetuated and even amplified. Take, for example, Bitcoin Golem, a recently founded (and already defunct) cryptocurrency trading company that was positively otherworldly both in its name and in

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8 For in-depth visual documentation of Denny's use of Pokémon imagery, visit the Petzel Gallery website at [http://www.petzels.com/exhibitions/2016-09-08\\_simon-denny/](http://www.petzels.com/exhibitions/2016-09-08_simon-denny/).

terms of its return-of-investment promises (e.g., ‘1% Hourly Forever’).<sup>9</sup> For another example, take the distributed computing system Ethereum,<sup>10</sup> which is built around transactions of value tokens bearing the mystically evocative name ‘Ether,’ uses as its logo two floating, semi-translucent pyramids, and which has been deeply embroiled in a looming algo-financial day of reckoning (Ethereum’s superseding of Bitcoin) popularly called ‘The Flippening’.<sup>11</sup> Such language can only serve to cement the mystical status of blockchain applications, rather than challenging it. Contemporary art, if it wants to participate meaningfully in discourses on digital capital, has to recognize an obligation to engage its subjects critically, whether it is performatively (i.e., through technological means) or through narrative inflection and subversion. Documentation and playful adoption of obfuscating narratives is not enough.

Art, in particular experimental art and the avant-garde, has always played a key role in investigating political and socio-economic developments that are difficult to register in more institutionalized frameworks, and in attempting a recuperation of the radical in everyday life, as Peter Bürger has so memorably (if contentiously) formulated.<sup>12</sup> What could this mean in the context of emerging financial technologies, specifically related to the blockchain? As a first example, we might think of Dutch artist Femke Herregraven’s ongoing series *Rogue Waves*, begun in 2015.<sup>13</sup> *Rogue Waves* is a sculptural work that plays on the object of the tally stick, what might be called a pre-print ledger. As analogue storage devices for financial information, used by ancient cultures to record transactions and holdings (this was done, for example, by carving notches in bone), tally sticks strike a curious balance between fetish object and financial technology. In Herregraven’s sculptures, the sticks have become rectangular, carved aluminum poles that carry engravings of information about illegal algorithmic stock-market manipulation through high-speed trading. The artist thus visualizes computational financial activities and data in physical form, and creates aesthetic objects whose deceptively beautiful patterns trace the malevolence of digital capital. Notably, the artist chooses to do so in an ancient object-type which, like money itself, carries totemic qualities that are here instrumentalized in a critique of rogue trading practices.

### Techno-Utopianism Begets Algomysticism

The initial appearance of blockchain-based cryptocurrency technology in the Nakamoto white paper was a punctilious, sharp stab in the side of existing financial technology and economic theory, a storm of utopian dimensions brewing on the horizons of digital capital. The flood of experimentation and innovation it triggered quickly took on mystical dimensions. This should perhaps not be surprising — surely, to laypeople and even many specialists, the core ingredients of blockchain applications, including algorithmic

9 Bitcoin Golem (formerly located at <https://bitcoingolem.com>) ceased operation during the summer of 2017, only a few months after its founding in March of that year. However, online image searches for the company name still yield most of the site’s content.

10 See the Ethereum Project home website at <https://ethereum.org/>.

11 A good place to track this process is the Flippening Watch website, at <https://www.flippening.watch/>.

12 See Peter Bürger, *Theory of the Avant-Garde*, Minneapolis, MN: University of Minnesota Press, 1984.

13 For documentation of Femke Herregraven’s work, visit her website at <http://femkeherregraven.net/rogue-waves-ii-scar-tissue/>.

mic encryption, trustless transaction, decentralized information storage, self-enforcing contracts, and decentralized autonomous organizations, must appear as bewildering conjurations emerging from the realms of the unreal and superhuman.

Consequently, examples of mainstream blockchain mysticism abound. Most of them are richly varnished with slogans and imagery that invoke unthinkable wealth forming somewhere in a chaotic, cosmic churn of informational bits, yielding riches that float through virtual, intergalactic space. In addition to already-mentioned internet memes portraying Bitcoin as magical internet money, here we might also include the depiction of Ethereum's founder as a wealth-conjuring sage (such illustrations, often found on 'EthTrader' and similar discussion threads, frequently supplement interviews with Vitalik Buterin);<sup>14</sup> the incessant framing of mainstream fintech 'financial analysis' in the rhetoric of soothsaying (e.g., 'A \$2,000 Bitcoin (and 9 Other 2017 Blockchain Predictions)';<sup>15</sup> and frequent references to biblical imagery in commentary on current developments in the cryptocurrency landscape.<sup>16</sup> Denny's work reflects such rhetoric in the integration of fintech-related information with references to massively popular fictions of Western mainstream culture, such as when Denny describes the Ethereum founder Vitalik Buterin as 'the Luke Skywalker of the cryptocurrency circuit'.<sup>17</sup>

To some extent, these examples are linked to techno-utopian ideas regarding the radical changes that blockchain-based financial services are supposed to bring.<sup>18</sup> However, they add a significant dimension to traditional techno-utopianism, and represent an important rhetorical shift in focus. Techno-utopianism tends to be characterized by a language of revolutionary change, and thus carries important political dimensions; it is linked to a (real or imagined) mastery of a given technology for a common good. But when blockchain-based technologies are furnished with mystical qualities, when they are discussed as magical, otherworldly, or superhuman, the techno-utopian belief that a technology can be put to good (radical) use will give way to the algomystical assumption that, for better or worse, the technology in question exists outside the reach of human control (incidentally, this is a major selling point of supposedly 'incorruptible' blockchain-based systems), and that the technology is quasi-unknowable in an almost godlike fashion.

14 See for example John Frost, 'Interview With Vitalik Buterin About Next Generation For Cryptocurrencies', *The Coin Telegraph*, 8 December 2015, <https://cointelegraph.com/news/interview-with-vitalik-buterin-about-next-generation-for-cryptocurrencies>; for a popular Ethtrader, see [https://www.reddit.com/r/ethtrader/comments/6tamgo/what\\_is\\_the\\_origin\\_of\\_the\\_vitalik\\_jesus\\_lambo/](https://www.reddit.com/r/ethtrader/comments/6tamgo/what_is_the_origin_of_the_vitalik_jesus_lambo/).

15 Ajit Tripathi, 'A \$2,000 Bitcoin (and 9 Other 2017 Blockchain Predictions)', *Coin Desk*, 4 January 2017, <https://www.coindesk.com/2000-bitcoin-9-2017-blockchain-predictions/>.

16 See for example <http://i.imgur.com/QJcqH3A.jpg>.

17 See Nadja Sayej, 'Simon Denny: the artist explaining blockchain with Pokémon,' *The Guardian*, 26 August 2016, <https://www.theguardian.com/artanddesign/2016/aug/26/simon-denny-artist-blockchain-pokemon>.

18 Cf. Howard Segal, 'The Technological Utopians', in Joseph Corn (ed.), *Imagining Tomorrow: History, Technology and the American Future*, Cambridge, MA: MIT Press, 1986.



Fig. 2. Ethereum Lambo meme portraying Vitalik Buterin by Reddit user /u/earthquakequestion.

There are many examples demonstrating how such qualities are reinforced rhetorically and narratively, more or less overtly. Bitcoin Golem, the cryptocurrency trading company mentioned above, demonstrated this conceit extremely well. The now-defunct company was recently exposed as a scam that promised its investors wildly unrealistic profits that were supposed to be based simply on the totemic ownership of (a.k.a. 'investment in') cryptocurrency units. While operational, the company website, which had been registered with a London business address in March 2017, was characteristically opaque about the company's corporate structure, and equally unclear about how its investment schemes worked.<sup>19</sup> For example, Bitcoin Golem's 'Gold Plan,' supposedly available to no more than 50 investors, promised a profit of 12,000% after 8 days, based on a minimum deposit of 0.12 Bitcoins. A golem, as everyone with as little as

19 See footnote 9.



a passing interest in the history of religion (or steampunk sci-fi) will know, is a virtually indestructible automaton, often constructed out of numerous amorphous pieces, that is incorruptible in ideal conditions, but which can also go dangerously out of control. As a kind of mystical robot, a golem appears nearly godlike and insurmountable, and does the bidding only of those who can recode the encrypted trigger needed to turn the automaton on and off (called the *shem* in Hebrew mysticism). This hardly sounds like a secure (let alone fool-proof) financial technology. When a cryptocurrency trading operation is called Bitcoin Golem, and when the owners of the service invoke fantastical rhetoric of unimaginable wealth rather than offering any explanation of how their magical system functions, then the conditions for a shift from techno-utopianism to algomysticism are certainly met — indeed, any knowledge of and trust in the underlying technology will rely on mystified devotion. Arguably, a similar approach appears to be embodied in some of Denny's work, particularly where it depicts entrepreneurial, hyper-capitalistic distributed ledger technology applications through references to popular games. Using Pokémon to explicate the blockchain serves, by implication, to imbue the technology in question with the fantastical qualities of the game world. In Pokémon video games (as in the many narrative versions of the franchise, existing in the form of graphic novels, TV shows, and collectibles) protagonists and players are constantly on the hunt for the valuable supernatural beings from which the franchise derives its name, which are religiously worshipped as powerful totems. In the extended metaphor of Denny's work, Pokémon become units of supernatural cryptocurrency, and cryptocurrency trading itself becomes a game. By implication, the underlying distributed ledger technologies are depicted as an esoteric, fantastical phenomenon which, like Pokémon (and like the Pokémon phenomenon itself), may be hard to grasp for the uninitiated, despite its massive popularity. Here, the technology is infantilized, and presumably game-like characteristics are foregrounded, while serious socio-economic concerns are ignored.<sup>20</sup>

When the algomysticism of blockchain technology applications and products is less overt than in examples such as the naming conventions of Ethereum, mainstream advertisement strategies, or the game culture contextualization in some of Denny's work, then it frequently takes on pseudo-educational forms. The outcome has been a multitude of cryptocurrency 'academies,' many of which advertise aggressively on social media platforms, offering for sale supposedly informative materials (in the form of workshops, seminars, retreats, pamphlets, etc.) that are almost always framed as enlightening, semi-religious doctrine promising epiphanies on cryptocurrency trading. A current sampling of some of the offerings currently crowding my Facebook feed (the platform's algorithms are translating my research interests in truly mysterious ways) include the following: Remitano, a trading platform registered in the Seychelles, features a banner ad with a gold-colored cryptocoin graphic emblazoned with the Bitcoin symbol and an infinity symbol, floating among the stars. The image taunts me to become a multi-millionaire 'CryptoPreneur!' through subscription to a number of workshops. A mouse-click away, the banner photo of an organization simply called 'CryptoCurrency Academy' asks me, provocatively and in all caps, 'WHO CONTROLS THE CREATION

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20 See also Max Haiven, 'Coming of Age in the Financialized Pokéconomy', 12 July 2016, <https://maxhaiven.com/2016/07/12/pokeconomy/>.



OF MONEY?',<sup>21</sup> implying that it is entirely within the means of the academy to impart this godlike power. This organization, in turn, is linked to OneCoin, a cryptocurrency platform widely reported to be an elaborate scam (recently, authorities shut down a major annual convention for OneCoin users and investors in Macau, which had been advertised with images invoking Michelangelo's *The Creation of Adam* fresco to suggest a holy union between cryptocurrencies and capitalist riches).<sup>22</sup> Gibraltar-based OneCoin is headed by the guru-like figure of 'Dr. Ruja Ignatova,' and operates primarily by selling educational material in the form of digital pamphlets. These seem designed to indoctrinate users to esoteric belief-systems sustaining the proprietary trading platform and currency system, which essentially functions like a pyramid scheme.

A main shared characteristic of many blockchain-related 'academies' is that they are set up as temples rather than as educational institutions: they cultivate the assumption that users need to 'learn' about cryptocurrencies, a desire that is satisfied through various pagan catechisms of crypto-finance (usually paid-subscription informational material promising the privilege of joining an inner circle of initiates to become true disciplines). Importantly, this rarely includes detailed information about the underlying technologies themselves. The blockchain, the technology around which transactions revolve, is here posited as being so difficult to understand that it borders on the unknowable, again shifting blockchain-based applications towards the mystic. Just as church-going is supposed to give me access to the word of God, but no guarantee that I will ever really understand it, joining one of the many existing algomysticist cryptocoin cults is a choice to believe in a technology, rather than a serious attempt to understand it. It is in this sense that the text-based and visual rhetoric surrounding trading technologies and platforms reinforces and amplifies the lack of clarity, even where it is packaged in pseudo-explanations, and thus continues the algomysticism outlined above.

Some of Denny's work picks up on this kind of rhetoric, which is here referenced in a mock-documentary mode that emulates the mystifying and mystical attitudes already discussed. A central component of Denny's 2016 exhibition at Petzel Gallery was what the gallery PR text described as 'sculptural infographics';<sup>23</sup> while some of these infographics elevate Blockchain 'visionaries' like Ethereum founder Buterin into a mystical realm, others pull elusive fintech characters like Nakamoto into the real. Overall, this approach serves to reshape speculative content as content that appears documentary in nature, and the viewer's attention is drawn to the mystical dimension of the technology under discussion. A short video included in the project is a good example of this. The video summarizes technical features of the blockchain in a fashion that is reminiscent of TV infomercials. Against the visual background of a stylized globe of connected informational nodes floating through the cosmos, a voice-over narrative is delivered by a resonant male voice that might as well be talking about religion, the mysteries of the deep sea, or outer space: 'The blockchain is the truth. It is a system enabling each and every one of us to take part in the real, vast, marvelous ever-changing pattern of human interaction governed only by ourselves, enabled by a code belonging to

21 See <https://www.facebook.com/OneCoinCryptocurrencyNow/>.

22 See 'OneCoin Global Macau Event Prohibited by Chinese Authorities', *Behind MLM*, 28 April 2017, <http://behindmlm.com/companies/onecoin/onecoin-global-macau-event-prohibited-by-chinese-authorities/>.

23 See 'Simon Denny', *Petzel*, 8 September 2016, <http://www.petzel.com/exhibitions/simon-denny3>.

all, reflecting all.<sup>24</sup> According to Denny, the purpose of the video was to ‘explain the technology at a very basic level, but also to contextualize the explanation by being partly propaganda-like, including emphasizing some of the economic and ideological assumptions [underlying the blockchain] as a given.’<sup>25</sup> The result, however, much like the offerings of the pseudo-educational cryptocurrency academies discussed above, feels mantra-like rather than explanatory, catechistic rather than informative.

### **Non-Fintech fintech and the critical role of contemporary art**

In a review in *The Guardian*, Denny has been described as a ‘technology finance groupie’ who makes ‘fan art,’ and who, in this project, uses the gallery as ‘an altar to worship’ important blockchain figures.<sup>26</sup> Denny has confirmed this perspective, for example by stating, ‘I am a fan of the culture of entrepreneurship. An artist is also a business... The values associated with entrepreneurship seem very close to me. Highly motivated people with high-risk precarious ideas mixed with efficiency and metrics. What could be more beautiful?’<sup>27</sup> A question to volley back to the artist here might be something like the following: What, given this viewpoint, distinguishes the artist’s perspective on the blockchain from the pseudo-educational scam pamphlets of OneCoin, or from the fantastical promises of companies like Bitcoin Golem? According to Denny, *Blockchain Future States* and *Blockchain Visionaries* are projects that want to inform viewers. But, as I have suggested above, the artist’s approach of adopting reverential and mythologizing stances do little more than to aestheticize the blockchain while perpetuating vague narratives without producing critical insight around cryptocurrency issues. Denny has stated that for him, assuming the speculative position of ‘what if’ – ‘what if we accept [technologies] on the terms they are publicized with, with the terms of the community that is presenting the ideas and building the infrastructure, what would the implications of that be?’ — represents a critical position.<sup>28</sup> I am doubtful that adopting such a position can amount to an effective rhetorical strategy for ‘opening up questions and discussions’<sup>29</sup> around blockchain-related technology and politics, or that it can convey the skepticism and inspire the open-mindedness towards which newcomers to emerging financial technologies should be guided.

Blockchain discourse in an algomysticist vein tends to overlook or ignore the need to engage the emerging technologies it is concerned with analytically, and with a critical awareness of socio-economic implications. Algomysticism espouses the benefits that we can supposedly derive from the technologies in question, and the harmony in which we can supposedly co-exist with them, without accepting the need to understand and critically interrogate these same technologies and the socio-political realities they produce. In mainstream contexts that follow profit-seeking angles, and that aim to exploit lacking knowledge of financial technologies, the mysticism enshrouding the blockchain is understandable. In these contexts, the rhetoric is strategic, designed

24 The video is embedded at <http://www.e-flux.com/architecture/superhumanity/68703/blockchain-future-states/>.

25 See Skinner, ‘Blockchain Future States’, p. 142.

26 See footnote 11.

27 See ‘Artist SIMON DENNY is Shaping Berlin’s Disruptive Startup Culture’, 032c, 31 January 2014, <https://032c.com/2014/artist-simon-denny-is-shaping-berlins-disruptive-startup-culture/>.

28 See Skinner, ‘Blockchain Future States’, p. 144.

29 Ibid.

to ensnare users in unpredictable, high-risk ‘investment’ activities. By contrast, art practices that engage emerging financial technologies have an opportunity — and, in my view, an obligation — to expose problems and explore alternatives. They must proceed tactically, cutting through the mystifying rhetoric of for-profit scams instead of emulating it. Experimental art practices have always functioned as laboratories in which the meanings, contours, and limits of emerging technologies can be discovered and challenged, and many fintech examples are available, such as Femke Herregraven’s work referenced above.

In a non-DLT context, the much-discussed work of the Robin Hood Coop, with its custom-designed algorithm that mimics the behavior of successful investment operations, comes to mind as a powerful (if contested) example of working through the critical implications of financial technologies.<sup>30</sup> Yes, it can be hard to understand how precisely the group’s ‘parasitical’ trading algorithm and ‘activist’ hedge fund can be framed as an art project. The point is that the Robin Hood Coop simultaneously is and isn’t art, and that the resulting contentions and contradictions open up extremely productive sites of critical thinking and critical practice. Despite its name, the Robin Hood Coop technically doesn’t steal anything, but benefits from the profitable, if ethically corrupt, capitalist investment strategies it copies; if this diminishes the project as an artwork, it certainly raises important and uncomfortable questions — on the one hand, about the technologies used, and, on the other, about the nature of critique itself, about system-conformity of the art world, and about the limits of radical creative practice.

What might such practices look like in the context of blockchain technologies? Undoubtedly, blockchain-based digital art has a great potential for similarly contentious, difficult, and effective critiques. Specifically, such art might be most powerfully poised to engage with questions of the value and valuation, uniqueness, ownability, and tradability of artworks — issues that commercial blockchain applications are also designed to tackle, openly and directly. The important thing is that such art practices must be positioned outside the mystifying rhetoric that is found, as discussed, in so many places. One way to achieve this might be to create works that don’t document, narrativize, or aestheticize the blockchain, but which, like the work of the Robin Hood Coop, produces subversive inflections and sites of critical debate through copying or mimicry. This would mean artworks that engages DLT productively, and that might shape what DLT can become because it is itself open to becoming DLT. In this sense, to use fintech does not necessarily mean to be fintech (see, again, the Robin Hood Coop).

Some of the most interesting artistic projects using emerging financial DLT do so in order to explore how the technology used can undermine aspects of traditional ownership structures (e.g., the ownership of artistic artifacts; ownership of the modes of production, circulation, and distribution of art; and control over the institution that (e-)value artistic output). Ultimately, this might help us think about the reconfiguration (or abandonment?) of these structures — something that conceptual art, for example, has attempted (and failed) to do for decades throughout the mid-20th century.<sup>31</sup> If we

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30 See <http://www.robinhoodcoop.org/>.

31 Cf. Martin Zeilinger, ‘Everything You’ve Ever Wanted to Know About the Blockchain’ (‘But Were Afraid to Ask Mel Ramsden’), in *Artists Re:Thinking the Blockchain*, op. cit., pp. 287-296.

take the blockchain seriously as a substrate for critical art-making, then this calls for an art that engages with the technology rigorously and critically in order to explore and expose its capabilities, limits, and potential dangers. One form this is already beginning to take is that of self-owning artworks, such as *Plantoid* (2015) and *terra0* (2016), both of which were featured in the recent Furtherfield exhibition 'New World Order'.<sup>32</sup> *Plantoid* has been discussed extensively in critical and creative communities over the past years; it is a blockchain-based sculpture capable of managing its own existence by controlling its wealth as represented in Bitcoins, and using this capital to commission additional copies of itself, which are then again sold, allowing the artwork to expand and grow. Following a similar principle, *terra0* is a self-owning and self-managing forest designed to manage its own existence and growth in a sustainable fashion. Both works are — and are not — fintech. Engaging with these works is instructive with regard to the functionality of the underlying technologies. But ultimately, they also open up broader and more far-reaching avenues of inquiry. They help us rethink the blockchain, and, more generally, force us to reconsider the nature of the work of art in the age of DLT. A serious engagement of the issues raised by works such as *terra0*, and its highly rigorous non-mythologizing engagement with DLT, will yield a new perspective on the role of the artist in relation to the work, and a new agency of art in the world. This is not simply about decoupling art from its institutions and its markets (or empowering it with regard to them). Rather, what could emerge out of this exploration is a blockchain-based art that is — precisely thanks to its direct engagement with financial technologies — not merely a financial technology. While the blockchain can thus certainly serve to financialize art,<sup>33</sup> by contrast it might also serve to make it unfinancializable. This might serve to cut the corruptible, biased, greedy, selfish human out of the transactional equation — after all, to eliminate financial institutions as inevitable middlemen was, we must remember, the original promise of the blockchain. Contemporary art that engages meaningfully with the blockchain, then, should be inevitably orientated towards a radical emancipation of the artwork, and an exploration of a new kind of agency that the artwork can have *vis a vis* the artist. With this, contemporary art can perhaps return to operating in a utopian mode, shifting into activist work in numerous ways. As a kind of emergent non-fintech fintech, this is no doubt preferable to the algomysticism discussed above.

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