

**THE CRYPT OF ART,
THE DECRYPTION
OF MONEY,
THE ENCRYPTED
COMMON AND
THE PROBLEM WITH
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As I have argued in the first *Moneylab Reader*, money is a medium of the imagination.¹ While it is often presumed to be a banal and basic substance marked by its fungibility, ease of use, widespread acceptance and legal status, money also has a dramatic impact on what and who we imagine is valuable. Conversely, money depends on individuals' and society's constant imaginative labors to reaffirm its power, especially in an age of immaterial and fiat currencies devoid of any possible use-value outside of capitalist exchange. By extension, I argued that we need to reassess and deepen our aspirations for currency reform: at some level all schemes for 'fixing' money, no matter how technocratic, have encrypted within them deep ideological and philosophical assumptions which, if we fail to disinter them, usually lead us to reproduce or re-inscribe the ills of the current system in our plans and protagonism for a new one.

With that in mind I want to, here, return to these questions of value, the imagination, currency and power by undertaking what might at first seem like a curious question: what can the fate of art today, in an age of its rapid and dramatic financialization, teach us about the pitfalls lying before those using the latest technological tools to develop supposedly 'autonomous' crypto-currencies? At stake here is, once again, to question the very relationship of *value* and *imagination* that so vexes anyone looking deeply into today's capitalist economic system with an eye to change (or abolish) it.² To approach an answer, however, we will have to exit the complex, if seductive, cathedral of monetary theory and philosophy for a moment and descend into the crypt, where the bodies are buried.

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Sequestered in the winding roads of an industrial park, next to the airport tarmac, a mere block away from the garrison of the border police, the Singapore's *Le Freeport* stands isolated from its neighbors behind layers of razor-wire fences. This is a purpose-built, highly secured luxury warehouse for the storage of artworks. While dozens of freeports of this nature exist around the world--mostly in Europe--*Le Freeport* is unique in size, ambition and design.

1 Primavera de Filippi and Samer Hassan, 'Measuring Value in the Commons-Based Ecosystem: Bridging the Gap between the Commons and the Market', in *Moneylab Reader: An Intervention in Digital Economy*, Geert Lovink, Nathaniel Tkacz, and Patricia De Vries (Eds), Amsterdam: Institute for Network Cultures, 2015, pp. 74–91, <http://networkcultures.org/blog/publication/moneylab-reader-an-intervention-in-digital-economy/>.

2 Max Haiven, *Cultures of Financialization: Fictitious Capital in Popular Culture and Everyday Life*, London and New York: Palgrave Macmillan, 2014.

With an invitation, you might speak through an intercom to guards and be buzzed through several state-of-the-art security gates before you enter the compound itself and take in the black and red facility. Then you will pass through a battery of check-points more rigorous than any airport. You will hand your passport, through a two-way drawer, to an invisible guard in an office on the other side of one-way glass. Courteous staff will instruct you to empty your pockets into a small box and place it, along with your bags, in an x-ray machine while your body proceeds through the L3 full-body scanner. The millions of dollars of state-of-the-art security, and the slick, chrome, grey and red modernist style contribute to a feeling of weightless contemporariness, a sort of weaponized neutrality: the aesthetic of financial liquidity itself.

Security is only the secondary objective of all this infrastructure, the candid, curious, debonair warden of the horde explained in January of 2017 as he led me into *Le Freeport's* massive atrium, enmeshed in a huge specially commissioned sculpture and surrounded by identical security doors. The designers and architects worked as closely as possible with the world's leading insurance firms to guarantee that the building, mere meters from the tarmac of one of the busiest airports in Asia, presented an almost zero-risk environment. In any case, he joked: were a thief actually able to breach the state-of-the-art security, where would they go? Singapore is a highly militarized island connected to Malaysia by two bridges and otherwise surrounded by ocean.

The primary reason for the 'extreme vetting' of visitors, my guide confides, is the same reason for the 'starchitecture' and massive atrium sculpture: it's a kind of financial theater. It is not only to impress upon wealthy clients that their art treasures are safe in the crypt, but that they are worthy and estimable subjects for owning objects worthy of such concern, and for investing in their protection. Like Foucault's panopticon, this hypersecuritized, infinitely surveilled dark-utopian apparatus not only controls space, it creates subjects.³

Here, an impossible to ascertain number of cultural treasures lie encrypted, from delicate and one-of-a-kind ancient Chinese urns to conceptual artworks printed on A4 paper. 'We don't know and we don't want to know what's in the vaults' the warden tells me, a man who himself marvels at the ironies and contradictions of his vocation. His job, he explains, is to offer *Le Freeport's* clients rooms (of variable dimensions, depending on need) that are and will forever be 22 degrees centigrade, 55% relative humidity (unless otherwise requested) and as close to risk-free as possible. What those clients chose to encrypt in *Le Freeport* is their private business, with a tiny modicum of state oversight. While technically objects stored in the luxury warehouse exist on Singaporean soil, until they leave the facility by the front door and enter Singapore-proper, their owners pay no tax — it is as if they are still sitting on the airport tarmac, to which *Le Freeport* has special access rights directly from its back gates. Backup generators stand ready in the unlikely event of power disruption, and a waterless fire-suppression system will suck out the oxygen from a room and replace it with nitrogen to ensure no damage comes to the art hoard within.

3 Michel Foucault, *Discipline and Punish: The Birth of the Prison*, trans. Alan Sheridan, New York: Vintage, 1979.

The chain of accountability is nebulous, to say the least.⁴ The Swiss company that built the facility also has spun off a management company to operate it, which in turn leases space to clients like Christie's and various other firms specializing in the delicate and secretive world of fine art sales, storage, handling and restoration. These companies might be hired by a museum or a collector or a gallery (or a shell company set up by any of the above) to house an artwork. What precisely is inside the crypt is anyone's guess, though we can be reasonably sure that expensive works of art must be held therein. The record of ownership, like the owners themselves, could be anywhere in the world. What is certain is that *Le Freeport* exists in Singapore to take advantage of the quasi-authoritarian capitalist city-state's unique location (close, but not too close to China), its notoriously strict laws, a militarized population of highly-educated native English speakers, a transparent system of property law in accordance with neoliberal international treaties, and, most importantly, proximity to booming Asian (especially Chinese) art markets.

Presuming that there is indeed art within *Le Freeport*, then it is art's crypt. I mean this in three interwoven ways.

First, freeports are essentially a hermetically sealed, risk-free zones where art objects can be placed to ensure that they retain their value purely as an investment vehicle.⁵ While there are viewing rooms within *Le Freeport* its real purpose is to remove art from worldly circulation, while preserving it for purely financial or speculative circulation. An art object thus encrypted may never move an inch, but the rights to its ownership may be sold or transferred thousands of times. So the freeport is a kind of architecture of global financialized capitalism that encrypts art within its walls. A crypt is not simply a tomb: a crypt seals in the dead in order that they still might live, after a fashion: we build a crypt around the dead to impress upon the living their value, to haunt the imagination.

Second, freeports encrypts art as a kind of money: the art exists in the world as a kind of financial code, a digitally-manipulated asset to be transferred and parlayed. Like an encoded word transmitted in a public broadcast, financialized art still transmits meaning and value, but only to those who bear the keys of decryption, in this case those with enough wealth to buy the work, ship it to elsewhere and uncrate it again as art. Here art, that notoriously illiquid asset, that notoriously unruly child of capitalism, is liquefied into a market substance. This is thanks, in large part, to the rise of transnational communications networks and computing power that have been turned towards creating a globe-spanning financial, logistical and legal infrastructure-ecology which can translate *anything*, even a thing so unique and disobedient as art, into an indifferent commodity for speculation.⁶

Finally, due to the way freeports transforms art into a purely conceptual object on capital's terms, under its own economy and order of value it in a way completes the task of

4 Sam Knight, 'The Bouvier Affair', *The New Yorker*, 8 February 2016, <http://www.newyorker.com/magazine/2016/02/08/the-bouvier-affair>.

5 Hito Steyerl, 'Duty-Free Art', *e-flux* 63 (March 2015), <http://www.e-flux.com/journal/duty-free-art/>.

6 Randy Martin, *Knowledge LTD: Towards a Social Logic of the Derivative*, Philadelphia: Temple University Press, 2015.

the ‘death of art’ in a way the avant-garde was never able to. In Peter Bürger’s authoritative analysis, the objective of these art movements was to abolish the separation of art and life as a form of political agitation that sought to liberate human creativity from the gilded prison of artistic institutions and its chosen protagonists (those fortunate or privileged enough to be deemed ‘artists’).⁷ In the latter part of the 20th century radical artists spearheaded the ‘dematerialization’ of art itself towards this end, developing practices of conceptual art, activist art, performance art, institutional critique and participatory art.⁸ *Le Freeport*, and the financialized order of which it is a part, seems to have succeeded in part based on the radical labors of artists who insisted that art needed no physical presence or trace to function as a socially transformative force. But in the case of the *Le Freeport*, art has dissolved into a financialized everyday, not a horizon of liberation but of terrifying power and inequality. In this sense, the freeport is the tomb or crypt of art’s dreams of liberation.

Indeed, the rise of freeports like this one in Singapore is part and parcel of a broader tendency to transform art into a target of financialized manipulation and generator of speculative wealth. For as long as there has been a thing we call ‘art’ (since roughly the 17th century) it has been tied up with money: the tastes and demands of the wealthy — often financiers and speculators — shaped the development of Western art history and, indeed, led to the manifestation of ‘art’ as a discrete area of human achievement, activity and production (as contrasted to craft, ornament, or kitsch).⁹ Art was a key vehicle for the reproduction of the capitalist class and art appreciation and collecting proved a means to cultivate belonging, distinction and esteem within elite worlds.¹⁰ But in previous times art proved a notoriously illiquid asset: it was difficult to find a buyer who shared one’s taste and who had ready money to pay. Further, the art market was (and to a large extent remains) opaque, corrupt and confounding to all but insiders.

Over the past decade institutions like *Le Freeport*, responding to the proliferation of financially-enriched so-called ‘high net worth individuals’ (HNWIs) the world over, have sought to increase the liquidity of art markets. These include all manner of ‘innovations’: price indexes like the Mei-Moses that purport to offer a reflection on art investment trends;¹¹ new online art tracking and pricing applications and websites that provide up-to-the-moment price information; developments in art insurance and collateralized lending to allow collectors to leverage the value of their art/investments; increasing friendliness from banks and financial institutions towards art as investment and collateral; the concentration of art sales in the hands of a few branded global mega-galleries; the multiplication of art fairs into financial metropolises around the world

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

8 Claire Bishop, *Artificial Hells: Participatory Art and the Politics of Spectatorship*, London and New York: Verso, 2012; Stephen Shukaitis, *The Composition of Movements to Come: Aesthetics and Cultural Labor after the Avant-Garde*, London and New York: Rowman & Littlefield, 2016.

9 Janet Wolff, *The Social Production of Art*, New York: New York UP, 1984.

10 Pierre Bourdieu, *Distinction: A Social Critique of the Judgement of Taste*, Cambridge, MA: Harvard University Press, 1984; Jean Baudrillard, *For a Critique of the Political Economy of the Sign*, St. Louis, MO: Telos, 1981.

11 Noah Horowitz, *Art of the Deal: Contemporary Art in a Global Financial Market*, Princeton, NJ and London: Princeton University Press, 2011; ‘Art and Finance Report 2016’, Luxembourg: Deloitte, 2016, <https://www2.deloitte.com/content/dam/Deloitte/lu/Documents/financial-services/artandfinance/lu-en-artandfinancereport-08092014.pdf>.

and their evolution from stuffy trade shows into luxury mega-events; the dominance of the auction market by essentially two ambitious corporations, but also the proliferation of start-up online auction and sales platforms; even the (overhyped but significant) development of art investment funds that essentially allow many investors to jointly purchase pieces purely for their speculative value.¹²

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Yet the umbrage we often take at the ‘financialization of art’ should be tempered. First, while financialization is real, art is far from its most important victim, in spite of how much its profaning might hurt our romantic feelings. Financialization, I have argued, refers to an economic, political, sociological and cultural shift towards the dominance and the influence of finance; not only does the financial sector of capitalism have massive power over (other) corporations, the policies of nation-states and the prices of things like food, land, housing and water, but finance’s ‘logics’, its codes, measurements, metaphors and methods begin to seep into and reconfigure a wide variety of social institutions (universities, charities, public sector services) and shape everyday cultural life as well.¹³ Why should art be afforded a special exemption?

As Suhail Malik has argued, the financialization of art is not the shocking exception to the rule; it actually has a lot to tell us about the nature of today’s financial markets themselves.¹⁴ We assume that, unlike other more ‘useful’ commodities that at their base have some material value, art’s price derives purely from its symbolic and relational value to collectors and art institutions. But Malik argues today ‘neoliberal financialization’ (my term, not his) is marked by the proliferation and power of money well beyond any referent to ‘real world value’: financial objects like derivative contracts, as Randy Martin notes, have real power over the economy but are seemingly completely detached from any tangible ‘reality’ of use-values or labor power.¹⁵ This being the case, Malik argues that the absurd shenanigans, occult practices and bad business of the art market are *not the exception but the exemplar* of how finance works today: it is the product of multiple interwoven, mutually dependent and institutionally reproduced acts of symbolic evaluation and pricing. Like the value of contemporary art, the value of

12 On these trends, see Andrea Fraser, ‘L’1%, c’est Moi’, *Texte Zur Kunst* 83 (2011); Noah Horowitz, *Art of the Deal*; Suhail Malik and Andrea Phillips, ‘Tainted Love: Art’s Ethos and Capitalization’, in *Contemporary Art and Its Commercial Markets. A Report on Current Conditions and Future Scenarios*, Maria Lind and Olav Velthuis (eds), Berlin: Sternberg, 2012, pp. 209–240; Emily Rosamond, ‘Shared Stakes, Distributed Investment: Socially Engaged Art and the Financialization of Social Impact’, *Finance and Society* 2.2 (19 December 2016): pp. 111–26; Hito Steyerl, ‘Duty-Free Art’; Mark C. Taylor, ‘Financialization of Art’, *Capitalism and Society* 6.2 (9 January 2011); Olav Velthuis, *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art*, *Princeton Studies in Cultural Sociology*, Princeton, NJ: Princeton University Press, 2007; Olav Velthuis, *Cosmopolitan Canvases: The Globalization of Markets for Contemporary Art*, New York, NY: Oxford University Press, 2015; ‘Art and Finance Report 2016’.

13 Haiven, *Cultures of Financialization*.

14 Suhail Malik, ‘The Ontology of Finance: Price, Power, and the Arkhéderivative’, in *Collapse Vol. VIII: Casino Real*, Falmouth, UK: Urbanomic, 2014, pp. 629–811; Suhail Malik and Andrea Phillips, ‘Tainted Love: Art’s Ethos and Capitalization’.

15 Randy Martin, *Knowledge LTD: Towards a Social Logic of the Derivative*; Dick Bryan and Michael Rafferty, *Capitalism with Derivatives: A Political Economy of Financial Derivatives, Capital and Class*, London: Palgrave Macmillan, 2006.

financial products is (in spite of much pompous ballyhooing from insiders) the arbitrary manifestation of competing claims to value based on representation, cunning illusion, aesthetic manipulation and personal and professional relationships within interlocking social and institutional circles.

I agree with this assessment for the most part, but I am not convinced today's forms of capitalist money, even in its highly financialized and weaponized form, has given up all relationship to an underlying 'real' form of value. Malik's analysis draws upon the theories of Jonathan Nitzan and Shimshon Bichler, who make a complex argument summed up in the deceptively simple phrase 'capital is power'.¹⁶ That is: the violent torrents of money that flood and recede around the world do not ultimately stem from any particular wellspring but churn endlessly. Money is the weapon of power, and money's power is the result of it being weaponized by the powerful.

This stands in contrast to two more common theories of money's origins and power. The first is the classically liberal and conventional neoliberal idea that money is simply a sophisticated evolution of the natural human act of bartering: producers come to the marketplace with different commodities to exchange; for the sake of convenience they consent to use one commodity as the universal referent to facilitate all trades, overcoming a whole range of problems. For neoliberals, this mythological original moment of money defines its nature — today's financialized fiat currencies are merely the more complicated expression of this tendency.¹⁷

In contrast, Marx's notion of money questioned the peace and tranquility of this vision of money's origins and argues that, under capitalism, the commodities brought to market are the result of the exploitation of workers.¹⁸ Money carries encrypted within it the residue of this exploitation, and it functions in the world to enable more exploitation: it is the threat and reward that conscripts non-owning producers (the proletariat) to the will of non-producing owners (the bourgeoisie). Money is also, for Marx, the worldly manifestation or appearance of *capital* itself, the systemic presence behind the economy of capitalist accumulation, the totality of capitalist social relations that makes itself the means and the ends of almost all human activity.

For Nitzan and Bichler posing capital-as-power objects to both frames. On the one hand, it rejects the classical liberal and now neoliberal idea that money is simply a neutral tool. Rather, money is used and manipulated by the powerful (including imperialist nation-states and exploitative capitalists) to further entrench, reproduce or expand their power. On the other, this approach rejects the Marxian notion that money ultimately stems from the exploitation of workers and represents, in skewed form, their stolen labor power. In contrast, for Nitzan and Bichler while capitalist exploitation still occurs (and is enabled by and rewarded by money), money itself is not ultimately an expression of oppressed or exploited labor.

16 Jonathan Nitzan and Shimshon Bichler, *Capital as Power*, London: Routledge, 2009.

17 For a radical anthropological critique of this position see David Graeber, *Debt: The First 5000 Years*, New York: Melville House, 2011.

18 Anita Nelson, *Marx's Concept of Money: The God of Commodities*, London and New York: Routledge, 1999; Costas Lapavistas, *Political Economy of Money and Finance*, London and Basingstoke: Macmillan, 1999.

Certainly there is a great deal of merit to this claim, especially in an age of financialization where the value of money seems more dependent on financial currency speculation and inter-imperialist manipulations of exchange rates and fiat money supplies. In an age when the outstanding volume of derivatives contracts — which can essentially function like money — exceeds the (already skewed measure of the) world's GDP by a factor of thousands, it's hard to make a case that 'money' (whatever that is) is either the 'scaled-up' expression of some basic human tendency to truck and barter (qua neo-classical economics) or the magnitude of hijacked socially necessary labor time invested in the creation of commodities (qua Marx).

Still, for both theoretical and political reasons, I retain a fidelity to some dimension of the labor theory of value and Marx's insistence that we see labor as the source of all wealth and there for encrypted within the money form.¹⁹ Theoretically, I am wary of the idea that money is, today, merely the product of the play of arbitrary power relations. I think we need to hold fast to the reality that money is the means by which a global system of capitalism is orchestrated, regulated and organized, even if that organization is chaotic, nonsensical and plagued by morbid crises. Without discounting the very real power of the capitalist state (while not forgetting the adjective), no other force on earth other than capital has created a form of money like the one we witness today, and certainly no other force has elevated money to the alpha and omega of the world it creates. I agree that money is never neutral, but under capitalism the power that reproduces money, and that is reproduced by money, is capitalism, and its particular characteristics and dependency on the exploitation of labor is vital to keep in mind, even when we follow money into its financial extremis.

Second, I think we potentially make a dangerous political mistake when we think of money outside of labor. As Harry Cleaver illustrates, Marx wrote *Capital* and, in particular, the first chapter of *Capital* on commodities and money, as a means to put a conceptual weapon in the hands of the working class.²⁰ It essentially argued, against the classical liberal economists who glorified wealth and power, that workers were the source of all the world's wealth, that they therefore had power if they acted together, and that they had the natural right to not only reclaim that wealth but reimagine, on a mass scale, the nature of value. Workers had the duty to negate their own negation, to overturn a system that made them miserable, exploited and alienated. I break with classical Marxists in my understanding of labor and value in broader terms. I see the term labor as in many ways a misnomer all too often reserved for industrialized manufacturing, when it ought, I think, to be more productively thought of as imaginative cooperative energies which take place both within formal workplaces and also in the realm of social reproduction (the bearing and raising of children and maintenance of homes and communities), whether waged

19 I am here generally sympathetic to many of David Harvey's efforts to likewise explain complex financial, monetary and economics shifts through this lens; see David Harvey, *The Limits to Capital*, 2nd edition, London and New York: Verso, 2006; David Harvey, *The Enigma of Capital*, Oxford and New York: Oxford University Press, 2010; David Harvey, *Seventeen Contradictions and the End of Capitalism*, Oxford and New York: Oxford University Press, 2014.

20 Harry Cleaver, *Reading Capital Politically*, Edinburgh and San Francisco: AK Press, 2000.

or unwaged.²¹ I see ‘value’, ultimately, not as a hard and fast thing to be measured in labor hours but the way the capitalist accumulation harnesses, shapes and con-torts the realm of values; that is to say, capitalism transforms and depends on the transformation of what and who we imagine is valuable.²² There is a dialectical relationship between how we imagine value (individually and collectively) and how we cooperate together and to what ends. Capitalism ultimately seeks to shape this cooperation towards its own reproduction.

For that reason, I see money as the crypt of the imaginative-cooperative dimension of labor. Money, the worldly manifestation of capital, translates our cooperative energies into a solidified (even if still dematerialized) form, which is offered back to us as the means to access the fruits of our cooperation. This was the ultimate meaning of Marx’s notion of the commodity fetish, where we are so alienated from the thing we (the proletariat, the cooperating creators) have created that it appears to us not as our own creation but as if endowed with a kind of supernatural value.²³ Money, the ur-commodity, the ultimate manifestation *and* facilitator of this process is also the ultimate manifestation and facilitator of commodity fetishism.²⁴ As David Graeber argues, weaving together Marx’s theories and the ideas of 19th Century anthropologist Marcel Mauss, when we hold money we actually hold the counterfeit of our own dreams, a fragment of our own collective power offered back to us as a magical object.²⁵ As I argued in my contribution to the first *Moneylab Reader*, this is why money is a medium of the imagination, and why art involving money can be so potent. When we decrypt the collective cooperative potential within money it is like splitting the atom: untold power awaits.²⁶

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I have provided this all too brief theoretical explanation to make clear my further un-packing of the notion of encryption, on our way to a final reconsideration of the politics and potentials of cryptocurrencies.

21 In this perspective I take inspiration from texts including Massimo de Angelis, *The Beginning of History: Value Struggles and Global Capitalism*, London and Ann Arbor, MI: Pluto, 2007; Massimo De Angelis, *Omnia Sunt Communia: On the Commons and the Transformation to Postcapitalism*, London: Zed, 2017; Silvia Federici, *Revolution at Point Zero: Housework, Reproduction, and Feminist Struggle*, Brooklyn, NY and Oakland, CA: Common Notions (PM Press), 2012; George Caffentzis, ‘On the Notion of a Crisis of Social Reproduction: A Theoretical Review’, in Giovanna Franca Dalla Costa and Mariarosa Dalla Costa (eds), *Women, Development, and Labor of Reproduction: Struggles and Movements*, Trenton, NJ, and Asmara, Eritrea: Africa World Press, 1999, pp. 153–88.

22 Max Haiven, *Crises of Imagination, Crises of Power: Capitalism, Creativity and the Commons*, London and New York: Zed, 2014.

23 Stephen Duncombe, ‘It Stands on Its Head: Commodity Fetishism, Consumer Activism, and the Strategic Use of Fantasy’, *Culture and Organization* 18.5 (2012): 359–375.

24 Nelson, *Marx’s Concept of Money*.

25 David Graeber, *Toward an Anthropological Theory of Value: The False Coin of Our Own Dreams*, New York: Palgrave, 2001.

26 Brian Massumi, *The Power at the End of the Economy*, Durham: Duke University Press, 2015.

I am drawing on the term's psychoanalytic resonances as parsed by Jacques Derrida.²⁷ Drawing on the re-reading of Freud presented by Nicholas Abraham and Maria Torok, Derrida's notion of encryption names a process where a constitutive and essential part of a system (language, philosophy, society) must be sealed in a structure, a crypt, where its status as living or dead is unknown. For Abraham and Torok, both practicing Freudian psychoanalysts working against the Lacanian turn, encryption occurs in patients who have witnessed (not necessarily endured) trauma at the hands of an idolized figure.²⁸ In their re-reading of Freud's analysis of the pseudonymous Wolf-Man, the patient's speech is encrypted because he witnessed the sexual abuse of his beloved sister by his revered father at a sensitive moment of his development.²⁹ In order to defend the idolized father-object as a central element of his unconsciousness, he encrypted it within his psyche, preserving the projection in a state of both life and death. Symptomatically, the Wolf-Man exhibited an aversion to certain words and phrases tangentially related to the internal crypt, rendering his testimony an encrypted message for him and Freud to decrypt in the course of analysis. Yet a key feature of encryption is the mobilization of all psychic resources to avoid decryption, for fear of revealing the underlying trauma and being forced to reconstruct the entire psyche without the encrypted object. Meanwhile, however, the Wolf-Man himself became encrypted within his own crypt — because the psyche is built around the preserved lost object in the crypt, it is actually the psyche itself that is in the crypt, both dead and alive.

Without wishing to engage in a lengthy discussion (and problematization) of psychoanalytic methods and theories, the metaphor of the crypt can be highly useful, especially in the capacious sense Derrida gives the phrase: encryption is the process by which a lost object of projection and attachment is secretly maintained in a state that is both life and death. This act of inner encryption exhibits outwardly as encrypted speech or utterance that evades or actively avoids decryption in order to preserve the system or structure between life and death. For Derrida, as those familiar with his work might well imagine, some sort of final decryption and liberation from the crypt is impossible. He uses the metaphor of the archway (a term that shares an etymology with crypt in French) to illustrate how a crypt is, in fact, part of a system of mutual supports. Thus for Derrida decryption does not aim to reveal or discover some 'true' final meaning but, rather, to engage in a deconstructive process of revealing this architecture of mutual reliances.

Like a crypt we might see in a graveyard, both art and money are functional concepts that, on the surface, appear stable, eternal, perhaps melancholy, but in any case majestic. Like a mausoleum (a large, public crypt) at the heart of a city, both art and money have pride of place in the ideological environment of late capitalism — they are akin to public monuments by which we navigate collective conceptual space.

27 Jacques Derrida, 'Foreword: Fors: The English Words of Nicholas Abraham and Maria Torok', trans. Barbara Johnson, in Nicholas Abraham and Marie Torok, *The Wolf Man's Magic Word: A Cryptonymy*, trans. Nicholas Rand, Minneapolis and London: University of Minnesota Press, 1986.

28 Nicholas Abraham and Maria Torok, *The Wolf Man's Magic Word: A Cryptonymy*, trans. Nicholas Rand, Minneapolis and London: University of Minnesota Press, 1986.

29 Sigmund Freud, 'From the History of an Infantile Neurosis', in Peter Gay (ed.), *The Freud Reader*, New York: Norton, 1995.

They are usually completely taken for granted. To the extent they are examined, to carry the metaphor forward, it is to comment on the architectural features of the crypt itself: matters of aesthetics or of economics address art and money as if they were stable categories. My approach, by contrast, is to question what lies encrypted within, what is held, both living and dead, inside.

The Marxist answer, is, of course (always) labor, and indeed Marx provides us with a neatly fitting metaphor himself: living labor and dead labor. Briefly, living labor is Marx's category to describe the forms of vital, cooperative human energies that capitalism seeks to harness and transform into commodities to be exchanged for capital,³⁰ dead labor is the result: commodities created by the violent harnessing of living labor, the solidified essence of human cooperation into a coerced form. Such commodities, this dead labor, in turn, becomes part of the capitalist apparatus for exploitation of living labor: it becomes the commodities workers must buy to survive, the alienated infrastructure of capitalist accumulation (factories, machines, housing stock, roads) and, ultimately, capital itself, including (especially) capital's ultimate manifestation, money. Capital itself is the horrific undead rule of labor within and by systems and structures of its own creation. Money is the ultimate residual expression *and* reproductive vehicle of this exploitation and alienation.

In this sense, money might be understood as 'the common' in encrypted form. Eli Meyerhoff, parsing the work of Autonomist Marxist theorist Cesare Casarino, draws out a distinction between 'the common' and the 'the commons', also present (but not defined) in the work of Antonio Negri and Michael Hardt.³¹ The commons, of course, refers historically to those lands in England reserved for the use of peasants for the purposes of self-sufficiency, whose destruction and enclosure was key to the birth of capitalism and the rise of a proletarian class dependent on wages and commodities (rather than common land and self-sufficiency) for survival.³² Since that time, the commons has come to name a whole range of 'resources' managed collectively, democratically and in an egalitarian way.³³ For Nobel Memorial Prize in Economics laureate Elinor Ostrom, the commons represent a third option, besides the state and markets,

30 Jason Read, *The Micro-Politics of Capital*, Albany, NY: State University of New York Press, 2003, pp. 61–102.

31 Eli Meyerhoff, *Political Theory for an Alter-University Movement: Decolonial, Abolitionist Study Within, Against, and Beyond the Education Regime*, Minneapolis, MN: University of Minnesota, 2013, http://conservancy.umn.edu/bitstream/handle/11299/175513/Meyerhoff_umn_0130E_14401.pdf?sequence=1&isAllowed=y; Cesare Casarino, 'Surplus Common', in Cesare Casarino and Antonio Negri, *In Praise of the Common: A Conversation on Philosophy and Politics*, Minneapolis, MN: University of Minnesota Press, 2008, pp. 1–40; Michael Hardt and Antonio Negri, *Empire*, Cambridge, MA: Harvard University Press, 2000; Michael Hardt and Antonio Negri, *Multitude: War and Democracy in the Age of Empire*, New York: Penguin, 2004.

32 E. P. Thompson, *The Making of the English Working Class*, New York: Pantheon Books, 1968; J. M. Neeson, *Commoners: Common Right, Enclosure and Social Change in England, 1700–1820*, Cambridge and New York: Cambridge University Press, 1993.

33 Peter Linebaugh, *Stop, Thief!: The Commons, Enclosures, and Resistance*, Oakland, CA: PM Press, 2014; David Bollier and Silke Helfrich (eds), *The Wealth of the Commons: A World Beyond Market and State*, Amherst, MA: Levellers Press, 2012; David Bollier and Silke Helfrich (eds), *Patterns of Commoning*, Commons Strategies Group, 2015.

for governing the use of and access to resources.³⁴ For many Feminist and Marxist critics and activists, the commons represent both the method and the horizon of social change: building and reclaiming common resources (housing, schooling, health, land) in the present presages and helps set the stage for a more profound system-wide transformation in the future.³⁵

The common is the virtual conjugation of the actuality of the commons, the force or potential that stands behind every experiment in or instance of the actual commons. The common, for Cassarino and Meyerhof, represents the potential for commons-oriented activity pregnant throughout society. Indeed, the common is precisely what capitalism seeks to organize, coopt and control for its own reproduction and in the name of the accumulation of private profit. It is the raw force put to work in the capitalist economy, but rather than reproducing autonomous, democratic social life it is made to reproduce commodities for the market. Money, as the supreme commodity and the medium of commodity exchange, is in some sense, then, the representative of the alienation of the common: it is the crypt of the common, where the common is kept alive (as 'living labor' for the production of commodities) and dead (as in the 'dead labor' in the form of commodities, machines).

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How then to decrypt the common from the cypher of money? How to escape or avoid financialization's grasp? One technique that has been vigorously proposed and experimented with is the development of cryptocurrencies, which other chapters in this book address in great detail and with varying levels of enthusiasm.

The optimism behind these currencies is that technological emergence of a method for organizing a currency without the need for either a physical value-bearing object (like gold or salt or cigarettes) or a centralized authority to oversee the ledger where transactions and savings are recorded.³⁶ There are a range of useful applications for such innovations such as international currency transfers (today monopolized by colonial-era companies like Western Union) or the ability to offer international solidarity resources to groups that struggle under oppressive regimes. Such developments have

34 Elinor Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action*, Cambridge and New York: Cambridge University Press, 1990; Max Haiven, 'The Commons Against Neoliberalism, the Commons of Neoliberalism, the Commons Beyond Neoliberalism', in Simon Springer, Kean Birch, and Julie MacLeavy (eds), *The Handbook of Neoliberalism*, London and New York: Routledge, 2016.

35 Silvia Federici, *Revolution at Point Zero: Housework, Reproduction, and Feminist Struggle*, Brooklyn, NY, and Oakland, CA: Common Notions (PM Press), 2012; Massimo De Angelis, *The Beginning of History: Value Struggles and Global Capitalism*, London and Ann Arbor, MI: Pluto, 2007; De Angelis, *Omnia Sunt Communia: On the Commons and the Transformation to Postcapitalism*, London: Zed, 2017.

36 A few insightful and (refreshingly) critical approaches to Bitcoin and cryptocurrencies include Ole Bjerg, 'How Is Bitcoin Money?', *Theory, Culture & Society* 33.1 (January 2016): 53–72; Bill Maurer, Taylor C. Nelms, and Lana Swartz, 'When Perhaps the Real Problem Is Money Itself!': The Practical Materiality of Bitcoin', *Social Semiotics* 23.2 (April 2013): 261–77; Brett Scott, 'How Can Cryptocurrency and Blockchain Technology Play a Role in Building Social and Solidarity Finance?', *Geneva: United Nations Research Institute on Social Development*, 2016, <http://www.unrisd.org/brett-scott>.

also proven useful in attempts to (partially) detach communities from the exploitative global economy, allowing them to set up reliable systems of local exchange and micro-economies that support solidarity economies.³⁷ The *Cooperativa Integral Catalana* is perhaps one of the most successful examples, although their digital currency does not use high-caliber cryptographic techniques and is very rudimentary (and, note, functions just fine in spite of that).³⁸

Yet in spite of these more practical applications of cryptocurrency technologies the vast majority of enthusiasts seem fixated on it portending a seemingly revolutionary and epochal transformation.³⁹ Part of this is due simply to the fact that today cryptocurrencies are the objects of intense speculation (though generally by a very small faction of people or investors). As in the art world, a speculative economy depends in no small part on ill-deserved hype, and there are numerous true believers, snake-oil salesmen and hangers-on eager to provide it. Unfortunately, as David Golumbia illustrates (focusing on Bitcoin), all too often what underlies that hype is a far-right and free-market libertarian notion of money and society, one that largely sees the state and those 'dependent' on it as the reason why capitalism doesn't function as it ought.⁴⁰ For adherents to this paradigm (most of whom have little idea that their ideology has a dark and racist provenance), a decentred 'autonomous' currency will remove the state from the equation, allowing markets to function 'naturally' and delivering us to the peace of a fabled meritocracy wherein those with talent and determination will be rewarded, with better results for everyone.⁴¹

From this dominant approach, cryptocurrencies aim to decrypt money. According to this logic, money is, in essence, a pure and neutral tool, evolving out of humanity's natural tendency to labor specialization and barter exchange. Along the way, between the mythic 'then' and the sordid 'now', money's neutrality has been compromised or encrypted: its codes and values have been layered-over by a new set of codes and values. For some, money has been encrypted by the state: the right to create and manipulate money is jealously hoarded and monopolized by governments that use this power to reproduce their own power. For others, this encryption of money has emerged from the power of large banks and financial corporations that use their influ-

37 See Primavera de Filippi and Samer Hassan, 'Measuring Value in the Commons-Based Ecosystem: Bridging the Gap between the Commons and the Market', in Geert Lovink, Nathaniel Tkacz, and Patricia De Vries (eds), *Moneylab Reader: An Intervention in Digital Economy*, Amsterdam: Institute for Network Cultures, 2015, pp. 74–91, <http://networkcultures.org/blog/publication/moneylab-reader-an-intervention-in-digital-economy/>.

38 Claudio Cattaneo and Aaron Vansintjan, 'A Wealth of Possibilities: Alternatives to Growth', *Brussels: Green European Foundation*, 2016, http://gef.eu/wp-content/uploads/2017/02/GEF_BackgroundStudy-screen-ok.pdf; Hirota Yasuyuki, 'Monedas Sociales i Complementàries', *Oikonomics* 6 (2016), <http://oikonomics.uoc.edu/divulgacio/oikonomics/ca/numero06/dossier/yhirota.html>.

39 Nigel Dodd, 'The Social Life of Bitcoin', *Theory, Culture & Society*, Forthcoming (2017), http://eprints.lse.ac.uk/69229/1/Dodd_The%20social%20life%20of%20Bitcoin_author_2017%20LSERO.pdf.

40 David Golumbia, *The Politics of Bitcoin: Software as Right-Wing Extremism*, Minneapolis: University of Minnesota Press, 2016.

41 A. Maddox, S. Singh, H. Horst, and G. Adamson, 'An Ethnography of Bitcoin: Towards a Future Research Agenda', *Australian Journal of Telecommunications and the Digital Economy* 4.1 (2016), <http://wombilical.net/ajtde/2016-03-v4-n1/a49>.

ence in markets and over governments to stymie competition. So even though they are based on the latest cryptographic developments, ideologically and practically cryptocurrencies promise to decrypt money and return it to its original source code.

By contrast, the notion of money I have provided here would centre on the way money is not and has never been a neutral or pure tendency. It's not just that, as Nitzan and Bichler insist, money is always a weapon of power. It is also that, as I have argued, money takes on very particular characteristics under capitalism, characteristics that remain present (indeed, intensify and complicate) under financialization. To summarize: money is the false coin of our own dreams, our own imaginative-cooperative potential offered back to us in skewed and abusive form. It is both the lifeblood of capitalism and also the means by which capitalism disciplines, alienates and exploits us. Under capitalism money becomes the unquestionable and ruling force, the means and the ends of social relations. Financialization is not only the acceleration of the cycles of accumulation, it also represents the infiltration of this logic into all realms of social life. The financialization of art is a bellwether of this tendency: even the realm of allegedly non-purposeful or non-instrumental artistic action is turned into a generator of profit and an object of speculation.

From this perspective, what would decrypting money mean? It would mean to take collective actions that allow us to act, cooperate and produce value within, against and beyond capitalism. It would mean the decryption of the common that is today sealed within money through the creation and sustenance of particular commons or processes of commoning, as Massimo De Angelis frames them.⁴² It would mean the creation of alternative, non-capitalist solidarity economies. It would mean sabotage, subversion and theft from reigning capitalist institutions. All this in the name of creating more and more opportunities for people to exit their dependency on capitalism and create new relationships and communities, new autonomous socio-political formations, and new methodologies of social reproduction and care.

Cryptocurrencies and the underlying blockchain technologies could potentially help us achieve these ends. They can become means to manage, in transparent and efficient ways, the coordination of our cooperative energies in local and small-scale initiatives, though I'm not convinced that this requires the magnitude of cryptographic security most such currencies insist upon.

Further, these technologies could, if combined with developments in visualization and narrativization, help us imagine and make democratic and equitable decisions about the big-picture problems that face communities. They can also help us imagine and create networks between such initiatives that will allow for the complex coordination of cooperation in a world beyond capitalist money. For instance, how could these technologies help us imagine and implement a global (or at least translocal) system for managing and distributing highly specialized or fragile commodities (like computers or perishable medicines) beyond the current global assembly line and logistics mainframes which are hideously exploitative to workers, consumers and the planet?

42 De Angelis, *Omnia Sunt Communia*.

There are numerous applications when we focus on the question of the common and the commons. What is key is to understand is that such applications will need to emerge from the material terrain of solidarity and struggle, not from the fantastical conjectures of enthusiasts. The reality is that we don't actually need more 'innovation'; we need developers to do the relatively unromantic work of training and facilitating non-technical people's use of these technologies, improving user interfaces and adapting and popularizing already-existing technologies. Moreover, we need more people to simply be involved with grassroots struggles for collective liberation, not wasting their time (and our resources) trying to come up with technologically-driven 'solutions' to social problems no one asked them to solve, or 'disrupting' things in ways that in no way challenge or change the existing power structures.

Those who would bear the cryptocurrency standard should take some time to examine the fate of the artistic avant-gardes addressed all too briefly above, whose renegade and hopeful artworks, each informed by admirable theoretical and political sophistication, lie encrypted in *Le Freeport*, a kind of grim monument to financialized capitalism's powers of adaptation and cooptation.⁴³ Brilliant individualistic acts of resistance or innovation, no matter how cunning, are easily enfolded back into that system: this is precisely how it evolves and survives. To challenge the system it is necessary instead to join the work of decrypting the common, allowing us to cooperate on the basis of non-capitalist values and, in so doing, produce non-capitalist value.

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43 On the sophisticated ways financialized capitalism emerges, in part, from the capture of avant-garde energies, see Stephen Shukaitis, *The Composition of Movements to Come: Aesthetics and Cultural Labor After the Avant Garde*, London Rowman & Littlefield International, 2016; Luc Boltanski and Eve Chiapello, *The New Spirit of Capitalism*, trans. Gregory Elliot, London and New York: Verso, 2005.

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