

MONEYLAB

#7

SYMPOSIUM | WORKSHOPS | FILMS

CONFERENCE REPORT

14-15 NOV 2019
TOLHUISTUIN,
AMSTERDAM

OUTSIDE OF FINANCE

FEMINIST ECONOMICS
SOCIAL PAYMENTS
CORPORATE CRIME
"BLOKECHAIN"

MoneyLab #7 Outside of Finance took place on 14 and 15 November 2019 at Tolhuistuin in Amsterdam, Netherlands. It featured two days of talks, workshops, films and live acts and was attended by 150 people during the two days.

This conference report has been compiled to share the findings of this two day event.

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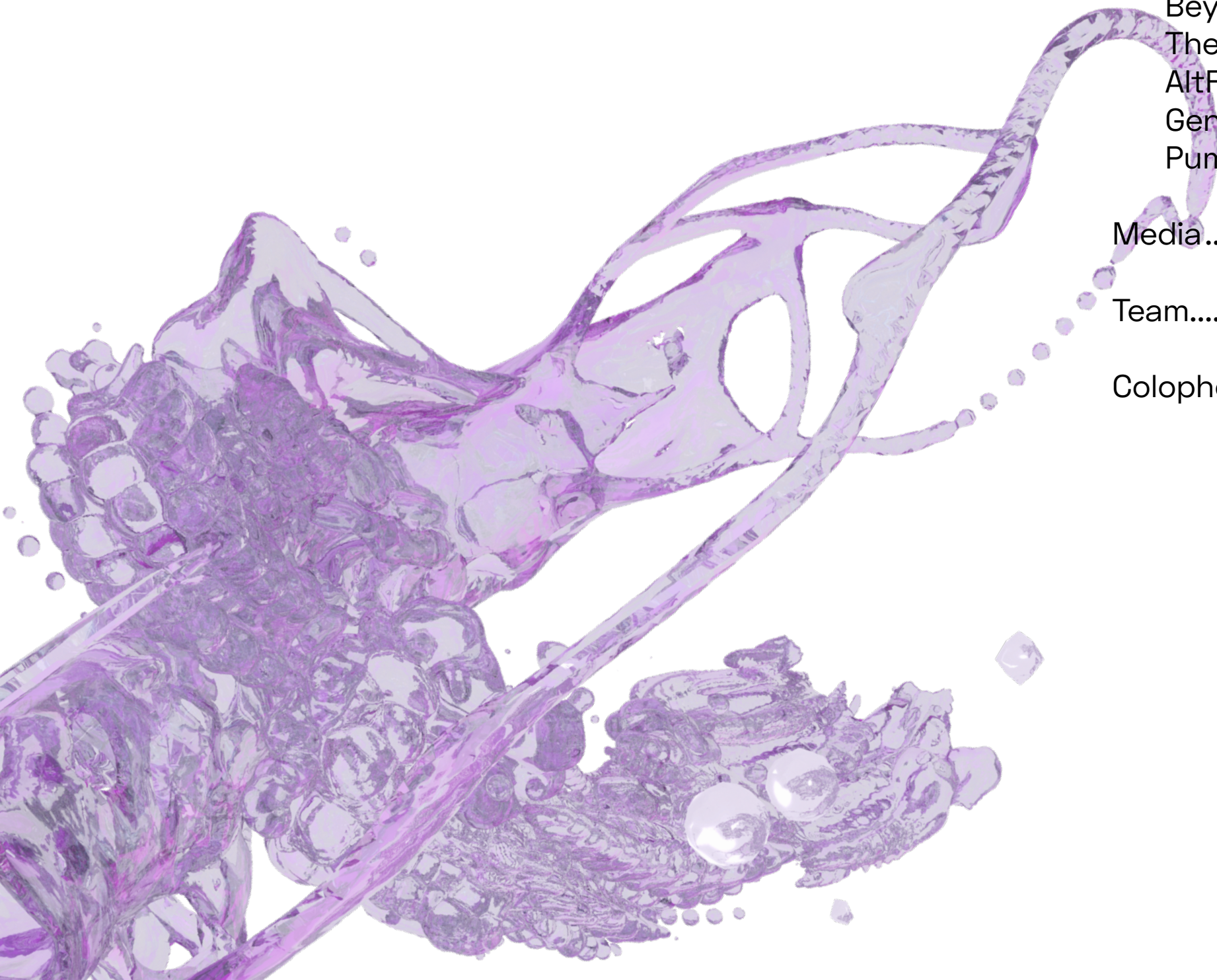
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The social is being monetized left, right and center. From micropayments to data trading, new money systems are becoming mainstream overnight. What remains of agency in a cashless society? While transactions are becoming digital, personal data ownership slips through users' hands. What does it mean when a tech giant like Facebook enters the scene with its Libra "currency-for-the-good"? Does the porn industry, once again, lead the way in fintech uptake?

Despite dreams of radical shifts, blockchain fantasies overflow with the same old male biases. Now that the crypto-hype has become mainstream, it is more important than ever to reassert control over the definition of money. What will be the result of the regulatory regimes striving to "civilize" fintech? How do we hijack the competition between established players and new financial elites in markets that are still caught in bubble and burst dynamics?

Since 2013, MoneyLab has explored questions around the design of money, the democratization of finance, and the new shifts in fintech. At MoneyLab #7, we'll be looking beyond the world of libertarian startups with their often masculine preoccupations. From hyperlocal cryptocurrencies at techno festivals to self-organized exchange systems in refugee communities, what are promising design strategies to counter the corporati-

zation of money? Can we imagine a crypto economy that values care work and focuses on equity and solidarity?

Join us at this home-based 7th edition filled with workshops, performances, screenings and discussions on pressing financial issues. With artists, academics, activists and geeks, we explore what roles art, activism and design can play in expanding the financial ecology of alternatives.

Text by Patricia de Vries, Inte Gloerich, Geert Lovink

This conference report includes reviews and photographic highlights. Overviews of all [photography](#) and [videos](#) of MoneyLab #7 can be found online via these links.

THURSDAY 14 NOV

FRIDAY 15 NOV

09:45
Opening by Geert Lovink

10:00
Session 1
New Horizons & Counter Narratives

13:00
Session 2
Financial Hacking: From Dark Web
Smokescreens to White-Collar Crime

14:45
Session 3
Payments and the Platforms:
Monetization of the Social

09:45
Opening by Frank Kresin

10:00
Session 4
Beyond the 'Blokechain': the
Cryptofeminist Agenda

13:00
Session 5
The Artennae of Finance:
What's on the Radar?

14:45
ALTFIN
workshops | project pitches | screenings

17:30
General Assembly

20:00
Pumpin' and dumpin' Party

THURSDAY 14 NOV

10:00 - 12:00

NEW HORIZONS AND COUNTER NARRATIVES

[Video recording available here.](#)

This panoramic opening session offers an overview of the diversity of topics on the horizon. An alternative political economy is not merely about including voices that have long been marginalized or excluded. For one, an alternative political economy understands that the history and the development of capitalism and global finance—including its concepts, theories and methods—are gendered, racialized, sexualized, and eurocentric. A critical approach to global finance requires the examination of its operations in terms of how it normalizes unequal relations, how it is shaped to prevent equal access and opportunity. This work includes the dismantling of strong-holding grand narratives that seem to be impervious to change and criticism.

During this panel, Micky Lee offers a feminist political economic and postcolonial critique of the Tulipomania discourse. Brett Scott discusses the politics and many faces of digital cash. Ana Teixeira Pinto delves into the xenophobia and anti-Semitism of Bitcoin ideologues. Reijer Pieter Hendrikse explains the relation between offshore finance and the breakup of social contracts underlying welfare states, ecological disaster, financial crises and rising authoritarianism.

Speakers: Micky Lee, Brett Scott, Ana Teixeira Pinto, Reijer Pieter Hendrikse

Moderator: Geert Lovink



REVIEW BY SEPP ECKENHAUSEN

[Online blog post available here.](#)

MoneyLab #7 kicked off with a session of fireworks. Micky Lee, Brett Scott, Ana Teixeira Pinto, and Reijer Pieter Hendrikse delivered four spectacularly specialized yet wildly varying talks to the crowd in Tolhuistuin. As if this wasn't enough, all four speakers crammed the absolute maximum of facts, models, narratives, jokes, and analyses into the fifteen minutes at their disposal. So, for those who felt as overwhelmed as I did, or who didn't make it to the event, here's a little recap.

Micky Lee – Disruptive Technology: The Tulip

In the first statement of the conference, Micky Lee set the stage for two days of sharp, feminist, localized critiques of finance by turning to a feminist, decolonial critique of the Dutch 17th-century tulip mania. The urgency of this statement? Lee: 'A feminist intervention is much needed in finance not because it can prevent a financial

crisis from happening, but because it shows how wrong mainstream economic thoughts are about financial crises.'

The major take-away insight concerns general misunderstandings around the nature and origins of financial crises. For financial crises, Lee argues, are not human made. That is to say, they are not simply the inevitable effects of intrinsic human flaws. They are instead the result of clashes between 'the multiple, heterogeneous, and fragmented spatialities and temporalities created by human and non-human actors'. As such, they should be acknowledged as both gendered and technological.

What exactly is the tulipomania narrative? 'Tulip mania', Wikipedia explains, 'was a period in the Dutch Golden Age during which contract prices for some bulbs of the recently introduced and fashionable tulip reached extraordinarily high levels and then dramatically collapsed in February 1637. It is generally considered the first recorded speculative bubble.' Even though leading scholars agree that the tulip mania did not ruin the Dutch economical hegemony, the imaginary of the big crash, painted by many a moralist painter remains firmly in place. Lee explains this persistence of the tulipomania bubble story by arguing that it has become the ahistorical story of the mother of all crises, which conveys a kind of archetypal, timeless truth about human nature. The characteristic which makes the tulip mania story so easy to understand and uphold as a universal truth, is that it hinges on a simple binary opposition supposedly present in every entrepreneurially minded human-being. If there is, on the one hand, rationality, prudence, and good entrepreneurship, there is irrationality, excess, and greed on the other.

Lee deconstructs the binary present in the tulip bubble story. She argues that rather than a universal truth about human nature, the binary lays bare cultural and gender bias. The positive pole of the binary (equilibrium), according to Lee, represents the West. The negative pole (crisis) represents the backward, exotic, oriental origin of the flower tulip – that is, the East. Moreover, just as qualities of the positive pole are traditionally associated with masculinity, the qualities of the negative are traditionally related to femininity.

How did we come to such universalization? The myth goes like this:

The tulips grown in the garden of Turkish rulers for their pleasure exclusively, are like the women kept in their harems. Both these women and flowers are threats to the empire, for they might distract the male ruler from his duties in defense of the country. Acknowledging this threat in its native country, Western importers of the flower should ask themselves: If a flower can bring down an empire, what could it do to the economy? Clearly, the tulip makes people who are normally rational into irrational individuals. The flower therefore needs to be confronted, i.e. the East needs to be conquered. The first step in the conquest is rather easy. It is to feminize the flower by describing it in terms of 'beauty', 'elegance', etc. Tulips are like the harem women after all. If it is considered feminine, that will already make it a bit less valuable and threatening. The second phase of conquest is somewhat harder, even though still easy enough. Through understanding the tulip in a (masculine) scientific manner, the mystery of the East can be unraveled and theoretically tamed. The scientific taxonomizing of the tulip strips the flower of its feminine, Eastern mystery and unveils a timeless truth, a universal understanding of the flower.

As the story of tulipomania lives on, the binary at its foundation keeps haunting present-day society. Every new crisis or bubble, whether it's a bubble in the financial or property markets, is presented as proof that people have remained just as stupid over the course of the past four hundred years. High-tech Silicon Valley companies are ruled by exactly the same 'insanity of lust and greed' as the tulip traders of 17th century Holland.

Yet, we should be wary of this type of universalization. When we talk about financial crises and why feminist interventions are needed, it's because universalization always lurks around the corner: what works here, should also work there. The feminist critique reminds us of the local characteristics of crises.

* This talk was based on a chapter of Lee's new book *Bubbles and Machines* (Westminster UP). Download the book free of charge [here](#). It also builds on two blogposts for the INC website found [here](#) and [here](#).

Brett Scott – Changing the Faces of 'Digital Cash'

Brett Scott took his fifteen minutes of stage time to 'sketch out a framework' for understanding the notion of digital cash. If Micky Lee's statement was already high-paced, Scott really entered the highroad of theory. Somehow, Scott managed to insert a jokes or puns into every second sentence, which saved the listeners in the room. This humor I can't reproduce here, though, so I'll stick to the clean, dry theory.



Digital cash is a neologism similar to e-mail: an electronic version of something old. But as we can see with e-mail, the e-version does not displace actual mail, but rather the fax. What is digital cash actually replacing? Cash?

What is cash?

- Cash is issued by states or state-backed institutions. It is in fact the only form of state money that can be held, and that can thus be directly accessed by its users.
- Cash is a bearer instrument. Whoever holds it, controls it. It needs no track record, no identity of owner attached, and therefore is an anonymous form of money.
- Cash is transported physically.

What is digital money?

- Digital money is issued by private banks. Bank accounts are private promises for state money attributed to you by your bank. We can't individually interfere in the bits and bytes of the data systems, but we have to send messages into multi-layered communication systems governed by banks.
- Digital money is a ledger entry attributed to account. As such, it is opposed to the bearer instrument cash. Digital money is not simply controlled by its holder but needs a track record tracking identity of its subsequent owners to establish whose it is at any point of time.
- Central ledger keepers edit accounts. That is to say, a central body such as a bank controls and surveils user accounts, and thereby holds the power to (digitally) transport ledgers from one account to another.

This analysis provides a nice, insightful table:

CASH	DIGITAL MONEY
STATE-ISSUED (PUBLIC) IOU	BANK-ISSUED (PRIVATE) IOU REDEEMABLE FOR STATE CASH
ANONYMOUS BEARER INSTRUMENT	LEDGER ENTRY ATTRIBUTED TO ACCOUNT
PHYSICAL TRANSFER WITHOUT INTERMEDIARY	CENTRAL LEDGER KEEPERS EDIT ACCOUNTS

This immediately shows that two payment methods that pretend to be digital cash, really are not: PayPal and Prepaid Cards. In the case of PayPal, you hand in cash and they exchange it for private

promises. PayPal units are simply promises for bank money. As for prepaid cards, you give cash to somebody, which is stored in a bank account, the card gives you anonymous access to a part of this bank account.

What about cryptocurrencies? The Bitcoin White Paper (2009) promised to truly create digital cash. Its system exists as one giant public database which everyone can go into and make an account. From this database then bitcoins are mined, which means that non-state, non-bank blank tokens are created. Like bearer instruments, these tokens are slate objects with no features to it beyond the fact that it's an object. However, like ledger entries, they are then attributed to specific accounts. Bitcoin is thereby a hybrid between a ledger system and a bearer instrument. You need to complete a ledger function, but you need no third party to complete it for you. (All the different cryptocurrencies established since are basically the same, with small differences.) The big downside for all of these cryptocurrencies is that they are per definition blank objects.

Some cryptocurrencies have tried to solve the blankness-problem by tying the cryptocurrency to traditional currencies. For instance, the USD coin is a free ecosystem of a cryptocurrency like any other, based on the private, more stable ecosystem of the USD. Facebook's Libra came up with a similar concept, ultimately tying the cryptocurrency back to the USD. Cryptocurrencies here function as meta-objects referencing sub-systems, which eventually ties back into the state-issued money system.

This conjures the next question: shouldn't central banks simply start to issue electronic money themselves? This idea seems to fit the The War on Cash central to surveillance capitalism. However, central bank-issued digital cash would bypass the banks, going directly into digital wallets of citizens, so this would have a huge impact on the banking system. At the same time, these new infrastructures would be controlled by the state and not be decentralized. This might be attractive to states for surveillance reasons.

Ana Teixeira Pinto – Bitcoin and the Basilisk

Ana Texeiro Pinto took the techie discussion around Bitcoin, AI, blockchain, and the digital economy to another level. She did not so much question the technologies' material properties but rather the (gendered) fantasy that led to their creation – and the fantasy that their creation conjures. For the discourse around tech seems always to be in excess of the actual technological possibilities. Our dreams of AI lovers, computer learning, and holiday trips to Mars make present-day cutting-edge technologies look like they're tools from the Stone Age.



Pinto's approach to technology is in line with Klaus Theweleit's analysis of the German Freikorps in his famous *Männerphantasien*: to understand their origin they should be examined as form (fantasy) rather than function (materiality). When taken as the product, pure ideations beyond any material properties or use value, there is libidinal validity (however grotesque) in these male-dominated personifications. The obsessive focus on technological progress found among transhumanists, effective altruists, and Bay Area techno libertarians can be explained as driven by paranoia, FOMO and the fear of loss of control. In being repressive counter-reactions, tech fantasy testify to a real crisis in male identity.

Pinto took as an example the paranoid yet common fantasy of AI as the future ruler who should be obeyed in advance and shows that The Matrix was not its first cultural manifestation. In 1909, Filippo Tomasso Marinetti published his novel Mafarka: The Futurist, in which he propagates 'the fertilization of the male spirit'. The novel, which is the story of an airplane-shaped, basilisk-like creature called Mafarka and his quest for reproduction without women, shows that the origin of the fantasy of technologically facilitated homoreproduction is male autarky. In the preface to the book, Marinetti states:

In the name of the Human pride that we adore, I tell you that the hour is near when men with broad foreheads and chins of steel will give birth prodigiously, by one effort of flaring will, to giants infallible in action [...] I tell you that the mind of man is an unused ovary [...] It is we who will be the first to impregnate it.

Pinto unpacked the consequences of this analysis, jumping from Jason to psychoanalysis and finally to Bitcoin, concluding that it is the product of the same male anxieties as Mafarka:

Economically speaking, Bitcoin is the answer to the wrong question: the problems with value fluctuations are not formal but political, they cannot be solved by software engineering [...] Bitcoin reflects deep-seated anxieties about "foreign" control of the Federal Reserve, and more broadly, an anti-Semitic creep marked by the putative illegitimacy or unnaturalness of Financial capital. In a nutshell Bitcoin, like Mafarka, is a fantasy about parthenogenic value.

Seeing the current shift of global hegemony, which we might call de-Westernization, it is not surprising that privileged white men in the Valley turn to parables like that of the AI dominator, devoting their lives to the Basilisk. Following what seem to them only way to counteract the otherwise inevitable rise of Asian dominance and save racial capitalism, the tech-savvy geeks gathered tendencies like the alt-right simultaneously embrace neoliberal power, techno-libertarianism, and neo-Fascist attitudes.

Rijer Pieter Hendrikse – Offshore: How Capital Rules the World

An image of a superyacht carrying all the world's high-rises, connected to earth only by a network of strings, makes up half of

every slide in Rijer Pieter Hendrikse's presentation. This painting by Orijit Sen might, Hendrikse explained, be the best visualization of world capital today. It's like Pan Am in the Hunger Games: privileged, not paying taxes, ruling over the second-class 'districts' that constitute the rest of the world. We call the Pan Am of our world Offshore.

Offshore finance is the new way of the world. All the world's 250.000 billionaires and major corporations factually live offshore. It's a country of its own. The only prerequisite for this global world to have emerged, is global capital mobility. Money goes where it is most unrestricted by taxes and other obstacles.



Every sovereign country can write unilateral legislation for offshore, creating two parallel legal systems: for 'residents' and 'non-residents'. Money can reside in a country, entering and leaving through mailboxes, without ever entering the country's actual economy. About 100 countries actually do this, major players including the Commonwealth, the Netherlands, Belgium, Luxembourg, and Hong Kong. It can be argued that the sovereignty of countries is decomposed and financialized by this development – instead

postulating capital as the new sovereign (surveillance capitalism). And while capital becomes more and more sovereign, and it becomes increasingly legal to avoid paying taxes, social contracts are breaking up.

This development can be traced back to the late 19th century, when companies/corporations started existing as independent non-state organizations and bilateral tax treaties were created to facilitate the flow of capital. Then, after WWII, this tendency took flight through bilateral investment treaties, assuring the prolonged control over post-colonial markets and corporations, and the birth of the Eurodollar market in the City of London.

Tech and offshore seem to rub shoulders, or even to synthesize and together become dominant power. Look at Trump, Putin, Duterte, Bolsonaro, the Chinese princelings, or other strongmen: they all live offshore, they all use tech (social media, AltRight, surveillance capitalism, platform economy) to claim their power. A synthesis was established between offshore neoliberal capitalism and illiberal nationalist politics. This seems to be a global development. 'It's just neoliberalism dressed in new clothes.' It's the same old race to the bottom. However, China is taking over the lead in the race this time. It's the end of the end of history.

* This lecture was partly based on an article co-authored by Hendrikse and Rodrigo Fernandez for Transnational Institute, which can be found [here](#).

13:00 - 14:30

FINANCIAL HACKING: FROM DARK WEB SMOKESCREENS TO WHITE-COLLAR CRIME

[Video recording available here.](#)

Stories of the entanglement of offshore banking, cryptocurrencies, the dark web, and white-collar (cyber)crime abound, leading to calls for crackdowns, policing and prohibition. A growing group of financially and technically literate journalists and scholars are doing the important work of shedding an informed light on the relations between central banks, governments, offshore tax strategies, the crypto industry, the dark web, and global white-collar crime schemes.

While some look at possible ways forward for regulating and reforming cryptotechnologies, others are digging down to provide insight into the key mechanisms and players shaping offshore finance. Yet others outline the newest tactics in online extortion and the sale of illegal goods. What are the takeaways of these different investigative projects? What can be learned from American, Chinese and Russian attempts to regulate and reform?

Josephine Wolff provides an account of the larger history and development of cybercrime business models, from the theft of payment card data to identity fraud and ransomware. Malcolm Campbell-Verduyn discusses the perils and possibilities of bringing cryptocurrencies into official regulatory remit. Thomas Bollen will zoom in on Tether, a stable coin that might just be the biggest fraud in the cryptomarket.

Speakers: Malcolm Campbell Verduyn, Josephine Wolff, Thomas Bollen

Moderator: Balasz Bodo

REVIEW BY MAISA IMAMOVIC

[Online blog post available here.](#)

Josephine Wolff

Josephine is an assistant professor of cyber-security policy at The Fletcher School, and an author of “You’ll See This Message When It Is Too Late: The Legal and Economic Aftermath of Cybersecurity Breaches”. For the opening of her presentation, she briefly describes her focus on the question of how policies are made to secure the internet and its usage. The questions she is concerned with are:

- Who is losing money?
- What motivates the choice for -cyber-crime?
- When cybercrime occurs, who is actually invested in stopping the crime and paying the cost, rather than enforcing the law?

Josephine shows some examples of the attacks she deals with in her research (e.g. on TJX servers, [Blabla sniffer](#), [Wardriving](#), etc), as well as what are possible defenses, such as: Wi-Fi protected access (WPA); restricting connectivity to known/registered devices, storage of less customer information and stronger encryption, regulation of black market card sellers etc. Were we to deconstruct the cases in different stages, the question still remains: who is in a position to intervene in an effective way?

Although the examples are very strong, they show what the general focus is, and that is: policy and law enforcement. The answer to who is actually invested in stopping the crime, remains elusive.

Payment card industries and transactional technology companies react to cybercrimes by evaluating what the consequences and damages are. All that usually results in is a decision about the amount of the fine that needs to be paid. Ultimately, the question remains the same:

Who has to pay the real cost when all frauds are falling on banks?

In cybersecurity this question is handled with a lot of blaming and finger-pointing. With a question mark in the air, Josephine ends her presentation with the conclusion that most crimes units end up exhausting their focus on individuals breaking the law, while there is no one looking at a more structural approach to tackle the existence of the crime in the first place.



Malcolm Campbell-Verduyn

Malcolm is an Assistant Professor of International Political Economy in the Department of International Relations and International Organization at the University of Groningen; and an editor of *Bitcoin and Beyond: Cryptocurrencies, Blockchains and Global Governance*, and *Global Networks*.

The beginning of his presentation is an introduction to a castle in France, called Chateau de la Muette. After the 2nd world war, this castle was given to academic economic development, and from 1981, the FATF (Financial Action Task Force) was allowed to use it.

FATF is an inter-governmental body on a mission to set standards, and promote effective implementation of regulatory measures for preventing money laundering, financing terrorism, and other threats which are considered harmful to international financial system. In 1990, FATF presented 40 recommendations on how to fight money laundering. After 9/11, another 9 recommendations were added to the list.



Interesting fact: FATF is housed in the building where the last king lived before the French revolution. Back in the day, their leisure time was spent hunting deerhounds. Were we to metaphorically reflect on that past and compare it to the current reality, one can say that FATF is chasing after modern-day deerhounds, also known as financial terrorists. However, this metaphor doesn't hold for cryptocurrencies: their decentralized nature prevents regulators and banks to be involved in the cat-and-mouse hunting game.

By looking at examples from global finance, it is hard to tell if FATF is actually working with regulators, or chasing after them, trying to

influence new laws. At the same time it could be argued that what we're seeing here is efficient law-making collaboration.

Of course, FATF updated their recommendations to respond to cryptocurrencies as well, offering guidelines for the regulation of digital assets. One example is an implementation of the Travel Rule, which requires VASPs (Virtual Asset Service Providers) to collect and transfer customer information during transactions.

Malcolm points out that the notion of innovation is important; who gets heard and who has a voice is a crucial part of the new. He ends his presentation by saying that the presentation's title Beyond the cat and mouse chase? is meant to be an open question.



Thomas Bollen

Thomas is a journalist for Follow the Money and a financial economist specialized in monetary policy and the banking sector. He is here to talk about Tether, a stable coin of fraudulent nature.

Financial Hacking

He is on a mission to expose his skepticism towards it and starts by asking the audience whom do they trust with their money. ING? Bitcoin? European Central Bank? After a few hands raised here and there, he reflects publicly that there is not so much trust in general in this room. However, of all these tiny raised hands, it's clear that European Central Bank is the winner of monetary trust.

Now moving on to Tether's characteristics:

- Tether is a stable coin with a value of one dollar. Compared to Bitcoin, which fluctuates, its value is always one dollar.
- Total value of the Tether coins issued: 4,1 billion USD.
- Tether is being used more than Bitcoin, which makes it the biggest among the cryptocurrencies. This is because most of us still think in terms of a dollar and a euro, and all we want to know is how much money we actually have.
- It is claimed that Tether is issued only when there is an actual dollar to back it up. So, it's always pegged to the dollar.
- The owners of the Tether company also own BitFinex, which is the largest bitcoin exchanges company, but not many people know about them. Here they are:



After giving some insight to Tether, Thomas moves on to support his skepticism towards it by showing the following examples of headlines related to Tether's journey. One of the headlines claimed that in order to back up Tether coins with Dollars, one obviously needs to have a bank account. However, many big banks didn't want to deal with BitFinex, so the company owners had to work with companies that aren't generally perceived to be highly trustworthy. Perhaps unsurprisingly then, 850 million dollars disappeared, of which 50-60 million was found in private accounts of this not highly-trustworthy company's owners and managers. These are classic consequences of banks not wanting to work with a company like BitFinex.

Although there is little attention paid to Tether, its ideology serves as a great inspiration for fresh ideas, such as Facebook's Libra. So, Thomas concludes, it's a positive thing that EU central bank is winning the trust race, isn't it?



12:45 - 16:45

PAYMENTS AND THE PLATFORMS: MONETIZATION OF THE SOCIAL

[Video recording available here.](#)

With Libra Facebook attempts to financialize the social by monetizing communication, including the communication of nearly 2 billion so-called unbanked. It is not nearly the only Tech Giant rich in information and data that aims to get its foot in the digital money industry. There's Apple Pay, which allows Apple users to pay with their iPhone or Apple Watch, there's Google Pay (formerly known as G Pay) a digital wallet and online payment system for Android and Google users, and Amazon is opening a checking system that may apply for financial license. What lessons have we learned from the platformization of the web? Is this the Battle Royal for the unbanked? Will the dream of a participatory, free, P2P, transactional community that dismantles the age-old architecture of financial power end up in a centralized, global, one-currency payment system headed by white, male, wishy-washy bankers-cum-techfeudalists? What can we expect from the competition between these new financial competitors?

Lana Swarts argues that if national currency represents liberal democracy, and Bitcoin represents some combination of techno-libertarianism and anarcho-capitalism, then Libra represents Silicon Valley feudalism. Andrea Fumagalli historicizes the liberalization of the issuance of money all the way up to today's attempts to financialize sentiments, and Valeria Ferrari discusses what remains of the dream of peer-to-peer, decentralized platforms in light of Libra. Rachel O'Dwyer talks about a little discussed line from Libra's white paper in which Facebook states its interest in developing an open identity standard.

Speakers: Lana Swartz, Andrea Fumagalli, Valeria Ferrari, Rachel O'Dwyer

Moderator: Nathaniel Tkacz



REVIEW BY FELINE KOELEMIJ

[Online blog post available here.](#)

First, the moderator, Nathaniel Tkacz, introduced the topic of this session: Payment Platforms.

For most of the major online companies, the platform business model was introduced after the companies started their operations. Nowadays, other sorts of industries have platform aspirations as well. These platforms are complex forms of intermediaries, introduced to generate new kinds of market arrangements. Platforms are sovereign-acting and market-making, for them platform payment seems to be a natural next step. However, several questions arise; What will become of these platform dynamics? How do they operate? What strategies will they incorporate?

Payment brings in all the other relationships, infrastructures, behaviors, and meanings involved in money. It also lets us think about instances where money is used in non-market ways. How

would you like to pay? How should we like to pay? Nathaniel discussed a very early book about platforms, called: Invisible Engines: how platforms drive innovation and transform industries, by Evans, Hagi, and Schmalensee, 2006. Furthermore, he explained how French economists argue about the challenge of how to make payments different to something like cash or traditional exchange. An established platform is a kind of vehicle for payment experiments.

Andrea Fumugalli – Facebook Libra: Towards a Financialization of the Economy of Interiority?

Unfortunately, Andrea Fumugalli was unable to attend the conference, Valeria Ferrari presented his notes to the audience:

A recent phenomenon is the dematerialization of money, which is “a consequence of the disappearance of any material relationship with a physical unit of measurement”. Crypto money is the joint result of a change in political governance over monetary sovereignty and of a new technological paradigm. In recent years, the process of financialization and the predominance of financial markets have had the task of redefining the hierarchical power structures of money, which is defined as financial biopower. It is theoretically attractive and available to all, without control of the authority. The immateriality of money allows it to be managed directly by the hierarchies of the private capitalist market. Network-value and social reproduction become the new bases for the valorisation of platform capitalism.

The failures of Bitcoin and Libra show that crypto money is not yet able to create an alternative financial system. However, we must ask whether it is possible to create an alternative monetary system of social relations and cooperation based on the production of use values and not of exchange values.

Lana Swarts – Silicon Valley Feudalism: From Mass Money Money to Social Money Media and Back Again

Lana Swarts is a long-time veteran of MoneyLab. Lana argues that all new money forms are dematerialized and that the terms

of this dematerialization are incomprehensible to the ordinary understanding of humans. She says that money is actually rematerialized. The example she uses is Libra, which is a crypto currency from Facebook, that seems to have fallen apart as quickly as it came. Libra seemed to be an unstoppable phenomenon when it was merely a theory, and did not yet exist.



The implosion of Libra influences the brand image of Facebook and its partners. Libra was quite amateurish, no one knew what they were doing, there was not a plan in place, and they had a bad vision. Partners wanted to join, not because they were envisioning a radical dystopian, but because they were imagining that it was going to be another corporate blockchain project. Lana calls this phenomenon CFOMO, which stands for the CEO's Fear Of Missing Out.

Rising from the ashes of Libra is Facebook Pay, another payment system within Facebook. This system is less hyped and operates more by the rules. But this new money form offered through social media will likely be monopolistic surveilled, with traditional structures of power. According to Lana, Libra perfectly represented the evacuation of the near future that resulted in the acceleration towards some sort of eventual dystopian collapse. This temporality is important to understand what is going on with monetary instruments now. We are

all interested in how all money projects contain their own vision of the future, and which money form people prefer.

A strange double vision of Libra occurred between millennial Protestantism and modern financial capitalism, which is much aligned with other crypto-prints projects. Lana said: “the shift from the mass money of the state currency will likely be replaced social money media, that looks more like today's social media”. We were willing to believe in the triumph of Libra because we have a failure of imagination and envision a world where capitalism is unstoppable. We need to understand the possible future that Libra is offering. It does not feel like anything other than capitalism, which makes it so dangerous.

Valeria Ferrari – Libra: The Building Block(Chain)S of Facebook's Empire

Valeria Ferrari came back on stage to present her own work. As a lawyer, Valeria describes herself as a party killer as she looks at the claim and reasons why Libra did not happen. The creation of Libra is a process of negotiation between different entities and how much an authority figure can do without the support of regulation processes. The mission of Libra was to create a global currency, which has power and a natural inclusion of people and is faster than the current speed of global exchanges. By including everyone in an environmental system, Facebook aims to have users never leave the platform. The argument of financial inclusion of countries who do not have infrastructures or payment systems is criticized due to the fact that they then have to rely on the West. Valeria argues that it is a form of ‘technological colonization’.

Another aspect of the payment platform is the intermediation of use of political information. This is similar to social media platforms, which have fundamental enforcement powers. Although their policies are always threatened by regulatory frameworks, platforms decide the content of the policy themselves. With new online payment systems, we have two reasons to be skeptical. First, because such platforms need an actual definition of a legal basis for money. Second, because there is a very complex dynamic between the

power exercised by the platform and the power that states can exercise to a platform. Furthermore, regulators and possible consumers generally worry about the privacy of the platforms.

In conclusion, we should have more imagination when creating different monetary systems. Through technologies of money we can create new geographies or sovereignty, and we should not leave this only to the corporations.



Rachel O'Dwyer – Libra: A Portable Digital Identity

Another MoneyLab veteran was introduced, Rachel O'Dwyer. Rachel presented how payment and consumer identity are intertwined and how communication platforms have become payment platforms. New forms of identity emerge as identity acts as trust, an access point, or for financial transaction confirmation. Such identity payment replaces password systems and keys. It is based on the fact that you and your phone become one and create one identity. Therefore, identity is money.

It is interesting to look at Facebook over the years, and look at the changes in the concept of identity, as much has been corrupted. Facebook held different experiments to figure out how identity

exposure and payments might be folded together. Self-sovereign identity is a digit movement that recognizes an image that has some kind of controller-agency over their identity online, without intervening administered authorities such as Facebook. John Little's idea for identity is that "increasingly, our identities are being produced through these different kinds of data points on these social grasps, rather than any kind of staged mechanisms".

Rachel pointed out that when money is removed, it becomes clear that it stands for trust and identity. This form of monetary transactions is not as necessary as the credentials of people in a community. Josh Lauer has written a book called 'Creditworthy' in 2017 about the tracking of consumer credit, spending behavior, and financial status. Cash is an anonymous instrument. The early phases of money involved a contract between named parties and relations. Debt started to function as a medium of exchange. Cash is decoupled from identity in these anonymous bare instruments and this circulation. Now money is recoupled with identity through the platforms. Facebook services seem to be diversifying its business model away from data. This is an interesting shift of identity as a service which might replace data monetization or free long exchanges which concern data.



FRIDAY 15 NOV

10:00 - 12:00

BEYOND THE 'BLOKECHAIN': THE CRYPTOFEMINIST AGENDA

[Video recording available here.](#)

Right now: imagine a self-sustaining currency. What would its payment system look like? What values define its sustainability? What kinds of ways of relating to people, things and the environment does it promote? Is it possible to be 'rich' or 'poor' within this system?

And now, imagine a cooperative, feminist and commons-oriented Distributed Cooperative Organization (DisCO). What does an organization which prioritizes mutual support, cooperativism and care work among people and the environment do? What does another day in such a DisCO look like? How could our modes of expression within such communities dismantle phallogocentric systems? And what about putting feminist economics to practice by starting a people's bank that works with (fin)tech to encode feminist values into its currency network. Yay or yay?

This session aims to open your mind. Andy Morales Coto tickles your imaginative bones by offering visual prompts to help us redesign the world's economic future. Ruth Catlow explores the spaces of convergence between the Commons and P2P movements along with the world of cooperatives and the Social and Solidarity Economy. Denise Thwaites offers a feminist analysis of DAO cultures and the emergent affective economies they instate. And Ailie Rutherford shows how feminist economics can be put into practice on a daily basis by presenting her real and existing The People's Bank of Govanhill.

Speakers: Andy Morales Coto, Ruth Catlow, Denise Thwaites, Ailie Rutherford.

Moderator: Rachel Falconer

REVIEW BY ANNIEK DE KONING

[Online blog post available here.](#)

During the Institute of Network Cultures' seventh Moneylab -which happened to be my first- a room filled with students, researchers, and professionals enjoyed numerous talks and workshops, intended to critically reflect on and change the future of money and technology. Friday morning, we started this mission with four experts, each from different professional backgrounds, to critically discuss the development of cryptocurrencies. New Media scholar Treddinick once called cryptocurrencies the embodiment of 'political idealism of cyberculture, robustly individualist, resistant to political, state and regulatory interference' in [Cryptocurrencies and the blockchain](#). Yet this session questioned if and how crypto can actually help to bring feminist values of economic solidarity and equity? Andy Morales Coto, Ruth Catlow, Denise Thwaites and Ailie Rutherford discussed the possibilities for transitioning hierarchical and unequal money systems to a more equitable model. During this captivating morning a few things stood out for me; the problems of decentralization in a patriarchal, or a kyriarchal society and the possibilities of crypto happening today.



Decentralization in a kyriarchal society

The first thing that was striking were the various possibilities and limitations for decentralization and equity in a kyriarchal system, a term I had never heard before. Australian researcher, curator and educator Denise Thwaites, who has been studying the [GenesisDAO](#) referred to it as a more intersectional approach to patriarchy including other systems of privilege and oppression such as race, sexuality and class. In her analysis she included feminist scholars such as Sara Ahmed and Hélène Cixous. In her case study of GenesisDAO, a Decentralized Autonomous Organization, Thwaites not only warned for the risk of reiterating kyriarchal power dynamics through coding, which has more and more been an issue for concern within critical technology and new media debates. She compellingly illustrated how decentralized organizations reinforce this in the discussions and decision-making processes as well, resulting in the case of GenesisDAO in male dominated Public Reputation groups. These Public Reputation groups, largely consisting of men, would give their vote more weight than others [sic. women] when making the decisions regarding the DAO. They often actively asked for these positions of power, whereas many women did not. Feminist critique can help uncover these processes and break the current hegemony in developments in DAO's and crypto, according to Thwaites.



Also, analysis of specific terminology used within the cryptoworld can help uncover underlying power dynamics. According to Andy Morales, a playful (game) designer who has been working in 'decentralized technology, imagining and building equitable futures for our planet', there is a lot of biological determinist language in the crypto world. She quite cleverly deconstructed this use of biological determinism – which is often inherent to discussions regarding gender and power – applied to wealth division and power in the world of cryptocurrencies. She attempted to break down this rhetoric by consulting a biologist, UC Berkely's Avi Flamholz. Andy noticed her colleagues in crypto often categorized themselves and each other as whales or shrimps. The whales would consist of [Big Money Bitcoin players](#) that could 'bring down a whole market if they pleased and could change the price of Bitcoin with the blink of an eye'. This term opposes the shrimps, creators within cryptocurrencies who barely have any money, and are forced to design their products to please the whales. Whales would simply be 'too big to ignore'.

According to Andy, this whale-shrimp analogy has two major implications; it supports the claims that whales are more worthy of attention than shrimps based on size and that wealth hoarding is a natural aspect of life and therefore cannot be changed. However, consulting the biology expert Avi revealed that because plants contain the largest biomass, they should actually be the ones in power in crypto, not whales. And if individual animal size is not taken into account, the largest animal group is the Arthropods, which are ironically a kind of shrimp. This focus on individual size does not actually mean that much in nature, outside of our hyper-individualist society. Bitcoin whales thus do not 'naturally' earn their power and wealth in the creation of cryptocurrencies.

Second, the claim that wealth hoarding is natural behavior for many species is only true up to a certain necessary quantity, according to Avi. Biochemical laws prohibit wealth hoarding beyond a certain point. If we were to really follow the biological rhetoric, human beings too, would have such a limit. However, biological determinist language is often used rather opportunistically, right Jordan Peterson? Language analysis and case studies can help to make visible the intangible ways

in which power is exercised. But this still leaves us with the question of how to properly envision alternate effective economies and transgress existing power structures.

The possibilities of crypto

Ailie Rutherford showed that to change the world there is no need to sit around and wait for it to happen. More importantly, these alternate affective economies already exist. Since 2017, her social art project in Glasgow redefining value within the community called [The People's Bank of Govanhill](#), has been run collectively. Participants of the Govanhill Bank collectively determine the value of things exchanged, collectively share knowledge and communicate about (mutual) care. This naturally leads to discussing issues like the unfair dichotomy between paid and unpaid work, often disadvantaging women. Still, there are always elements of concern, such as the risks of the blockchain becoming an instrument of monitoring people and intruding in fields that were previously doing fine outside that type of economy. Throughout the lifespan of the Govanhill Bank a few other questions were raised: such as whether growth within community-centered monetary systems would be beneficial and who is to authorize adjustments. Yet, transparent decision-making experiments like these have the ability to empower people, and through sharing resources they can actually disrupt existing power structures.

Another example of the possibilities of crypto in this session was Ruth Catlow. This artist, curator and researcher introduced the [DisCO manifesto](#), a feminist response through a framework and a governance model to reflect on the problematic elements of DAO's. Despite blockchain's and DAO's possibilities for provenance, proving authenticity and creating transparency, they do not solve the financial hierarchy of the art world, unfortunately. This highly financialized market still manages to atomize artists and separate them from their communities. The DisCO manifesto as described by Ruth demonstrated that we can escribe solidarity into technology, prioritizing human organization over the currently dominant financial incentive. An example of this is [Furtherfield](#). Together with Marc Garrett, Ruth founded this non-profit organization in London aimed

at creating networks between artists in global participatory projects opposing this high financialization of art. Furtherfield shows the possibilities of decentralized organization in art. Like the second claim of biological terminology in crypto “wealth hoarding is a natural thing”, Ruth disputed that for most people the goal in life is acquiring money. And for people that do have this goal; they should not be the ones ruling the world.

Conclusion

As Frank Kresin stated in his opening speech on Friday; we need to constantly remind ourselves that money is a ‘manmade’ construct, a design. People thus can -and should- alter this design to benefit more people than it does now. Monetary systems should increasingly include and represent the vast diversity of the human species. Today’s session reminded us we can do exactly this through deconstructing narratives, critical analyses of power in technology and the creation of community-centered monetary institutions. As Ailie reminded us ‘feminist economies are not only for women, but are rather focused on all forms of labor that have culturally been decapitalized or devalued’. All in all, I found this session on crypto inspirational and enticing, leaving with a perhaps more hopeful feeling of responsibility for our technological and monetary environment.

13:00 - 14:30

THE ARTEENNAE OF FINANCE: WHAT'S ON THE RADAR?

[Video recording available here.](#)

Art can pin the interlocking of imperialist, white, supremacist, capitalist patriarchy on a map. Art can redesign value, reconfigure capitalism and disrupt systems designed to consolidate power. Art can draw the lines that connect western art history, to value systems, to property laws and crypto-kitties, point to alternative routes toward collectivity and decentralized distribution, and away from enforced scarcity and deflationary speculation economies. Art makes connections between digital economy, anthropogenic concerns, precarious labor, the sex work, and climate justice. Art can interfere in the power mechanisms underpinning governance structures.

Under the sand beds of the Channel, its waters risked by migrants in an attempt to enter the UK, lies the fastest microwave submarine cable-network that connects the exchange markets of Frankfurt and London. Alexandre Laumonier details the use of the same geographical and infrastructural space by financial traders and migrants. Stephanie Rothenberg maps the explicit links between the environmental crisis, big money, and alternative forms of digital economies. Eric Barry Drasin introduces the distributed art object, a technological and legal stack that gives rise to an emergent concept of digital art forms of ephemeral property. Antonia Hernández dicusses the power politics of tokens on sexcam platforms and money-activated teledildonics. And Aude Launay talks about the various ways in which the distribution of decision-making is imagined by artists.

Speakers: Antonia Hernández, Alexandre Laumonier, Eric Barry Drasin, Aude Launay, Stephanie Rothenberg

Moderator: Patricia de Vries

REVIEW BY AGUSTIN FERRARI BRAUN

[Online blog post available here.](#)

Art was the protagonist of this fifth session of MoneyLab #7 offering new and exciting perspectives for the potential futures for our digitized world.

First, Stephanie Rothenberg explored the not-so-subtle links between environmental issues, transnational finance and alternative forms of digital economy.



The interdisciplinary artist Stephanie Rothenberg started her presentation by framing the issue in a historical perspective, tracing the evolution of intertwined fears of man-made ecological disaster and alternative visions of finance. Mainstream economics has been concerned with the issue for centuries, from Malthus to the Paris Agreements. But there's also another, more radical, way of framing the question: works like *The Limits of Growth* (1972), *Small is Beautiful* (1973) or the more recent *Ecosystems and Human Well-Being* (2003) have presented visions of the economy based on human and ecological needs, at odds with capitalism's obsession with growth and productivity.

Re-discovering these perspectives is particularly relevant to our current context. Since the 90s there has been a plethora of initiatives seeking to use financial tools to address Global Warming. The concept of Carbon Credits was the most noticeable output of this endeavor. However, all of them have more or less failed. The EU Emissions Trading System is a good example of this. A tool launched in 2005 with all good intentions but that generated a speculative bubble that would crash during the Subprime Crisis.

The recent growth of cryptocurrencies has led to a new Golden Age of micro-financial solutions seeking to address Climate Change through individual gestures. For instance, Ben & Jerry's launched a campaign selling a small part of a carbon credit with each ice cream. The credit was then used to reforest a Peruvian jungle through a complex set of operations rendered possible by blockchain technology. But the question remains over whether this is a true solution for our current climate crisis. As Rothenberg pointed out, maybe it is time to turn back towards other economic models, rather than make blockchain the solution to all our problems.

In the second talk, Eric Barry Drassin encouraged us to think pragmatically about art ownership in the 21st century.

Drassin is a research-based artist, but he didn't come to Amsterdam to present artwork. He came here to give us an overview of something that may be at odds with the spontaneous creativity of art: a legally binding contract. More precisely, he put forward a new protocol that can be used by artists to keep control of their work as they navigate the different stages of the art market.

The Distributed Art Object (DAO) framework is a protocol seeking to redefine notions of art and property in a collectivized environment. Its main output is a type of contract that allows artists to preserve a certain level of leverage over the way in which their production is used in digital spaces, ranging from private collectors to public institutions. Incidentally, this protocol would also allow for a better archiving policy in regard to digital artwork, taking into consideration

The Antennae of Finance

the piece's original technical specificities and whether or not it would make sense to update it as technology evolves.

By changing the rules of property in a globalized and digitalized art market, Drassin also hopes to create the conditions for the constitution of "Soft Unionism" among artists. What is Soft Unionism? Well, in the United States, anti-trust laws have been widely used to crack down on any type of political organization among autonomous workers. Enforcing DAO would give artists a space in which they could enforce collective bargaining without being crushed by anti-union laws. A new form of ownership for a fairer future.



Antonia Hernandez shed light onto the most extreme aspects of platform capitalism through an analysis of Chaturbate.

The Chilean visual artist is currently pursuing a PhD in Montreal and preparing an artistic performance on the online sexcam platform Chaturbate. Chaturbate is a free platform based on user-generated content with minimal provision for performers and no contract whatsoever. Anybody can do a live stream and users can watch free of charge. The only way the performers can be remunerated is by

persuading their audience to tipping them a form of virtual currency, un-imaginatively called "tokens".

Confronted with this situation, performers have developed a series of strategies to encourage users to tip them. Some propose "crowdfucking": the performers set a goal, if it is reached, they do a certain task, such as stripping or masturbating. Other performers use teledildonics, internet-connected sex toys that allow users to control the performer's toys as long as they pay a certain amount.



But the most interesting aspect of Chaturbate is its political economy. Users can buy 100 tokens for \$10 but tokens don't have the same value for performers, who only get \$0.05 per token. Chaturbate keeps 50% of the profit generated by the sexcamers. Moreover, it purposefully exploits the marginalization of sex workers by only allowing for two token withdrawals each month, refusing to work with major credit cards or using bitcoin etc.

Chaturbate is an extreme example of platform capitalism and, like all extreme examples, can be useful to understand the underlying assumptions and practices behind the subject of matter. As Hernandez pointed out in the Q&A, it is unlikely that any other platform could exploit its workers as much as Chaturbate. Whether this is relieving or worrying will be left to the readers' judgement.

Finally, Aude Launay asked how digitalization and blockchain could change decision-making process in the art world

As curator and independent writer, Aude Launay has her hand on the pulse of the art world. Launay has worked extensively on the relationship between social media algorithms and art curation, which led her to wonder whether digital spaces could change the way in which the different actors of the art world take decisions. Two artistic projects have explored different paths of this question.

The Jonas Lund Tokens were created by artist Jonas Lund. The principle is quite simple: anybody who engages commercially with Lund's creations (either by buying his art, inviting him to exhibitions, featuring his work in articles) receives a number of tokens. These tokens can be sold and give the owner the possibility of voting on Lund's next career moves: he presents a series of choices and the token-holders decide which is the most appropriate. The more successful Lund is, the more value the tokens have.

Decentralised Autonomous Kuntsverein (DAK) took a different approach to online shares. This immaterial organization gives tokens to their collaborators in relation to the amount of effort and contributions that they have put into the project. Much like in Lund's case, the tokens are used to democratically decide the organization's next moves. Yet, unlike Lund's project, the DAK does not offer pre-selected options: the contributors could change everything in the project, as long as the successive votes follow the procedure. Although the DAK approach might seem fairer, Launay noted that their policy might also favor the establishment of technocratic governance, where only those who can contribute are allowed to make decisions. Despite their differences, Lund and the DAK raise one important question: who is making the decision of making a decision.



14:45 - 16:45

ALTFIN: EXPERIMENTS FROM PROTOTYPE TO PILOT

This session is a wild mix of workshops, local reports, screenings, pitches, and hacks that show ways into a future for alt-finance.

Project Pitches

Synergy: A financial toolkit for cooperatives by Gregory Tsardanidis

Synergy is a financial toolkit for cooperatives based on a distributed ledger developed by Sociality Cooperative. It is currently funded by the NGI Ledger program. The goal is to create a system able to provide financial services to cooperatives such as loyalty, micro-funding, micro-credit, and internal transactions.

The place of blockchain in a possible feminist economy by Silvia Díaz Molina

What would the economy look like if we rebuild it from a feminist perspective? This means putting care work and the sustainability of life at the center when considering economic relations and how emerging technologies, such as the blockchain, could help to achieve this. Is it possible to talk about a feminist blockchain and feminist DAOs? Do we need technological empowerment or is the technology a masculine terrain?

Unmuting Money by Anna Kervers

Imagine that sustainability transitions were profitable, there wouldn't be a climate crisis today. Despite fifty years of scientific evidence and twenty-five years of international governmental policy, the reality of the climate crisis is only becoming more pressing each day. In failing to act, lack of money plays a significant role.

But hegemonic money can't be used differently enough for sincere climate action. Introducing different designs of money is a requirement and leverage point for sincere action on the climate crisis. *Unmuting Money* explores how hegemonic money complicates transitioning to an embedded economy. Subsequently, if conventional money can't do the job, what alternative designs can we turn to?

Moderator: Miriam Rasch



Screenings

The Insufferable Whiteness of Being (Anxious to Make (Emily Martinez & Liat Berdugo), 12', 2018)

As crypto-rich investors relocate to Puerto Rico to build a new crypto-utopia called "Sol" (formally, "Puertopia"), *The Insufferable Whiteness of Being* considers their utopian vision within the larger historical context of colonialism and exploitation on the island. The video combines text drawn from online, comment-thread arguments about the island's future with images of Puerto Rico from Western art history, travel and tourism videos, U.S. military training documentation, luxury real estate tours, and post-hurricane Maria drone footage.

The Harvest (Misho Antadze, 70', 2019)

Initially conceived as a project to explore the gold rush of cryptocurrency mining in the rural region of Kakheti in Georgia, *The Harvest* is an exploration of the relationship between nature, technology, and the changing landscape.



THE GREAT OFFSHORE: VFA

REVIEW BY SEPP ECKENHAUSSEN

[Online blog post available here.](#)

This workshop by RYBN was based on the understanding, similar to Rijer Pieter Hendrikse's, of offshore as a global structure. What is the relation between offshore and culture?

The Great Offshore Methodology

The workshop is based on the simple methodology of The Great Offshore, designed for the rybn.org-platform. During every trip abroad, RYBN gathers a number of (symbolic) documents from a wide array of sources dealing with topics like crypto, tax evasion, and tax optimization. For instance, during a journey to Malta, they collected newspapers, academic articles, interviews, advertisements, booklets, and other materials. They then use these documents to create entries to The Great Offshore Encyclopedia, as well as an online archive of articles.

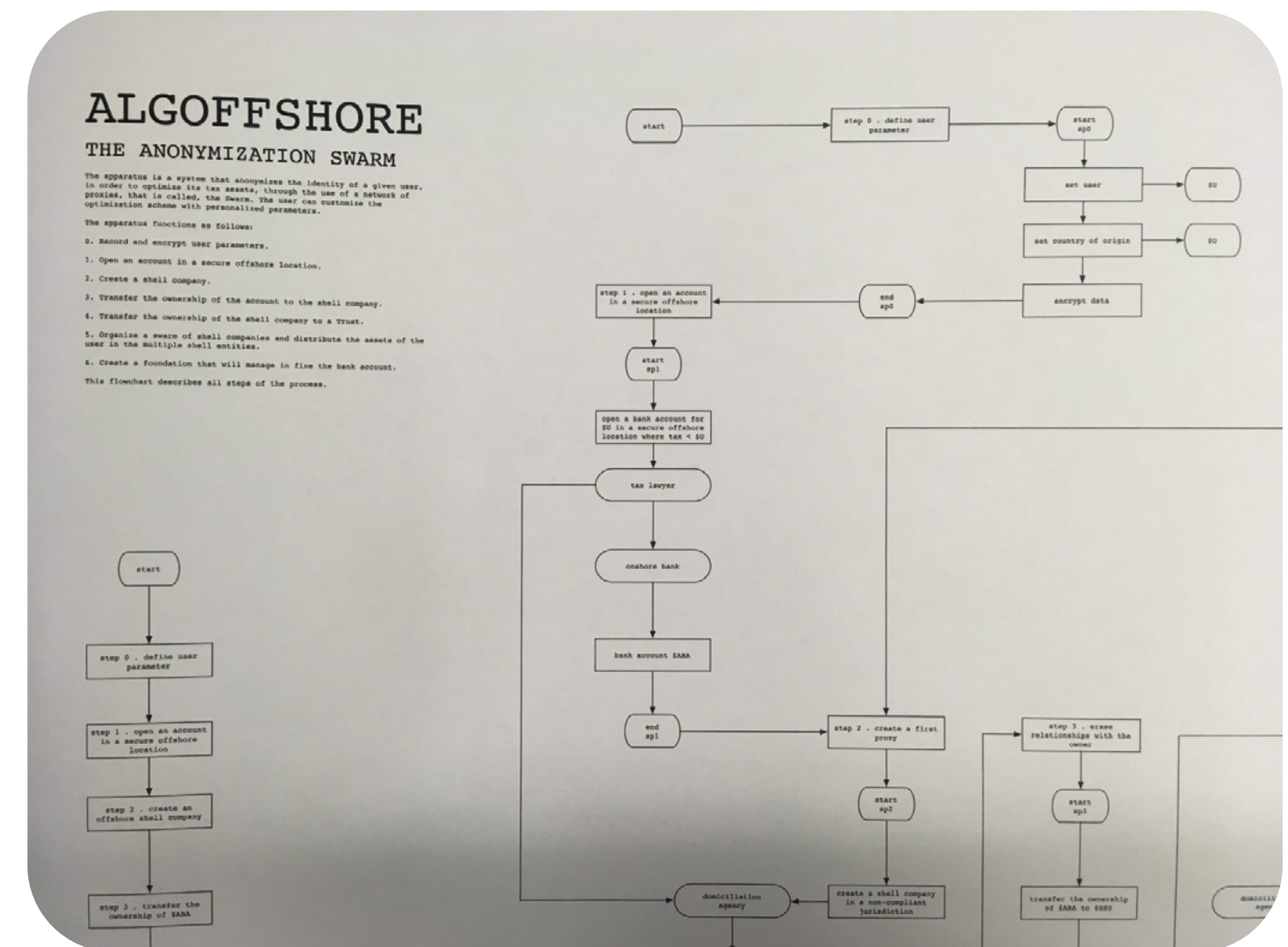
Next, these sources are analyzed to make an autopsy of the system they are taken from. Extracting bits and pieces of information from the various sources, open-ended, imaginative, speculative, collaborative, theoretical drawings and graphs are produced. These give a visual overview of the steps taken to maximize tax reduction using art, perform money laundering through tumblers, or to erase digital traces through crypto mixers.

Workshop

This workshop was possibly one of the most meticulous, specialized, and geeky parts of MoneyLab #7. Putting a pile of documents collected in Malta on the table, it was suggested that, then and there, we would collectively map and analyze one of those financial realms that remain

black boxes to most of us due to their purposely complicated character. This proved to be a bit too high of an entry level into executive work for the short time we had at our disposal. Instead, RYBN's presentation led to a discussion on the interrelation between art, tax, crypto and the market. Inspired by their mapping of the art world tax evasion mechanisms, the discussion turned to the pumpin' and dumpin' of Chinese contemporary art in the 2000s and of Neue Slowenische Kunst in the 1990s.

Most of those present contributed examples and insights from their own practice, and soon possible transnational collaborations started to emerge. Even though a collective mapping proved too ambitious at the end of two days of MoneyLab, the Great Offshore therefore turned into a different kind of constructive gathering: a gathering of transnational counternetworking and collaborative work towards the future of MoneyLab.



CRITICAL RESEARCH METHODS ON CRYPTOCURRENCES AND OTHER BLOCKCHAINS

REVIEW BY LUKAS BECKENBAUER

Online blog post available [here](#).

A Workshop by Balazs Bodo and Alexandra Giannopoulou.

The workshop, Critical Research Methods on Cryptocurrencies and other Blockchains⁴, was aimed to identify the methodological needs for research on blockchain technologies, and outline the difficulties researchers face in this task.

It was led by Balazs Bodo and Alexandra Giannopoulou, who both do research on the societal impact of blockchain technologies at the Blockchain and Society Policy Research Lab at the University of Amsterdam.

Balazs Bodo is the PI of the Policy Research Lab and a research scientist at the Institute for Information Law, University of Amsterdam. Holding a MSc degree in Economics and a PhD in Media Studies, his research profile is strongly interdisciplinary. His most recent work has focused on copyright piracy, and algorithmic information personalization.

Alexandra Giannopoulou is a postdoctoral researcher at the Policy Lab. She holds a PhD from the Center for Legal and Economic Studies of Multimedia (CEJEM) at the University of Paris II Pantheon-Assas. Her research focuses on legal frameworks and policies surrounding the digital commons. Her main interests lie in open access and open data movements in the context of the scientific commons. Her research on copyright focuses on the public domain and on the current European copyright reform.

Technological imaginary of the Blockchain

Right from the beginning, the workshop participants were introduced to the fascinating world of data-driven research on the ‘technological imaginary of the blockchain’. To introduce their topic, Balazs and

Alexandra made use of various case studies on the use and abuse of blockchain technologies – such as a visualization of the trade routes of a 2017 money laundering scandal that included larger sums from the 2014 hack of the bitcoin exchange service Mt Gox (s. Figure 1), or the graphical display of automated attack patterns on bitcoin trade networks (s. Figure 2).

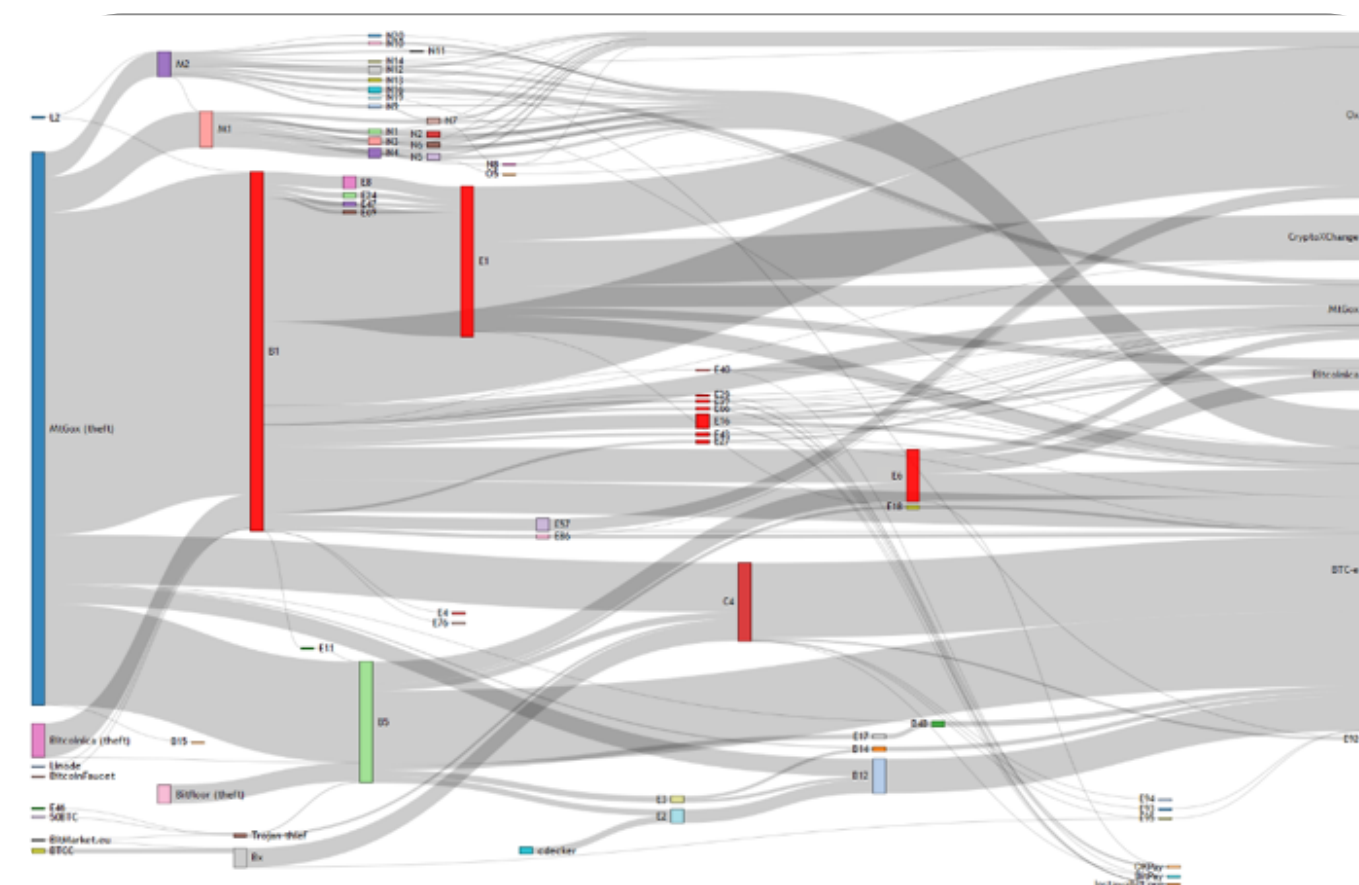


Figure 1: Theft coin flow of a bitcoin money laundering operations since the theft from Mt Gox in September 2011 Source: <https://blog.wizsec.jp/2017/07/breaking-open-mtgox-1.html>.

On the basis of these references, the speakers aimed to display how the debate on blockchain technologies is often driven by imaginaries and interpretations of what the technology could do for, but also to societies. They showed, that in order to properly evaluate actual dynamics and societal impact of blockchain technologies, data driven approaches are much needed. Especially for topics as sensitive as law and policy making, data-driven approaches are useful to ground complex imaginaries and media narratives in actual evidence (e.g. recorded transactions in a bitcoin-exchange network). The authors thereby designed their workshop in a way that provided a brief, but effective introduction into their work and expertise, and subsequently let a grand

space for the discussion of this work, as well as the implications and methodological difficulties of research on blockchain technologies from a law and policy perspective.

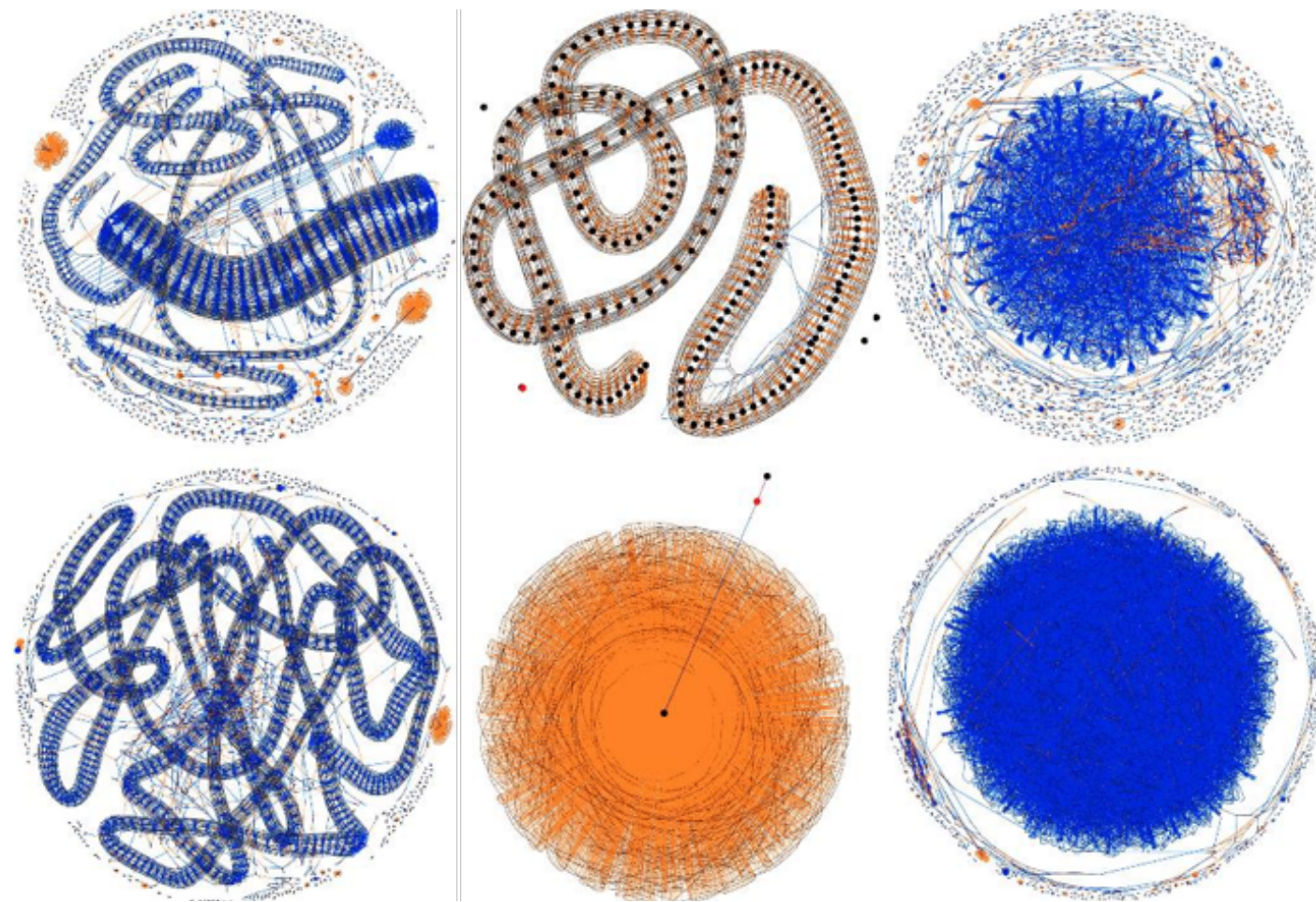


Figure 2: Display of dynamic bitcoin transaction patterns. Two figures each, from left to right, display a different dynamic. The first pair illustrates a „parasitic work“ transaction rate attack. The second pair algorithmic responses to spam, and the third pair shows two distinct phases of a density-based “tumor” attack. For more information visit <https://www.liebertpub.com/doi/full/10.1089/big.2015.0056>.

Morality and the Quest for a 'Good' Society

With the end of the speaker's priming introduction, the general discussion began to deviate into larger questions that touched the fields of morality and the quest for a 'good' society, topics that are naturally close to concerns regarding the legal framing of, and policy interventions on blockchain technologies.

As a general trend, many participants perceived that the value of bitcoin technology was too easily naturalized within general debates on the topic. They critiqued that it was not taken into account, that the outsourcing of trust, and monetary exchange into constant-

in-flux bitcoin systems could also easily lead to the outsourcing of responsibilities and accountability into this very same infrastructure. On the other hand, bitcoin was quickly identified as a potentially highly effective control technology for the future steering of societal ecosystems. What would happen to a society if blockchain technologies would not only automate accountability, transparency and trust, but could also be utilized to steer societal dynamics towards the imaginaries of dominant players such as corporate organizations and governments? Facebook's recently failed Libra cryptocurrency was hereby referred to as a patient zero, illustrating the potential future implications of merging a scale-intensive social networking technology such as Facebook, with the techniques for individualized value evaluation and value exchange. As a participant said:

'Libra is like a 0.1 version of what we know that it is coming, because of the nature of the monetization of the social media space. And also when you look at China, WeChat and Alipay and the deep integration of these systems into the everyday life, imagine that on a different level and then you can start to see the dimensions of it.'

For a few minutes then, looking into its potential futures, the dominant bitcoin imaginary that promises future improvements of social conditions, due to its feature of transparency in exchange rates, and its presumed superior accountability of decentralized bookkeeping protocols, got deeply questioned. In these moments the blockchain metaphor was revealed as not simply a technological imaginary among others, but additionally as a highly potent technology on basis of which potentially any political imaginary could be made to thrive.

From a perspective of law, critical research on potential applications and abuses of blockchain technologies, as well as a critical look on the methods used to employ such research, then becomes an important task in the quest for 'good' governance. Additionally, which kind of data makes valid evidence in court becomes an essential question to ask. Frankly pursued, such questions could finally lead to an understanding of blockchain technology that can be grounded in the imaginaries that democratic societies wish for themselves in the future.

From my point of view, it also became clear that the topic of the legal implications of blockchain, as urgent as it is, is a topic that needs increasingly and intensified communications into broader audiences, so that its difficulties and implications could be discussed in more depth

within public debates. A theme, Balazs's and Alexandra's workshop certainly had as its goal.

Due to the complexity, merely having touched surface of the grand question described above, the workshop ended with the participants' freshly incited fascination for the technology of blockchain from a legal perspective, as well as the request of Balazs Bodo to stay in touch. You can reach him under bodo[at]uva.nl, or at the Blockchain Society Policy Research Lab website <https://blockchain-society.science/>.



HOW WILL THE TOOTH FAIRY PAY YOU ON PLANET CASHLESS?

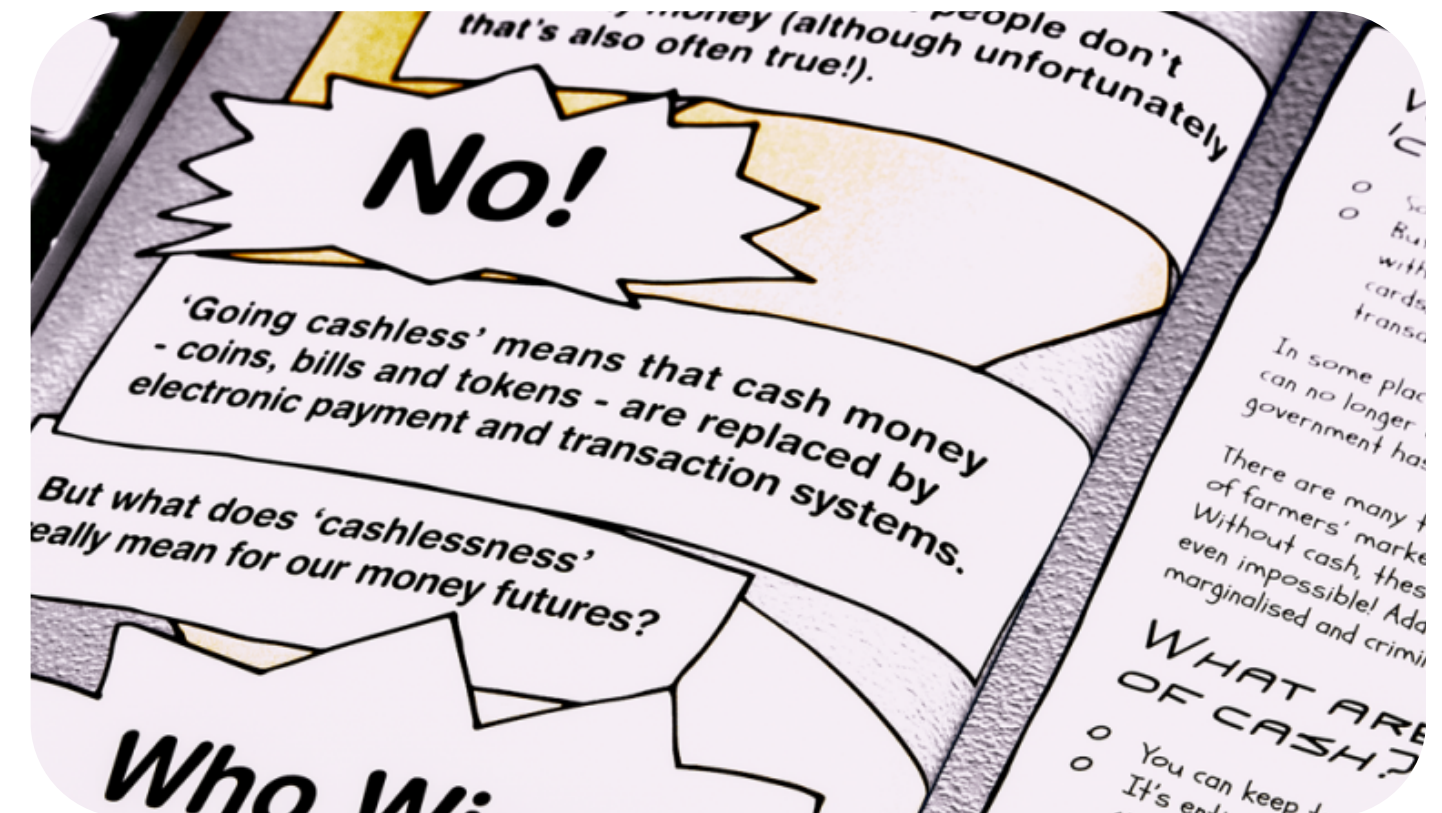
REVIEW BY NATHAN SOKOLOFF

[Online blog post available here.](#)

In addition to a series of interesting speakers and Q&A's, MoneyLab #7 Outside of Finance gave visitors the opportunity to attend workshops and further explore issues related to global finance, payment systems and the social implications of our monetary policies and culture.

Martin Zeilinger and Ruth Catlow organized the workshop "How Will The Tooth Fairy Pay You On Planet Cashless?" about the tangible side of finance; cash. In particular, the absence of it and how this impacts society.

Martin Zeilinger is media researcher and senior lecturer in Computational Arts at Abertay University. Martin is interested in the intersection between contemporary art, technology and financial activism, and is no stranger to the MoneyLab scene. He was a lead organizer for MoneyLab#4 in London in 2018 and has teamed up with Ruth Catlow to co-creatively explore the notion of a cashless society.



Ruth Catlow is an artist, curator, as well as a respected researcher and speaker with an expertise in network cultures and emancipatory practices. She is artistic director of Furtherfield, an international community for arts, technology and social change.

Ruth and Martin started the workshop with explaining that issues regarding the use and need of a tangible money are diverse, complex — and complicated.

According to Martin and Ruth, many of the issues (will) impact young people in particular, who grow up within this monetary system. Martin and Ruth explore new ways and approaches in understanding how cashlessness can affect society, specifically in regard to children and young people.

It's not only about how to tell the story, Ruth shared, but about successfully communicating the problems surrounding a cashless society.

What happens when you can't visualize money? It's a very abstract problem which makes it hard to communicate to younger people and children. How can we compress something that is complex into something that is relatable, interesting and fun? (Martin Zeilinger)



To face this challenge, Martin has given community-level workshops to families with children, exploring the notion of value and exchange with children and families in a social, communal context.

Should a cashless society leave us quaking in our boots? Come play our game imagining the future of money – and how we'll get by if there's no cash to pay for things. You'll get a given scenario and are asked to design a way to make exchanges in the future. Are you a 'Barter Bender' or 'Sharey Carey'? Or will you sink the system and start again? Find out!"

Source: [Planet Cashless 2029](#)

Creating a scenario

After the introduction, we were asked to further explore how to communicate the notion of a cashless society towards a younger audience. The group was divided into teams, each given the assignment to come up with a scenario based on this near-future notion of a cashless society. To help us along with developing a scenario, we were given a handful of relevant problematic themes:

- Surveillance
- Intrusion
- Reliance
- Social

My group's task was to help think of scenario's that aid in rethinking cash. It was a short exercise, that lead our team to shape a semi sci-fi story of a cashless future. In our cashless future scenario, we envisioned a payment system that was tied to a personal identity from birth. And from this dystopian start, we explored what difficulties would arise and what a system like that could look like from a citizen's perspective.

In this case, our fictional character was digs-robbd of his/her identity. Without, there can be no payments made whatsoever. To overcome this, he/her must use illegal services in order to get a new ID. However, without anything to pay for, we quickly sketched out way out of it and decided the character of the story would have to promise some form of labor to provide value.

Not a very solid scenario, and we noticed it was difficult to think 'outside the box' when it comes to financial systems.

The scenario-exercise was quite difficult. Of the 5-6 groups present only

2 or 3 had a scenario that would allow further discourse. The actual design challenge that Ruth and Martin came forward with became much more actionable in the second part of the workshop; the discussion.



Group discussion

The scenario's created during the first half of the workshop created a nice starting point for the discussions later on. Martin and Ruth were keen to hear what the attendees thought of their project. Several people came with interesting ideas on how to engage children more effectively on the topic, and some of the conversations took a different turn and focused on value in general, and how children are taught to deal with this.

Martin explains how the actual transaction is difficult for children to grasp. On one occasion, a child had 'payed' for an item at a fair, and wanted to give cash money as well.

From a young age in school however, we are taught simple mathematics

with real world examples (such as 'I have two apple and give one to John, how many do I have left over?') as a way to help children understand value. And many young kids are avid video gamers, which is heavily based on rewards for time or skill.

Within the group, gamification seems to be a theme that comes up a lot. One person mentioned using a sandbox where a group of children are assigned to build something from the sand — but with additional rules as to when and how you can build, enforcing a form of trade upon the group.

In the end, we didn't solve the problem on how to effectively communicate value, exchange and how physical money works. Some members of the group expressed how some age groups are just too young (~12 years for example) to understand money-scenarios.

Either way, I think it's great that these issues are being brought into communities to involve people with the topic and educate them as well as learn from them about social-economic behavior. These design fiction workshops help the public, and researchers as well.

MONEYLAB GENERAL ASSEMBLY

17:30

REVIEW BY SEPP ECKENHAUSSEN

1. Introduction: Goals and Format

A General Assembly was organized as the closing act of the two-day conference MoneyLab #7: Outside of Finance. In her introductory remarks to all participants and visitors present, Patricia de Vries explained the goals and format.

The goal of the General Assembly was to let the members of the so far more or less anonymous crowd get to know each other. Because only when these people know each other and are aware of what everyone wants and needs from MoneyLab, it is possible to see possible future collaborations and to discuss the future of MoneyLab together.



The GA was made up of three parts. First, all those present were presented with post-it's on which they could write people and projects affiliated with MoneyLab or questions or proposals regarding MoneyLab. Participants were then asked to stick these post-it's to one of six posters in the front of the space: three pre-themed posters and three empty ones. The three pre-given themes were: 1.) Experiments with alternative democratic, distributed value & exchange systems, 2.) Intersectional & theoretical engagements with finance and money systems, and 3.) Artistic & activist engagements with emerging fintech.

The second part of the GA consisted of three simultaneous round table discussions themed according to the three posters mentioned above. Participants were free to pick a table. Each table was moderated by someone from INC. The objective was to find shared needs and expectations regarding MoneyLab amongst the participants. Based on these shared needs and expectations, they were asked to come up with future plans and proposals as concrete and practical as possible.

During the third part of the GA, the tables reported back to each other with a brief summary. This plenary part was closed with a brief presentation by the respective organizers of the next three iterations of MoneyLab.

2. Gathering Input

For about twenty minutes, the crowd wrote down their input on post-it's and stuck them on the themed posters. The three pre-themed posters quickly filled up, while the open posters remained practically empty. On all three posters, the suggested themes for discussion varied wildly. On the level of proposals, however, a clear general trend can be observed: while some proposals for compendiums or libraries were made, the vast majority of the input concerned the wish for the development of pragmatic digital tools and networking models for feminist economies, commons, and alt-fintech. (For the exact input, please consult Attachment 1 below.)

Before turning to the table discussions, moderators Inte and Patricia asked a few writers of post-it's to step forward and explain their input. This immediately showed the wide variety of content. Jokanne Aarop Hausen works on a new Danish platform for design-critique and invited contributions for a compendium on the relation between design and

economics. Lara Luna Bartley proposed a collaborative research into the notion of the scam and asked for the contribution of case-studies. Tomasso Campagna simply asked for input for his thesis on critical anonymous digital infrastructures.

3. Table Discussions

Table 1:	Experiments with alternative democratic, distributed value & exchange systems
Moderator:	Inte
Topics:	experimenting, prototyping, and platform-building

This group started its discussion on the premise that MoneyLab’s core value is that it does not only create discursive critiques, but also experiments with alternatives. It was therefore discussed how MoneyLab can be a better facilitator for experiment, and how those experiments could lead to prototypes. It was proposed that MoneyLab should develop a digital demo platform for iterative, live experimenting and prototyping. This platform could function both as a place of experiment during events and as a network-building platform for virtual exchange. Prototypes developed here could be used in the future as leverage in situations where ML might be an actor facing fintech or policy.

Table 2:	Intersectional & theoretical engagements with finance and money systems
Moderator:	Geert
Topics:	The organization and future of MoneyLab

This group did not so much discuss individual projects of its members, but rather the future of MoneyLab as a whole. For although MoneyLab has achieved a lot through its existence as a series of events, it can be questioned on several levels:

- Does ML as a series of events have enough influence? If not, what would be other criteria?
- What latent potential is present in what has already been built by ML?
- What does each of the participants need from ML, and how could ML be transformed to facilitate what we need collectively and individually?
- What brand is ML, or could it be? How far can it be stretched?
- Can ML face different scenarios, like fintech or policy, as a legitimate actor? Should it be able to?

It was proposed that MoneyLab should be a distributed think tank in the tradition of organized networks. But noting that the current mailing list has not achieved much, it seems that this requires investment of time and energy. Therefore, the concrete proposal of this table is to put the question of the future of ML on the table during ML#9 in Helsinki. It should be possible to collaborative write a preliminary document before that time, and to organize a more specialized iteration of this discussion there.

Table 3:	Artistic & activist engagements with emerging fintech
Moderator:	Patricia
Topics:	Speculative fiction and DAO organization building

Most people in this group remained silent, some others seemed to regard it to be a therapy session, and no one seemed too keen on extra unpaid labor like application-writing. Still, one interesting and workable proposal was made. Lara Luna Bartley, Ruth Catlaw, and Ailie Rutherford proposed make a work of speculative fiction on the relation between care labor, governance, and the blockchain/DAO. Concretely, Lara, Ruth, and Ailie can come to ML#8 in Ljubljana for an experimental collaboration during the conference. This could be a series of writing and programing sessions, a workshop, a community artwork, a reading, etc. The idea needs more thought, but there is potential.

20:00

PARTY: PUMPIN' AND DUMPIN'



MONEYLAB
#7 Pumpin' & Dumpin'
 20:00 – 01:00
 15 NOV 2019
 AMSTERDAM

Welcome to the closing night of MoneyLab #7. Come and enjoy this chain of atmospheric live acts. Things are happening around you, but you are not obliged to participate. Artists are invited to respond to the Outside of Finance topic—with no strings attached. We warmly invite you all to chill and be present in this space of collaborative reflection.

Here's our line-up: a romantic podcast situation on tech and wellbeing; a fake academic speed metal power-point band balancing between dark enlightenment and decentralized technologies; a performative beginning of a DJ set- narrating ambient and hardcore tones; evolution of blockchain Plexiglas installation; a poetic enhancement of female bodies in times of cryptocurrency, followed by the sound of the analog synthesizer; an intentional surprise by a bunch of code thinkers; a closing with a parallel VJ set.

Participating artists: Digidopamine, Dungeon Master, DJ Let Go + Miranda Suárez, Lisa Gliedurpuppe + Jarra, Karina Palosi (BrowserBased), Guillaume Roux.

Curated by Maisa Imamović.

Mike's Badhuistheater
 Boerhaaveplein 28, Amsterdam
 badhuistheater.nl

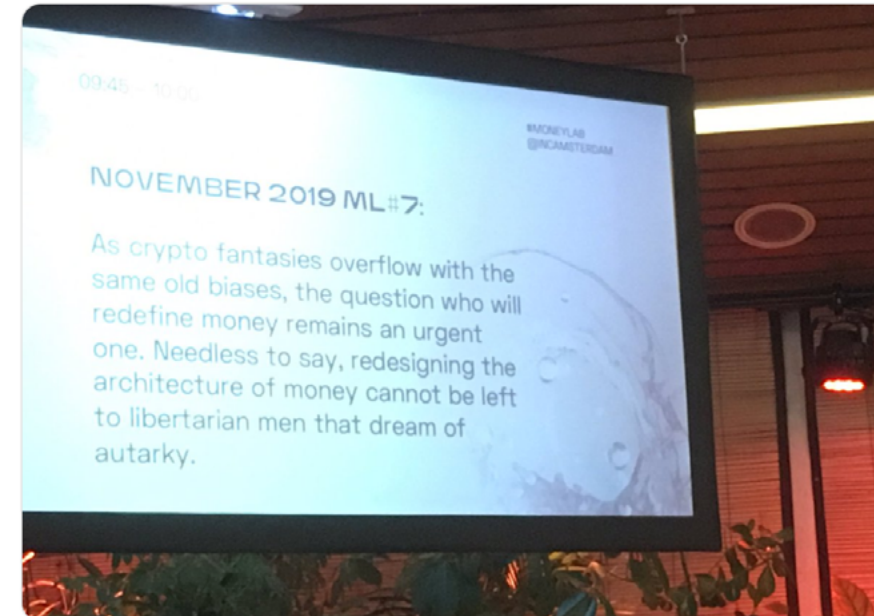
Free admission.

networkcultures.org/moneylab7
 @INCAmsterdam #MoneyLab

Amsterdam University of Applied Sciences
 Institute of network cultures

SOCIAL MEDIA

Jens van 't Klooster @jvtklooster · Nov 14
 #moneylab Amsterdam all day event on the future of everything and more



2 11

Institute of Network Cultures @INCAmsterdam · Nov 14
 Libra is not real yet, why are so many people already convinced it will change the world, from just a few lines of code? - Lana Swarts #moneylab



1 4

Money Machine @para_paramoney · Nov 15
 Second day of #MoneyLab, DAOs adjusted for the commons? Check out the new DisCO manifesto at disco.coop, the feminist cousin of the #DAO



6 14

PRESS & ARTICLES



Citizen D podcast: Lana Swartz and the boring technology

Entreprecariat

MoneyLab #7: Two Highlights
By Silvio Lorusso

In this post I would like to quickly take note of two personal highlights. The first one was the talk by Lana Swartz, author of Paid: Tales of Dongles, Checks, and Other Money Stuff. Swartz was invited to take part in a panel dedicated to Libra, Facebook’s recent attempt to enter the financial sector with its own currency. Her main point was that lot of energy went into discussing and criticizing something that might not exist: Libra was more than anything a bunch of conversations, tweets and news divided between celebrating the upcoming revolution or decrying the imminent dystopia. The main question then becomes: how is Libra real? Does the fact that might never come into being as a technology make it less real? After all, it affected the present. In this sense, Libra can be seen as a way to set foot in the technological future. Actual implementation is secondary.

[Click for full post.](#)



Silvia Dimol
@silviadmolina

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Amazed by how situated was the knowledge shared by Micky Lee and Ana Teixeira Pinto at [#MoneyLab](#). Feminist, anthropological, disruptive. Thank you very much for your work!

2:39 AM - 14 Nov 2019

1 Retweet 8 Likes




  1  8



amateur cities @amateurbities · Nov 15

An all female panel at [#MoneyLab @INCAmsterdam](#) discussing the feminist perspective on the crypto, 'blokechain' and feminist economics. 🌟🌟🌟



  7  14



Vesna Manojlovic
@Ms_Multicolor

Of course it's [#allMen](#) in the board of this [#cryptocurrency](#) company... Congrats, here's the HofAward [allmalepanels.tumblr.com](#) [#feminist](#) [#critique](#) at [#MoneyLab](#)



4:51 AM - 14 Nov 2019

7 Likes



 3   7

TEAM

Barbara Dubbeldam is a research assistant at the Institute of Network Cultures. She has had academic training in Complex Human-Computer Systems (MA, UvA) and creative training at the Gerrit Rietveld Academy (BA, Fine Arts).

Inte Gloerich is a researcher and project coordinator at the Institute of Network Cultures and teaches in Media Studies at the University of Amsterdam, where she also got her MA in New Media and Digital Culture. Her work involves the politics, artistic imaginations, and (counter)cultures around digital technology, digital economy, and online identity. She co-edited MoneyLab Reader 2: Overcoming the Hype (with Geert Lovink and Patricia de Vries) and State Machines: Reflections and Actions at the Edge of Digital Citizenship, Finance, and Art (with Yiannis Colakides and Marc Garrett).

Maisa Imamović is an Amsterdam-based writer, designer, and web-developer. She graduated from Gerrit Rietveld's Architectural Design department in 2018. She also pursued the Full-Stack Web Development certificate at BSSA. Her main research interest is the island of boredom, and the impossibility to be bored. It's about restlessness and constant search for distraction. She studies trends, clichés, and conditions of honesty experienced by many. For her design practise she creates situations of doing nothing/ cutting productivity to zero. Since her web-development journey, she has been observant how programming languages program lifestyles through user experience. She was recently published in Kajet, Simulacrum, and Forum. In January 2019, INC published her longform "How to Nothing".

Geert Lovink is a Dutch media theorist, internet critic and author of Uncanny Networks (2002), Dark Fiber (2002), My First Recession (2003), Zero Comments (2007), Networks Without a Cause (2012), Social Media Abyss (2016), Organization after Social Media (2018, with Ned Rossiter) and Sad by Design (2019). In 2004 he founded the Institute of Network Cultures at the Amsterdam University of Applied Sciences. The center organizes conferences, publications and research networks such as Video Vortex (online video) and MoneyLab. Recent projects deal with digital publishing and the future of art criticism.

Patricia de Vries is a researcher and project coordinator at the Institute of Network Cultures, and a PhD candidate at Erasmus University Rotterdam. Her dissertation is about algorithmic anxiety in contemporary media art. It critically analyses different anxieties about algorithmic culture. She writes about artistic engagement with emerging technologies and co-edited MoneyLab Reader I & II. More about her can be found at networkcultures.org/contesting-capture-technology.

COLOPHON

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Institute of Network Cultures
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Tolhuistuin, Amsterdam
Badhuis Theater, Amsterdam

Visual Identity
Mary Panomareva
www.mary-universe.com

Report booklet by Maisa Imamović

All conference
documentation will be
available at:
networkcultures.org/moneylab

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