

Think of it as Money!

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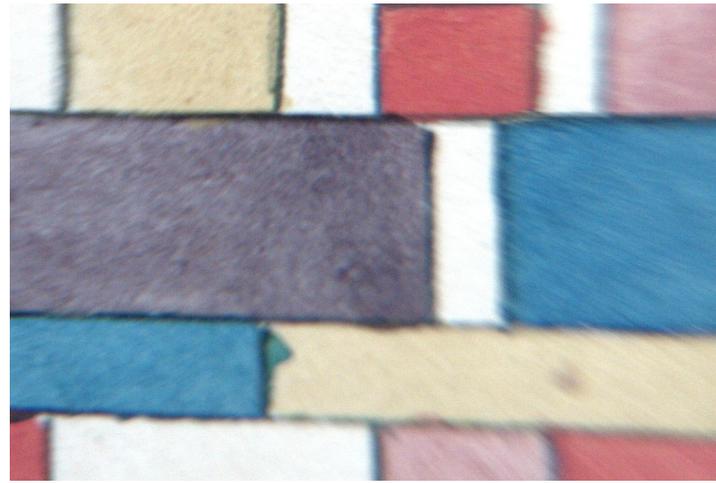
"Possessed, without a trace of sleepiness, almost happy, I reflected that there is nothing less material than money, since any coin (a twenty-centavo piece, for instance) is, in all truth, a panoply of all possible futures. *Money is abstract*, I said over and over, *money is future time*. It can be an evening just outside the city, or a Brahms melody, or maps, or chess, or coffee, or the words of Epictetus, which teach contempt of gold; it is a Proteus more changeable than the Proteus of the Isle of Pharos. It is unforeseeable time, Bergsonian time, not the hard solid time of Islam or the Porch. Adherents of determinism deny that there is any event in the world that is *possible*, i.e., that *might occur*; a coin symbolizes our free will.¹

Jorge Louis Borges, *The Zahir*

We've all heard the phrase *time is money*.

Money isn't a *thing*. That would be currency, which is anything a given society agrees signifies value. Rather, the *essence* of money is abstract. It's what Borges calls unforeseeable *future time*, a value manifested in the future in a form yet unknown. In the present we exchange one fungible currency after another, which we erroneously conflate with money because we can't *know* money without currency. That is, unless we think of money as time. Which is why Borges takes recourse to the 19th century philosopher Henri Bergson, whose notion of time is *durational*—a continuous series of quotidian *moments*, with the future as yet foreseen and the past reflected and reinvented in the present. Hence the phrase the *passage of time*. By conflating time with money, Borges underscores that money too has a kind of durational value, shifting and redefining itself over time, the past *known* currency is devalued, while a currency's *future* value is yet unknown.

Taking Borges' thought experiment further, we could postulate that if money is time, then history is time's currency. If so, then historians are peddlers of time—buyers and sellers of past narratives as a means of aspiring to what lies in the future beyond the horizon. Artists can also peddle time, buying and selling past images and philosophies as a means of aspiring



towards an unforeseeable future aesthetic. Adrià Julià's *Think of it as Money!* does just that. It addresses the concept of money, as its physical form shifts over time, connecting it to the paradoxes of film, photography, and language. The result is an aesthetic cartography of the way money shifts in form and value along the historical subjects that tender it. That said, Julià's map is far from Cartesian. Instead, we are looped into a surrealist dreamscape, moving between ancient token and coin economies, through 19th century banknotes, 20th century credit cards, 21st century cryptocurrency, and back to token economies. Meanwhile, the future of money-time lies in the future, just out of reach.

What follows are four historical scenes and four aesthetic interventions.

Let's begin in media res, in the middle of things. It was 1958 when Joe Williams of Bank of America gets the idea to drop by mail 60,000 BankAmericards—the first general purpose bank card with revolving credit that could be paid down incrementally—onto the unsuspecting residents of Fresno, California. After a swath of defaults, fraud, and counterfeiting ensued, Dee Hock enters the picture. His solution was to reconceive the BankAmericard as a "medium of exchange" rather than a credit card: *Think of it as Money!*² At this point, BankAmericard was governed not by a bank or government agency, but what Hock coined a *chaordic*—chaos/order—decentralized system of self-governing, self-organizing financial organizations. By 1976, Hock rebranded BankAmericard as Visa Card, a digital form of international currency for which the dove was the iconic symbol. Julià's series *The Little Bird that Eats Stones Knows What Kind of Ass it Has* (2019-ongoing) gleans the visual remnants of what decades later lies in everyone's pocket—the Visa dove hologram, an account number, gold as mere decorative device—into one montage. The title of the work, an adage appropriated from Brazilian poet Hilda Hilst, in essence means: "He who acts in a certain way while knowing what the results and possible burden might be." Just as the "little bird" on our Visa card is caught flailing against gravity in midflight—Hock's 1978 photo shoot entailed tying the dove's legs together so it couldn't land—so too, we might end up financially flailing against insurmountable debt when we spend over our head on credit cards. But the analogy doesn't



end there. For the little bird had no choice, being tied by Hock's Visa team, just as millions of Americans have no choice when they enter into medical debt, a downward pull just as strong as gravity.

Flash back to the 19th century. Hercule Florence, a French inventor and painter living in Brazil, endeavors to invent a counterfeit-proof serial banknote in the 1830s. Thwarting forgery is the ultimate dilemma in making money—old or new, analog or digital—a perpetual game of cat and mouse between minter and forger. His solution was "inimitable paper," whereby unrepeatable originals (money) could be repeated (currency). Employing a method of randomness, this was more painting than currency, as Natalia Brizuela explains: "[T]he shapes formed on the engraved paper—on which money would then be printed—would be random. Colors would be placed on the engraving plate without choosing them, without deciding on their arrangement, leaving them to form patterns on their own."³ While Florence failed to make the banknote, his paper experiments pre-enact, a full century prior, Piet Mondrian's modernist paintings. Julià's 16mm b&w film, *Copy Money Copy* (2017) and HD color video, *Rehearsal for HF* (2017), return to Florence's *polygraphic* process, first 'counterfeiting' it and then (re)presenting it through a double projection. The 16mm film is cast onto a surface relief that directly interprets the topographical translation that Julià made of Florence's inimitable paper, while the digital projection presents a tightly framed montage of Florence's inimitable banknote 'paintings,' with a voice-over of the inventor's theorizations about randomness, originality, repetition, and forgery. Taken together, the following thought experiment ensues. If time is money, then the time it takes to make money—only not to make money at all—is an infinite regress. The result is the production of *originals*, which is to say, *art* not money. While the effort to make money gets caught in the battle between original and copy, modernist art embraces the impasse.

Flash forward. On October 27, 1997, global markets crashed,

Cover: *The Little Bird that Eats Stones Knows What Kind of Ass It Has* (4306), mixed media, 2019

Left: *Fortuitous Encounter*, detail, installation, 2019

Center: *Rehearsal for HF*, video still, installation, 2017

Right: *The Spinning of the World*, film still, installation, 2023

marking the end of the 1990s neoliberal bull run. When Hong Kong's Hang Seng Index fell 6%, it spread to London's FTSE 100 Index, and from there the Dow Jones Industrial average fell 7.18%. A year later, in August 1998, foreign investors divest in the post-Soviet economic boom, forcing Russia to default on its sovereign debt, devaluing the ruble, and suspending payments to all foreign investors. In January of 1999, this devaluing contagion reaches Brazil forcing its Central Bank to float their exchange, precipitating the rapid fall of the Real (BRL) under the Dollar (USD), until finally, in 2005, the 1BRL was cancelled in favor of coinage, a cost saving effort to crawl out from under the USD. Enter Julià's *Fortuitous Encounter* (2019), a literal play on the aleatory nature of a floating exchange rate. The word 'aleatory'—a chance operation, as in throwing of the dice—is more commonly used in relation to experimental music and art. Instance, John Cage's *4'33"* (1952) or Marcel Duchamp's *Three Standard Stoppages* (1913-14), both of which rely on environmental interferences to complete the work, be it sound or gravity. Here, too, 'aleatory' applies to *Fortuitous Encounter's* means of production: a printer spits out a BRL sign in a random sequence, after which it falls to the ground in an irregular pattern. As it descends, it's anyone's guess which side—obverse or reverse—the paper 'Real' will land. The only thing we know with certainty is that this paper artwork—and the floating global currencies to which it refers—will fly, float, and fall, repeatedly over and over again, ad infinitum.

Some concluding words about tokens, from ancient Rome, up to the present, and back again. The earliest use of utility tokens was a 'coin' exchanged in ancient Rome's brothels. Subsequently, between the 17th and 18th centuries, merchants in Britain used tokens as a kind of IOU in times of coinage shortage. In the 20th century, tokens were ubiquitously used in casinos, public transportation, phone booths, and amusement parks. In each case, as cultural historian Carly A. Kocurek notes, "Tokens can be coins, but they are never cash... They are an abstraction of the already abstracted value of dollars and cents. They are a symbol of another symbol of exchange value."⁴ In the 21st century, a big shift occurred when nonfungible tokens (NFTs) came to denote a permanent digital record of *ownership* that's entered on a decentralized public ledger known as blockchain, the latter of which also regulates cryptocurrency. With both cryptocurrency and NFTs, we were supposed to rid ourselves of everything attached to the old money's reliance on authenticity: the central banks (and runs thereon), the endless arbitrage scandals plaguing global stock markets, and the timeless counterfeiting endemic to all forms of currency. Except they didn't. The global NFT bubble crashed in 2022 as hard as tulip mania did in 1637. And with NFTs' crash, down too went cryptocurrency's dawn of new money.⁵ Alas, in the world of currency, which is to say, *making money*, what sticks and what doesn't stick seems so *random*. Julià's *The Spinning of the World* (2023)—a 16mm slow-motion film capture of a spinning token that never quite lands—poetically visualizes our eternal libidinal drive towards making (new) money, a never-ending drive that outlives any form of cash we invent to represent it symbolically.

Which brings us back to Borges.

What a coin really represents is our *free will*. We can do anything

with it. We can invent, spend, save, borrow, forge, or steal it. Our drive to make money therefore says more about ourselves as desiring subjects than how any given model of exchange value *works*. From this perspective, all forms of currency—be they coin, banknote, credit card, NFT or token—are a means of our libidinally investing in an unforeseen future. Over and over, we throw the dice just to see where they will land. This is where Adrià Julià pivots, given that his durational approach to *Think of it as Money!* is all about aesthetically suspending such landings, in perpetuity. For it is suspended *there*, midway, that the abstractions of money, time, and art can poetically cross paths. And where free will and aesthetic value converge, time appears to stand still. In a world of financial and political uncertainty, think of that suspended time, in the space of art, as money.

- 1 Jorge Luis Borges, "The Zahir" (1949), in *Collected Fictions*, (New York: Penguin, 1998), p. 244.
- 2 See: BankAmericard (Visa) Commercial (1972): https://www.youtube.com/watch?v=iVgP_Df-LAs (last accessed August 18, 2023).
- 3 Natalia Brizuela, "On Value," in *Hercule Florence. Le Nouveau Robinson*, ed. Linda Fregni Nagler (Humboldt Books: Milan, 2017) pp. 336, 337.
- 4 Carly A. Kocurek, "Good for One Screw": A History of Brothel Tokens," *The Atlantic*, (Feb. 27, 2014).
- 5 See: Molly Fischer, "In the Bubble," *The New Yorker*, (Dec. 5, 2022).

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