



Ming Banknote from China, circa 1375

GE1127: Money & Art

Lecture: *Origins*

Prof: David Jhave Johnston



Please signup at **CLAPP**
(Collaborative Learning APP)
a system that will let you
comment on the slides
as I lecture.

Your feedback
and participation
is appreciated.



on <http://glia.ca/scm/CLAPP/>

TALLY



“The **Ishango bone** is the oldest known object containing logical carvings. It was discovered in the Congo, and has been dated to be 22000 years old. The middle column of marks on the bone contains the sequence of number 3, 6, 4, 8, 10, 5, 5, 7 (OEIS A100000).”

<http://mathworld.wolfram.com/IshangoBone.html>



The fact that medieval money took such abstract, virtual forms—checks, tallies, paper money—meant that questions like these (“What does it mean to say that money is a symbol?”) cut to the core of the philosophical issues of the day. Nowhere is this so true as in the history of the word “symbol” itself. Here we encounter some parallels so extraordinary that they can only be described as startling.

When Aristotle argued that coins are merely social conventions, the term he used was *symbolon*—from which our own word “symbol” is derived. *Symbolon* was originally the Greek word for “tally”—an object broken in half to mark a contract or agreement, or marked and broken to record a debt. So our word “symbol” traces back originally to objects broken to record debt contracts of one sort or another. This is striking enough. What’s really remarkable, though, is that the contemporary Chinese word for “symbol,” *fu*, or *fu hao*, has almost exactly the same origin.¹⁴⁸

hierarchical gifts, presented by a being so far above us that any notion of reciprocity, debt, or mutual obligation is simply inconceivable.¹⁵⁸

Compare the Greek dictionary above to the following, from a Chinese dictionary:

FU. To agree with, to tally. The two halves of a tally.

- evidence; proof of identity, credentials
- to fulfill a promise, to keep one's word
- to reconcile
- the mutual agreement between Heaven's appointment and human affairs
- a tally, a check
- an imperial seal or stamp
- a warrant, a commission, credentials
- like fitting the two halves of a tally, in exact agreement
- a symbol, a sign . . .¹⁵⁹

The evolution is almost exactly the same. Like *symbola*, *fu* can be tallies, contracts, official seals, warrants, passports, or credentials. As promises, they can embody an agreement, a debt contract, or even a relation of feudal vassalage—since a minor lord agreeing to become

TRADE 换

coincidence of wants?



Pink Donut
Jason Walker
(2009)

Oil on canvas



SteakWear
SpangledMaker
(2012)



Necklace
Sisi

Sperm whale teeth fastened together with
sinnet fibre, *magimagi*



Rock etching
Wadi Abu Dom
3000 BC



“Geometric bronze animal figures were popular votive offerings from the mid to late 8th century B.C. in a number of Greek sanctuaries, notably at Olympia. Bronze bulls were probably symbolically offered in place of actual animals.”



“*Kuh* is a work by SUPERFLEX developed for the Augarten studio. It focuses on the history of the premises and therefore of its initial inhabitant, Gustinus Ambrosi.” [<http://superflex.net/tools/kuh>]
These cows are descendants of the original model for a sculpture.

Kuh
Superflex
(2012)

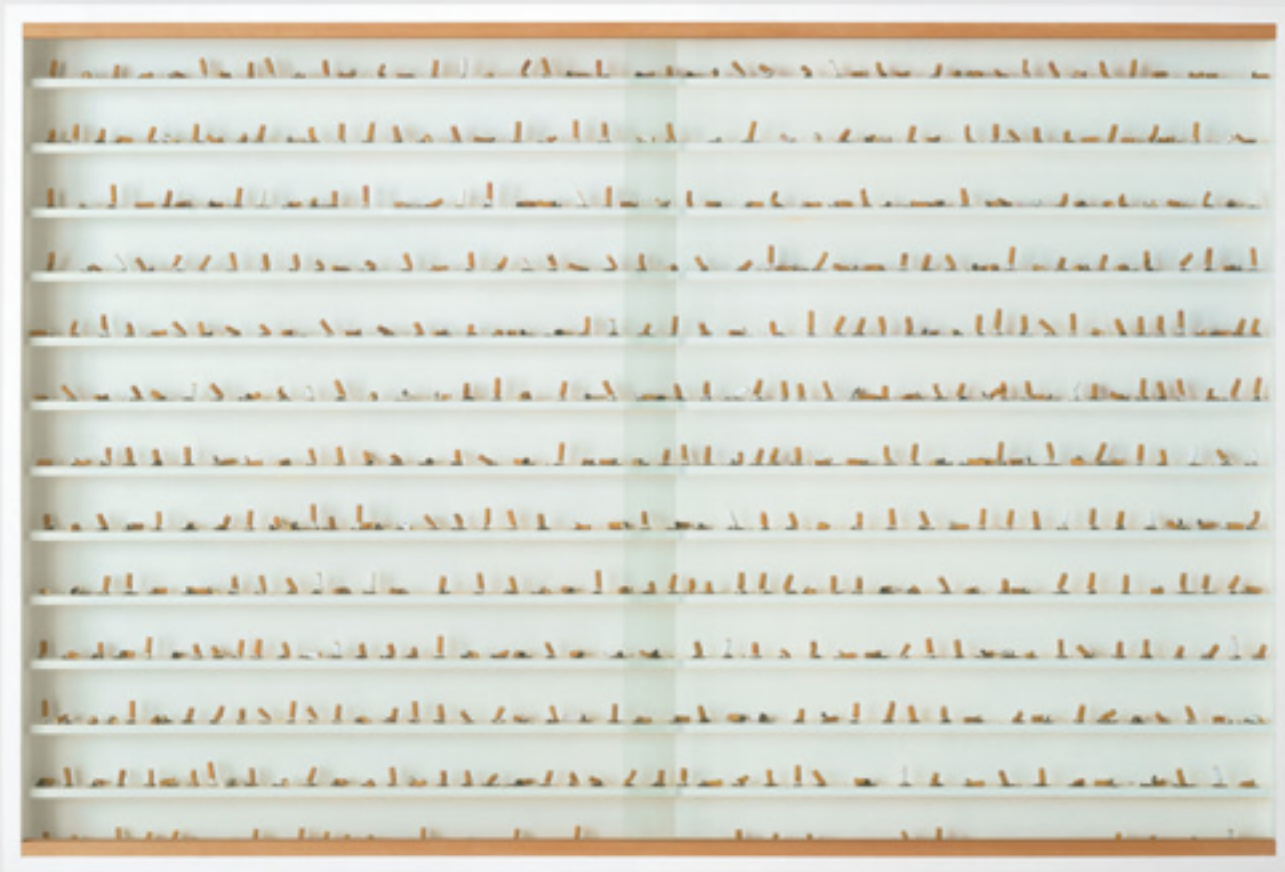


Ancient Sumerian word for “interest” was “mas” which means “lamb”

The Origins of Value, [William N. Goetzmann](#) & [K. Geert Rouwenhorst](#) (2005)

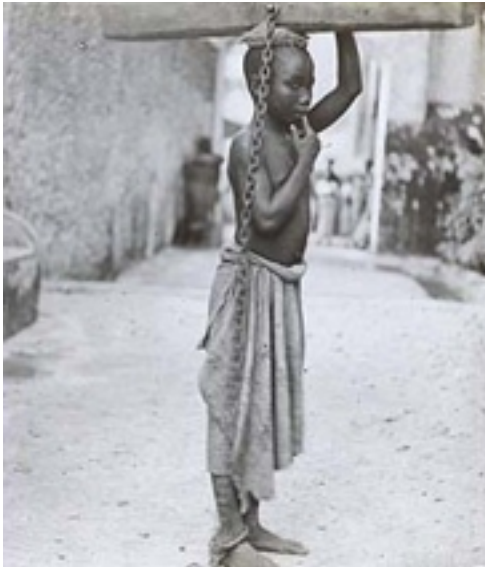


Between 1970 and 1990
Kent was used for
payments
and bribes in Romania.



*Considered, Stubbed Out,
Forgotten*
Damien Hirst
(1993)

Glass, painted MDF,
ramin, steel,
cigarettes and ash
, 1219 x 1829 x 114 mm | 48 x 72 x 4.5 in



Photograph of a slave boy in [Zanzibar](#).
'An Arab master's punishment for a slight offence.' c. 1890.



*A Slave Girl
from New Orleans.*

A Slave Girl from New Orleans

Charles Paxson

American (active 1860s-1870s New York,
NY)

(1864)

Photograph, Carte-de-visite

American, 19th century

Creation Place: New York City, New York State, United
States

Albumen silver print

image: 7.9 x 5 cm (3 1/8 x 1 15/16 in.)

mount: 10.1 x 6.1 cm (4 x 2 3/8 in.)

“Slavery was known in almost every ancient civilization, and society, including [Sumer](#), [Ancient Egypt](#), [Ancient China](#), the [Akkadian Empire](#), [Assyria](#), [Ancient India](#), [Ancient Greece](#), the [Roman Empire](#), the [Islamic Caliphate](#), the [Hebrews](#) in Palestine, and the [pre-Columbian civilizations](#) of the [Americas](#).^[4] Such institutions included [debt-slavery](#), punishment for crime, the enslavement of [prisoners of war](#), [child abandonment](#), and the birth of slave children to slaves.”

Demography, Geography and the Sources of Roman Slaves, by W. V. Harris: The Journal of Roman Studies, 1999 (via [Wikipedia](#))

The Blues

“The origin of the term of was most likely derived from mysticism involving blue [indigo](#), which was used by many West African cultures in death and mourning ceremonies where all the mourner's garments would have been dyed blue to indicate suffering. This mystical association towards the [indigo plant](#), grown in many southern US slave plantations, combined with the West African slaves who sang of their suffering as they worked on the cotton that the indigo dyed eventually resulted in these expressed songs being known as "the Blues.”

Listen to a [1933 prison work chant](#)

COLORS

Money is an illusion, a psychological relationship between an object and a value that has been given to it - and the relationship is a damn serious one.

The illusion that many see and touch every day takes the form of the dollar, the euro, and lately the yuan.

But these are only the most familiar of the infinite illusions created by the idea of money. Time is proverbially money. Blood and drugs are money when need be. A mobile phone can be a bank. The world is full of illusions of different shapes and sizes.

Which shapes and sizes? What is on and under the surface of the money we handle every day? Everything.

A wide diversity of substances penetrate money every time it changes hands. Touched once, a hundred, a million times, money bears the traces of those who have touched it along with evidence of their activities, even the less savoury among them.

We had money analyzed in a laboratory and found certain substances.

Each section of this issue corresponds to one of them and represents our idea of it.

The substances make up not only the chemistry of money but also its very essence - metaphors for non-conventional payments, inheritances, savings, transactions, bankruptcies and loans. Colors 73 reinterprets finance in the rest of the world, and includes the Golden Pages, a short guide to the big numbers as seen by us and esteemed economists.

<http://www.colors magazine.com/magazine/73/>

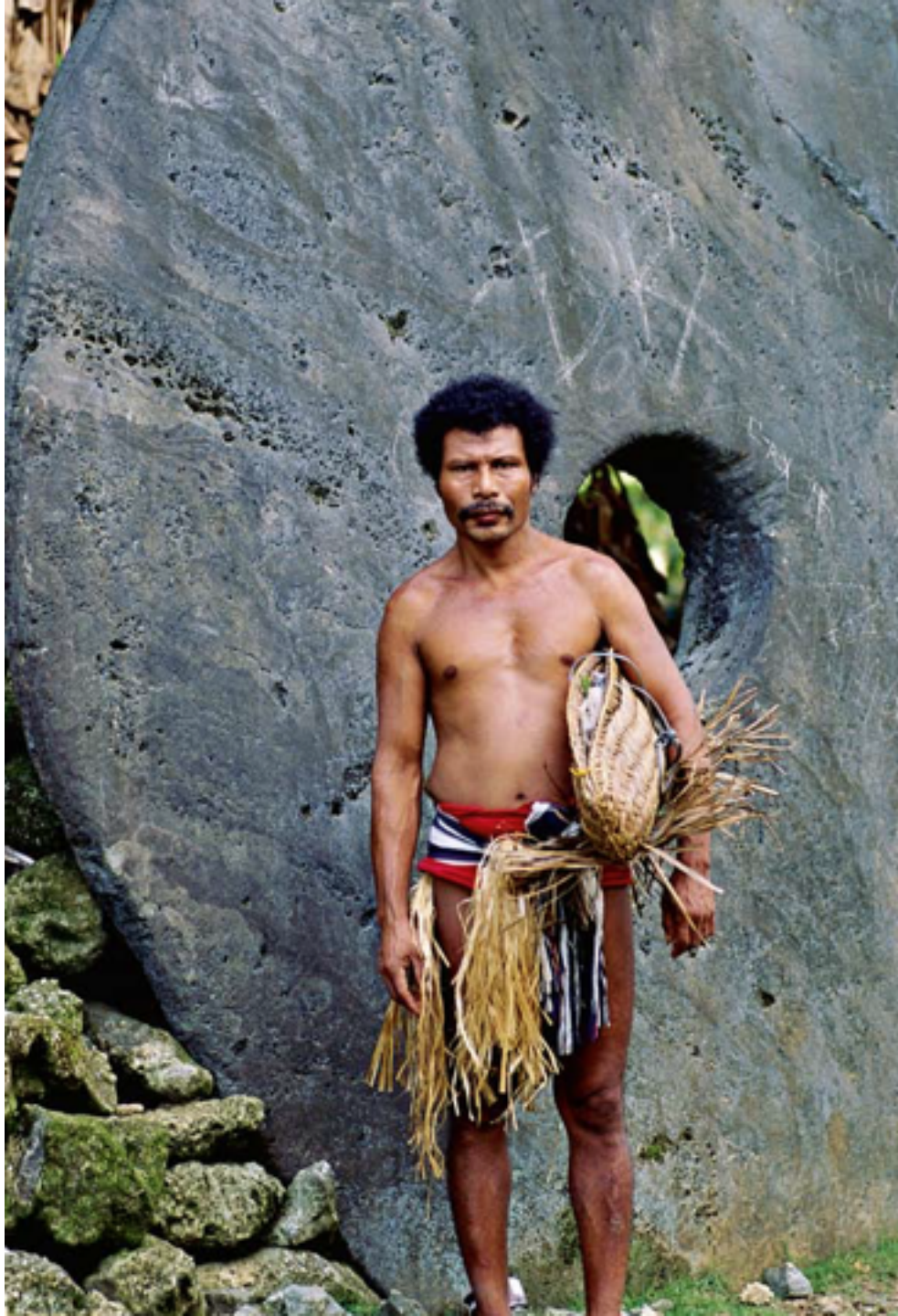


“Mmbul, Gaw ,
Fe’, Rai,
Yar, Reng!*

* These are the names
of stone money in Yap
Island, Micronesia.

The value of each “coin”
varies according to its
size and history.

The largest
stones are normally
worth a house.”



“Money is just a story, an imagined relationship between an idea of where something came from and its value to me, and those around me, right now. Tell a good story, and you are changing the value of your money.”

“Golden teeth feature as a cultural tradition in several places around the world. They can indicate an engagement, highlight wealth, or, most importantly, provide a safe way of storing one’s savings should traditional money lose its value”





Wampum
1500s
Indigenous North America



The world's largest landfill: Jardim Gramacho, near Rio de Janeiro. Picture by Vik Muniz.
www.wastelandmovie.com



Marat-Sebastiao,
after Jacques-Louis David
Vik Muniz
(2008)

From the series: *Pictures of Garbage.*



The assassination of Marat
Jacques Louis David
(1793)



<https://vimeo.com/15538351>

Wasteland
Lucy Walker
(2010)

Documentary film.



Mona Lisa (Peanut Butter and Jelly)

Vik Muniz

(1999)

cibachrome print
30 x 40 in



Medusa
Caravaggio
(1590)



Medusa Marinara
Vik Muniz
(1997)



Coin
Location: Rhodes
(375 BC)



Gleaners
Jean-François Millet
(1857)



Still from the film “The Gleaners and I”
by Agnes Varda. First 4 min on youtube: [https://
www.youtube.com/watch?v=aKgjjEJvMbM](https://www.youtube.com/watch?v=aKgjjEJvMbM)

The painting is “Gleaners at Chambaudoine”,
1857 by Edmond Hédouin

DEBT

THE FIRST 5,000 YEARS

DAVID GRAEBER

"One of the year's most influential books..."

—PAUL MASON, *THE GUARDIAN*

WINNER
OF THE BREAD
AND ROSES AWARD
FOR RADICAL
PUBLISHING

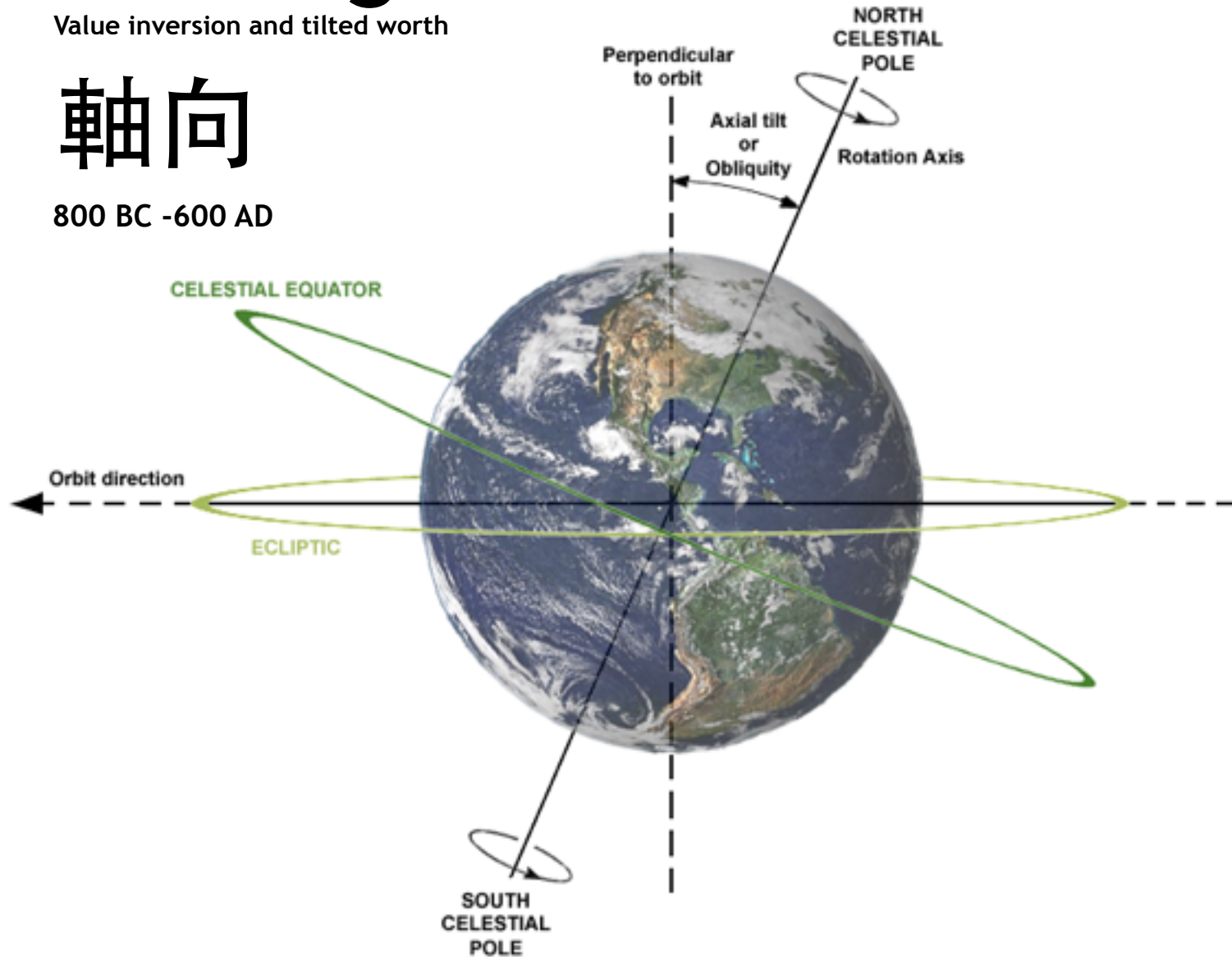


Axial Age

Value inversion and tilted worth

軸向

800 BC - 600 AD



‘Axial Age’ “The phrase ‘Axial Age’ was coined by the *coined* by German existentialist philosopher Karl Karl Jaspers Jaspers.” (Graeber, *Debt*, 223)

800 BC - 600 AD **Note the word ‘coined’**
in this sense it means to make a new word
to convert a worthless sound into meaning
just as ‘base’ metal is converted into a
‘coin’
or as oil paint is converted into valued art
or as a stone is converted into sculpture.

By changing
the form of matter,
value changes.



800 BC - 600 AD “Let us designate this period as the **axial age**.” Extraordinary events are crowded into this period. In China lived **Confucius** and **Lao Tse**, all the trends in Chinese philosophy arose... In India it was the age of the **Upanishads** and of **Buddha**; as in China, all philosophical trends, including skepticism and materialism, sophistry and nihilism, were developed.”

Karl Jaspers, *Way to Wisdom*

(in Graeber, *Debt*, 223)

老子

**Less and less do you need to force
things,
until finally you arrive at non-action.
When nothing is done,
nothing is left undone.**

Lao Tzi

(trans. by Stephen Mitchell)

<http://www.stephenmitchellbooks.com/transAdapt/taoTeChingExcerpt2.html>



Untitled (bronze Buddha statue, Horyuji Temple or Todaiji Temple, Nara, Japan) Ben Shahn

March 18, 1960

Photograph

800 BC - 600 AD

**Pythagorus
Buddha, &
Confucius
all lived
during the
'Axial Age'**

“In the course of writing a history of philosophy, Jaspers became fascinated by the fact that figures like **Pythagoras** (570-495 BC), the **Buddha** (563-483 BC), and **Confucius** (551-479 BC), were all alive at exactly the same time, and that **Greece, India, and China**, in that period, all saw a sudden efflorescence of debate between contending intellectual schools, each group apparently, unaware of the others' existence.”

(Graeber, *Debt*, 223)



Q Confucius No.2
Zhang Huan
(2011)

Silicone, Steel, Carbon Fibre and Acrylic
150 x 386 x 260 inches(380 x 980 x 660 cm)



Q Confucius No.6

Zhang Huan

(2011)

Monkeys, Tree, Pneumatic Device, Steel Bed
and Wire Net

472 x 551 x 236 inches(1200 x 1400 x 600 cm)



Q Confucius No.6
Zhang Huan
(2011)

Monkeys, Tree, Pneumatic Device, Steel Bed and Wire Net
472 x 551 x 236 inches(1200 x 1400 x 600 cm)



Q Confucius No.6
Zhang Huan
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Monkeys, Tree, Pneumatic Device, Steel Bed and Wire Net
472 x 551 x 236 inches(1200 x 1400 x 600 cm)

**800 BC
-600 AD
drop-out
culture**

“Each case witnessed the development of something akin to a **drop-out culture**, with ascetics and sages fleeing to the wilderness or wandering from town to town seeking wisdom; in each, too, they were eventually reabsorbed into the political order as a new kind of intellectual or spiritual elite, whether as Greek sophists, Jewish prophets, Chinese sages, or Indian holy men..”

(Graeber, *Debt*, 223)



老子

Artists drop out of financial system.



“Like every great religion of the past we seek to find the divinity within and to express this revelation in a life of glorification and the worship of God. These ancient goals we define in the metaphor of the present – turn on, tune in, **drop out.**”

Timothy Leary
New York City

1966

The Axial Age

800 BC - 600 AD

“ ... Jaspers argued, was the first period in history in which human beings applied principles of reasoned inquiry to the great questions of human existence. He observed that all these great regions of the world, China, India, and the Mediterranean, saw the emergence of remarkably parallel philosophical trends, from skepticism to idealism – in fact, almost the entire range of positions about the nature of the cosmos, mind, action, and the ends of human existence that have remained the stuff of philosophy to this day. As one of Jaspers’ disciples later put it – overstating only slightly – ‘no really new ideas have been added since that time.’”

(Graeber, *Debt*, 224)

We are living in another Axial Age.



monday afternoon

december 9

3:45 p.m. / arena

Chairman:

DR. D. C. ENGELBART

*Stanford Research Institute
Menlo Park, California*

a research center for augmenting human intellect

This session is entirely devoted to a presentation by Dr. Engelbart on a computer-based, interactive, multiconsole display system which is being developed at Stanford Research Institute under the sponsorship of ARPA, NASA and RADC. The system is being used as an experimental laboratory for investigating principles by which interactive computer aids can augment intellectual capability. The techniques which are being described will, themselves, be used to augment the presentation.

The session will use an on-line, closed circuit television hook-up to the SRI computing system in Menlo Park.

Following the presentation remote terminals to the system, in operation, may be viewed during the remainder of the conference in a special room set aside for that purpose.

The Mother of All Demos introduced the [computer mouse](#), [video conferencing](#), [teleconferencing](#), [hypertext](#), [word processing](#), [hypermedia](#), [object addressing](#) and [dynamic file linking](#), [bootstrapping](#), and a [collaborative real-time editor](#)

Douglas Engelbart
Stanford Research Institute

1968

'no really new ideas
have been added since that time.'

In this Axial Age,

massive transformations in technology create changes in perception: values change. Everyone can take photos: everyone is a representational artists. Everyone can store memories: everyone is a storyteller making movies. Everyone is connected: the act of connecting is machinic. The public and private mingle. We understand that information is just data: data is free to move. Borders defined by identity dissolve. Money is data: our metabolisms generate energy that translates into savings. Objects know what they are worth. Art investigates relations and infrastructures. Imaginary 3D creatures can co-exist with real ones: all images are both lies and truths. Virtual money distinct from the state emerges. As does art, traded over networks, distinct from galleries.

Technology changes what is of value in art.



Brad Troemel
bstj etsy
(2008-)



vacuum sealed PURPLE
MAGAZINE and red TOMS shoe
(Sometimes Growing Up means
growing older don't ever forget to
live in) (1/2 ethically sexy)

The Axial Age

800 BC -
600 AD

“For Jaspers, the period begins with the Persian prophet Zoroaster, around 800 BC, and ends around 200 BC, to be followed by a Spiritual Age that centers on figures like Jesus and Mohammed. For my own purposes, I find it more useful to combine the two. Let us define the Axial Age, then, as running from 800 BC to 600 AD. This makes the **Axial Age** the period that saw the birth not only of all the world’s major philosophical tendencies, but also, all of today’s major world religions: Zoroastrianism, Prophetic Judaism, Buddhism, Jainism, Hinduism, Confucianism, Taoism, Christianity, and Islam.”

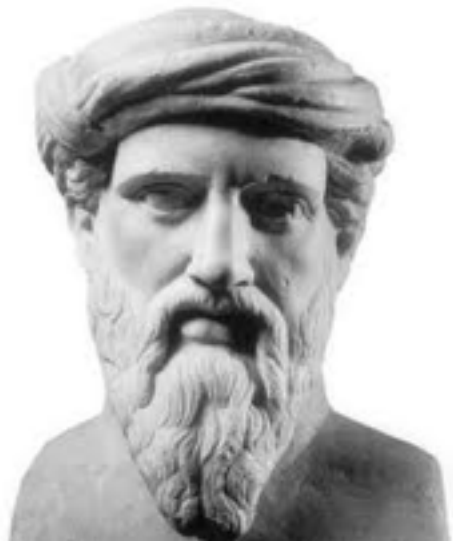
(Graeber, *Debt*, 224)



Yakshi
Bronze
200 BC-AD 200

Money was
invented in the
Axial Age

800 BC -
600 AD



“The attentive reader may have noticed that the core period of Jasper’s Axial Age – the lifetimes of Pythagoras, Confucius, and the Buddha – **corresponds almost exactly to the period in which coinage was invented.**

What’s more, the three parts of the world where coins were first invented were also the very parts of the world where the sages lived; in fact, they became the epicenters of Axial Age religious and philosophical creativity: the kingdoms and city-states around the Yellow River in China, the Ganges valley in northern India, and the shores of the Aegean Sea.”

(Graeber, *Debt*, 224)

“What is a coin?”

(Graeber, *Debt*, 224)



Cowries (貝)

sea snail shell: [*Monetaria moneta*](#)

used possibly as early as 6,000 BC

Indigenous China, Africa, North America



Anonymous (circa 800 - 400 BC (?))
Bone imitation cowrie
China.





“Tong Bei ([Chinese: 铜贝](#)) literally translated as "Bronze Cowry" or "Bronze Shell", is an ancient [coin](#) found in China. This coin itself is a replica of more ancient [Cowry Money](#), made for the purpose of replacing it.”

http://en.wikipedia.org/wiki/Tong_Bei



Sycees 銀錠

221 BC Qin Dynasty 秦朝

made by individual silversmiths for local exchange



Lydia Anatolia (circa 600 BC)

Electrum coin

<http://en.wikipedia.org/wiki/Electrum>



Aegina (circa 770 - 550 BC (?))
Drachma
Greece.



China

Warring States Period

戰國時代

480 BCE - 221 BCE

primitive money

Ant Nose Money

(Chinese: 蟻鼻錢; pinyin: yǐ bí qián)

Ghost Face Money

(Chinese: 鬼臉錢; pinyin: guǐliǎn qián)

Knives (Chinese: 刀; pinyin: dāo),

Spades (Chinese: 布; pinyin: bù)

5+5 min Exercise:
DISCUSS & REPORT

Given the info in preceding slides.....

Where or why does money start?
Are its origins innate to being?
How is it connected to art?

Break into groups of 3 or 4.
Discuss and prepare a tiny report.



Mask
Henry Moore
(1928)



Recumbent Figure

Henry Moore

(1938)



ANISH KAPOOR

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Is art....

A huge curved polished coin?
Another way to see our faces?



Cloud Gate
Anish Kapoor
(2004)



Untitled
Anish Kapoor
(2012)

Stainless steel and gold
144 x 144 x 23 cm



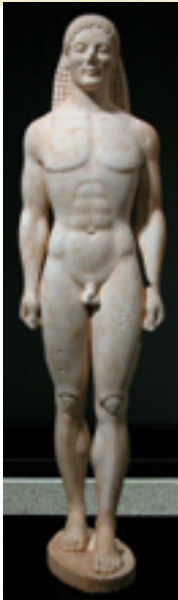
Untitled?
Anish Kapoor
(2008)

Suspended gold rain drop

Tiny Summary of Greek Sculpture

<http://www.essential-humanities.net/western-art/western-sculpture/greek-sculpture/>

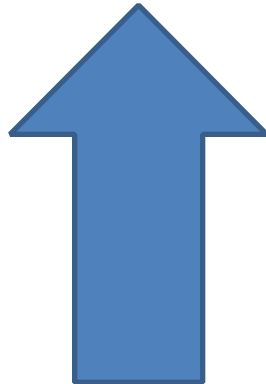
Archaic age ca. 800-500 BC	Classical age ca. 500-330 BC	Hellenistic age ca. 330-27 BC
kouroi/korai	Phidias (Parthenon sculptures, colossal statues of Athena and Zeus), Polyclitus (Spear-bearer, Discus-bearer, Athlete Tying on a Fillet)	Laocoön and his Sons, Winged Victory



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BIRTH OF COINS

“The Greek transition to realism is perhaps the most extraordinary revolution in the history of art.

For the most part, art history is about strict adherence to **tradition**(rather than experimentation), with stylistic changes occurring only very gradually. It is also mainly about **stylized** art, in which the world is depicted as it is conceived, rather than as it is seen.

In the Classical age, the ancient Greeks shattered these near-universal tendencies. Stylistic innovation occurred **rapidly** (as experimentation flourished and rival schools of art emerged), and stylization gave way to astonishing **realism**.^{F65} At the root of this artistic shift was **humanism**, which propelled a range of revolutionary ideas known collectively as the “Greek Awakening” (see [Greek Awakening](#)).”

<http://www.essential-humanities.net/western-art/western-sculpture/greek-sculpture/>

“In both India and China, we can observe the same pattern: invented by private citizens, coinage was quickly monopolized by the state. However, since in each of the three areas there was a plethora of tiny states, this meant that each ended up with a wide variety of different currency systems.”

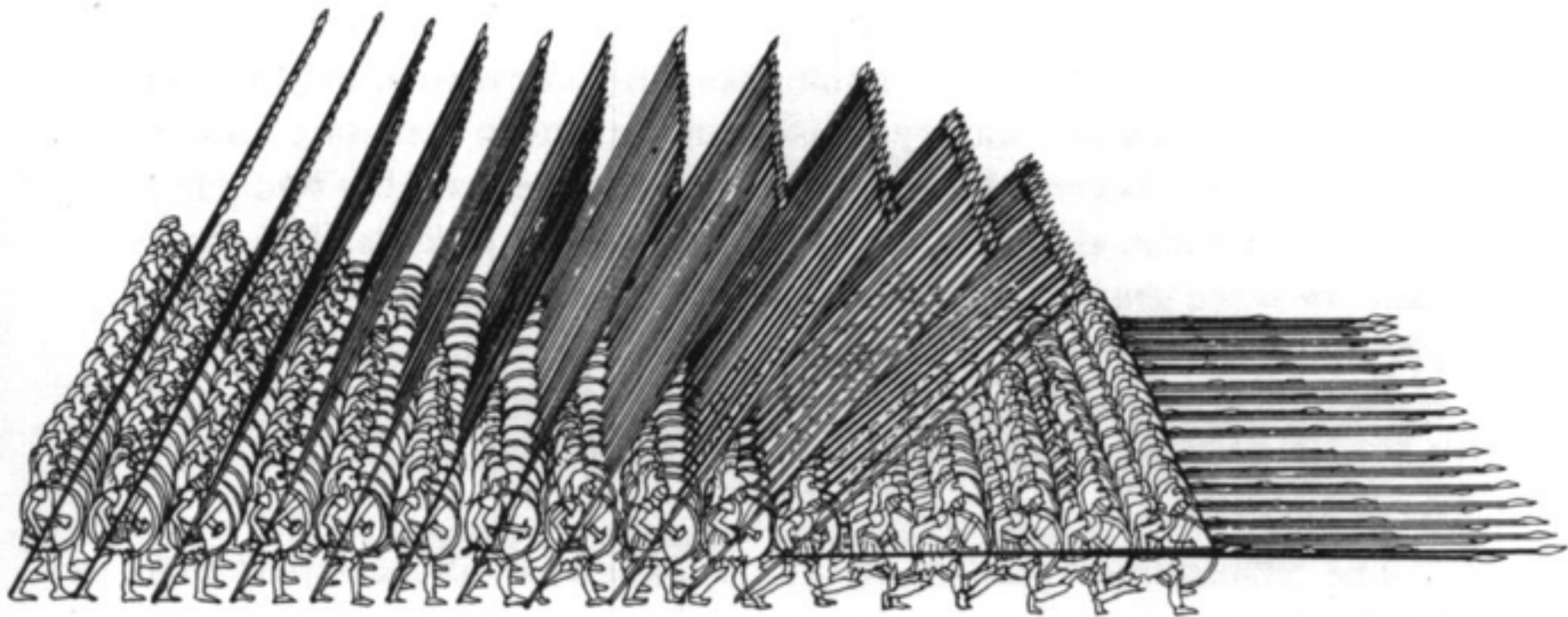
(Graeber, *Debt*, 225)

Perhaps the same pattern occurs in art: figurative realism is discovered by individual artists, then the technique is adopted by the state for monuments and political markers.

The art market supports dominant ideologies so that money can moved or be stored. So art in one sense is a financial instrument, just like money.

“... what the Axial Age also saw - again, equally in China, India, and in Greece - was the rise of a new kind of army, made up not of aristocratic warriors and their retainers, but **trained professionals**. The period when the Greeks began to use coinage was also the period when they developed their famous phalanx tactics, which required constant drill and training of a considerable number of hoplite soldiers. The results were so extraordinarily effective that Greek soldiers were soon being sought after as mercenaries. But an army of trained mercenaries needs to be rewarded in some meaningful way. Allowing each a tiny share of the **plunder** does seem an obvious solution.”

(Graeber, *Debt*, 226)



*The Macedonian phalanx, here shown in its fighting formation of 256 men,
the syntagma.*

**“... one theory is
that the very first
Lydian coins were
invented explicitly
to pay mercenaries**

...

What exactly was the relation among
coinage, military power, and this
unprecedented outpouring of ideas?”

(Graeber, *Debt*, 227-8)



Miletus (circa 600 BC)

Coin

Image of lion.





Immortals (2011 film)



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The use of highly compelling figurative realism as a tool of empire, is not confined to antiquity.

“It was slavery that made all this possible. As the figures concerning Sidon, Tyre and Carthage suggest, enormous numbers of people were being enslaved in many of these conflicts, and of course, many slaves ended up working in the mines, producing even more gold, silver, and copper. ...

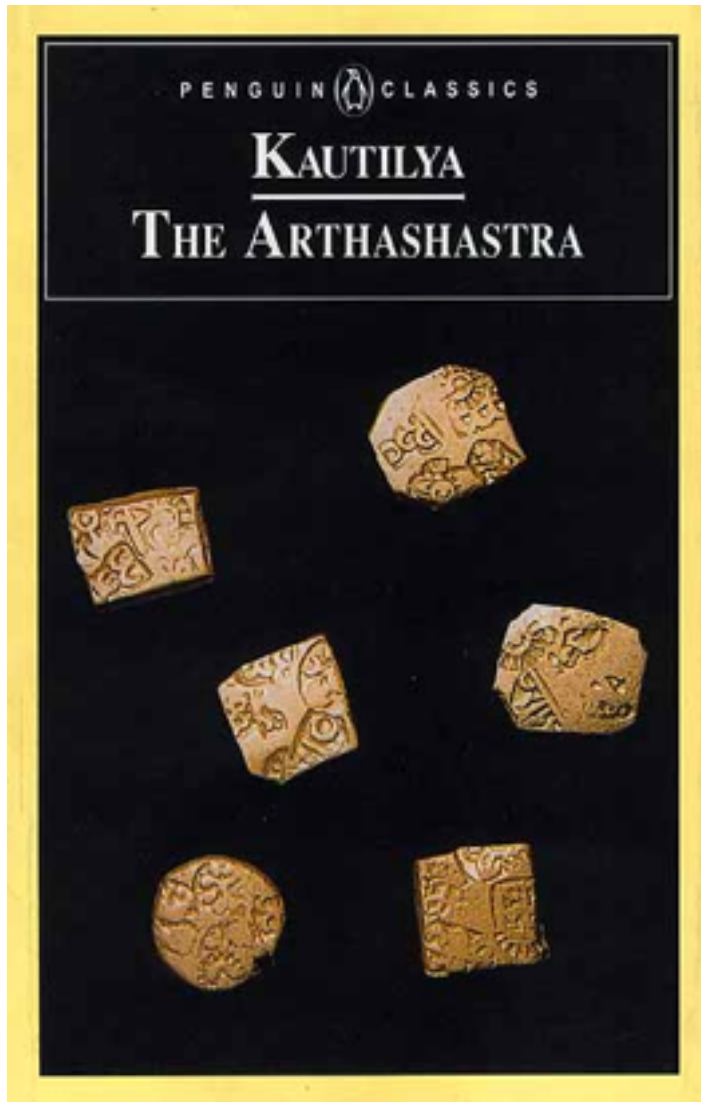
Geoffrey Ingham calls the resulting system a “military-coinage complex” - though I think it would be more accurate to call it a **“military-coinage-slavery complex” ... ”**

(Graeber, *Debt*, 229)c



**“Alexander’s army,
which numbered some
120,000 men, required
half a ton of silver a day
just for wages. ... ”**

(Graeber, *Debt*, 229)



“The treasury is based upon mining, the army upon the treasury; he who has army and treasury may conquer the whole wide earth.”

(Kautily's *Arthasastra* In Graeber, *Debt*, 233)

Both army & treasury need artists
to create patriotic stories.

Question:

is art created for patriotic purposes really art?
or is it a form of political persuasion?

Caution:

this is a tough question that concerns core
values.



Victory Stele of Naram-Sin
Akkadian
c. 2200 BC
c. 6' 7" tall



The Warring States period
([simplified Chinese](#): 战国时代)
475 BC - 221 BC

“The golden age of Chinese philosophy was the period of chaos that preceded unification [the Warring States period], and this followed the typical Axial Age pattern: the same fractured political landscape, the same rise of trained, professional armies and the creation of coined money largely in order to pay them.”

(Graeber, *Debt*, 236)

<http://primaltrek.com/chinesecoins.html>
http://en.wikipedia.org/wiki/Ancient_Chinese_coinage

The Warring States period
([simplified Chinese](#): 战国时代)
475 BC - 221 BC



“We also see the same **government** policies designed to encourage the development of **markets**, chattel **slavery** on a scale not seen before or since in Chinese history, the appearance of itinerant **philosophers** and religious **visionaries**, battling **intellectual schools**, and eventually, attempts by political leaders to transform the new philosophies into **religions of state.**”

(Graeber, *Debt*, 236)

<http://www.calgarycoin.com/reference/china/china1.htm>



MILETUS “After the first coins were minted around 600 BC in the kingdom of Lydia, the practice quickly spread to Ionia, the Greek cities of the adjacent coast. The greatest of these was the great walled metropolis of **Miletus**, which also appears to have been **the first Greek city to strike its own coins**. It was Ionia, too, that **provided the bulk of the Greek mercenaries** active in the Mediterranean at the time, with Miletus their effective headquarters. Miletus was also the commercial center of the region, and perhaps, **the first city in the world where everyday market transactions came to be carried out primarily in coins instead of credit.**”

(Graeber, *Debt*, 244)



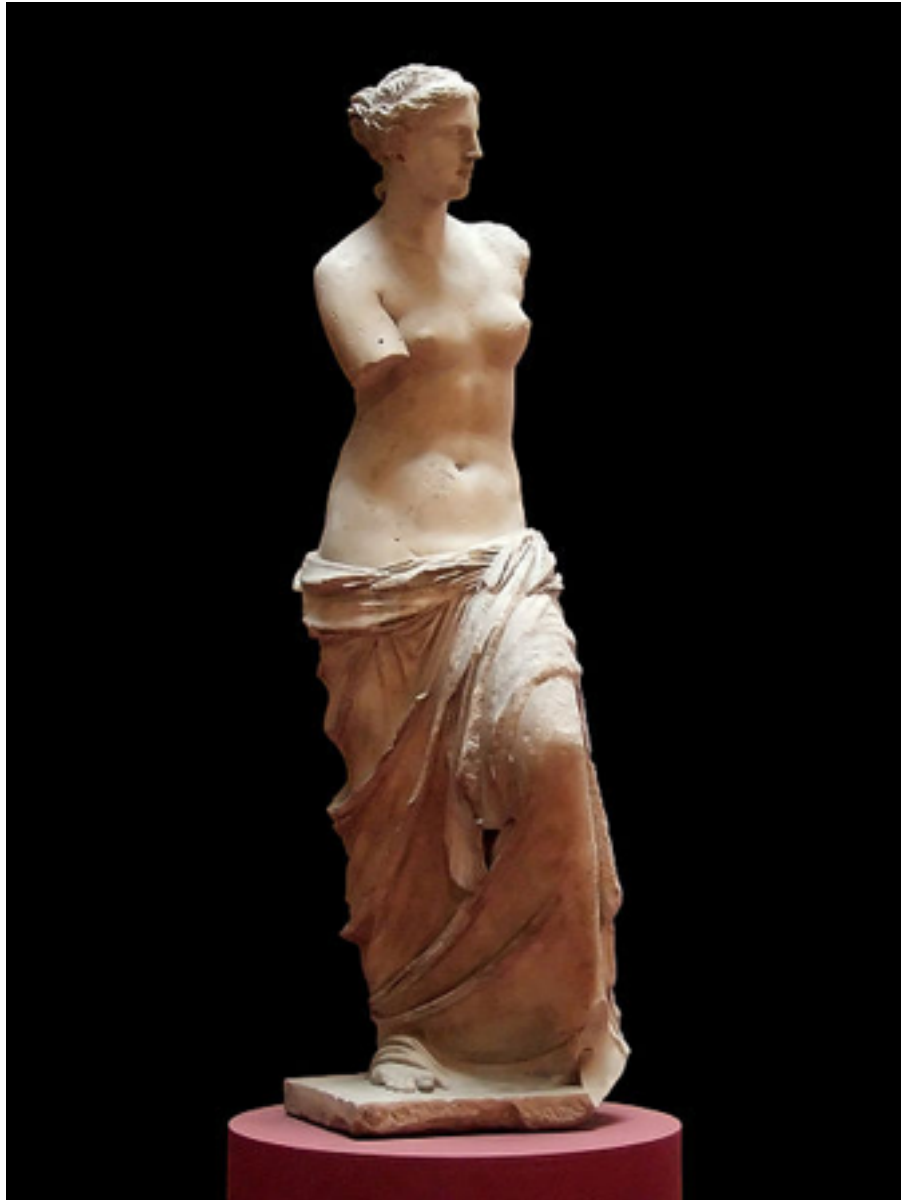
“Greek philosophy, in turn, begins with three men: Thales, of Miletus (c. 624 bc- c546 bc), “Anaximander, of Miletus (c. 610 bc- c546 bc), and Anaximenes, of Miletus (c. 585 bc- c525 bc) — in other words, men who were living in that city at exactly the time that coinage was first introduced.”

(Graeber, *Debt*, 244)

"Western philosophy begins with Thales."
-- Bertrand Russell



“Thales Group is a French multinational company that designs and builds electrical systems and provides services for the aerospace, defence, transportation and security markets.”



Venus de Milo
(130 BC)
Marble

“The Hellenistic period

is the period of [ancient Greek](#) history between the [death](#) of [Macedonian king Alexander the Great](#) in 323 BC and the emergence of [ancient Rome](#).”

http://en.wikipedia.org/wiki/Hellenistic_period



“No statue better illustrates the typical Hellenistic style than the group sculpture **Laocoön and his Sons**. This work depicts a scene from Homer’s *Iliad*, in which the Trojan priest Laocoön and his two sons are killed by sea serpents (at Athena’s bidding) when he tries to warn his people about the Trojan horse.”

<http://www.essential-humanities.net/western-art/western-sculpture/greek-sculpture/>

SUM UP

coins
philosophy
religions
pro armies
&
art

The Axial Age

800 BC - 600 AD

all invented in same time period of human history





Bombyx mori (Linnaeus, 1758)
(Bombycidae: Bombycidae), Female -
Lab. Culture, 22. Dec. 1987, T. Bellas
leg. (ANIC). Commercial Silkworm



SILK MONEY

(206 BC - 220 AD)

汉朝

“During the Han Dynasty, silk ceased to be a mere industrial material and became an absolute value in itself. Farmers paid their taxes in grain and silk. Silk began to be used for paying civil servants and rewarding subjects for outstanding services. Values were calculated in lengths of silk as they had been calculated in pounds of gold. Before long it was to become a currency used in trade with foreign countries.”

<http://www.silk-road.com/artl/silkhistory.shtml>

“... 230 of the 5,000 most common characters of the mandarin "alphabet" have silk as their "key".”

<http://www.silk-road.com/artl/silkhistory.shtml>



Detail of an embroidered silk gauze ritual garment from a 4th century BCE, [Zhou era](#) tomb at Mashan, [Hubei](#) province, China.

THE ORIGINS

OF VALUE

*The Financial Innovations
That Created Modern Capital Markets*

EDITED BY WILLIAM N. GOETZMANN
AND K. GEERT ROUWENHORST

International Center for Finance
at the Yale School of Management

OXFORD
UNIVERSITY PRESS
2005



龍朔元年八月廿三日安西師之龍惠奴
於崇化仰人右幢表邊舉取練叁
拾貳月別生利練肆貳其利若出
月不送月別罰銀肆表貳貳入右幢
表後頂陳之口並便德時別是若身
東西考作書與兒叔後者續人有仁
佰人提能習者如立所發始為任

陳之右

紫條人龍惠奴

陳之右

龍惠奴

龍惠奴

龍惠奴

Contract for loan of silk. Ink on paper. 661 A.D. This contract records the loan from a moneylender of thirty bolts of silk to a borrower who agrees to pay four bolts, or 13.33 percent interest, each month until the time of repayment. This rate was higher both than prevailing rate in Turfan, usually 10 percent each month, and the government-stipulated rate of 6 percent per month. The text of the contract appears on the right, the names of the signatories on the lower left. Nothing appears below the first name, that of the moneylender, but the borrower, the guarantor, and the witnesses all draw their fingerjoints below their names to indicate their acceptance of the terms.

龍洞元年八月廿三日安石師人龍來奴
於崇化仰人右性素遠舉取陳參
拾正月剛生利陳辣也其利者出
月不築月則罰陳去也入左如性
表以順陳之日並便陳時則罪者身
東西言所書與叔後者後人有仁
百人提能智而如立新教始為仁

Long Huinu, resident of Anxi canton, receives thirty bolts of bleached silk from Zuo Chongxi, resident of Chonghua canton. The monthly interest will be four bolts of bleached silk. If the interest is not paid monthly, a fine of one bolt of bleached silk will be paid to Zuo each month. If Zuo needs the silk on a given day, then it must be returned to him promptly. If the borrower absconds, then it is up to his wife and children and those whose names follow below to redeem his debt.

Officials have government law, and common people follow private contracts. The two sides agree to make this contract, and they draw their finger joints as a sign of good faith.

Zuo, the owner of the silk, Zuo [no finger joint marks]

Long, the person who receives the silk [finger joint marks]

Guarantor Long Xu [finger joint marks]

Witness Wei Zuo [finger joint marks]

Witness Fan Shide [finger joint marks]

Guarantor Kang Wenxi [finger joint marks]¹⁸

Contract for loan of silk. Ink on paper. 661 A.D. This contract records the loan from a moneylender of thirty bolts of silk to a borrower who agrees to pay four bolts, or 13.33 percent interest, each month until the time

Tang Dynasty 唐朝
(618-907)

Use of silk
as currency
outlawed.

Copper coins
are heavy.

Result?

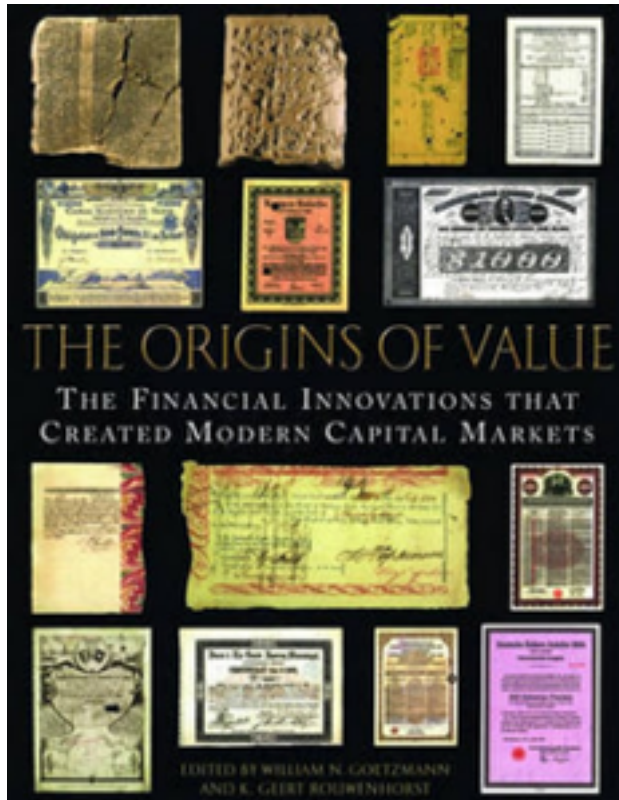
Instead of trading copper.

which was heavy
and vulnerable to theft

receipts were issued;
they were called:

Flying cash

飛錢



“*Flying Cash* was especially popular among tea merchants who wished to return their profits from the sale of tea in the capital to the distant tea-growing areas of southeastern China. The Song dynasty continued this practice under the rubric of *convenient cash* (*bianqian*), accepting payments of gold, silver, coin, or silk in return for notes denominated in bronze coin.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 65)

usbank
convenient CASH™

Home Order My Account Pay Bills ATM Locator Contact Us About FAQ

Returning Cardholders **Welcome to your Convenient Cash Card!**

User Name*

Password*


[Log In »](#)

[Forgot Your Login?](#)
[Need a Login?](#)

On this site you can:

- Check your Balance
- View Statements
- Change your PIN

And much, much more!

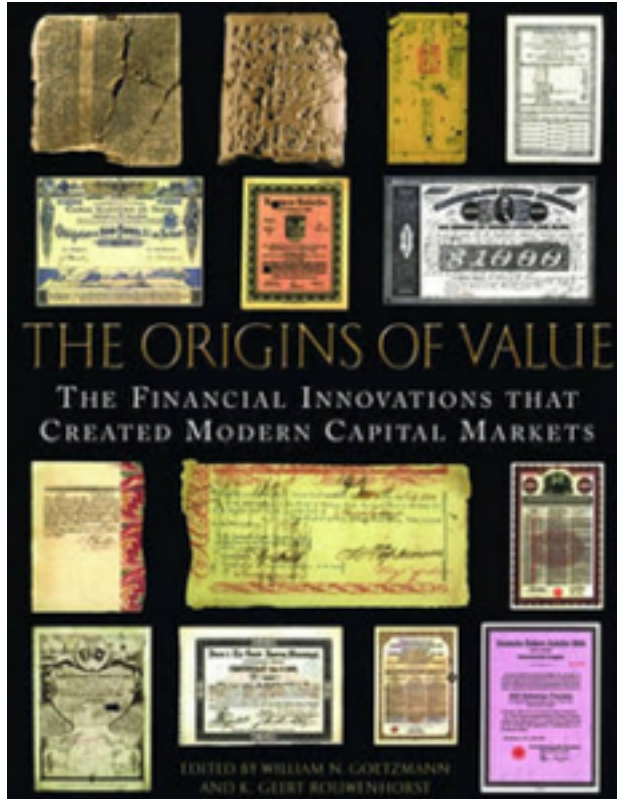


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and Fidelity National Information Services, Inc. All Rights Reserved.

Convenient Cash (after the Song, no more Flying Cash)
Jhave
(2012)

Screen-grab of website. Digital edition of infinite amount. Price flexible.



“The Aristotelian tradition, which dominated Western economic thought down to early modern time, believed that the value of the substances derived from their exchange value as commodities.”

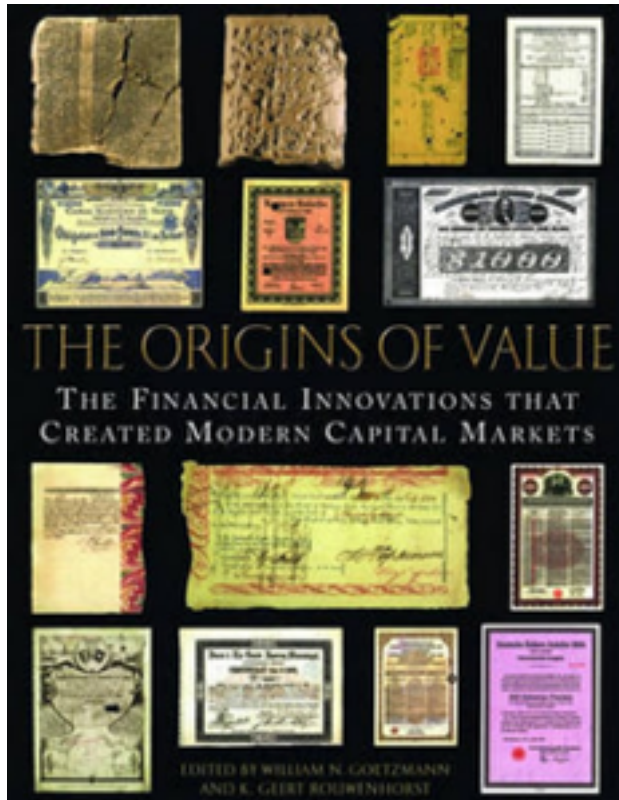
The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 65)



=

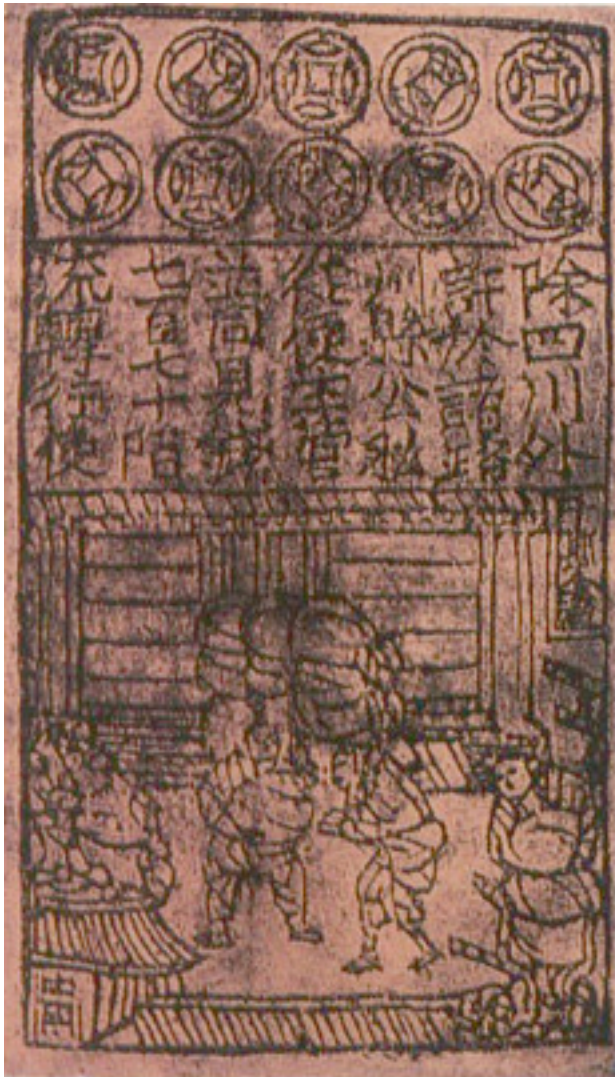


exchange value



“Chinese philosophers and statesmen, in contrast, have universally asserted that money is an artifact of the supreme ruling authority. It is the ruler’s stamp, not the intrinsic value of the monetary medium, that confers value.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 65)



北宋交子 *Jiaozi*

Early paper money, China
Song Dynasty (11th CE)

北宋交子 *Jiaozi*

“1005, the prefect of Chengdu, Zhang Yong ... subjected the *jiaozi* paper notes to government regulation. The right to issue *jiaozi* was restricted to a consortium of sixteen merchant houses.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 68)

北宋交子 *Jiaozi*

“The issuer inscribed
the value of the bill
in ink on the note itself.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg.
68)

100

香港上海銀行

The Hongkong and Shanghai Banking Corporation

100



Promises to pay the bearer
on demand at its Office here

**ONE
HUNDRED
DOLLARS**

HONGKONG 1st JANUARY 1980

By order of the Board of Directors

General Manager



NB287657

NB287657



北宋交子 *Jiaozi*

“The government imposed no limits on the amount of *jiaozi* the designated merchants could issue. The quantity of bills in circulation followed the rhythms of seasonal demand, as issuers typically doubled their output of bills in early summer, when the new silk reached the market, and at the time of the rice harvest in the autumn.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 68)

北宋交子 *Jiaozi*

“in 1023, ... A state-run *Jiaozi* Currency Bureau was established in Chengdu and given exclusive authority to issue *jiaozi*.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 69)



Huizi (会子)

Official banknote issued in 1160
Song Dynasty (11th CE)

北宋交子 *Jiaozi*

“The invention of paper money was propelled not only by these economic conditions and fiscal initiatives, but also by technological innovations in paper-making and printing. ... by the beginning of the Song period the technology and raw materials for bookprinting were readily available in Sichuan for adaptation to use in currency printing.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 70)



Holding a Wand under the Pine Tree
Xu Daoning
(11th century)



The Nine Dragons
Chen Rong (陈容 / 陳容)
(1244 CE)

History of printing

- [Woodblock printing](#) (200)
- [Movable type](#) (1040)
- [Printing press](#) (1454)
- [Etching](#) (ca. 1500)
- [Mezzotint](#) (1642)
- [Aquatint](#) (1768)
- [Lithography](#) (1796)
- [Chromolithography](#) (1837)
- [Rotary press](#) (1843)
- [Offset printing](#) (1875)
- [Hectograph](#) (19th century)
- [Hot metal typesetting](#) (1886)
- [Hot stamping typesetting](#) (1886)
- [Mimeograph](#) (1890)
- [Screen printing](#) (1907)
- [Spirit duplicator](#) (1923)
- [Dye-sublimation](#) (1957)
- [Phototypesetting](#) (1960s)
- [Dot matrix printer](#) (1964)
- [Laser printing](#) (1969)
- [Thermal printing](#) (ca. 1972)
- [Inkjet printing](#) (1976)
- [3D printing](#) (1986)
- [Digital press](#) (1993)

12.

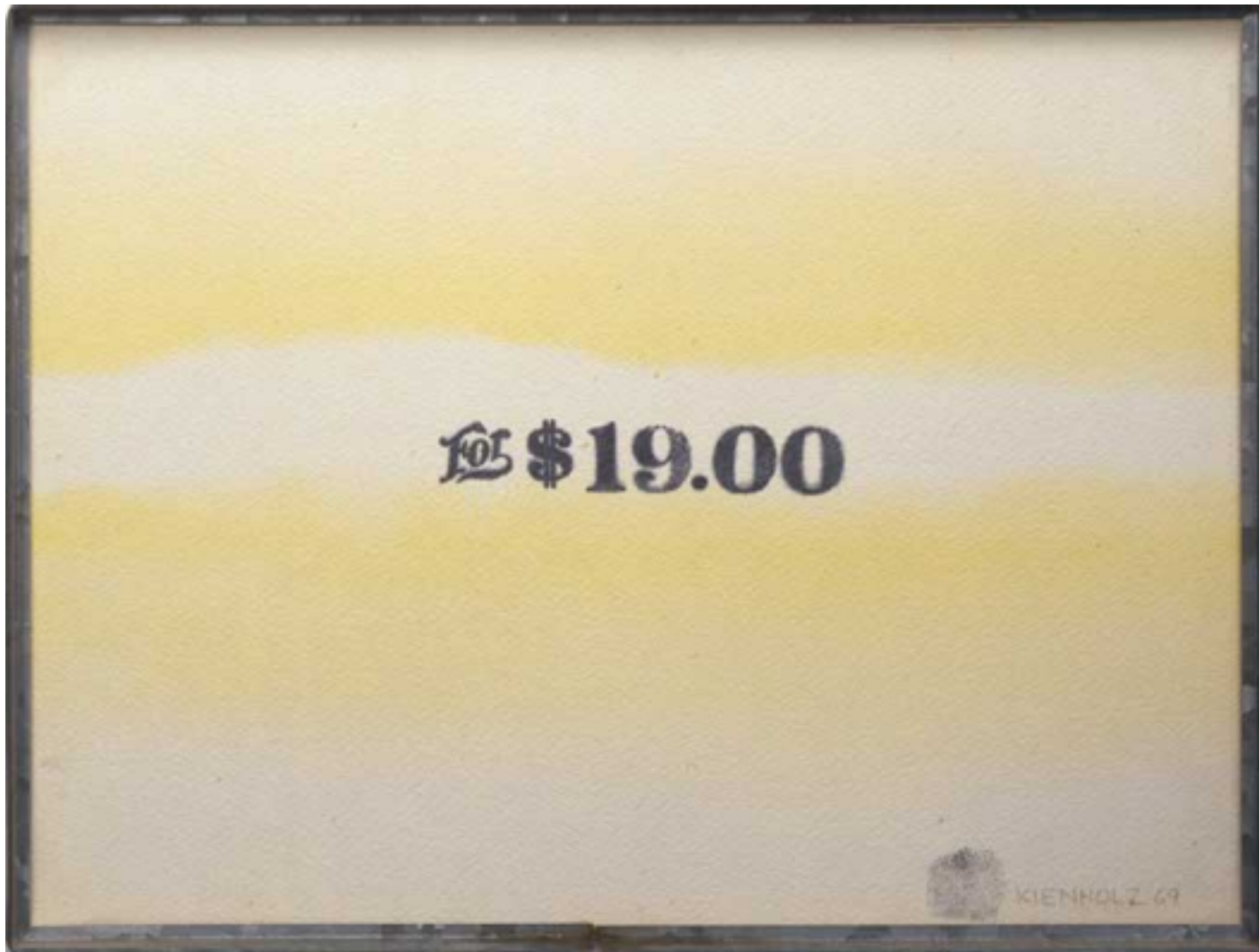


A caza de dientes.

Capricho No 12:
A caza de dientes (Out hunting for teeth)
Francisco Goya
(1799)

Aquatint prints.

Technology of printing allows artist to control the number of prints. By destroying the plate or stone on which they are etched after a certain number of prints have been made.



For \$19.00
Edward Kienholz
(1969)

salt vouchers (yanchao 鹽鈔)

“In 1048 ... Merchants supplying the frontier armies could now receive payment in salt vouchers (*yanchao*) that enabled them to buy salt from the huge state-operated saltworks at Xiezhou in Shaanxi, which they could sell in designated regions. **The state monopsony on salt** guaranteed lucrative profits, and salt vouchers themselves became negotiable instruments that merchants traded among each other.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 70)

Monopsony: one buyer, many sellers

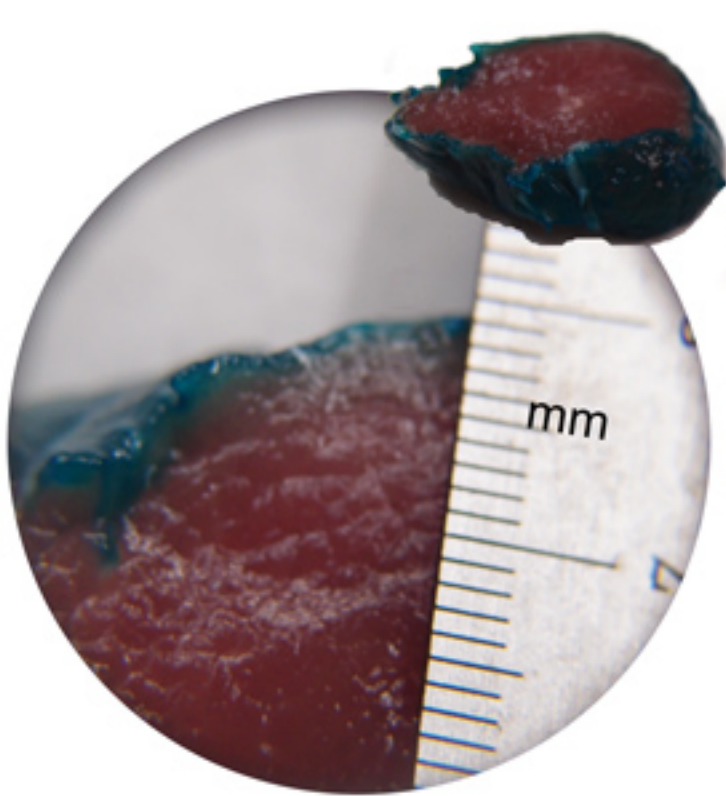
Monopoly: one seller, many buyers

salary salt

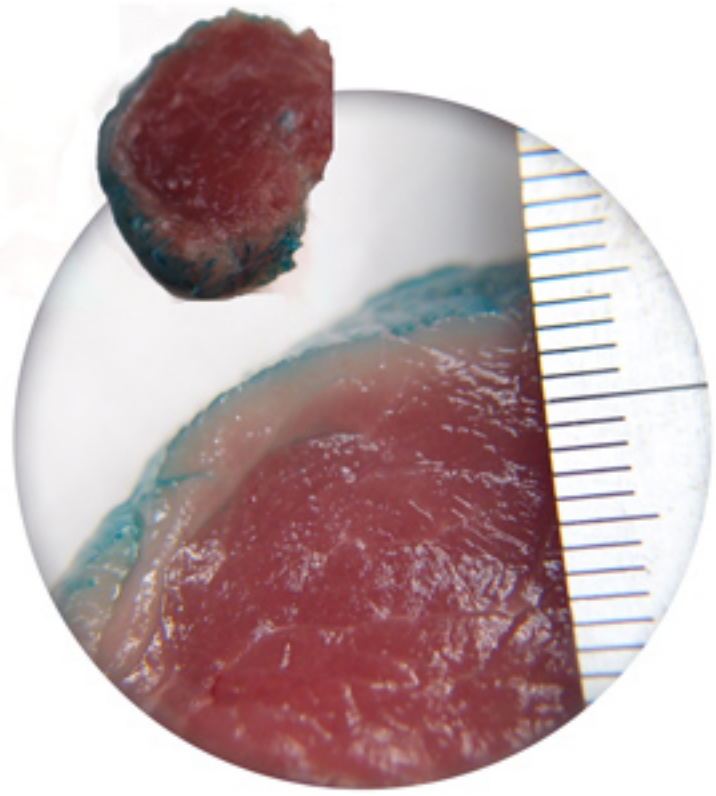
“It is commonly believed that Roman soldiers were at certain times paid with salt. (They say the soldiers who did their job well were "worth their salt.") [3] [4] [5] The word 'salary' derives from the Latin word salārium, possibly referring to money given to soldiers so they could buy salt. [6] **The Roman Republic and Empire controlled the price of salt**, increasing it to raise money for wars, or lowering it to be sure that the poorest citizens could easily afford this important part of the diet.”

http://en.wikipedia.org/wiki/History_of_salt





Vinegar/Dye

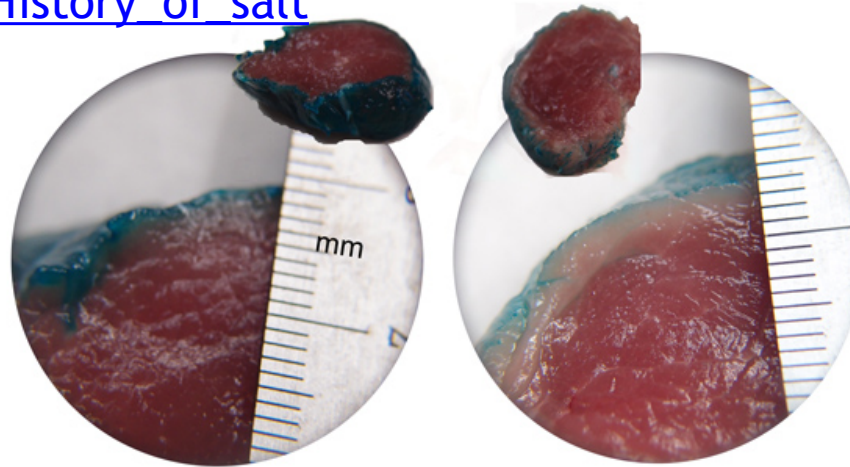


Salt/Dye

brine salt

“In American history, salt has been a major factor in outcome of wars. In the Revolutionary War, the British used Loyalists to intercept Revolutionaries' salt shipments and interfere with their ability to preserve food. During the War of 1812, salt brine was used to pay soldiers in the field, as the government was too poor to pay them with money.”

http://en.wikipedia.org/wiki/History_of_salt



Vinegar/Dye

Salt/Dye



LABYRINTH
Motoi Yamamoto
(2001)

salt
size : 8m×4m



LABYRINTH
Motoi Yamamoto
(2010)

salt
diameter : 12m

BURY ME WITH MY MONEY.



BURY ME WITH MY MONEY.



<http://burymewithmymoney.com/>

counterfeits

“No actual specimens of Song or Jin paper money are known to exist.”

The Origins of Paper Money in China
Richard von Glahn (in *The Origins of Value*, pg. 73)

That means the images we saw of paper *jiaozi* a few slides earlier were probably fakes.

How does that modify how you see them?

counterfeit?



Chinese paper money
Song Dynasty
(960-1279)

counterfeit?

Probably not.

It was found on
the *Hong Kong
Monetary
Authority*
website.

[http://www.hkma.gov.hk/
moneyhk/eng/security/
history_1.htm](http://www.hkma.gov.hk/moneyhk/eng/security/history_1.htm)



Chinese paper money
Song Dynasty
(960-1279)



Dafen Oil Painting Village



shanzhai (山寨).



Clones



“Several mammals – including sheep, mice, cows, goats, pigs, rabbits, cats¹, a mule², a horse³ and a litter of three rats⁴ – have been cloned by transfer of a nucleus from a somatic cell into an egg cell (oocyte) that has had its nucleus removed. This technology has not so far been successful in dogs because of the difficulty of maturing canine oocytes *in vitro*. Here we describe the cloning of two Afghan hounds...”

What about the painting of a clone?



Anacott Financial

CREDIT CARD

7331 9121 5495 2161

06/14

JACOB W. FINN



not a “credit card”,
but a “credit consulting credit card.”

What about the painting of a clone
done with fake paints
purchased with a fake credit card?



Barbara Kruger
I Shop Therefore I Am
(1987)

Tools

/ I COPY Therefore I Am

I COPY Therefore I Am

Tagged: copy, copyright, economy, print

Year: 2011

As part of the Copyshop franchise in Knoxville SUPERFLEX and Copenhagen Brains made T-shirts with Barbara Kruger's iconic 1986 print work "I shop, therefore i am" altered to read, "I copy, therefore i am." The Copenhagen dealer Nils Staerk later presented a full-scale printed vinyl version on view at Art Basel 2011.

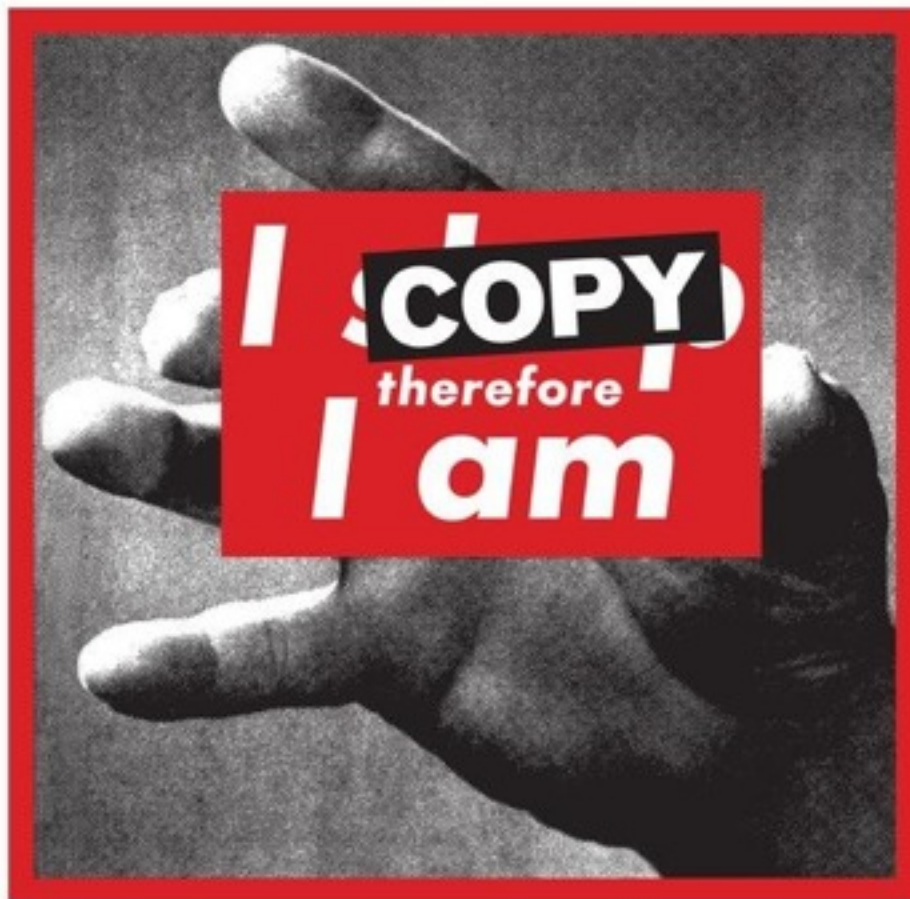


Photo: Superflex

[View large](#)



Illustration by ARTINFO

A growing number of wealthy individuals are turning the art on their walls into cash via art loans.
by Shane Ferro
Published: April 4, 2012

"22% of the private banks surveyed currently offer advice to their clients on using their art as collateral for loans. 33% of the private banks said it was very likely or likely that they would offer art lending as part of their private banking service platform in the next two to three years. 78% of the wealth managers said that the problem of valuation and difficulties assessing the downside risks were the biggest hurdles against offering these types of loans."

— [2011 Deloitte Luxembourg Report on the Art Market](#)

Tools

/ Bankrupt Banks

Bankrupt Banks

Bankrupt Banks is a series of work that portray and explore the international financial crisis since 2008.

The work are banners painted with logos of banks that were declared bankrupt and were acquired by other banks, governments or private entities. Originally designed to convey strength, authority and confidence, these now defunct symbols become portraits of failed power structures.

Beginning with the acquisition of the British mortgage lender, Alliance and Leicester by Grupo Santander on July 14, 2008, the series acts as a sort of timeline, charting the collapse and subsequent reconfiguration of major international financial markets. While all of the works are unique, the series will grow as more banking institutions face either failure or reorganisation.

Bankrupt Banks will continue to illuminate the failures and irregularities of a global financial system.



Tagged: bank, financial crisis, economy

Year: 2012

Press images



AKASEGAWA Genpei
The Great Japanese Zero-Yen Note(2)
(1963)

Est-Ouest Auctions, Tokyo
2006 Estimate : 200 000 JPY - 300 000 JPY

AKASEGAWA Genpei
Bottled Money from Exchange
(1967)

“...addressed the fundamental questions of art’s authorship, value, and “place” in the realm of everyday society—issues that operated with special significance for these works.”



Tools

/ Euro

Euro

Euro a billboard depicting a manipulated euro coin – a symbol of the European currency devoid of actual value.

The work was made for the billboard exhibition *Show Off* presented at Malmö Konsthall, Sweden and Point Centre for Contemporary Art, Cyprus.



Photo: Superflex

[View large](#)

Tagged: financial crisis, economy, nationality

Year: 2012

Tools

/ Lost Money

Lost Money

A set amount of money in coin form is spread across the floor of the exhibition space. However, the coins have been specially adapted and welded into their positions on the ground. *Lost Money* makes use of coins corresponding with the local currency and was first shown at *Utopic* in Biel/Bienne, Switzerland, 2009, curated by Simon Lamunier. It has been exhibited widely and is permanently installed in the Culiacán botanical garden, Mexico and at KUNSTEN Museum of Modern Art Aalborg. *Lost Money* has often been installed together with the film work *The Financial Crisis*.



Tagged: financial crisis, economy

Year: 2009

Commodity Fetishism And Post-Internet Artists: A Q&A With Curator Ché Zara Blomfield And Artist Daif King

Kevin Holmes August 03, 2012





TAKASHI MURAKAMI

Not yet titled, 2012

Acrylic on canvas mounted on board

74 13/16 x 60 1/4 inches (190 x 153 cm)

© Takashi Murakami/Kaikai Kiki Co., Ltd. All Rights Reserved

FLOWERS & SKULLS

NOVEMBER 29, 2012 - FEBRUARY 9, 2013

<http://www.gagosian.com/exhibitions/takashi-murakami--november-29-2012>

“What is Art?

For those of us born in Asia, it remains an ever important question. The reason is that what we today define as Art represents the path followed by Western art history and yet here in the East, we have our own history. To survive as artists, we must learn to resolve the collision of these two cultures.

My own personal position is drawn from how well I can arrange the unique flowers of Asia, moreover the ever strange blossoms that have bloomed in the madness of the defeated culture of postwar Japan, into work that will live within the confines of Western art history.”

—Takashi Murakami

<http://www.gagosian.com/exhibitions/takashi-murakami--november-29-2012>

“...**"Superflat"** style and ethos, which employs highly refined classical Japanese painting techniques to depict a super-charged mix of Pop, animé and *otaku* content within a flattened representational picture-plane, ...”

<http://www.gagosian.com/exhibitions/takashi-murakami--november-29-2012>

Otaku (おたく / オタク?) is a Japanese term used to refer to people with obsessive interests, particularly (but not limited to) anime and manga.



*Some Actions Which Haven't Been Defined Yet in the
Revolution*

Sun Xun


(2011)

Video Still

Para/Site Art Space

G/F, 4, Po Yan Street, Sheung Wan, Hong Kong

1 December 2012 - 17 February 2013

A group of people, seen in silhouette, are gathered in a dark room, looking at a large, glowing projection on a wall. The projection depicts a face, possibly a deity or historical figure, surrounded by dense, stylized foliage and leaves. The scene is dimly lit, with the primary light source being the projection itself. The people are positioned in the foreground, their forms dark against the bright projection.

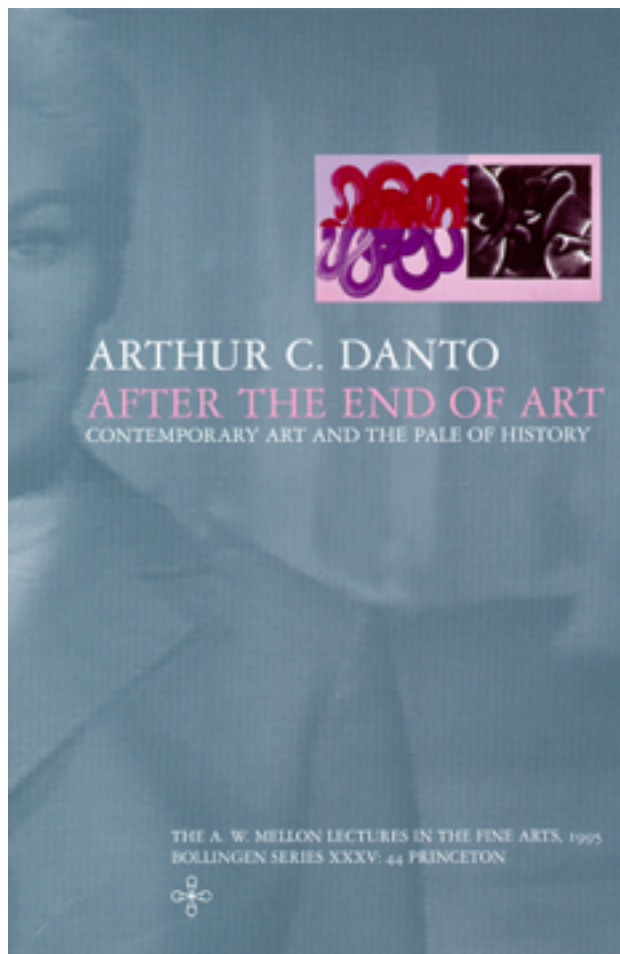
Sun Xun's 21ke (21 grams)
hosted by Hou Hanru



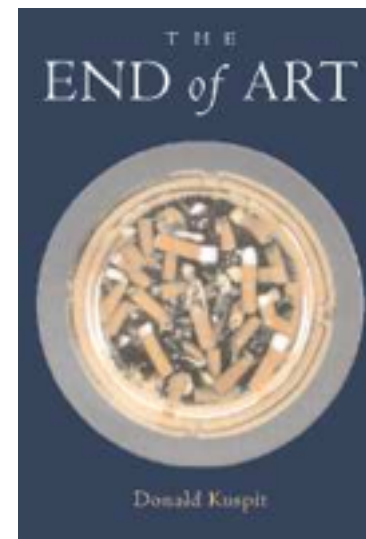
end + extras

“... the mark of the visual arts since the end of modernism, that as a period it is defined by the lack of a stylistic unity, or at least the kind of stylistic unity which can be elevated into a criterion and used as a basis for developing a recognitional capacity, and there is in consequence no possibility of a narrative direction. That is why I prefer to call it simply posthistorical art.”

<http://press.princeton.edu/chapters/s5911.html>



Princeton University Press
(1996)



AUTHOR: DONALD KUSPIT
PUBLISHED: FEBRUARY 2005
FORMAT: PAPERBACK
ISBN: 9780521540162



Andy Warhol,
Brillo Soap Pads Box , 1964
silkscreen ink on synthetic
polymer paint on wood,
17 x 17 x 14 in.

“...--it gradually became clear, first through the nouveaux realistes and pop, that there was no special way works of art had to look in contrast to what I have designated “mere real things.” To use my favorite example, nothing need mark the difference, outwardly, between Andy Warhol's Brillo Box and the Brillo boxes in the supermarket. And conceptual art demonstrated that there need not even be a palpable visual object for something to be a work of visual art. That meant that you could no longer teach the meaning of art by example. It meant that as far as appearances were concerned, anything could be a work of art, and it meant that if you were going to find out what art was, you had to turn from sense experience to thought. You had, in brief, to turn to philosophy.”

Arthur C Danto
<http://press.princeton.edu/chapters/s5911.html>

THE END OF MONEY

COUNTERFEITERS,
PREACHERS,
TECHIES, DREAMERS—
AND THE COMING
CASHLESS SOCIETY



DAVID WOLMAN



LEEDS COLLEGE OF ART

Presents the best student art show in town



THIS IS NOT THE END

15th - 20th June 2013
www.leeds-art.ac.uk

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FATHER -CLASSIC & MOTO





ABOUT

NEWS

EXHIBITIONS

CURATORS

ARTISTS

SHOP

About

The Museum of Contemporary Cuts (MoCC) is a new international museum that focuses on the impact that the current economic crisis has on the arts, artists and the creative industries. MoCC is a mobile museum, an art project in itself, a curatorial vagary and a documentation site of contemporary cuts to art organizations that are often left undocumented and un-collected. It is also a site that commissions new artworks and promotes initiatives on art and economics as well as a research aggregator of commentaries and debates on the arts in a time of crisis. MoCC's mission statement resumes and represents the role to which contemporary arts and artists are relegated.

[\(More: What is MoCC?\)](#)

“ *When our artists finally learned how to make art without eating, they died!* ”



Choropampa: The Price of Gold
Documentary (2010)

“A devastating mercury spill by the world's richest gold mining corporation transforms a quiet peasant village in Peru's Andean mountains into a hotbed of civil resistance. A courageous young mayor emerges to lead his people on a quest for health care and justice. But powerful interests conspire to thwart the villagers at every turn in this 2-year epic chronicle of the real price of gold.”

<http://www.guarango.org/choropampa/en/>
<http://youtu.be/dW7zn0SbrV4>