

IN A MOST DANGEROUS MANNER.....

by Steven Lam and Sarah Ross

"Everything Touched by Capital Turns Toxic", is the subtitle of a recent text by labor activist Gifford Hartman, describing the speculative boom that pushed suburban housing to the edges of chemically laden farms produced by agribusiness in California's central valley. Switch the actors – luxury lofts in Chicago's West Loop for suburbs in California, RV industries in Indiana or furniture manufacturers in North Carolina for farms in the central valley – and the narrative of toxicity becomes more than metaphor.

In the summer of 2009, when we were invited to curate an exhibition at SPACES Gallery [1] in Cleveland, OH, the current economic crisis was continuing to endanger working and poor classes, people who have long been in vulnerable conditions. And yet, headlines at the time boasted of the market's return – banks were making money again. A look at the role of speculation in economic crises reveals how these seemingly transitory moments of financial peril are in fact the results of planned risk, the aftermath of which often have violent consequences for the people who are governed by them. Called *casino capitalism* by economist Susan Strange in the 1980s, this form of free market capitalism seemingly pervades all corners of social life. Housing, food and the protection of natural resources is replaced with the rhetoric of real estate, commodity units and shares. Particularly in the Midwest, the 'crisis' moves at an historic slow, but constant pace. GATT, NAFTA and other trade regulations have physically transformed its landscapes, leaving shells of buildings on now toxic land. In both the Midwest and abroad, the expansion and contraction of capital markets creates a cycle of crisis on a variable scale. Scholars such as David Harvey and Naomi Klein have described these cyclical trends as systemic *manipulations* aimed directly at restructuring labor relations, welfare programs and management of the poor and middle classes. Speaking of the new financial instruments that shaped and contributed to this current crisis, critic Brian Holmes looks to the "artificial world model" or Black-Scholes model of derivatives. He eloquently notes a "disconnect between the informational sky above our heads and the existential ground beneath our feet" - a great gulf between the worlds of finance capital and the consequences of such instruments on everyday life. As such, our curatorial research followed a sinister statement by one of the early benefactors of capitalism, Andrew Mellon: "In a depression assets return to their rightful owners." The resulting exhibition titled "...in a most dangerous manner" [2], exhibited works that interrogated the material returns of finance capitalism. Artists' projects focused on naming and locating the *physical* spaces that have been invested, degraded, and subsequently contaminated by a culture of market driven speculation.

For this issue of the 9<sup>th</sup> Letter, we have assembled a collection of quotes by scholars, economist, activists and writers who, since the 1800s, have warned of the problems with 'free' markets and unfettered wealth accumulation. In addition, we have excerpted works from the exhibition that represent various scales of speculative financialization. Two projects are the products of artist residencies. Lize Mogel worked in the Netherlands with students, leading workshops on the financial crisis in Europe. Together, they created a clip-art lexicon of humorous, and at times, dark icons for this era. While in residence in Cleveland, artist Benj Gerdes met with community organizers, city planners and business owners to query the popular appeal of Richard Florida's "Creative Cities" theory. The critics of Florida are many, as his model 'transforms' neighborhoods often by uprooting poorer communities in favor of 'creative types' with cultural capital. Vancouver/Austrian artists Sabine Bitter and Helmut Webber, along with fellow artists and activists, look at the rapid transformation of their own city as Olympic planning and development took over the city. Over the last few years, the artists have held exhibitions, discussions, printed posters and organized symposia on the displacement of Vancouver's homeless and First Nations communities. Here, low-income housing and social service centers are re-zoned and removed from the city center, replaced by 'luxury' housing built for the Olympic's three week tenure in the city.

As early as 1774, the term "speculation" became used to denote the "buying and selling in search of profit from rise and fall of market value." Around that time (1776), Adam Smith wrote "Inquiry into the Nature and Causes of the Wealth of Nations", in which he promotes the idea that commercial markets will optimally allocate society's resources. While Americans didn't create market capitalism, studious economists from the University of Chicago and the Federal Reserve have secured its power in American society in just over 200 years of white rule. It has been noted that it took social and protest movements a few years to understand the mechanisms and residual violence of the Great Depression. In the aftermath of this economic crisis, perhaps we can reclaim speculation not as a search for profit, but rather as a collective tool to contemplate and envision common future.  
Steven Lam and Sarah Ross, 2010

[1] SPACES Gallery, started in the 1970s, is one of the few remaining artist-run spaces in Ohio.  
<http://spacesgallery.org/>

[2] The show exhibited works by Sabine Bitter and Helmut Weber, Julia Christensen, Elaine Gan, Benj Gerdes and Jennifer Hayashida, Lize Mogel, Claire Pentecost, Ohio University School of Art Critical Regionalism Initiative (Kainaz Amaria, Matthew Friday, Ray Klimek, Jeff Lovett, Yates McKee, Jason Nein, Spurse), Katya Sander, and Allan Sekula. With accompanying texts by Jeremy Beaudry and Meredith Warner, Gifford Hartman, Brian Holmes, Jennifer Hayashida, Yates McKee, Shiri Pasternak and Rebecca Zorach  
[http://spacesgallery.org/2010/exhibitions/main/in\\_a\\_most\\_dangerous\\_manner/index.html](http://spacesgallery.org/2010/exhibitions/main/in_a_most_dangerous_manner/index.html)

