RADICAL CARE:
EMBRACING FEMINIST FINANCE
BY
AMATEUR CITIES IN COLLABORATION WITH
THE INSTITUTE OF NETWORK CULTURES

Please let us know the zine has passed through your hands by checking in below and sending us an email to editorial@amateurcities.com. We would like to map where the zine has travelled, and we hope to stay in touch!

DATE RECEIVED	RECEIVER'S NAME	DATE TRANSMITTED

The Future is Plural

Welcome to the Feminist Finance Zine. As a new decade opens with bushfires and the threat of war it is clear an enormous challenge lies ahead. As the connection between ecological collapse and capitalist extractive growth logic slowly starts to seep into public consciousness, we will need new critical energy and collective strength to steer away from societal and planetary catastrophe. This is why *Amateur Cities* and the Institute of Network Cultures are proud to introduce this cooperative future-thinking effort from the MoneyLab network, a collective of artists, designers, researchers, geeks and activists dedicated to the task of experimenting with more equitable, diverse, and sustainable futures for finance and economy.

Platform capitalism has an unprecedented way of translating everything it touches into expressions of economic value. Not only spare bedrooms and ride-shares are now easily price-tagged, but increasingly our interactions too. Social media are encroaching upon financial services, or is it the other way around? Despite diminished trust in the financial sector, current alternatives remain rooted in market-based rationalities. How can we break this mould? What shared values lie beyond it? How can we rediscover collectivity while the gig economy makes us all into precarious entrepreneurs (what Silvio Lorusso calls the 'entreprecariat'), self-interested by necessity? These questions form our starting point for this zine.

The Feminist Finance Zine is purposely heterogeneous, written and imagined by different people, from a variety of viewpoints. The resulting frictions and peculiarities are just what makes them so enticing. Diversity really is a strength. A future that supports life in all its multiplicities, is a future that is simultaneously situated and adaptable. Open to influences and differences. The future is plural and collective.

With this zine, we step into a make-or-break decade. I hope its contents inspire you, wherever you are, to think creatively and daringly with those around you about economies that work for your situation as well as for the planet as a whole. I'm curious to hear what will make up your designs and explorations, and invite you to make your own zines in response!

Inte Gloerich

RADICAL CARE: EMBRACING FEMINIST FINANCE

FEMINIST FINANCE ZINE

Finance must be Feminist

With this heterogeneous assembly of voices, we would like to introduce you to those ideas about finance that lie outside of our current economic paradigm. At the same time, we invite you to think how, individually and together, we could put them into practice. Antonio Gramsci, and Zygmunt Baumann sixty years later, referred to the time of crisis as an interregnum – a moment between the old that is dying and the new that cannot yet be born. Their writing and insights are still highly relevant today, and you may see this zine as a collection of dreams that in many different ways is about the new. We believe that there is enormous power in dreaming together, because only collectively can we ever address a paradigm change. This zine is a search for such collectivity. It is inspired by and grows out of the MoneyLab network instigated by the Institute of Network Cultures. We wish to contribute to the network's continued effort to challenge our thinking about money as imagined differently than by neoliberal capitalism. We would like to imagine how a system that is global, competitive, and centred around a rational and egoistic vision of the human (homo economicus), could embrace different values focusing on locality, cooperation, caring, and derive from the affective and compassionate vision of the human closer to homo reciprocans or cooperans. How can we break out of the crisis of imagination, and as Lana Swartz and Martin Zeilinger propose, move towards the crisis of implementation? As they suggest, by radically embracing local and invisibilized economies, we can counteract the frictionless spread of corporate power. With many hopeful models of community and social organization such as open value cooperativism, federation, local currencies, distributed autonomous organizations (DAOs), credit associations, and many other social and artistic initiatives discussed in the following pages, we hope to explore possible ways forward. And along with many contributors to this zine, we ask how we can navigate the relations of exchange and trust between humans and machines, but also, our relationship with the environment. Can we finally not only recognize the climate catastrophe, but also find ways to act against it, through an economic lens, mindful of not reproducing patriarchal and colonial histories? As Denise Thwaites notes, this work starts with careful and respectful listening to voices that have long been silenced. So please listen, share, distribute and continue this project, because in the words of Ruth Catlow and Reijer Hendrikse: history is not over, we are just beginning!

Ania Molenda, on behalf of *Amateur Cities*

KNOWING THAT THESE STRUCTURES INTERRELATE AND BUILD ON EACH OTHER, IF YOU COULD BREAK DOWN ONE PATRIARCHAL STRUCTURE WITHIN THE CURRENT ECONOMIC PARADIGM, WHICH ONE WOULD IT BE? WHAT WOULD YOU REPLACE IT WITH?

–› READ ANSWERS OVERLEAF –›

MICKY LEE feminist political economist

Narrowly defined, a patriarchal structure value means exchange value; multiple institutions are established to ensure its creation and transaction. These institutions replace human relationships with those between humans and commodities. If we broaden the definition of value, then we will see that exchange should not be the primary function of a society.

Marx usefully differentiated use value from exchange value. Human beings in different societies produce use value to fulfil needs and wants. Use value is concrete: it varies; its meaning is internal to the users. To give an example, all human beings feel hunger but each of us prefers different food to fulfil this need. Babies' hunger can easily be satisfied with breastmilk. What's more, the production and consumption of resources with use value build human relationships; breastfeeding helps the baby bond with the mother.

Exchange value is an abstraction: it remains constant; its meaning is external to the users. The representation of exchange value necessitates the creation of instruments that standardize money, which necessitates establishing institutions that create, monitor, and control these instruments. In addition, value abstraction means anything can be exchanged as long as there are buyers and sellers. The desire for exchange means needs and wants are constantly created to ensure continuous exchange. As a result, the industrialized food industry tells mothers that their breastmilk is not good enough, they should instead show their love for the baby by buying infant formula.

ANTONIA HERNÁNDEZ artist

I am struggling between choosing the unifamilial household and the bank, but I think I would get rid of banks first. Banks allow accumulation beyond necessity, create indebted subjects, shape value and social capital, modulate the flow of money – or its absence. Instead of banks, we would have some consensual value based on how much you contribute to your community, and that would be estimated collectively.

SILVIA DÍAZ MOLINA gender studies anthropologist

As an anthropologist, I am tempted to attack the symbolic order of patriarchy: Homo economicus as the measure of all things, the figure for whom both capitalism and patriarchy are designed. If he is a rich young white cisgender man, healthy and totally functional, with no 'caring' responsibilities, and acts in a selfish way, wanting to maximize his profit and desire to accumulate, I would propose a symbol more aligned with the creatures that inhabit the earth.
In daily life we are vulnerable, diverse, and full of emotions and different motivations. We are also very interdependent, among each other and with the environment. Let's dump homo economicus and with him, his whole hierarchy.
We are running out of time. The women are raising their voices and the earth is speaking in its own way. We have to stop thinking that their time, energy and resources are inexhaustible. They shouldn't be in the periphery of our symbolic system, they should be in the centre, because they are the ones who sustain life.

ANDY MORALES COTO designer of play

Finance, as the motor of our current economic paradigm, is a form of divination that is deemed appropriate by men – so much so that it's one of the best paying jobs. It is well known that finance bros partake in all sorts of drug-infused, macho chest-bumping debauchery (and worse) at the expense of women. Though change is slowly happening in finance, it is still an industry made up of 'boys with their magic money ouija boards'.

If I could replace it, I would never have mixed divination with money (aka finance), and instead would have opted for cybernetic systems that would allow anyone in the world to envision flows of money and other value through the global economic system – the SimCity visualization of the economy of the world. Though this would perhaps make it too banal?

ANA TEIXEIRA PINTO

cultural theorist

I would get rid of gender, because the sexual and the economic are intertwined in the fantasy of male autarchy that undergirds Bitcoin or AI besotted technophilia. Like all commodities, they speak the idiom of the fetish, and as David Golumbia explains, when it comes to cryptocurrency, artificial intelligence and other digital tech affordances, there is an 'odd persistence of discourse that seems far in excess of what the technology allows.' AI in particular is a fantasy in which 'idea,' 'capital' and 'father' converge. They lay out another socially sanctioned narrative, in which (male) aggression accrues cultural capital and by extension, economic value. A world without gender would, hopefully, signal a departure from all these narratives of masculinity and the aspirational nihilism they engender.

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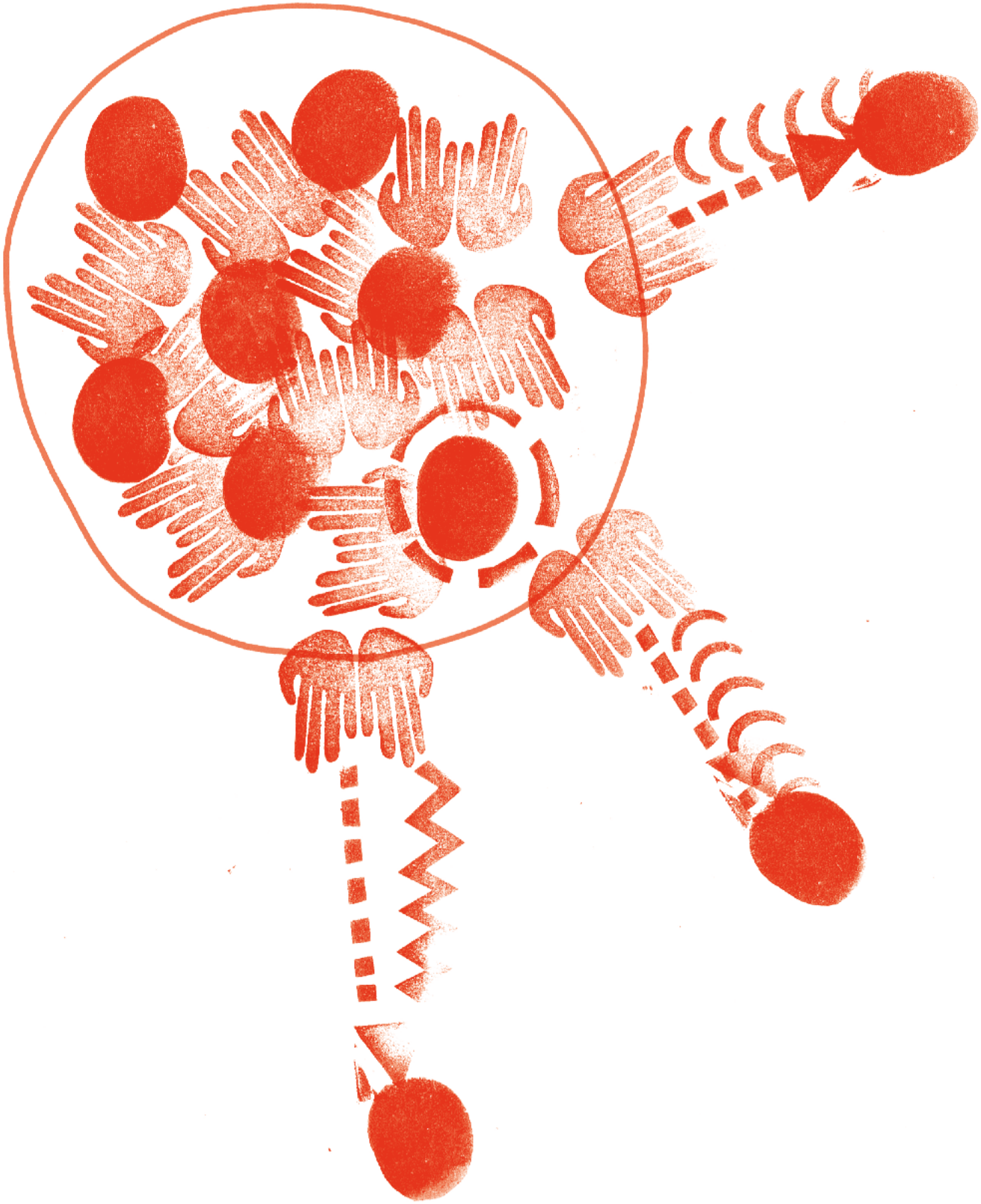


MAP 5 OF MAP YOUR ECONOMY SERIES
by Ailie Rutherford

Visual codes and symbols were developed by artist Ailie Rutherford as part of her work on *The People's Bank of Govanhill* with women's groups in Glasgow to create maps of intersecting economies 'below the waterline.' The idea of the economy below the waterline comes from feminist economists J. K. Gibson Graham's 'economy as an iceberg' metaphor. *The People's Bank of Govanhill* is a long-term social artwork, looking at how we can put feminist economics into practice in our local community.

THE HISTORY IS NOT OVER:

FROM THE LIMITS OF NEOLIBERALISM TO NEW ECOSYSTEMS OF VALUE

Interview with
Ruth Catlow and Reijer Hendrikse

We live in an age of hyper-capitalism. The new normal is based on the progressive dismantling of social contracts and increasing precarity. Non-monetized labour such as care is treated as if valueless, as it is effectively pushed into invisibility. This has been taking a huge toll on already stressed social and labour relations, leading to a point where unproductive managerial positions described by anthropologist David Graeber as 'bullshit jobs' have higher financial value than any meaningful and socially beneficial labour. In the face of the climate crisis, growing and aging populations, and increasing inequality, we urgently need to ask where the space for caring is in this ill-defined value system. We asked Ruth Catlow and Reijer Hendrikse to reflect on this phenomenon from two different disciplinary perspectives. Ruth is an artist and curator engaged with a number of initiatives that explore the emancipatory potential of digital and networked technologies. Reijer is a financial geographer, researching the interfaces between corporations, business services, and states. In this conversation they lay out the limits of the current economic paradigm and share their thoughts on possible ways to rebuild the economy based on different values.

Ania Molenda
What is your background, and what are your perspectives on the invisibility of care? How can we possibly address it?

Ruth Catlow
I'm an artist and artistic director of Furtherfield, a London-based organization dedicated to art, technology and social change. Founded with fellow artist Marc Garrett in the mid-90s, Furtherfield has grown up in parallel with the web. Much of our early community formation happened alongside the early utopian growth of the free and open-source software movement, and the dream of an emergent cooperative and collaborative world. Unfortunately, we soon realized that the utopian distribution was not what the network society was going to produce. We now witness the massive centralization of power and resources both on the internet and in the art world.

Since the early 2010s, we have been critically exploring the opportunities and horrors of the blockchain space, with a research programme of exhibitions, labs and debates, closely tied to the relationship between art, money and finance. In 2015, we launched the 'Art, Data, Money' programme, and since then we've organized a series of exhibitions around the arts and blockchain with a strong focus on how questions of automation shape new relations with natural environments, sociality and culture. We've run a workshop series, produced a couple of short films, and published a book on the subject: *Artists Re:thinking the Blockchain*. This year, we are launching the 'Decentralized Arts Lab' or DECAL, to facilitate artist-lead research projects that bring these topics together.

Reijer Hendrikse
I studied international relations and political economy, and completed a PhD in geography, investigating the financialization of governments and public institutions in Europe. This research has evolved into a bigger project on state financialization. I am currently a postdoctoral researcher at the Vrije Universiteit Brussels looking into the geographies of business services, including banks, law, and accountancy firms based in major financial centres such as London, Amsterdam or Brussels, that

act as key intermediary service providers for multinational corporations. I research where they are based, how they interact with each other, and investigate the ways in which they are digitizing and try to colonize the emerging ecosystems of fintech start-ups, which are typically based in those financial centres. In fact, I just got new funding to research the locations of Alibaba, Google and other 'big techs' in the financial centres of the Benelux. Apart from that, I'm interested in political questions related to capitalism's mutations under neoliberalism. I'm currently writing on the rise of what I have labelled neo-*illiberalism*, that is, how neoliberal economic globalism is synthesizing with politically illiberal nationalist projects worldwide, in which tech plays a key role.

Ruth

The questions of care become both interesting and overwhelming at the intersection of these massive, global, fast-moving infrastructures and the way people are affected by them on the ground. How they might understand what is going on, and have leverage on what happens in those spaces. Furtherfield Gallery is located in a public park in North London used by people who speak 180 different languages. This means that in our programmes we have to make these questions accessible to people with very diverse backgrounds, interests and values.

Ania

How do you communicate these complex global issues with such a diverse community? Are there strategies that you find helpful to convey these questions?

Ruth

It's hard to generalize but I can give some examples. In the framework of the 'New World Order' exhibition, we showed Plantoid, an artwork by Primavera de Filippi. It's an android plant that dances and glows when you feed it with Bitcoin or Ether. Once it has accumulated a certain amount of cryptocurrency, it commissions an artist to make a new child Plantoid artwork. Those who pay get a say in what it will look like and what its governance structure will be. So on a really basic level, we used the process of helping people to interact with the artwork, to talk about what cryptocurrencies are.

Plantoid by Primavera de Filippi at Furtherfield's New World Order exhibition. Photo by Pau Ros. Reproduced by kind permission of Furtherfield.

Another example is from our exhibition 'The Human Face of Cryptoeconomies'. The artist Jennifer Lyn Marone registered herself as a corporation and then fully deconstructed every single piece of data that was available about her – biological, financial, social, and so on. She laid all this information out in a series of system diagrams so people could reflect on the value of her data, and imagine what it would be like to trade it. We're providing different ways for people to see and interact with things, and to have conversations about them. To think about how these new realities will affect their lives and society more widely.

Ania

Reijer, in your research you have addressed various implications of financialization, also from a historical perspective. How did we get to a condition in which care is absolutely outside of the economic system?

Reijer

I have just returned from Argentina, where I met a lot of economists who are very proud of their heterodox economics tradition. There are Marxist, Keynesian, and post-Keynesian economists there, among others, and a lot of feminist work is being done. That contrasts with the West, where alternative traditions have largely been 'euthanized'. We are increasingly stuck in a neoclassical economic straightjacket, which comes with a whole range of foolish assumptions, for example the idea that we are rational actors who calculate and measure everything. This paradigm also excludes a lot of unpaid work and invisibilizes care. Two feminist economic geographers publishing collectively under the name J. K. Gibson Graham nicely unpack everything we don't see and don't measure through the conventional spectacles of what they call 'economic science'. The task here is to make it visible again, and think of how to revalue everything we now take for granted.

Ruth

I felt shocked when I read Silvia Federerici's *Caliban and the Witch: Women, the Body and Primitive Accumulation*. It lays out the systematic destruction of women's visibility, value and agency as an assertion of patriarchy, which became the condition for this supposed rationality. Marilyn Waring has a very pragmatic take on making the ordinarily feminized care processes visible. The works of Federici and Waring show how deliberately women's work and wisdom, along with indigenous

knowledge, were both demonized, excluded from a canon of knowledge and eventually pushed out of any economic system.

WE LIVE IN A GLOBAL ECONOMY, BUT TO CREATE A MORE SUSTAINABLE WORLD, WE HAVE TO RETURN TO THE LOCAL, AND THINK OF ALTERNATIVES, PERHAPS NON-MONETIZED SYSTEMS OF EXCHANGE.

Reijer
The rise of science is another interesting historical aspect. Science emerged within a world shaped by religion and the church, focusing on the immeasurable and the sublime. In contrast to that, science focused exclusively on the measurable. In so doing, the 'scientific approach' reproduced the dualistic worldview that already existed. Obviously, many religious relics are still with us, not least the Christian patriarchal worldview that still prevails today.

Ruth
The focus on measurability is also tied up with the mass techno-colonialist project, because digitization provides us with systems for measuring and calculating. As a consequence we only value things that can be measured in a particular way – we're becoming blind to whole ecosystems of value that are core to life, with dire consequences.

Reijer
Economic science is a set of spectacles that show certain things, but blind you to a whole lot of others. In neoclassical economics there's no time or space. There is only supply, demand and a price magically produced by market forces that are supposed to work anywhere and at any time. This is an indication that we are dealing with ideology. Gibson Graham's 'economic iceberg' shows how wage labour in capitalist firms is placed at the top, and a big part remains invisible, such as illegal work, childcare, volunteering, self-employment, and cooperative or non-monetized ways of exchange.

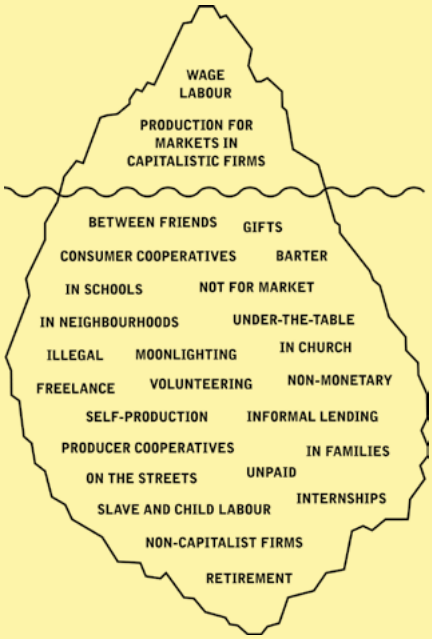
Cristina Ampatzidou
Do you see any limits to the dominance of the neoclassical economic paradigm?

Reijer
There are many limits to this way of thinking. The climate crisis is presenting a clear limit. The current system is based on the need for endless growth, yet we all know this is not going to continue forever. So, clearly there is an end, but how we will move from one system to the next, and what those alternative systems might be, are questions that still need answers. It often seems like capitalist power is stronger than ever, but you can be sure the billionaire class is scared too. They know the game is up.

Ruth
The image of the pyramid seems really central. There is a great image by artist William Powhida called 'A Guide to the Market Oligopoly System'. It shows the art world as a pyramid that flows money and power to the top and starves the ground. A lot of what happens in the crypto- and blockchain space is also some form of pyramid system. The environmental emergency demands that we adopt a more cooperative, flattened view of society. That's the horizon line against the pyramid as an image.

However, I think we should expect vested interests in capitalism to get nastier. There's this fierce extractive force with which people are trying to maintain their privilege and bolster their position at the top of the pyramid. Look at all the rhetorical, technical and algorithmic tactics that came from the left in the 90s through tactical media projects like the Yes Men, Adbusters, Indymedia, and so on, that have been subverted and adopted by the alt-right and supported by Steve Bannon and strongmen like Putin and Trump. It's both interesting and terrifying.

Reijer
In her book *In the Ruins of Neoliberalism: The Rise of Antidemocratic Politics in the West* Wendy Brown has recently written about the symbiosis between anti-democratic state power from above and antidemocratic culture from below. Looking at Brexit and Trump, or Brazil and India if you prefer, I believe this symbiosis



The Iceberg Model as described by J.K. Gibson Graham, redrawn by Bianca Elzenbaumer / Brave New Alps, 2018, CC BY 2.0.

currently presents itself as far-right nationalist resistance to the status quo, while it actually is the established order pretending to fight itself, not least through 'astroturf' digital warfare (masking the sponsors of a message to make it appear as though it originates from grassroots participants), microtargeting 'psyops', and so forth. It doesn't bode well for women, minorities, or anyone else except the billionaire class running the show.

THE WEST IS STRUTTING ABOUT THE VALUE OF DEMOCRACY, BUT DEMOCRACY IS UNDERMINED AND COMPLETELY WARPED BY THE MISUSE OF ECONOMY IN POLITICS.

Ania
Which areas of resistance to this established order do you identify as a most productive?

Ruth
We're seeing a reassessment of where agency lies in current cultures. There are projects that might look humble and small, but they are building new ways of thinking, forms of practice and public engagement. I don't want to sound naive, these are not working at scale yet. But this is the mission of projects like the DisCO Manifesto, which brings forward commons-oriented ethical markets, livelihood work, care and productive work, and strives to reformulate ways of organizing both locally and translocally. Some people working on politically radical approaches try to use the emerging network and web tools to coordinate and share things they are working with on the ground in a federated way.

At Furtherfield we are working across specialisms to run new formats for engagement and co-creation, like our recent live action role-play for algorithmic food justice with Sara Heitlinger. We look for new ways in which we might operate ecologies of care. We try to do things from the bottom up and start with human and more-than-human organization and value systems to prototype new economic systems rather than starting with supply, demand and price. It's my hope that this will start to form a more inclusive way of understanding where those involved will want to adopt these new templates of organizing and cooperating.

Reijer
Another, perhaps more realistic way to look at the economy, is to talk about the rise of rentier capitalism, which is to say, the economy is not really shaped by market forces, but instead by a set of monopolies extracting rents. To build another world, there are obviously individual and collective strategies. Like Brett Scott argues, one could try to hack the financial system and start organizing things differently. In Argentina there is a cooperative bank, *Credicoop*, that seeks modest returns from financing small and medium-sized businesses, whilst supporting a range of cultural activities constituting a kind of ecosystem that is not driven by dominant market logics.

We live in a global economy, but to create a more sustainable world, we have to return to the local, and think of alternatives, perhaps non-monetized systems of exchange. There are many promising research projects, say on the foundational economy, or circular economy. These are still quite marginal initiatives, but they are growing and very promising nonetheless.

Ruth
I think the cooperativist approach might be the most widely recognized. What I like about it as a first step towards a healthier and more just society, is that it puts democracy back into economics. The West is strutting about the value of democracy, but democracy is undermined and completely warped by the misuse of economy in politics.

The shift from a global view to one of translocal

A Guide to the Market Oligopoly System by William Powhida, 27.9 × 35.6cm, graphite on paper, 2010. Courtesy of the artist.

organization is the topic of many interesting conversations amongst leftist activists at the moment. In the idea of federated radicalism, people create templates of things that work well locally and share them, so that they can be adjusted for different places. We do, however, have to be meticulous in the way we encode our relationships into these templates. This brings us to the wicked question of how to account for care within productive systems. I have to admit, I find myself asking why we are very comfortable with the idea of paying doctors, nurses and teachers, but we're really uncomfortable with the idea of paying mothers and people who are caring for their elderly parents. A certain section of care work has been professionalized, but we're not comfortable with a whole load of other things that generally are 'women's work'.

Ania
What is your take on the role of technology in supporting processes of coordination and federation? I have the feeling that it is often unjustifiably hyped.

Ruth
Technologies like decentralized autonomous organizations (DAOs) do offer a new medium for decision making and property distribution that encourages experimental organizational templates. And the efficiency and cost-effectiveness of the DAO is enchanting. It allows people to pool resources, form joint ventures, and set the terms of how risks and rewards should be distributed and controlled without human intermediaries. It provides a vehicle through which to think about how communities want to organize commons among themselves. However, during Moneylab 7, Lana Schwartz talked about the distance between the talk of what is possible and the reality of never getting anywhere near it, in terms of the technical ecosystem of programmable blockchain. Clearly the technology doesn't move at the same speed as the hope, the rhetoric and the hype.

Reijer
Technology enabling decentralized, cooperative, local structures could potentially be liberating, but the ways in which technology has come to the fore points in another direction. We are currently locked into big, corporate platforms, which clearly don't deliver on those emancipatory promises. But then again, although a platform like Twitter is hosting massive culture wars, it still has potential for emancipatory change. We are still at the beginning of huge transformations, and we don't yet grasp the ways in which society has already changed due to technology.

Ruth
Looking at Trump, it keeps occurring to me that we are toddlers of the network age. The question is, do we survive into maturity?

A CERTAIN SECTION OF CARE WORK HAS BEEN PROFESSIONALIZED, BUT WE'RE NOT COMFORTABLE WITH A WHOLE LOAD OF OTHER THINGS THAT GENERALLY ARE 'WOMEN'S WORK'.

Reijer
That's a nice way of putting it. Even though there are now 'digitally native' generations, we're all still toddlers.

THE TECHNOLOGY DOESN'T MOVE AT THE SAME SPEED AS THE HOPE, THE RHETORIC AND THE HYPE.

Ruth
What's frightening to me is that people are born into a situation where social interfaces are a massive part of their lives, but their power structures are invisibilized. I have witnessed the recentralization of power and resources through big social media platforms, but it is hard to convey those concerns to people who've grown up thinking of Facebook as a public space.

Reijer
You're absolutely right. It's depressing to see how technology has spread and led to this unprecedented phase of monopoly-*cum*-surveillance capitalism. That said, I still believe in the emancipatory potential of tech.

Ruth
It feels tragic that network technologies arose as neoliberalism was taking hold, so they became a power tool for neoliberal interests. Do you think that these technologies naturally lend themselves to extreme political ideologies?

Reijer
I'm not entirely sure, although the algorithms often suggest so. But these are written by people, not the machines

themselves, seeking to profit from those particular ideologies. The problem is that capitalism is very capable of colonizing anything that comes into its realm. Tech is no exception.

Cristina
Ruth, during your talk at MoneyLab 7 you said that we should engage in blockchain-based projects, even if we disagree with the technology's principles, so that we can have a say in how it is used. I was wondering how much can we generalize this statement to include other spheres, other technologies, other platforms?

Ruth
That statement was my response to the legitimate concern many people have about giving oxygen to objectionable value sets and technologies that are used for really bad purposes. I said that we have to get into the middle of these conversations to understand these technologies and to know who is developing them, in order to hack, resist, and use them for our own purposes, because these are social power tools. You don't want to just allow them to be developed in the interest of a value set you don't agree with. It's very hard to critique these things from the edge, because they're quite complex and they develop really fast, and because critique is not enough. But it is dangerous! There's not a safe formula, but those are the tensions that you're playing with essentially.

Ania
Is there something non-reactionary that could enable us, and younger generations, to understand and dismantle these systems? Are there narratives that you find particularly inspiring or that deserve bigger prominence than they currently are?

Ruth
For me, it's especially open value cooperativism, which looks at non-formulaic systems of understanding value exchange, and commons-based approaches. I also find the growing field of multispecies value systems really powerful. The work of Maria Puig de la Bellcasa, Jane Bennet and Donna Haraway contain narratives that can be embodied and applied in many different scenarios.

Reijer
For younger generations it's also important to remember that there are other non-digital spaces. Like Ruth said, it feels like Facebook might be a public space, but it's not; it's a very corporate space. It's individualizing and alienating, and wide open for political microtargeting and other behavioural manipulations. At the same time, we see a lot of resistance brewing in Chile, Lebanon, and Hong Kong, where technology plays a massive role too. There are a lot of young people, a lot of women, who are raising their voices and are well aware that society is not moving in the right direction. They're also using the digital technology to organize and resist. As long as we don't forget that there's the real world out there, we're going to be fine.

AS LONG AS WE DON'T FORGET THAT THERE'S THE REAL WORLD OUT THERE, WE'RE GOING TO BE FINE.

Ruth
You're right to remind us that we're seeing the rise of a new vocabulary and articulation of politics and resistance. Alexandria Ocasio-Cortez is a really good example of fiercely setting out a moral and ethical case against the current dominant system that, combined with imaginative and inventive uses of network tech, may start to destabilize the horrible mess that we're in at the moment.

Reijer
It's out there and that's very hopeful. People should be shameless, fearless. I'm not sure what to add to this except that this fight is never finished once and for all.

Ruth
Fuck the end of history!

Reijer
Nothing to add to this. Fuck the end of history. We're only just beginning!

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1.

MAINTENANCE PORNOGRAPHY

by Antonia Hernández

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FINANCIAL CRIME OPERATES ACROSS AND BEYOND STATE CONTROL. DO WE NEED A NEW TYPE OF POWER TO REGULATE IT OR ARE THERE USEFUL STRATEGIES THAT WE COULD USE WITHIN EXISTING REGULATORY FRAMEWORKS?

–› READ ANSWERS OVERLEAF –›

RYBN

artists' collective

Let's first clearly define financial crime. In our research project *The Great Offshore*, we state that financial crime, as well as its facilitators, infrastructures and techniques, have been assimilated, integrated, institutionalized and legalized.[1] Tax evasion, for example, has been rebranded into its pseudo-legal version of tax optimization.

With such a definition in mind, financial crime has to be considered in terms of politics and governance. Financial crime does not occur beyond state control, but as a byproduct of the law, which is shaped to let it occur. In his book *The Great Transformation* Karl Polanyi argued that deregulation is defined and structured within the law itself.[2]

This is currently facilitated by the growing inter-penetration of the public and the private sector, remarkably illustrated by practices such as so-called revolving doors and lobbying.[3] The private sector uses lobbying to align lawmaking to its interests. Politicians, outside of their public mandate, are often hired by hedge funds, private banks or auditing firms, inciting them to preserve their future interests. Additionally, politicians are now to a great extent trained in the private banking sector. A few examples among many include the president of France, Emmanuel Macron, who worked as an investment banker at Rothschild & Co, or former president of the Central Bank Mario Draghi, who previously worked for Goldman Sachs. These are some of the factors that explain why the law favours deregulation. So, to prevent financial crime, we need to regulate against lobbying, and against the conflicts of interest that undermine our democracies.

1 Alain Deneault, *Une escroquerie légalisée: précis sur les 'paradis fiscaux'* (Montréal: Écosociété, 2016).
2 Karl Polanyi, *The Great Transformation* (New York: Farrar & Rinehart, 1944).
3 Serge Halimi 'Le gouvernement des banques', *Le monde diplomatique*, June 2010, and Vicky Cann, 'De si confortables pantoufles bruxelloises', *Le monde diplomatique*, September 2015.

JOSEPHINE WOLFF cybersecurity policy scholar

I wouldn't say that we need a new type of power to police financial crimes, but I do think we need to think about regulating new types of intermediaries, such as crypto-currency exchanges, more effectively at the international scale. Certainly, there are useful strategies that we can use within existing regulatory frameworks, such as tracing money mules, identifying and seizing infrastructure, and others. We already see law enforcement agencies making progress on many financially motivated cybercrime investigations using those strategies. But coordinating internationally has been and continues to be a challenge for investigating many of these types of crimes. Progress in that regard will not necessarily require new types of power but certainly new types of agreements, treaties, and cooperative partnerships.

MALCOLM CAMPBELL VERDUYN

international political economy scholar

Experimental governance strategies pursued by the likes of the Financial Action Task Force (FATF), a Paris-based intergovernmental organization, are useful for bringing cryptocurrency exchanges and virtual asset service providers into the remit of the global anti-money laundering regime. This type of governance is increasingly applied by global governors. It involves setting a common goal, trialling multiple policy measures, continuously monitoring progress, and revision based on rigorous peer review. Such coordinated decentralization is far more effective than top-down, centralized governance approaches, as it keeps potential key nodes of an illicit financial network out of the shadows of the financial underworld. However, this looser experimental approach is far from perfect. There are important pitfalls that can make such governance less suitable for tackling financial crime. For example, decentralization can overly empower industry actors or leave public regulators far too reliant on them. Leaving individual regulators to work closely with industry actors can, in turn, lead to the material and ideational forms of 'capture', in which regulation ends up supporting narrower industry interests rather than wider, public interests. My recent research has explored manners in which the inclusion of multiple publics, not merely financiers and technocrats, can pre-empt such problems by becoming more involved in the decision-making that is part of transnational policy experimentation. While harnessing emergent technologies like blockchain can enable novel forms of public input, the key is not to rely on technological fixes alone, but to find ways of ensuring that the complexities involved in tackling financial crime internationally remain open to public input and scrutiny.

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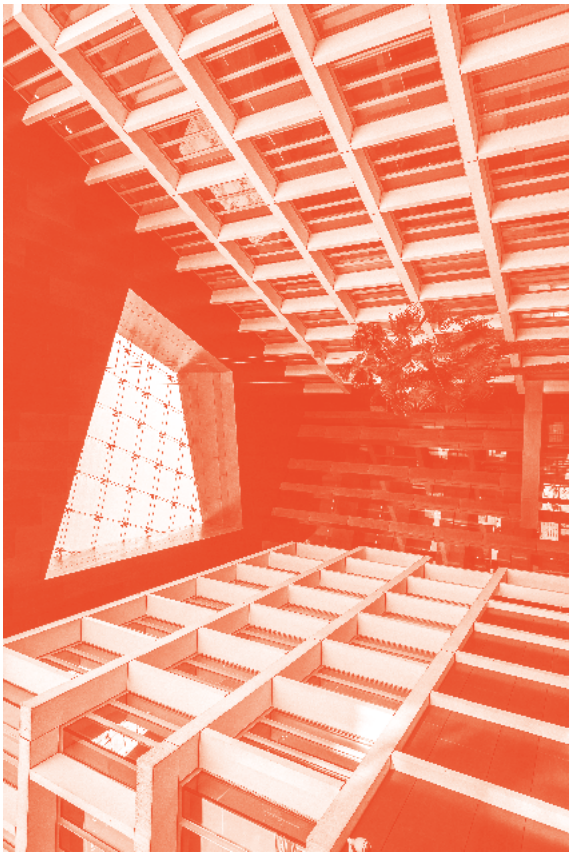
OFFSHORE TOUR KIRCHBERG

by RYBN

Kirchberg is the financial centre of Luxembourg city. In this neighbourhood, the European Union institutions are surrounded by the major architects of the offshore infrastructure: the main transnational banks such as UBS, Crédit Suisse, BNP, and more; the 'big four' law firms (KPMG, EY, Deloitte and PwC); the headquarters of several multinationals such as Amazon; the Luxembourg space cluster, and the Luxembourg freeport. This promiscuity colours the area with an aura of state-capital power.

Photographs by Wilfried Bartoli, Luxembourg, 2018.



THERE WILL BE BROKEN HEARTS:

ABOUT DEMYSTIFYING OLD AND BUILDING NEW TECHNO-ECONOMIC INFRASTRUCTURES

Interview with
Denise Thwaites

In western neoclassical economies, the capacity of the market to self-regulate has acquired a divine status that continues to rule the world even as that market is pushing the planet into ecological and social imbalance. While the image of the market as a rational and self-regulated entity is a belief, the consequences of mainstream capitalism are a fact, and they are devastating for the earth and all of its inhabitants. In a conversation with Australian curator Denise Thwaites, we discuss the inconsistencies of the ways in which we perceive the market and different preconceptions around it. We also look into the possibilities of embracing the irrational and affective aspects of human nature in a different way, so that they can point us towards new ways of collaborating and living together.

Ania Molenda
Could you tell us something about your background and current research focus?

Denise Thwaites
My journey through digital infrastructures, and decentralized autonomous organizations (DAOs) more specifically, began with an interest in political philosophy and aesthetics. My practice as a curator also saw me become more engaged with the digital and experimental arts community. The potential of alternative economies piqued my interest after working for the Australia Council for the Arts, and as an associate director for a commercial contemporary art gallery. The entanglement for artists' livelihoods with global economic systems that support a select few, drove me to question what better infrastructures could be built. I was also really excited by the economic activism I saw happening in the digital sphere. Currently my research is focused on unpacking some of the socio-technical biases that still haunt alternate digital infrastructures, such as DAOs, which create obstacles to diverse access and participation. Even though there's a lot of utopian discourse happening there, old patriarchal and colonial habits die hard.

THE MARKET MAY BE MADE UP OF PEOPLE WHO REASON, YES, BUT ALSO WHO DESIRE AND FEAR; ACKNOWLEDGING THIS COMPLEXITY IS IN OUR INTEREST.

Ania
Could you say something more about what kind of biases those are and what kind of obstacles they generate?

Denise
For example, in the DAO context, obstacles to broad participation are often

explored through the prism of scalability. The most common approach to increasing participation is to integrate incentives using game theory principles. DAO systems are thereby biased towards users who embody a particular, culturally inherited Game Theory view of humanity – as rational actors motivated by self-interest. Once these socio-technical systems scale, they risk exacerbating colonial and patriarchal mentalities that privilege rationalism, expanding the marginalisation of those who deviate from DAO norms.

Cristina Ampatzidou

The market is often described as a homogeneous, self-regulating and ultimately rational entity, yet inequality and the devastation of ecological systems put its ability to self-regulate into question, along with other mainstream economic principles. What would you identify as the main misconception about the market?

Denise

The claim that the market is ultimately a rational entity always baffles me. We have entire industries such as advertising built on the premise that you can mobilize human economic behaviour by appealing to people's desires, fantasies, fears and insecurities, even if these are in direct opposition to their rational choices or plans. On the other hand, if you take all the humans out of a market, defining it purely as the regulatory system that facilitates human exchange, then the logic of 'the market decides' as a system legitimized by collective human behaviour or decision-making is void. So case in point: people are irrational in their uses and abuses of the market as a concept!

That said, it would be too simple to attribute economic inequality and ecological devastation to the market's lack of rationality. To be rational is to reason, it's a process that we engage to solve problems. But rationality can be co-opted and play into the market's failure to self-regulate, as you mention. Just as people's fears and desires can be exploited, rationalist discourse has also been used to justify terrible economic policies and horrific historical injustices. The market may be made up of people who reason, yes, but also who desire and fear; acknowledging this complexity is in our interest.

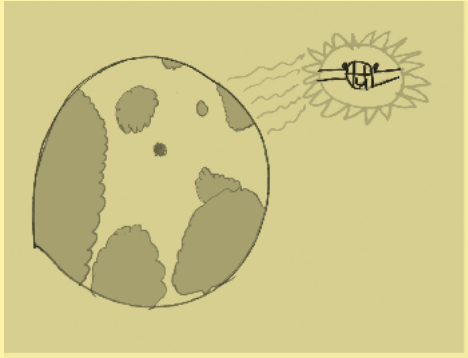
Advertiser:

Emma

Target Audience:

- All USA
- Male and Female
- All ages
- All Incomes

Save the animal habitats



Advertiser:

Emmanuel B.

Target Audience:

- Male & Female
- Age: 18-24
- Non-parents
- Income: Top 50%

Global warming is no joke

Part of a series of internet advertisements created within the *Bushwick Analytica* project by Tega Brain. Reproduced by kind permission of Tega Brain.

WE'LL BE SETTING OURSELVES UP FOR DISAPPOINTMENT, IF WE EXPECT TRANSFORMATION TO BE QUICK OR EASY. INEVITABLY THERE WILL BE PLENTY OF LEARNING AND FAILING PUBLICLY. THERE'LL BE BROKEN HEARTS AND DIGITAL DETRITUS TO CLEAN UP EVERYWHERE.

Cristina

Similar to the market, there are many misconceptions about technology. We all know that a metaphor such as 'the cloud' only obscures the fact that its infrastructures are grounded in matter. Do you think that making those infrastructures visible could help us demystify some of these myths?

Denise

I think this can be a useful tactic to expose the invasive

The interview continues on p.31 –›

CAN ART BE COLLECTIVELY OWNED? COULD YOU IMAGINE A COLLECTIVE OR DISTRIBUTED ART MARKET FOR THE 99 PERCENT?

–› READ ANSWERS OVERLEAF –›

AUDE LAUNAY

independent writer and curator

Collective ownership of artworks already exists in various forms. A blockchain-based start-up, Maecenas, allows investors to buy shares in masterpieces in the guise of tokens 'to democratize access to fine arts.' At least, this is what the company's website stated before rebranding to The Art Investment Platform. Collectors' clubs tend to be more oriented towards the 50 percent, if I may say so, as they are usually composed of middleclass collectors who have a limited budget to invest, yet who nonetheless do have a budget. So, even though they claim to be collective, such forms of ownership often remain far removed from the 99 percent.

I'm not sure I want to imagine an art market for the 99 percent; I'd rather wonder how art can be produced by the 99 percent. In my current research I explore diverse ways in which artists appropriate blockchain technology to mutualize financial, physical and immaterial resources, and prototype systems of sharing economy in the proper sense of the word.

Would an art market for the 99 percent make sense? I'm not sure. Does art have to be owned?

ERIC BARRY DRASIN

artist

The concept of a decentralized art market for the 99 percent is what is currently being peddled by blockchain art start-ups selling tokenized pictures of fascist frog memes as hyper-speculative, tradable assets. Because populism swings both ways, it is imperative to take a critical position as we envision what a new art economy is, and who it is for. Ownership models such as the shareholder model is disingenuous at best, and at worst serves to hyper-accelerate the notion of art as a speculative asset.

Let's start with an economy. Perhaps if we can invent a new form of economy, we can create a new form of art. In the same way that the phonograph constrained the form of musical composition, so too do the monetized platforms, by which we engage with art, constrain the mechanics of what art can be. There is art that serves as a purely speculative instrument. There is art that works through the attention economy. There are de-materialized forms such as social practice which are de-facto forms of platform extraction.

What happens when we start with non-speculative, regenerative economies as a substrate for the creation of art? If the media ecology were to be an old-growth rainforest, what would its output be? If the platform itself is the point, then it stands to reason that a circular economy could exist whereby the art and the community that creates it aren't considered separate.

RACHEL FALCONER

digital art curator

Ownership of art, even in a distributed or collective context is an antiquated construct. In the age of fragmented economic identities and hybrid financial systems, the concept of ownership, even in its distributed imagining, contains within it the old logic of essentialist capitalism. Perhaps a more useful model would be a mediated mode of ownership whereby the artist or collective would be able to lease some aspect of a piece of work or an iteration of a project that contains within it a time code that exists across a number of platforms and can be monetised both across time and space. Art is not a static object or value system and should not be treated as such.

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A Still from *Deep Down Tidal*, a video essay by Tabita Rezaire
on how the underwater cable network can facilitate the retention and expansion of power.
Reproduced by kind permission of Tabita Rezaire.

reach of major tech companies, for example. Identifying the prosumer labour and concrete socio-technical systems involved in data generation and mining can make people more aware of the deal they unknowingly sign, when they use ubiquitous platforms such as Facebook or Google.

Australian artist Tega Brain's project *Bushwick Analytica* did this by translating principles of data-mining for middle-school aged children. Workshops at Bushwick Public Library allowed kids to develop their own locally targeted campaigns, which were subsequently published on Google's advertising platform. By co-opting data-enabled audience targeting, the workshop showed students how easily agendas can be pushed online, allowing them to play the role of the people behind the 'digital curtain'.

In contrast, Johannesburg-based Tabita Rezaire does an incredible job of emphasizing the material provenance of ICT technologies. In *Deep Down Tidal* (2017) she highlights the continuity of contemporary e-colonialism with its violent imperial roots, as today's undersea internet cables are laid over former colonial shipping routes. Her work reminds us that dominion over these cables enables today's re-modelled imperialism.

Ania
What strategies could help us create techno-economic infra-structures that do not repeat the old imperialistic tropes? Do you think that the appli-cation of technologies such as DAOs and cryptocurrencies can play a role in creating them?

Denise
I'm hopeful that experiments in the DAO and cryptocurrency sphere can help create alter-native infrastructures, but there is a lot of critical work to do as part of that process. It would be easy for these new applications to simply reiterate existing social, political and economic dynamics with added bells and whistles. On the other hand, what excites me about these experiments is the opening of possibilities. They're not a panacea (far from it), but I think they serve as an invitation to imagine new ways of cooperating and collaborating. But we'll be setting ourselves up for disappointment, if we expect transformation to be quick or easy. Inevitably there will be

LISTENING RESPECT-FULLY TO VOICES THAT WERE LONG SILENCED IS AN IMPORTANT STEP FORWARD, PARTICULARLY IN TIMES OF ENVIRONMEN-TAL CRISIS.

plenty of learning and failing publicly. There'll be broken hearts and digital detritus to clean up everywhere.

Cristina
In your presentation at MoneyLab 7 you discussed women aid networks as a form of affective economy. In what way can thinking about emotions help us create new narratives and economies that are more attuned to the environment and to each other?

Denise
I think that there is an affective aspect to the existing mainstream economic systems, that is so dominant and banal in its conditioning that it often goes unmentioned. It stems from a particular phallocentric history of bureaucracy, administration and indeed computing – rendering visible what and who can be counted, or held to account. It has a feeling: a tense vigilance against errant affects that disrupt its taxonomies. It's found in the flattening enumerations of excel spreadsheets, and the glare of white fluorescent lights in organizational archives. It demands transparency from all, while conditioning the invisibility of some.

I think it's useful to examine how these affective economies already exist, to precisely debunk the idea that patriarchal markets or organisations are abstract, rational entities that must ward off emotional bogey-men and -women. Acknowledging that these affective economies can take many forms, allows us to experiment and explore different ways of creating community.

Ania
Are there non-dominant historical narratives that you see as valuable for helping us frame those experiments in recognizing affective aspects of economy?

Denise
As a non-Indigenous Australian working and living on Ngunnawal and Ngambri Country, I see decolonising historical narratives as a vital part to collective social, political and economic progress. The complex Indigenous knowledge systems of Australia's First Nations have survived for over 60 000 years, so I can't help but think of the extraordinary potential to learn from (and with) these communities. I still have a lot to learn, but an ecological perspective that recurs across Australian First Nations peoples is that communities live *with* country. The natural world is not something to claim or possess. Communities are a part of country, as it is a part of them, entangled in relations of mutual care. The generosity of Australian Aboriginal and Torres Strait Islander people who are willing to share in-depth ecological knowledge is an amazing gift to us all. Listening respectfully to voices that were long silenced is an important step forward, particularly in times of environmental crisis.

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THE NATURAL WORLD IS NOT SOMETHING TO CLAIM OR POSSESS. COMMUNITIES ARE A PART OF COUNTRY, AS IT IS A PART OF THEM, ENTANGLED IN RELATIONS OF MUTUAL CARE.

CRYPTOECONOMIC TAROT

by Andy Morales Coto

The Cryptoeconomic Tarot is a card game for the creation of cryptoeconomic systems. It consists of forty-two pre-filled cards spanning eleven categories, and eight blank cards that can be filled in by the players. The game can be played by one person, collaboratively or in direct competition with others. It aims to make cryptoeconomic design more accessible to communities currently underrepresented in this domain.

to maximize

make as large or great as possible

OBJECTIVE.

tokens (assets)

incentivizing actor with tokens as a reward for their Action being deemed Fit

INCENTIVE.

proportional voting system

multi-winner electoral system in which divisions in an electorate are reflected proportionately in the elected body

GOVERNANCE.

processor

keeps the primitive alive by performing actions on the cue of Providers

without them, the primitive would shut down

i.e. voting, curating, etc

ACTOR.

competition

each Actor strives to gain or win something by defeating or establishing superiority over others who are trying to do the same

DESIRED BEHAVIOR.

entry deposit

each Actor must provide tokenized proof of their interest in being a part of a primitive

parameter question: what should an entry deposit be for each different Actor?

PARAMETERIZATION.

madman

purposefully deviating from an Actor's role boundaries by disregarding tokenized incentives and engaging in erratic behavior

CHEAT CONDITION.

vote

weigh on an aspect of the primitive, according to the Governance limitations that have been determined for the primitive

ACTION.

individual gradient

each Actor Incentivized (allocated Incentives) according to the performance of their own Actions, on a gradient

FITNESS.

low bandwidth

assume the broader blockchain ecosystem your primitive exists is unreliable and depends on the limited bandwidth of its nodes to process your Actors' Actions (transactions)

CONSTRAINT.

THE BLOCKCHAIN PROMISES A TECHNICAL SOLUTION TO WHAT IS ESSENTIALLY A SOCIAL AND POLITICAL PROBLEM. WHY DO WE NEED TO SPEND SO MUCH COMPUTING POWER TO MAKE AGREEMENTS WITH ONE ANOTHER? ARE THERE OTHER WAYS TO SUPPORT THE DISTRIBUTION AND DECENTRALI-ZATION OF POWER?

–› READ ANSWERS OVERLEAF –›

VALERIA FERRARI

legal scholar

Most blockchains require large amounts of computing power to validate the processing of data in distributed environments. Validation mechanisms are, however, a technical choice. Like other technical choices, they depend on political, organizational and efficiency considerations. Projects such as Cardano and Ethereum are experimenting with the 'proof-of-stake' – an energy-efficient method for the validation of transactions. I believe that power-saving solutions will be available in the near future, so my criticism of the blockchain paradigm lies elsewhere, namely in the idea that trusting technology is better than trusting humans. Managing distrust through algorithmic coercion implies normalizing distrust as systemic feature of a social group. Technology never comes without human agency. Trusting technology requires trusting the actors that create and manage it, while these operate behind a veil of algorithmic complexities. Before claiming that we need decentralized computing systems to manage interactions, we should consider alternative dimensions of trust. In smaller communities, horizontal cooperation could be encouraged without resorting to technological enforcement, because shared social practices and connections of interpersonal trust are stronger. When data is crucial for the management of planetary-scale activities (not only regarding commerce but also issues such as the climate change and migration), decentralized technologies can be deployed to facilitate horizontal networks of trust and transparent governance. However, blockchain represents a tool toward an end, not the solution. Its use does not exonerate us from scrutinizing which actors, companies and institutions we trust to design and control the flows of information on which our society is founded.

ANNE KERVERS

researcher and activist

One way to support the distribution and decentralization of power is to question the importance of agreement, and instead consider pluralism. Karen Barad contrasts mirroring, the habit of tracing similarities, to the practice of diffraction. The concept of diffraction was proposed by Donna Haraway: 'diffraction patterns record the history of interaction, interference, reinforcement, difference'. Privileging difference instead of sameness in notions of value is a strategy to distribute and decentralize power.

Yet, in the Western world most of us were raised on the dreams of progress. Anna Tsing describes progress as a forward march. Under progress the direction of the future was well-known, but its singularity has proven to be much more deadly to life on earth than anyone could ever imagine. In their work artists like Olafur Eliasson and Tomás Saraceno address living without the handrails of progress by exploring open-ended multispecies encounters. Another showcase is Extinction Rebellion. More than a community, it's an assemblage that works through contamination, an open-ended gathering that spreads not scales. 'Patchiness' best describes this movement.

The design of money plays an important role in the possibility of heterogeneity in a society. Complementary currencies allow a variety of measures to circulate, and thereby allow for the decentralization and distribution of the power to construct new value systems.

GREGORY TSARDANIDIS

researcher and interaction designer

For me, blockchain is not about giving a technical solution to a social and political problem. The decentralization of data is useful not because it replaces the political or the cultural domain, but because it aligns with it. For me a cooperative culture needs to go along with decentralized data formation. We definitely need assemblies and discourse on the practice of cooperation to achieve the distribution and decentralization of power. Blockchain is a digital tool that can align the data structure with the political domain. This is not to say that blockchain cannot operate in a purely anarcho-capitalist and individualistic context. We see this with bitcoin. As Zizi Papacharissi noted, it is 'not the nature of technologies themselves, but rather, the discourse that surrounds them, that guides how these technologies are appropriated by a society.' Nothing, however, can justify the enormous expenditure of computing power. Different cryptographic procedures have been developed that should prompt us to call proof-of-work' obsolete. It is completely unacceptable to spend so much electricity just to move capital around with a dubious if not negative social impact, as bitcoin does.

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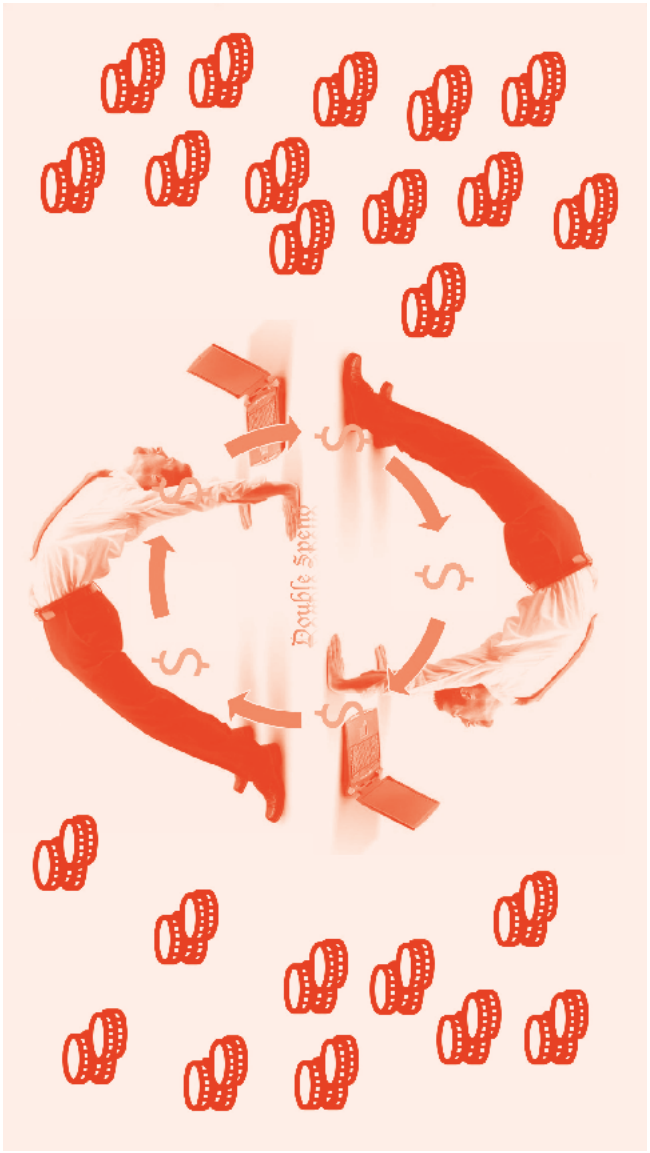
DUNGEON MASTER – FEAR AND TREMBLING: ON THE BLOCKCHAIN

by Eric Barry Drasin

Dungeon Master is the world's most brutal academic speed metal powerpoint band. Fear and Trembling: On the Blockchain is a forthcoming 'powerpoint album' that takes a critical stance on the rise of decentralized cryptocurrencies, the inherent problems of digital speculation economies, and the concurrent subversion of the legal system. As the forces of darkness converge on the fragmentation of the nation state and the rise of autocratic regimes propelled by their own stateless sovereignty, Dungeon Master espouses the music of a neo-feudal dark age where accelerated capitalism reaches its zenith and the libertarian fever dream crests in a beautiful halo… of heavy metal powerpoint presentations.


Double Spend

Distributed Volition
what
thou
wilt
do
5
4.5
4
3.5
3
2.5
2
1.5
1
0.5

BEYOND THE CRISIS OF IMAGINATION:

THE POWER OF REVEALING INVISIBLE ECONOMIC INFRA-STRUCTURES

Interview with
Lana Swartz & Martin Zeilinger

In this interview we asked Lana Swartz and Martin Zeilinger to take a closer look at the influence of contradictory tendencies on power relations and issues of territory – the deterritorialization of money through financialization of social media, and its reterritorialization through local currencies. On the one hand, micropayments and digital currencies such as Facebook's Libra intend to build a global power that can overcome national borders and regulations. Such systems operate beyond the state and seem to be completely detached from any territory. On the other hand, various local currencies are more frequently used as a way to hyper-localize transactions, boost local economies and stimulate social ties. Who benefits in each case? What kinds of labour relations are created, and is this a clear-cut division between good and bad, or is there more nuance to it?

Cristina Ampatzidou
Lana, your research focuses on money as communication medium. Martin, you work at the intersection of art and financial activism. Can you tell us more about your work and how the de- and reterritorialization of money relates to it?

Lana Swartz
A few years ago I co-edited *Paid: Tales of Dongles, Checks, and Other Money Stuff*, with Bill Mauer. This book looks at different processes currently happening around money that are closely related to its de- and rematerialization. With more electronic and digital forms of money, it's easy to pretend that everything happens by frictionless and seamless magic. In the book we look at the stuff of these new systems such as the wires, the servers, the receipts, the terminals, all the *stuff* that makes money infrastructures work, some of which ends up as e-waste. My upcoming book *New Money* is about Silicon Valley's take on money, its histories as a communication medium, and how we can understand and demystify some of the changes that are coming our way.

Martin Zeilinger
I came to these topics through a research interest in appropriation in contemporary digital art. With a focus on appropriation, before you know it you're right in the middle of fundamental issues of private property enclosures, value embodied in objects, and dematerialized aesthetic objects. So, where intellectual property issues intersect with digital art, you're at the heart of financialization phenomena. In the art and

WITH MORE ELECTRONIC AND DIGITAL FORMS OF MONEY, IT'S EASY TO PRETEND THAT EVERYTHING HAPPENS BY FRICTIONLESS AND SEAMLESS MAGIC.

activism context, I'm always interested to see how creative work can undermine, counteract or expose property enclosures that intellectual property policy tends to set up and maintain.

Ania Molenda
Which present ations during MoneyLab 7 were especially relevant for you in the context of this topic and feminist economics?

Lana
Antonia Hernandez's project on Chaturbate tokens was one of my favourites. It referred to a stigmatized economy that is often left out from the discourse because of that stigma, and because its workers are highly feminized while the consumers are highly masculinized. Typically within the economy, consumerism is coded as female whereas production is coded as male. I've been interested in illicit or stigmatized economies, and how certain aspects within them get labelled. Some kinds of exploitation are labelled as such and others are not. I think these boundaries are increasingly in flux and exposing them can be a feminist practice because it brings what had been unseen to the surface.

Martin
This presentation resonated a lot with me too. Partly because at a previous workshop I ran with Ruth Catlow on the topic of cashlessness, we had invited a diverse spectrum of people who rely on cash in different ways. On that occasion, some very interesting conversations involved members of communities whose labour is criminalized or marginalized, because it has to do with sex, and who rely heavily on the affordances of cash transactions for this reason.

Some workshop participants emphasized the importance of cash not because of the criminalization of their labour, but because of the unease their clients feel regarding the exchange, and their refusal to engage in non-anonymous transactions. On the Chaturbate platform, all of that is reversed in an interesting and weird way. I would be curious to know how the platform convinces its users that their privacy is protected. It's almost as if the token system the platform uses is trying to reinvent a digitized version of the anonymity that cash transactions can already afford.

TYPICALLY WITHIN THE ECONOMY, CONSUMERISM IS CODED AS FEMALE WHEREAS PRODUCTION IS CODED AS MALE.

Lana
One of the affordances of cash as pointed out by Viviana Zelizer is how payments allow us to create different kinds of relationships and boundaries. She cites the example of therapists for whom payment creates the space for a therapeutic relationship, that otherwise would be a one-sided friendship.

In many cases, the goal of going cashless is to produce seamlessness and frictionlessness. The seamlessness that Uber and Lyft meant to produce by backgrounding payment was intended to change the relationship, or at least the experience of it. Uber was marketing it as having your own driver, and Lyft as ride sharing with friends. In both cases you do not pay at the end of every ride the way you would pay a taxi. Whether it's therapy, sex work or even ride sharing, having the money visible in the transaction creates boundaries. It's probably for the best that I don't have the expectation that my Lyft driver is my friend or that the Uber driver is my private driver. But especially in sex work, cash produces clarity about the relationship and can assist safety, because it eliminates some of the emotional labour needed to clarify the nature of the relationship.

Martin
To a large extent that's true for every cash exchange, right? With our MoneyLab workshop, Planet Cashless 2029, we aimed to foster an appreciation for what local communities can gain socially from commercial transactions when they rely on cash, such as the ability to lock out corporate cashless solutions that are designed to leech transactional energy from communities rather than reinvigorating them.

Lana
I like that you show that particular money forms can produce, enable, and support certain kinds of relationships and communities. Cash is a more malleable tool for producing relationships than other technologies.

Martin
A lot of the local currencies in the UK that I'm familiar with are super localized and explicitly designed to delineate community borders.

Obverse of the one dollar coin featuring Sacagawea, a Shoshone Indian woman who was an interpreter during the Lewis and Clark Expedition (1804-06). Source: Flickr. Photo by Matthias, CC BY 2.0.

If you wander off three blocks too far, it is not worth anything anymore. You have to turn back and support the community back where you live.

It is also interesting that for example in Scotland, where I moved recently, the bank notes are not printed by a central bank, but locally, by retail banks. On the bills, instead of the Queen you'll often find female figures from Scottish history, and natural landmarks. In some capacity this could be interpreted as a layer of resistance embedded in the money, because it conveys something about the identity of the place. This is particularly interesting in the EU context where it might be easy to forget how localized exchange systems used to be.

CASH IS A MORE MALLEABLE TOOL FOR PRODUCING RELATION-SHIPS THAN OTHER TECH-NOLOGIES.

Lana

It makes me think of the work of anthropologist Taylor Nelms in Ecuador, a country with a dollarized economy. Their currency is pegged to the US dollar. Both currencies circulate alongside each other with a direct equivalence. The US $1 coin features Sacagawea, an indigenous woman famous for leading Lewis and Clark on the expedition across the West with a baby strapped to her back the whole time. For some reason $1 coins often feature women and are rarely used in the US, but all of the Sacagawea coins are pooled in Ecuador. Taylor said he saw far more in a day in Ecuador than he has seen in the US his whole life. Many of the people he talked to felt like they had adopted Sacagawea as an Ecuadorian or Andean woman, and that there was a sense of pan-indigeneity. She had been appropriated by the people in Ecuador for their own purposes and meaning, which I find really interesting.

Royal Bank of Scotland's £5 note depicting the Scottish poet and author Nan Shepherd (1893-1981). Reproduced by kind permission of the Royal Bank of Scotland © 2020.

Ania

You both speak in favour of the affordances of cash. And yet, this is not the direction in which we seem to be moving. Lana, at the conference you compared Facebook's Libra to Silicon Valley feudalism. It is an interesting territorial metaphor referring to something very intangible. Could you explain where it comes from?

Lana

This is an intentionally provocative topic that I'm still thinking through. The internet discourse was always coloured by territorial aspects and the idea of building another society in cyberspace that would transcend existing structures of power and ultimately overthrow them. The early conversations on digital cash reflect two theories, prioritizing either a money form that doesn't need a state to authorize it or one that would ensure financial privacy and thus freedom.

This is related to two dominant theories of the origin of money: the commodity theory, which posits that through market trading precious metals 'naturally' emerged as the best way to do money with because they were durable, divisible, portable, and rare. Of course, that's rooted in Eurocentric colonial histories, because gold and other precious metals aren't rare everywhere in the world, and not at all times. The debt obligation theory states that money emerged from records of inter-obligation and indebtedness to each other rooted in communities or dyadic relationships and authorized by a state.

The early conversations about the internet reflect these two theories, and we continue to see the tension between optimizing Bitcoin and other cryptocurrencies for the purposes of anti-surveillance, or new forms of digital gold for speculative trading.

Instead of a fully decentralized power, the internet today is experienced as a walled garden, and for many of its users there's nothing outside of it. The imagination of the internet as a radically libertarian place, which could take a form of decentralized collectivism and produce new freedoms, created a vacuum that large-scale platforms filled in, even though they did not share the same fantasy. Libra, if it were to ever exist, would stand for Facebook admitting that it's acting more like a government, and in a way that doesn't resemble capitalism. Because if capitalism is supposed to have markets and be profit driven,

Libra looks more like patronage or other older economic forms. So, if it doesn't look like capitalism, anarchism or the libertarianism that we had imagined the internet due to afford, then what is it? Feudalism might not be the right word, but we need a new word to characterize the form of power that Facebook is attempting to perform. I think it looks a lot more like feudalism than capitalism as we have narrowly conceived it.

ACCEPTING THAT THERE ARE PEOPLE WORKING ON SUSTAINING A COMMUNITY, FIGURING OUT HOW TO COOPERATE AND MAKING IT FUNCTION IS A FEMINIST VISION.

Martin
The facebook.org initiative reminded me a lot of feudalist models – a Silicon Valley corporation air dropping infrastructure in a pretend-charitable mode, so that the far reaches of the planet can gain internet and through that, Facebook access. In that context, I think the feudalist analogy is really useful. But in the crypto finance context, I wonder if a terminology that relies so heavily on the idea of land ownership is productive. I think it might distort our appreciation of the fact that this is also about co-opting information nodes or modalities of interaction that don't necessarily rely on place. In a lot of ways, the presumed trustlessness, frictionlessness, or anonymity to which many in the crypto space lay claim has to do precisely with the notion that place as such no longer serves a useful purpose here.

Lana
Perhaps we should see what else, in the original utopias of the internet, has proved insufficient, like free speech for example. Stacy Horn, an early internet leader who ran EchoNYC, unlike many others at that time, didn't imagine it as moderation-free. To her, it was more important to have clear rules for participation rooted in respect, than having an absolute free speech zone. Accepting that there are people working on sustaining a community, figuring out how to cooperate and making it function is a feminist vision. Such relational labour is made invisible, seen as unnecessary, or as something that the market would take care of. We need to see what other feminist histories of the internet can be told and how they present alternative visions of the future. That circles back to the question of the money infrastructure: what would money infrastructure look like if it were rooted in community or infrastructural care work? How do you do money that's not all about a market but recognizes the relational community labour and infrastructural care work that goes into sustaining money?

Cristina
Earlier you explained how currencies and cash are tied to a locality and put forward issues of identity. Do you think that it is necessary for these relationships and localities to scale to have a bigger impact?

Martin
I think there is great potential for an immense political force to be embodied in a system that cannot scale, and that is by default designed to serve a community that can't grow outside of its bounds. Either because it doesn't want to or because the technology doesn't allow for it. That constraint can probably inspire very positive community-oriented perspectives. The desire to constantly expand and scale up seems a fundamentally capitalist trope to me.

Lana
In another part of his work in Ecuador, Taylor Nelms studied economic practices like rotating savings and credit associations (ROSCAs) and family *cajas*, where people in an extended family pool their resources as a form of economic solidarity; whether it's to gain access

I THINK THERE IS GREAT POTENTIAL FOR AN IMMENSE POLITICAL FORCE TO BE EMBODIED IN A SYSTEM THAT CANNOT SCALE, AND THAT IS BY DEFAULT DESIGNED TO SERVE A COMMUNITY THAT CAN'T GROW OUTSIDE OF ITS BOUNDS.

HSCB (Hoe Street Central Bank) £100 bond. HSCB is a local initiative located in an old Co-op bank in Walthamstow (London) raising money to buy out £1m of debt owed by people who live in one of the most deprived boroughs in the UK. Reproduced by kind permission of HSCB / Bank Job.

to a common good that everyone can share, or give money to family members as needed. He focused on those engaged in maintaining these practices. Most of the people who ran them, maintained the records, and made sure the money was safe and properly deposited, were women. I think of this safekeeping as a kind of financial and infrastructural care work. It's a lot of hard work and like a lot of women's work tends to be, it is highly invisible.

Surprisingly, successful or tentative economic systems are almost entirely run on the work that is invisibilized in traditional capitalism. In many blockchain projects there's an idea that the blockchain or the DAO is supposed to perform this work, keep track of everything and make sure it is transparent through the magic of decentralization. I'm saying women's work, but this isn't mapped to explicit gender binaries in any way.

HSCB (Hoe Street Central Bank) five Sairas note featuring Saira Mir of PL84U AL-SUFFA, a charity providing hot meals, a friendly environment and gateway to local services for those living in social, economic and cultural deprivation and isolation including the elderly and homeless. Reproduced by kind permission of HSCB / Bank Job.

I joked once that blockchain was meant be like your mum, do all the crap that has to get done, but nobody wants to do it. Now we can see how much work goes into making a working blockchain system, it has revealed a lot of invisible accounting, infrastructural and contractual labour, and demonstrated how hard it is. Showing this invisible feminized work can only be good.

Ania
Now that we've seen it, are we able to do this work in a different, more visible and non-automated way?

Martin
I think this is already happening to some extent. Many of the most interesting experiments with blockchain-based technologies have to do with commoning of algorithmic spaces. Human labour, responsibility and participation come to the foreground. This is something I'm discussing in a book I'm finishing up, *Digital Art and the Ends of Appropriation*. A good starting point to think about this is Rob Myer's whitepaper-style article about 'DAOWOs' ('DAOs with others'). Furtherfield has pushed these ideas in very interesting directions, for example with the CultureStake

IT'S AN ENDURANCE QUESTION AND WE HAVE TO REMEMBER ALL THE PROCESSES OF CARE WORK AND RELATIONAL LABOUR THAT GO INTO BEING WITH EACH OTHER FOR THE LONG HAUL.

platform they're in the process of launching – this is specifically designed to facilitate equitable, participative, decentralized consensus-building in cultural communities. There are also hybridized models of algorithmic-human collaborative consensus finding, rule-devising, enforcement, and labour. But I feel this almost never happens in an actual financial space.

Lana

People working on corporate blockchain projects admit to not realizing how much work goes into what they were trying to automate. I've heard them say that they expected big broken systems to become modernized and seamless, while those who ran them said these were hard problems with no easy answers. The initiatives to 'blockchainize' these systems made them cool and visible, so lots of people understood why they were broken and that it was harder to fix them than they thought. I think it's interesting that those conversations are happening even if they're published in white papers. In the music industry, blockchain got people together who normally wouldn't talk to each other, such as artists, publishers, and record labels. The idea of the blockchain was open enough for them to dream with, but specific enough to talk about implementation. So, while we are in a crisis of imagination, maybe the next step of this crisis is to move towards a crisis of implementation, and to start implementing based on all the lessons learned.

Martin

And after that we might expect a crisis of sealed off legacy code and legacy smart contracts that nobody will know how to fix or intervene with, and a lot of dystopian scenarios before something else can happen…

Brixton Pound £1 note featuring Olive Morris (1952-1979), British political community organizer and activist in feminist, black nationalist, and squatters' rights campaigns of the 1970s. Reproduced by kind permission of the Brixton Pound.

Lana

Maybe the feminist intervention here is admitting that imagining a future where everything is fixed is a fool's errand. We have to recognize this as a long process of learning to live with each other, going back and forth between false starts, big dreams and implementations of these imaginations. It's an endurance question and we have to remember all the processes of care work and relational labour that go into being with each other for the long haul.

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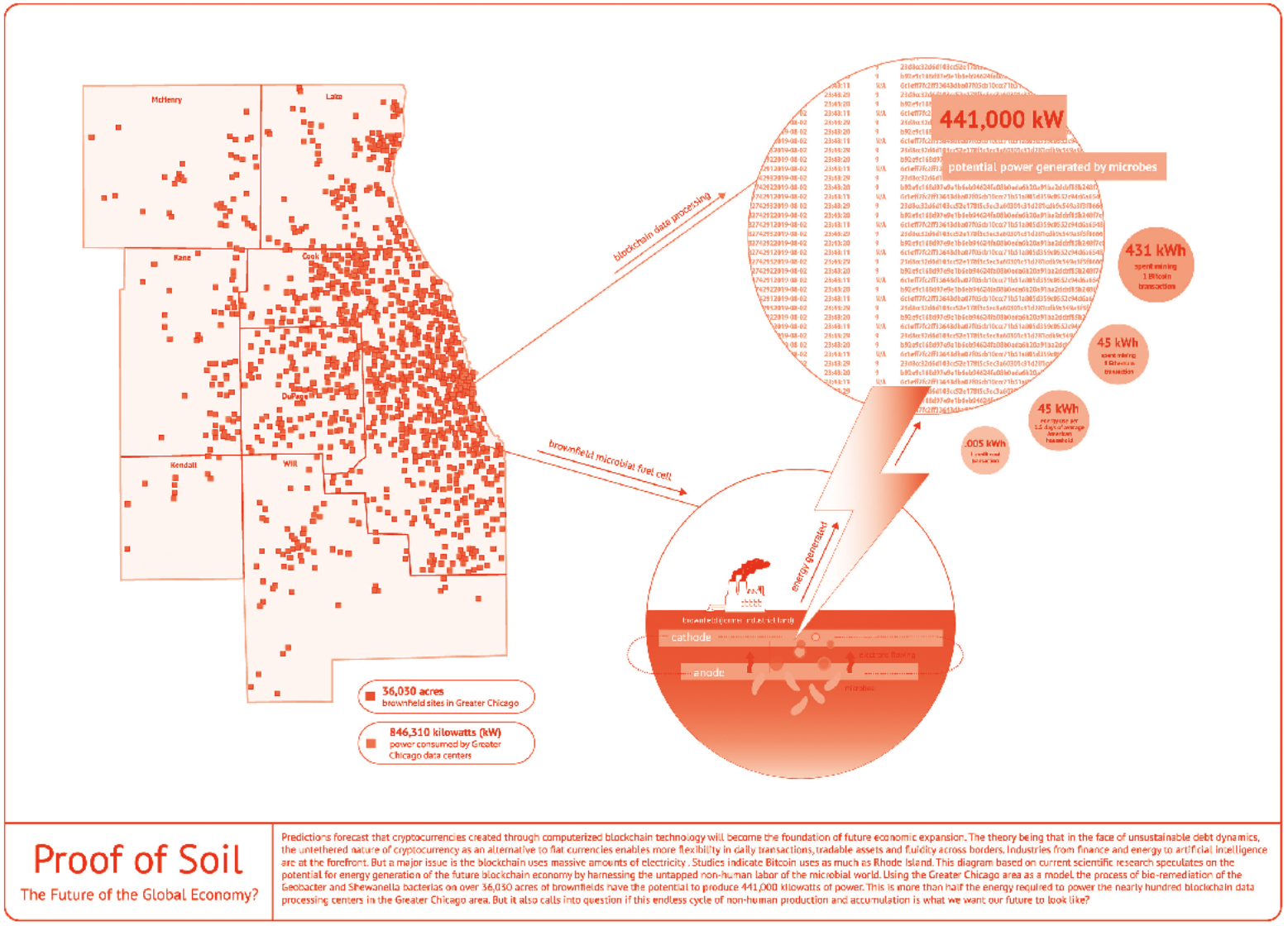

PROOF OF SOIL

by Stephanie Rothenberg

Proof of Soil questions the utopian and dystopian possibilities of self-governing, non-human systems through a future economic model automated by AI and powered by microbes. The concept draws from current developments in microbial fuel cell technology that harvest electricity from certain bacteria. In the speculative design, the massive amount of energy required to drive a cryptoeconomy is generated from bacteria living in the soil of capitalism's toxic landscapes. The system produces a perpetual cycle of accumulation, waste and regeneration, underscoring contradictions in neoliberal models of sustainability.

'Proof of Soil', RE:WORKING LABOR, Sullivan Galleries, School of the Art Institute of Chicago, curated by Daniel Eisenberg and Ellen Rothenberg

POWER 5V

THE CURRENT ECONOMY FUNCTIONS BECAUSE WE EXCLUDE NEGATIVE EXTERNALITIES, SUCH AS THE ACTUAL COSTS OF NATURAL RESOURCE EXTRACTION; WHAT WOULD HAPPEN IF THEY BECAME THE VERY BASE OF OUR ECONOMY? WHAT WAYS OF RELATING TO PEOPLE, THINGS AND THE ENVIRONMENT WOULD SUCH A FINANCIAL MODEL PROMOTE?

–› READ ANSWERS OVERLEAF –›

STEPHANIE ROTHENBERG artist and professor

How can the negative externalities of our uneven global economy become the basis for a more just system you ask? I first heard the term 'ruderal ecologies' at a symposium held in 2018 at the Sanctuary for Independent Media, an activist space nestled in the belly of the American rust belt of Troy, New York. The term ruderal was originally used by ecologists in Berlin after the Second World War to address the spontaneous biological life that emerged within the ruins of distressed landscapes. Wikipedia goes further to define a ruderal species as 'a plant species that is first to colonize disturbed lands.' It is not a coincidence then that the term has re-emerged, used as both a theoretical and tactical tool to navigate the current ecological/economic mess we're in. The image of the weed is of a force to be reckoned with as it appears, surprisingly, in places it's not supposed to be. The weed is an 'alien' form – un-useful, undefined and at the bottom of the capitalist taxonomy, and thus unwanted.

Yet the weed survives. It is not only resistant to the waste and unwanted detritus of capitalism, but able to use it to persist. It can transform rubble into fertile land, enabling new ecosystems to emerge, even becoming of use to the human species through its ability to bioremediate. So, what if we (the contemporary lumpen) start to become a little like weeds (and other non-human feisty organisms) in order to imagine what a ruderal economic landscape might offer?

NATHANIEL TKACZ

academic

The notion of an externality or spill-over acknowledges that the particulars of an exchange exceed themselves. Once a radical notion for economists, it now seems rather quaint. Poor air quality, mountains of e-waste, ecological dead zones, lung cancer, numerous technological accidents – we are now well accustomed to uncalculated or unintended spill-overs. But today, one giant externality haunts not the particulars of any one exchange, but the generality of the global economy: the externality of extinction. It is the result of billions of people going about their daily business. It is the result of the path dependencies and lock-in effects of established ways of producing and consuming, but also of governing and not governing. Is it possible to organize an economy against extinction? That is, is it an economic question? Is it a matter of internalizing the spill-overs? While some form of economy will persist as long as there are human collectives, the best way to avoid extinction may be to imagine these collectives through something other than the prism of economy. We may begin with politics.

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THE DESIGN OF MONEY PLAYS AN IMPORTANT ROLE IN THE POSSIBILITY OF HETEROGENEITY IN A SOCIETY. COMPLEMENTARY

CURRENCIES ALLOW A VARIETY OF MEASURES TO CIRCULATE, AND THEREBY ALLOW FOR THE DECENTRALIZATION AND DISTRIBUTION OF THE POWER TO CONSTRUCT NEW VALUE SYSTEMS.

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IF WE BROADEN THE DEFINITION OF VALUE, THEN WE WILL SEE THAT EXCHANGE SHOULD NOT BE THE PRIMARY FUNCTION OF A SOCIETY.