A MODEST PROPOSAL FOR PREVENTING ARTISTS TO BECOME A BURDEN TO SOCIETY, AND MAKING FINANCE BENEFICIAL TO BOTH ARTISTS AND THE PUBLIC

Vermeir & Heiremans

> Paris, having finally conquered its freedom of action and its independence, I invite artists to assume control of museums and art collections, which, though the property of the nation, are primarily theirs, from an intellectual as well as a material point of view.
>
> —Gustave Courbet[1]

We have always been interested in the socio-economic conditions of artists and have been looking at them from different perspectives: on the one hand via an artistic, more "speculative" approach, questioning finance as a possible tool for the redistribution of wealth, and on the other hand via a form of operational realism that allows us to develop and advocate sustainable practices. Both approaches come together in Jubilee, an artist-run platform for artistic research and production which we co-founded in 2013.[2] Due to Flemish art policy urgencies,[3] since 2019 they also converge in our engagement in the State of the Arts platform.[4] In this text we question the agency of our artistic practice as well as our attempts at reform, starting from the collective reflections and actions within these small organizations. We'll conclude with the open question whether an operational realist approach can implement speculative tools to generate new forms of mutualization.[5]

Art House Index

Working as the artist duo Vermeir & Heiremans since 2006, our practice addresses the dynamics between art, real estate, finance, and governance, and how these inform artists' socio-economic conditions. We approach this from a very personal perspective, defining our own loft apartment in Brussels as an "artwork." Although the "house as artwork" is not accessible to the public, it allows us to develop "mediated extensions" that address how "living in a house" is linked to the wider economy, how it is embedded in a legal context, and how it can serve as a governance tool. You could say that we use the house

1 Gustave Courbet, *Le Cri du Peuple*, 10 April 1871. Available at https://gallica.bnf.fr/ark:/12148/bpt6k4683773p/f2.item# (accessed April 13, 2021).

2 See https://jubilee-art.org (accessed March 30, 2021).

3 See https://jubilee-art.org/?rd_news=2428 (accessed March 30, 2021).

4 See http://state-of-the-arts.net/mission/ (accessed March 30, 2021).

5 The title of our text references Jonathan Swift's satirical essay, "A Modest Proposal. For Preventing the Children of Poor People From being a Burthen to Their Parents or Country, and For making them Beneficial to the Publick," published anonymously in 1729.

as lived inspiration, sometimes even as a framing device—to zoom in on specific issues, such as gentrification, financialization, and ownership.[6]

We were fascinated by how people from the world of finance were able to generate streams of income from a particular asset without selling it, including real estate, art collections, or stocks. Inspired by their skills we started to look into possibilities to make the "art house" "liquid," without having to sell it, which is when the idea came to us to create an experimental financial index on the "house as artwork." *Art House Index (AHI-)* (2015) is the abstraction of a narrative of credit created around our persona as artists' duo.[7] We could refer to it as a credit-based sociability, or even open it up further to the notion of "human capital," which redefines our existence in terms of risk—every action becoming an investment to lower future risk, or, to give it a positive twist, to heighten the possibility of future profit.

Financializing our private assets seemed to make sense at the time, although most of the asset managers we spoke to found the idea a bit preposterous—financializing a single house was not exactly their idea of a business plan. *AHI-* measures the symbolic value that we as "public persona" accrue non-stop, in other words, alongside real estate data it gathers real-time data on the attention economy surrounding our work, for instance, the number of viewers of our online videos. Although it has not generated any liquidity, visualizing our human capital has fueled our appetite to better understand financialization processes, and also made us think about the possibility to scale up the experiment.

Financializing Real Estate and Art

What opened our eyes to the entanglement of art, finance, and real estate was Sharon Zukin's book *Loft Living* (1982), which tells the story of how abandoned Manhattan warehouses were becoming hot commodities in the 1960s and 1970s.[8] While de-investment policies had finished off the remaining industrial parts of lower Manhattan, a synergy between interests of the state, corporations, and the city's financial elites gradually manifested itself as a plan to repurpose these areas with what Zukin refers to as an "artistic mode of production." She details the part artists played, consciously or unconsciously, in political processes that implied the change of zoning laws and the redirection of capital investments to make Manhattan's industrial desert, in particular capital invested in its buildings, profitable once again.

Giovanni Arrighi's *The Long Twentieth Century* (1994) helped us understand what was going on in New York at the time.[9] Describing recurring cycles of development in the history of capitalism, his analysis shows how falling rates of profit since the Renaissance have triggered shifts from the initial cycle of trade and production to a secondary cycle of financialization. In this secondary cycle, instead of investing surplus capital in more trade and production, most money is invested in such ways that capital can reproduce itself—primarily through financial intermediation and speculation—as well as in real estate and art, or other luxury goods.

6 Vermeir & Heiremans project page on the Jubilee website, available at https://jubilee-art.org/?rd_page=29-2/33-2&lang=en (accessed March 30, 2021).

7 *Art House Index* real time, available at http://ahi2.in-residence.be/chart2.php; info on https://jubilee-art.org/?rd_project=art-house-index&lang=en (accessed March 30, 2021).

8 Sharon Zukin, *Loft Living: Culture and Capital in Urban Change* (Baltimore, MD: Johns Hopkins University Press, 1982).

9 Giovanni Arrighi, *The long Twentieth Century. Money, Power and the Origins of our Time* (London: Verso, 1994).

Coming back to how these recurring cycles appeared in recent history, in the 1960s investors wondered if they should consider real estate a healthy investment, and if so, what its financial return could be. They decided they needed a measuring tool to track the evolution of real estate prices, for which purpose financial indices were developed. Following a specific method, these indices were able to convert data into useful information. By abstracting the physical reality of a building, contemporary forms of "financialization" can now "liquefy" stone, bricks, and glass quite easily. A striking example is the Empire State building and nineteen other properties that in 2014 became part of a REIT (Real Estate Investment Trust): investors can buy and sell its shares without having to deal with the physical buildings.

Rosalind Krauss wrote about the cultural shift in museums in 1990 already. In her essay "The Cultural Logic of the Late Capitalist Museum" she explains that "now non-invested surplus capital is exactly one way of describing the holdings—both in land and in art—of museums," elaborating on how many museum figures are describing their museums as a "museum industry." In order to increase "market share" they insist on the need for a "larger inventory" (a bigger collection) more "physical outlets" (franchises) and for "leveraging the collection"—"not selling it, but rather moving the collection into the credit sector, or the circulation of capital."[10] It is clear that since the 1990s the continuous "industrialization" of museums has accelerated, with Guggenheim, Louvre, and Pompidou franchises having opened up around the world. A Pompidou even opened in Brussels, where we live.[11] The primary purpose of these museum buildings, however, is not art, but rather financial remediation, or what David Harvey famously termed a "spatial fix"—money shifting from trade and production to real estate markets.[12]

As for collections, of course not all art enjoys the attention and investments of surplus capital. Value is arguably created exclusively for the upper layers of the art market, which focuses on so-called blue-chip art. Since the late 2000s a lot of liquidity has come into circulation because of quantitative easing, which has not only helped inflate prices of luxury goods, banks and hedge funds have increasingly started to accept art as collateral for loans. The desire to generate a flow of income from art collections, without having to take the art from the wall or out of the free port, and without having to sell it, had long been on the wish list of so-called high-net-worth individuals. Alongside the loan against art model, the augmented potential of digitalization and the development of blockchain technology has started to generate new business models that detach "tradeable values" from art's "material forms"—more traders are now able to buy/sell abstracted "fractions of art" without actually having to engage with the material artwork itself.[13]

10 Rosalind Krauss, "The Cultural Logic of the Late Capitalist Museum," *October*, No. 54, 1990, 3–17.

11 The Pompidou franchise in Brussels is embedded in an ambitious plan for regeneration of the whole canal area. See https://kanal.brussels/sites/default/files/actualites/press_kit_kanal_architecture_22march_.pdf (accessed April 29, 2021); and https://canal.brussels/en/canal-plan (accessed April 29, 2021).

12 David Harvey, *Spaces of Capital. Towards a Critical Geography* (London: Routledge, 2012).

13 Maecenas, for instance, is a business that financializes fractions of art masterpieces. See https://www.maecenas.co/ (accessed April 23, 2021).

In 2010 a team of economists crunched art market numbers since 1765 and came to some sobering conclusions that art prices rise—and faster—when income inequality goes up.[14] It is important to realize that these peaks in income inequality coincide with regimes of free labor and (self-)exploitation, which is a common practice in the art world and actually drives the global art industries. The 2019 UNESCO report "Culture & working conditions for artists" observes: "Indeed, the largest subsidy for the arts comes not from governments, patrons or the private sector, but from artists themselves in the form of unpaid or underpaid labour."[15] Considering the often very precarious conditions most artists, art workers, and small institutions face daily, in none of the envisaged financial constructions that would create streams of income from artworks or buildings, there seemed to be any impetus to include other parties but the investors. All artists, however, whether their work is in a museum collection or not, are part of the value creation chain that benefits the museum industry, and by extension the cities in which museums are located. Artists co-create social and economic wealth through intense cultural exchange, by circulating ideas, and by collectively underwriting confidence in art's values.[16]

We felt an urgency to re-imagine financial tools as inclusive and re-purpose them to also directly benefit other stakeholders—the artists and art workers—and not only shareholders, the investor/rentier, or, for that matter, the art industries. We started to look at public art collections and public museum buildings as valuable assets that, though the property of the nation, are primarily ours, from an intellectual as well as a material point of view, as Courbet argued. These priceless assets cannot be sold, they are so-called "frozen assets."[17] But what would happen if these assets were to be financialized? What would happen if we could capture and redistribute some of the wealth artists have helped produce?

To ourselves we pitched this ambitious thought experiment as *A Modest Proposal (AMP)*.

> ***AMP** can make streams of economic and social wealth, produced by exchange, flow back to its origins—the artists and art workers—to create more sustainable conditions and futures in which art can flourish as an ecology of practices.*
>
> ***AMP** will build a portfolio that introduces public museum buildings, art collections and goodwill as investable assets. These will be carefully accumulated in partnership with different art institutions worldwide. It is important to stress that none of these public assets need to be sold, or de-accessioned, or taken off the walls.*
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> ***AMP** does not own the art collections or museum buildings. It aims to create an exchange that can monetize their current value, or, to put it into financial terms, their property equity.*[18] *Only a percentage of their property equity will be offered to investors.*
>
> ***AMP** can generate an automated dividend that will flow from* A Modest Proposal*'s exchange to the original stakeholders in this cycle of wealth generation, the artists and art workers, whereupon this cycle can start all over again.*[19]

14 William Goetzmann, Luc Renneboog, and Christophe Spaenjers, "Art and Money," CentER Discussion Paper, Vol. 2010–08, "Finance," available at https://pure.uvt.nl/ws/portalfiles/portal/1188662/2010-08.pdf (accessed March 30, 2021).

15 Garry Neil, "Culture & working conditions for artists: implementing the 1980 Recommendations concerning the Status of the Artist," UNESCO Report, 2019, available at https://unesdoc.unesco.org/ark:/48223/pf0000371790 (accessed March 30, 2021).

16 Gregory Sholette, *Dark Matter: Art and Politics in the Age of Enterprise* (London: Pluto Press, 2010).

17 Institutions like the Museums Association (UK), the Association of Art Museum Directors (AAMD) (US) or the International Council of Museums (ICOM) promote a Code of Ethics for Museums. The Code is, however, not legally binding. Available at https://icom.museum/en/resources/standards-guidelines/code-of-ethics/ (accessed March 30, 2021).

Can Finance Be an Inclusive Tool for the Distribution of Wealth?

An invitation for a solo show in 2018 at Pump House Gallery in Wandsworth, London, seemed the perfect occasion to continue working on *AMP*. First, because it was in London, the city of finance, but also because of the gallery's auspicious location—in Battersea Park, just south of the Thames. The iconic Battersea Power Station, a former coal-fired power plant that had been in ruins for decades until 2012, when it was acquired by an ambitious Malaysian consortium, is situated next to the park.[20] Today their plans are in full progress of being realized, and the former ruins are about to house a luxury shopping center and Apple's London headquarters. Luxury apartments designed by starchitects like Frank Gehry, Foster + Partners, and others, encircle the former power station, with the whole site designated as a new cultural quarter and an "opportunity area."

Pump House Gallery became our first case study for "inclusive financialization of public art assets."[21] Since Wandsworth council does not have an art collection, but owns the gallery building, a Grade II-listed Victorian former pump house, *AMP* would focus on the financialization of this prime piece of real estate. Within the Battersea regenerative context our exhibition "A Modest Proposal (in a Black Box)"[22] challenged how Pump House Gallery could become true to its original design as a "pump house," not only pumping up water, but harnessing all rising values that would surround it in the near future, and in that way become a power house for the benefit of the whole artists' community.

We designed *AMP* to capitalize on profits that can be made on public assets. Although aimed at benefiting artists, it remained a provocative and problematic idea. Shouldn't a debate in Parliament decide on the distribution of these capitalizations? In fact, the "opportunity area" surrounding the gallery already had in place a so-called Value Capture Finance mechanism that would appropriate public wealth.[23] A Tax Increment Financing (TIF) scheme had been implemented to finance the extension of a London Underground line into the area to enhance value and accessibility.[24] The TIF scheme earmarks an expected future increase of tax revenues to be invested directly in the development of the tube extension. Commercial tax levels are frozen and every increment in tax revenues is committed to

18 Equity is the difference between the fair market value of an asset and the outstanding balance of all debts on the asset. See https://corporatefinanceinstitute.com/resources/knowledge/finance/equity-definition/ (accessed March 30, 2021).

19 *AMP* project page Jubilee, see https://jubilee-art.org/?rd_project=1607&lang=en (accessed March 30, 2021).

20 Randeep Ramesh, "Malaysia to investigate Battersea Power Station property deal," *The Guardian*, June 11, 2018, available at https://www.theguardian.com/business/2018/jun/11/malaysia-to-investigate-battersea-power-station-property-deal-anwar-ibrahim (accessed March 30, 2021).

21 *AMP* case studies on financializing art collections and goodwill were planned for exhibitions at de Appel in Amsterdam, and The Atlantic, a triennial in Plymouth in 2020. Both were canceled due to funding problems at both organizations.

22 "A Modest Proposal (in a Black Box)" was inaugurated as a solo exhibition in London (October 3–December 16, 2018).

23 See https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Public-Sector/smart-cities-virtues-of-value-capture-19nov.pdf (accessed March 30, 2021).

24 See https://www.londoncouncils.gov.uk/our-key-themes/infrastructure/funding-infrastructure (accessed March 30, 2021).

paying off capital provided by international investors upfront. Through the UK Infrastructure Guarantee Scheme, the Treasury ensures a steady and irrevocable payment stream to international lenders, irrespective of project performance. In other words, the Battersea TIF scheme passes entrepreneurial risk on to society. If things were to go wrong, taxpayers would carry the cost since the Treasury has to fill the gaps. On top of that, new legislation was issued to safeguard the scheme from political intervention for the next twenty-five years.[25]

Pump House Gallery was part of the cultural infrastructure in the "opportunity area" that has been re-purposed for Value Capture Finance. Discussion of these issues with Enable, the charity managing the gallery, created various obstructions that made the production of our work, its presentation, the organization of a symposium, and the development of a publication an uphill struggle. The public programming by Enable, which takes care not only of the park but also of its cultural and sporting events, needed to be kept in line with local neoliberal policies.[26]

Our planned performance of *A Modest Proposal* for Enable's board of directors intended to formally propose the implementation of *AMP*'s financial model to the decision-making body. It aimed to involve the gallery in a mechanism of redistribution of wealth. Our artistic statement would be documented and consequently become the exhibition. A face-to-face meeting with Enable's management team on the title of our project, which they considered a class provocation, immediately indicated that we would need to move prudently not to risk the project being shut down before it existed. We considered the lack of support we experienced—with the important exception of Pump House Gallery's curator and technical staff—as part of the challenge. Our performance for the board was eventually blocked, which meant that we ended up enacting *AMP* in our own kitchen in Brussels instead, in front of our camera. Post-producing the views from our windows to reveal the panorama of the Battersea "opportunity area" literally made the house our "framing device."[27]

Jubilee, a Platform for Operational Realism

Our practice is dedicated to creating speculative fiction, but part of it could also be referred to as "operational realism." Does the critical work that we and other artists create have enough agency, or is it destined to be subsumed by capitalism's logic? Developing *AMP* required lots of patience and negotiations as well as moral, content, and logistical support, which came from Jubilee, a platform for artistic research and production. Co-founding Jubilee as an artist-run organization and a legal entity in 2013, we felt it could increase our agency as artists in addressing institutions and the policies that govern us.

The operating structure of Jubilee was developed with artists, team, and board: the organization can be argued to be under continuous co-construction by all stakeholders, as its structure should reflect their changing needs, insights, and

25 Francesco Findeisen, "Financing urban infrastructure in London after the financial crisis," in *Britain for sale? Perspectives on the costs and benefits of foreign ownership*, edited by Mike Raco (London: The Smith Institute, 2016).

26 Enable is a charity that manages a diverse public services portfolio on behalf of Wandsworth Council. To be able to acquire projects for their portfolio, the charity has to submit a bid with the council.

27 *A Modest Proposal (in a Black Box)*, a twenty-eight-minute film made in collaboration with legal philosopher Luke Mason and performance artist Heike Langsdorf, see https://jubilee-art.org/?rd_project=1607-2&lang=en (accessed March 30, 2021).

the ways we all want to test out how to organize ourselves as an artist-run platform. Since its foundation as a non-profit organization operating on cooperative principles, Jubilee has focused on creating optimal research and production conditions for its core artists. In addition to discussions and exchanges between the artists involved, this has included developing purpose-built artist-driven modes of working. We try to handle financial, administrative, logistical, and legal support in relation to our specific requirements.

In reflecting on and developing new approaches, we have also introduced a dimension that transcends our individual artistic practices. Jubilee gives shape to these innovative collective processes by way of bottom-up research projects—in other words, starting from the practice of the participating artists. We want to specifically reach out to young artists and researchers, initiating an exchange that promises a long-lasting relationship that offers space for their respective research trajectories in particular.

One telling example is "Caveat" (2017–ongoing).[28] This artistic research project redefines the contract as a tool for actively reconfiguring relations in the field. "Caveat" considers the contract as a potential instrument of self-emancipation. You could say that our approach concentrates on developing cooperative relationships and establishing mechanisms of risk-sharing and mutualization of benefits. The ambition is not merely to make artists and cultural producers savvier entrepreneurial subjects, but rather to foster a sense of collective identity, to raise awareness with regard to the field of art's unacceptable marginal and precarious conditions.

It is encouraging to see that even a tiny organization such as Jubilee, with its limited leverage, is sometimes able to put its mark on how relations are formalized in agreements. On the other hand, the process can also be a frustrating one: case in point is the project with Pump House Gallery and the way Enable managed it. Through profound discussions with the exhibition curator we had developed a contract inspired by "Caveat"'s methodology. Unfortunately, bending unequal power relations toward a collaboration that mitigated risks seemed unacceptable for Enable's management team. They simply replaced our contract proposal with their standard contract that had very little concrete relation with how our project had been developing. The engagement of the curator contrasted sharply with how Enable ran the back office, but working under the management's supervision he was quite powerless. From our side, we were already too deeply invested in the project to step away from it.

State of the Arts—The Status of the Artist in Society?

Whether we like it or not, in defining ideological conditions and parameters, the socio-political sphere should be considered as co-creator of the artistic output of our time. What actually constitutes an art practice, and what defines its

28 See www.caveat.be (accessed March 30, 2021).

socio-political reality, and its conditions of production is the outcome of continuous debate. We find reflecting on these questions from our "speculative narrative" and "operational realism" perspectives quite meaningful, but in addressing our socio-economic conditions we feel we also have to expand our views beyond art institutions to the governing bodies that install policies. These bodies not only condition how publicly funded art institutions can operate and how we can live our lives as artists, they also affect other people. The current health crisis has made that quite tangible, and has maybe generated a momentum for change.

This is what motivates us to engage in State of the Arts (SOTA), a multi-vocal, horizontally organized platform in which artists, art workers, small organizations, and concerned citizens can partake in meetings, working groups, and protest actions. SOTA's reflection groups dig deep into the currently proposed changes in the Flemish Arts Decree, which frames how artists and organizations can access public funding, or the equally important reform of the so-called "Artist Status," regulating how artists can gain access to social security. SOTA organizes discussions with peers and stakeholders, and formulates concrete demands and proposals to politicians.

All of SOTA's efforts are motivated by the fact that governing the arts cannot be left to politicians alone. It is absurd that artists' voices are generally absent from policy decisions that govern how we can produce our work, or how we can enjoy the same rights as other workers. Our current politicized cultural struggle is exactly about that: policymakers want to define the arts landscape, not by influencing the look or content of the arts, but by their restructuring efforts of the Arts Decree, the template of which will format artists' careers as well as opportunities for arts organizations. This in turn will influence the diversity of art forms available for the public and their access to it. SOTA distinguishes itself by not speaking up for one specific interest group, rather it aims to address issues at large, expressing solidarity with other sectors and less visible groups in society. This also connects us to a wider struggle—the work of all precarious workers. Having been at the vanguard in terms of labor deregulation, artists could now perhaps become the drivers for the regulation of new forms of labor that were freely modeled on the exploitative regime of the cultural sector.

Museums have always worked with artists in ways similar to how the gig economy functions today. They don't see themselves as the employers of the artists they exhibit, but assume the role of "partner" or "facilitator." The artists are "paid" with the attention, networking, and brand value of the museum. Having augmented their reputational capital, artists are supposed to capture that value in the market, like true entrepreneurs of themselves. The museum, which also increases its symbolic value through the presence of the invited artist, functions very much like any other platform: it extracts a huge rent from the "participant" in the form of un(der)paid labor. Until today this

was always the trade-off between more "freedom" from the bond of subordination represented by wage labor, and being deprived of the guarantees that come with it. The question is whether it needs to stay that way.

A Modest Proposal Revisited?

You could say that the recent speculative mania around NFTs (Non Fungible Tokens), and the proliferation of new digital startups based on blockchain technology are a logical continuation and acceleration of the ongoing financialization of art and cultural goods.[29] Fundamentally influencing how creators and artists define labor and labor relations, and how they make a living from their work, the phenomenon may have a quite disruptive effect on existing infrastructures and business models within the art world and the cultural industries. These new applications of blockchain technology could trigger a power shift from institution/digital platform/mediator to creators and artists.

Blockchain makes it possible to forego the need for a trusted third party or an intermediary. In the current gig economy, platforms like Spotify or YouTube capture most of the value of creators' content. Thanks to new peer-to-peer payment models based on blockchain technology, creators and artists can build a direct relationship with their fans, investors, and collectors. In other words, they can monetize their work themselves, outside of any institutional infrastructure.[30] Will this new form of financialization live up to its proclaimed promise of democratization and emancipation of artists from big online platforms, and bricks-and-mortar art institutions, and their extractive business models? It will be interesting to see how NFTs will influence the reputational values that artists until now had to derive from participating in today's art institutions.

The current hype around NFTs on the one hand makes clear that they are operated as a value-capture strategy for celebrities and influencers who are able to monopolize all the attention. They function exclusively at the service of investors, collectors, and a few artists. *Art House Index*, our experiment that measures our human capital non-stop, was conceived as a critical investigation of financialization of daily life. One NFT start-up eerily describes its proposal as an actual "human stock market," where fans can purchase shares to bet on the rise or fall of influencers and creators. Their day-to-day life decisions and their market value are literally controlled by the crowds—the ultimate image of entrepreneurial atomized individuals leveraging their human capital and monetizing every aspect of their life.[31] Life is rendered a tradeable market commodity, its success or failure measured in the economy of attention.[32]

On the other hand, some start-ups are beginning to use blockchain technology for their own ends and goals. They create tools to help artists split the revenue for work they created together, everyone receiving a fair share, or business models that ensure sustainable commissions for artists. Platform coopera-

29 NFTs are merely digital records that show who owns a unique piece of content such as digital images, videos, songs, and essays. These pieces of digital media, however, function as rare collectibles themselves. Their property model is based on scarcity without exclusion. It is the ownership of a digital asset, a cultural good that everyone can use or have access to, but only some can profit from the circulation of this good. What makes this digital content an NFT is blockchain technology, a public digital ledger that can be used as an immovable record to designate authenticity in ownership. See Rachel O'Dwyer, "Limited Edition: Producing Scarcity for Digital Art on the Blockchain and its Implications for The Cultural Industries," *Sage Journals*, Vol. 26, Issue 4, 2018, DOI:10.1177/13548565 18795097.

30 See https://creatoreconomy.so/p/guide-to-nfts-for-creators (accessed March 30, 2021).

31 Taylor Lorenz, "For Creators, Everything Is for Sale," *New York Times*, March 10, 2021, available at https://www.nytimes.com/2021/03/10/style/creators-selling-selves.html (accessed March 30, 2021).

32 Jacob Silverman, "Trophy Homes and $2.5 Million Tweets: How the Idle Rich Spent Their Pandemic Year," *New Republic*, March 10, 2021, available at https://newrepublic.com/article/161655/trophy-homes-25-million-tweets-idle-rich-spent-pandemic-year (accessed March 30, 2021).

tives could offer another solution to labor exploitation.[33] Taking the lessons from the long and exciting history of cooperatives into the digital age, they rely on democratic decision-making and shared ownership of the platform by workers and users. In that context, blockchain-based tokens may offer tantalizing possibilities for community ownership, with benefits distributed to the core stakeholders to achieve more equitable prosperity. Art practices may benefit from morphing into a "speculative" operational realism, an approach that could generate alternative institutions for research and production based on more inclusive forms of financialization.

AMP posed a provocative question, and perhaps we have to ask the question again. How can we make sure that these new tools incorporate forms of mutualization, and as such become a step in the direction of a fair distribution of value—not only for investors and blue-chip artists, but for all stakeholders in culture and the arts, to generate more sustainable conditions and futures in which art can flourish as a true ecology of practices?

Equality in Abundance

Although speaking from a very different time, Gustave Courbet, who became the driving force behind the artists and cultural action during the short-lived Paris Commune, certainly had a form of mutualization and distribution of value in mind. In *Le Cri du Peuple* of April 10, 1871, he called on the artists of Paris to take the governance of museums into their own hands. To this end, 400 artists and artisans met on April 14, 1871 in an assembly to constitute a Federation of Artists, and elected Courbet as chair of the Arts Commission. In parallel with the emancipation of work by the workers themselves, the federation claimed self-management of art by artists. The Federation's manifesto evokes the right for all to live in a world in which everyone would have an equal share in abundance.[34]

> The committee will contribute to our regeneration,
> to the inauguration of communal luxury
> and to the splendors of the future and to
> the universal Republic.[35]

33 See https://rosalux.nyc/wp-content/uploads/2020/11/RLS-NYC_platformcoop.pdf (accessed March 30, 2021).

34 Marc Lagana, "Un peuple révolutionnaire: la commune de Paris 1871," *Cahiers Bruxellois—Brusselse Cahiers*, 2018/1 L, 175–98, available at https://www.cairn.info/revue-cahiers-bruxellois-2018-1-page-175.htm (accessed March 30, 2021).

35 G. Courbet, Moulinet, Stephen Martin, Alexandre Jousse, Roszezench, Trichon, Dalou, Jules Hèreau, C Chahert , H. Dubois, A. Faleynière, Eugène Pottier, Perrin, A. Moulliard in *Journal Officiel de la République française*. Available at https://archivesautonomies.org/IMG/pdf/commune/communedeparis/JOmatin/0415.pdf (accessed March 30, 2021).