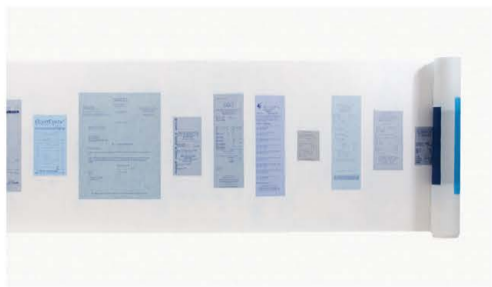


The stock exchange is the centre of monetary transactions... Its sanguine-choleric oscillations between optimism and pessimism, its nervous reaction to ponderable and imponderable matters, the swiftness with which every factor affecting the situation is grasped and forgotten again – all this represents an extreme acceleration in the pace of life, a feverish commotion and compression of its fluctuations, in which the specific influence of money upon the course of psychological life becomes most clearly discernible.

— Georg Simmel *The Philosophy of Money* 1907



Abdullah M.I. Syed, *Moneyscape 1*, 2014, hand-cut and assembled various American dollar and Chinese yuan notes. Courtesy the artist



David Shapiro, *October: 60 bills*, 2010 from the *Money Is No Object* series, ink, gouache, colour pencil on vellum scroll. Courtesy the artist

## Creative Accounting

Holly Williams

Scarce and essential for the human body, salt was an early object of exchange. In many ways it was a precursor to the invention of money. One of the clearest differences between the two, however, is that money is life sustaining only in the abstract. Despite the central role money plays in our culture, its value is illusory — it is impersonal, a standard of value which allows for the exact measurement of equivalents. Money creates exchange without the inefficiencies of barter and has driven the rational calculation of human affairs and connections. Relying on common agreement and trust in order to function, money can only operate in circulation. A currency created by, and

residing entirely with, an individual could not function. In *The Oxford Book of Money*, Kevin Jackson calls money 'a fiction' 'a language' 'a kind of poetry' and something with an essentially imaginative nature. We are aghast at the thought of burning a million dollars because, as representation, we have allowed our imagination to imprint exaggerated worth onto pieces of paper.

Money has certainly relied upon the imagination for its visual form too. The beauty of anti-counterfeit engravings or a bank note's muted tones help create the signifiers of paper currency that are almost universal. We agree what money is, we recognise it — the rectangular shape, the intricate borders, the symbols of the state or portraits of important people. In this way dollars and cents operate as agents of

## Money: cold hard cash or slippery fiction?

Tim Roxburgh

Money is often seen as the most reliably useful thing we have. Phrases like 'cold hard cash' and 'money in the bank' ooze not just value, but safety and security; we use these phrases to emphasise how reliable money is in contrast to other less reliable stores of value, like a mate's promise to buy you lunch 'some day soon'.

That's why we take it so hard when money betrays us. You've felt this betrayal if you've booked an overseas holiday, only to discover midway through your travels that the exchange rate has changed for the worse. This year Venezuelans have felt this kind of betrayal in a more serious way. When inflation hit three digits, they found themselves handing over a wad of bills — almost all of their monthly salary — just to buy a box of condoms. Last year, Greeks experienced the unreliable nature of 'money in the bank' when they suddenly found themselves unable to withdraw their life savings. And if you think nothing like this could happen in Australia, you'd do well to remember that in 2008, at the height of the global financial crisis,



Penelope Cain, *Growth at All Costs*, 2016, flyscreen, mesh, feathers, fabric, pins. Courtesy the artist

policy-makers felt sufficiently panicked to announce a government guarantee on bank deposits, in a desperate attempt to reassure you that your money would indeed be there when you went to the ATM.

The truth is, the bank doesn't have all of our money. If we all tried to withdraw our money at once, the charade would be up, and the bank would collapse. So if we can't withdraw it, is the money real? If money's tendency to occasionally evaporate isn't unsettling enough, consider this: money can also be created out of thin air. When banks lend you money, they don't have to source it from anywhere. They're allowed to create money out of nowhere by simply changing



Melanie Gilligan, *Self Capital*, 2009, HD 3 channel video. Courtesy the artist & Galleria Franco Soffiantino Contemporary Art Productions, Italy

propaganda — subtly reinforcing collective identity and patriotism. These are the ideas that the artists in *Creative Accounting* set about to challenge, magnify and upend.

Capitalism presents money as natural, as fact. Whilst our understanding and social interactions are so largely influenced by and mediated through monetary and economic systems, author Niall Ferguson despairs at "the dangerous barrier which has arisen between financial knowledge and other kinds of knowledge". In the absence of knowledge, desire can turn to wishfulness. On the one hand, money creates the presumption of logic, stability and rationality; on the other hand metaphysical aspiration. Filling this gap is the vast, unknowable complexity of global finance: of 'financial architecture', 'banking instruments' and 'financial engineering' that overwhelm the average person and increasingly the financial pundits as well. The common perception of the economic system as rational and solid is shaky — it is in fact an entirely porous construct. Melanie Gilligan's *Self Capital* exposes this conceit through the global economy in human form having a nervous breakdown — a work inspired by the turmoil of the Global Financial Crisis.

*Creative Accounting's* aim is to reignite

an interest in the subject beyond just commodity and exchange, obfuscating terms or complex algorithms. Many of the artworks and objects engage with the visual capacity of currency, helping to re-imagine or reawaken our relationship with it. The exhibition explores the tension between money's materiality and abstract nature at a time when it is shifting to an entirely virtual form. Ultimately, money is the surface upon which our hopes and fears are projected; it offers the illusion of infinite possibility.

Holly Williams is a Sydney-based curator and co-founder of the independent agency *The Curators' Department*.



Christine McMillan, *Firewood. One Tonne*, 2015, wood. Courtesy the artist



Conrad Bakker, *Untitled Project: GOLD/eBAY [Australian Gold Nugget 6.6 grams. Crystalline polyhedric]*, 2016, oil on wood panel. Courtesy the artist



Yves Marchand & Romain Meffre, *Bagley-Clifford Office of the National Bank of Detroit*, 2005, from the *Ruins of Detroit* series, c-type print. Courtesy the artists. UTS Art Collection

the number on your bank balance. *Voilà*, new money! There are regulations that set limits on the extent to which banks can do this, but the fact that they're allowed to do it at all gives you a sense of just how much power we have given them.

Money, ultimately, isn't valuable. It's a bit of paper or a series of ones and zeros on a computer, or, in earlier times, perhaps a handful of shells. Its value is vulnerable to sentiment, perception, and speculation. Notes, coins and bank balances only have value because we believe it to be so, and beliefs are based on mercurial things like feelings or, as the economist John Maynard Keynes famously called them, animal spirits.

That's why although it may seem strange, on the surface of it, to interrogate the idea of money with art, this discipline is quite well suited to the subject matter. When we ask simple questions about money — what is it? how is it created? why is it valuable? — art may have as much chance of approaching the truth as economics.

Tim Roxburgh is a producer and researcher at ABC Radio National, and a contributor to Radio National's economics show, 'The Money.' He has a *Masters of Political Economy* from the University of Sydney.

Money, contemporary art and archives  
Curated by Holly Williams

*Creative Accounting*



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## Conrad Bakker

b. 1970, lives Urbana, Illinois

Bakker's ongoing *Untitled Projects* engage a variety of social, institutional, and consumer contexts. Through humour and interventionist strategies he critically comments upon, and makes tangible, the existing economies between people, things and spaces. His series of small paintings, which illustrate recent eBay listings of Australian gold nuggets, considers the representation of objects in everyday systems of exchange, collapsing the hierarchy between the listed item's price and ideas of the high art object.

## Ian Burns

b. 1964, lives New York

New York-based Australian artist Ian Burns' *The New MONIAC* (2016) is an interactive, kinetic and humorous object taking its cue from the Philips Machine or MONIAC, an analogue device invented in 1949 that modelled economic processes using flows of water. Burns' artwork suggests a preposterous flow of hard currency, inviting viewers to deposit coins into a questionable contraption, illustrating income inequality flaws in the theory of trickle-down economics.

## Penelope Cain

lives Sydney

Deploying video, photography, print making and collage, Penelope Cain's work examines the urban environment and the pathos of the white-collar workers who inhabit it. Her most recent collages use diverse, seemingly incongruous materials, from fly screen to sequins, against a backdrop of urban growth. Her work questions the transformation of land into property and the functions of the city as a financial and trade nexus.

## Joachim Froese

b. 1961, lives Brisbane

Froese's 2014 series *Numismatics* (named after the field of study of coins, bank notes, and medals) presents detailed photographs of coins from a wide range of countries and periods. The portraits depicted read like ancient sculptural reliefs; *Numismatics* responds to the increasingly 'faceless' digital economy. His work explores power structures, heroes and villains and reminds us of the role hard currency has played as an agent of propaganda.



Joachim Froese, *Numismatics #4 (José Rizal)*, 2014, archival inkjet print. Courtesy the artist & Jan Manton Art, Brisbane

## Melanie Gilligan

b. 1979, lives London & New York

Through absurd fictional episodic dramas Melanie Gilligan translates extensive interviews and research into narrative meditations on contemporary political and economic dynamics. *Self-Capital* (2009) features a personified Global Economy undergoing radical therapeutic treatment — diagnosed with an acute psychological condition caused by her recent meltdown. In this multi-episode drama, one actress plays every role - therapist and patient, customer and cashier. As a patient in therapy, she simultaneously represents both the capitalist system as a whole and a person affected by contemporary economic upheaval.

## Fiona Hall

b. 1953, lives Adelaide

Renowned Australian artist Fiona Hall has a longstanding interest in the natural world, global commerce and human agency

in both of these systems. She meticulously reworks household items such as plastic bottles, metal cans and paper bank notes to create potent and charismatic artworks, often drawing on the aesthetics of traditional museum display. In series such as *Tender*, *Leaf Litter* and *Rolling in Clover*, which use banknotes as their primary material, Hall explores the language of economic activity and the crucial role plants have played in the world economy.



Fiona Hall, *Rolling in Clover*, 2004, gouache on banknotes from a series of 51 unique works. Courtesy the artist & Roslyn Oxley Gallery, Sydney

## Andrew Hurlle

b. 1962, lives Berlin & Sydney

Andrew Hurlle has produced an extensive body of work on money and the economic system through print, sculpture and installation. With a substantial research basis, his work examines the psychology of wealth and the various anxieties that arise in prosperity's shadow - such as loss, theft and bankruptcy. Recent work focuses on currency design and counterfeit and include a series interpreting the notes and scrapbooks of influential geometrical lathe operator and banknote engraver CW Dickinson (1865 - 1937).

## Yves Marchand & Romain Meffre

b. 1981 and 1987 both live Paris

Using a large format camera, this duo's images of contemporary ruins capture history in suspension and are a reminder of the impermanence inherent in the material. These seemingly post-apocalyptic images capture the collapse of the American Dream through the decline of one of the country's most prosperous cities. Known as the cradle of modern mass-production, thanks to Henry Ford, Detroit is a stark reminder of the impact of shifting economic fortunes.

## Daniel McKewen

b. 1983, lives Brisbane

Daniel McKewen's practice takes a poetic approach to understanding the world of finance, economics, and the contemporary experience of late capitalism. Through video, painting and sculpture he opens up his research on the connections and disparities between the theories and language of financial systems and everyday lived experience.



Daniel McKewen, *Promises*, 2016, (still) single-channel HD video with stereo sound, infinite loop. Courtesy the artist and Milani Gallery, Brisbane

## Christine McMillan

b. 1956, lives Kandos

Regional nsw artist Christine McMillan's provocative installation *Firewood. One Tonne* (2015) consists of a large pile of Australian

timber logs that she has polished by hand. The work engages subjective notions of value and the process of adding value to raw materials that is the driving force in capitalist enterprise.

## Jess Olivieri & Haley Forward with the Parachutes for Ladies

both live Sydney

Jess Olivieri and Hayley Forward are acclaimed interdisciplinary artists who deploy a sophisticated community participation model in their work. Presented at select venues, their project *Currency vs. Sterling* examines the symbolic representations of belonging and ideas of ownership we act out. It has been drawn from the class wars of early colonial Australia which were settled on the sporting field between two factions of society: 'Currency', newly-arrived and convict-born; and 'Sterling', free settlers from Britain.

## Kenzee Patterson

b. 1984, lives Sydney

Patterson's interdisciplinary practice uses black humour to investigate personal historical narratives, place and identity. His sculptural practice reworks familiar objects such as tools and other household items tracing out irony and imbuing them with personality. In *Creative Accounting*, a taught rod of coins is placed at phallus height — bringing to mind the links between male ego, power and money. The way *1USD* defies gravity has particular poignancy in this volatile time; especially given that the material costs to produce and distribute 100 cents exceeds the face value of the coins themselves.



Kenzee Patterson, *1 USD*, 2009, a stack of one hundred us pennies protruding from the wall at a 90° angle. Courtesy the artist & Darren Knight Gallery

## Ryan Presley

b. 1987, lives Brisbane

Ryan Presley's work challenges perceptions, concepts and misconceptions of ownership, wealth and status from an Indigenous paradigm. By replacing familiar white figures on government issued banknotes, his work addresses the systemic erasure of Indigenous history and status. *Creative Accounting* consecutively includes *Blood Money 10 Dollar Note — Oodgeroo Commemorative* (2010) featuring Noonuccal woman Oodgeroo and *Blood Money 20 Dollar Note — Woloo Commemorative* (2010) which replaced Mary Reibey, a woman inextricably linked to the establishment of banking and commerce in colonial times with the resilient Tasmanian Aboriginal woman Woloo.



Ryan Presley, *Twenty Dollar Note—Woloo Commemorative*, 2010, from the series *Blood Money*, watercolour on Arches paper, image 40.5 x 85.5 cm, sheet 75.5 x 105.6 cm. Collection of The University of Queensland, purchased 2011. 2011.64.02

## David Shapiro

b. 1963, lives New York

David Shapiro is an artist and filmmaker whose work mixes the formal ambiguities of minimalism with humour and personal meaning to examine the failures of modernism. His year-long project *Money is No Object* consists of 12 vellum scrolls, each with one month's worth of hand drawn bills, stubs and receipts. For *January* (2010), Shapiro

painstakingly rendered over his month's bills in ink and pencil. Both a highly personal narrative and an eerie interchangeable blueprint for the commonplace monotony of modern life, the work becomes a surface for viewers to consider their own fine print.

## Abdullah M.I. Syed

b. 1974, lives Sydney & Karachi

With a keen interest in systems of exchange and tropes of national power, Australian-based Pakistani artist Abdullah M.I. Syed's intricate forms created from hand-cut currency explore the ambiguous relationships between monument, myth and reality. With his *Moneyscapes* and *Weaving Myth* series he creates pop-up fictional landscapes and intricate woven rugs that juxtapose national signifiers, power structures, and ideologies.

## Collection Objects

The *Creative Accounting* tour includes objects on loan from the Museum of Applied Arts and Sciences, Sydney, the Westpac Banking Group Archives, Hawkesbury Regional Museum and various private collections. Alongside these objects are diverse pieces from local historical collections and archives from regional areas on the exhibition tour.

## Convict Love Tokens

Created between 1780s and the 1860s, convict love tokens reflect the loss and anguish of the working class of the time. Made from defaced copper coins, convicts engraved enduring messages of love and remembrance for their families before being transported to Australia. Repurposing an item as significant as money for sentimental reasons speaks to the primacy of emotion. Transforming a coin — typically impersonal and ephemeral — into a personal, lasting form of communication underscores their resilience and resourcefulness. The act of these convicts repurposing coins into love tokens could be read as a kind of sedition — a rebellion against economic supremacy. *Lent by the Museum of Applied Arts and Sciences*

## Adding Machines

The first mechanical calculator was invented in 1642; it was not until 1885, when William Burroughs patented the first workable adding and listing machine that they became widespread — by 1926 the one millionth Burroughs machine had been produced. The impact of these machines on the economic and technological developments of the twentieth century have been substantial, leading the way for complex financial instruments and the invention of computers. These machines are a reminder of the evolution of currency from the analogue to the digital era, with the possibility that in the future all money will be entirely virtual.



Burroughs Portable Adding Machine, c. 1960s

## Portrait of Queen Elizabeth II

This reproduction of a 1954 painting by Pietro Annigoni formerly hung in an Australian bank. The Queen wears the Order of the Garter and gazes over a geographically indeterminate landscape. The image is a reminder of the economic imperatives that drove the colonisation of Australia. This portrait has appeared on 44 types of paper money in eight countries or issuing authorities. *Lent by the Westpac Group Archives.*

For further details on the artists, objects, tour details and public program visit: [creativeaccounting.net.au](http://creativeaccounting.net.au)