

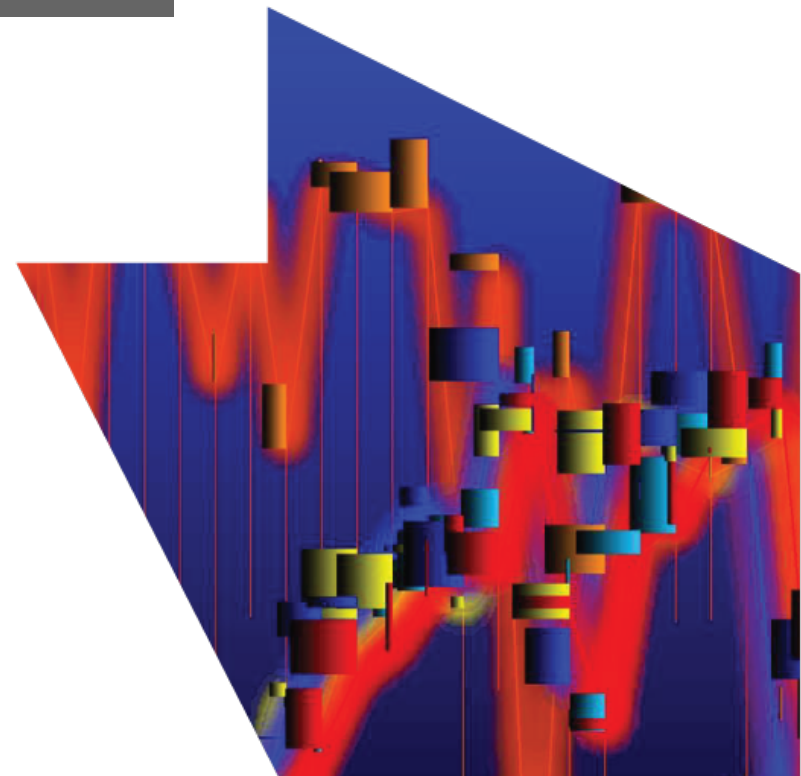
Claudia Maté

# SWEET FINANCES!

*July 12 – August 2, 2014*

*An Essay by:*

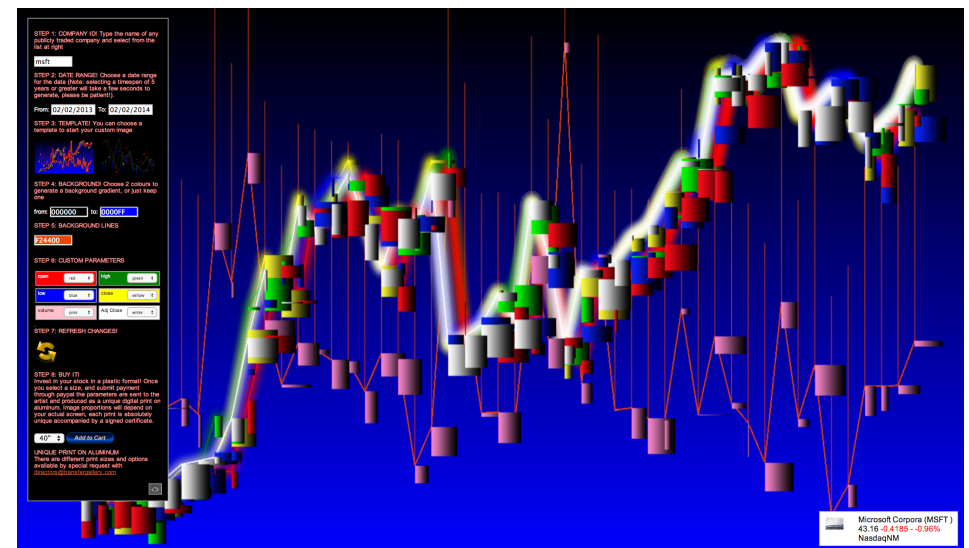
Shane Ferro



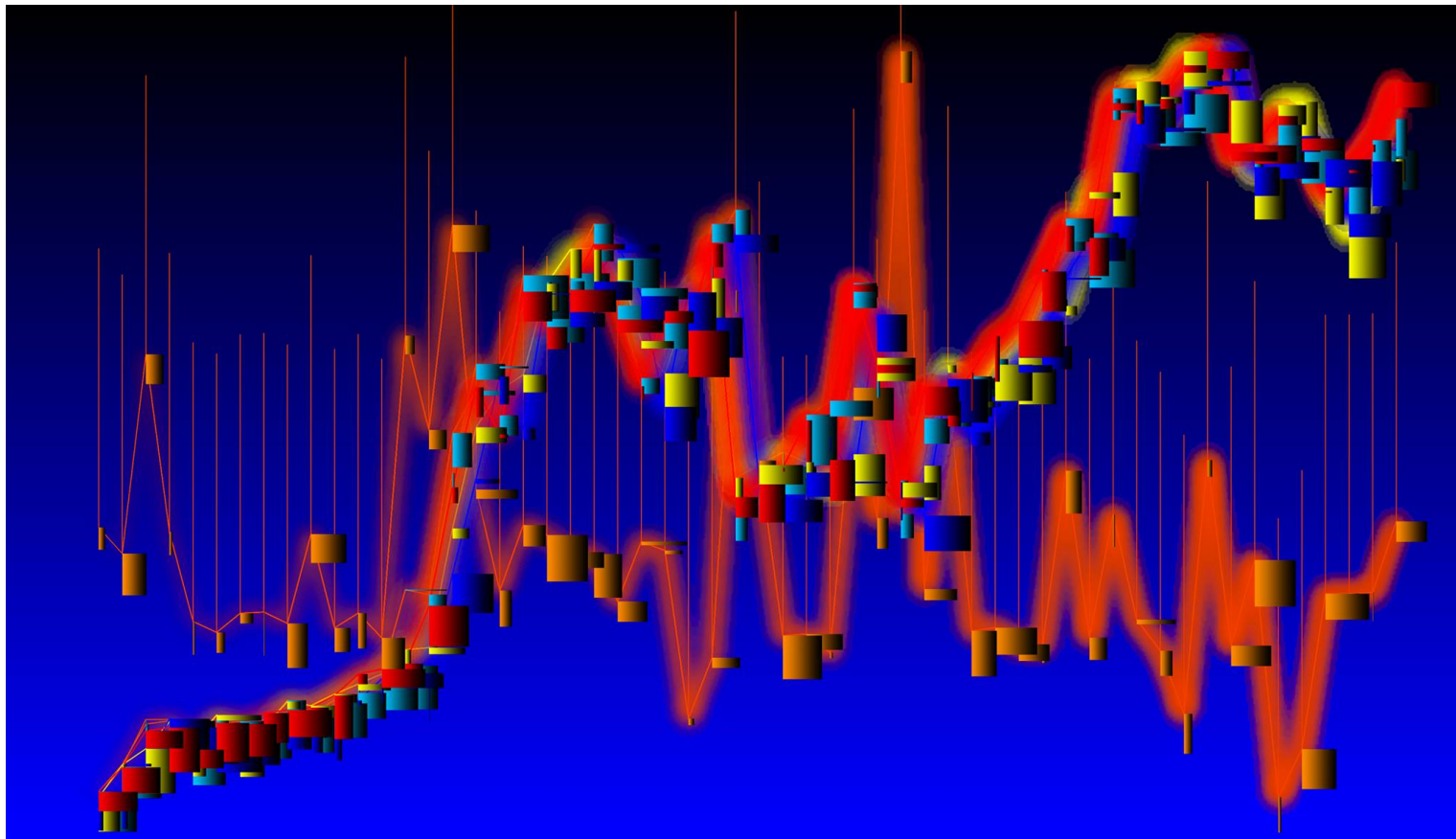
**Money is abstract.** The reason we use currency in our society is to sever the one-to-one connection between goods and services in the barter system. By disassociating the idea of what my work is worth, assigning it some monetary value, anyone can take an hour worth of writing and turn it into lunch without having to find the specific person in society who wants to directly trade food for a written page. Somewhat ironically, it was not until the advent of computers – nothing but long strings of zeros and ones – that the most abstract parts of finance became possible. Today, computers trade massive amounts of money based on algorithms within milliseconds of price movements in the market.

Similarly, artists use abstraction to sever their creativity from the confines of existing real objects, which creates infinite potential for the advent of new work. And in this case, the technology allows the user to push the work beyond the imagination of the artist. Within the conceptual framework that's been created by the artist, users can create a work using their own imagination and have it produced with the click of a button. It's not quite high frequency art, but it's certainly a closer parallel than a traditional artist commission.

Finance takes this concept of money and abstracts it further, theoretically moving it efficiently the economy. In practice, the disconnect can lead to disastrous consequences. The 2008 financial crisis was essentially a failure to properly assess the risk that very abstract, complex financial products posed to concrete assets owned by average people.



Claudia's work takes one of the more simple, yet abstract, concepts in finance – equity – and turns it into works of art that are more or less detached from the the original meaning. The stock price of a company is simply a representation of the value that its many shareholders think it is worth at that point in time. It isn't really tied to anything concrete, and is by nature ephemeral. As time goes on after production of the work, graphical representations of these fleeting beliefs over a certain period of time, the work becomes weeks, months, years away from the actual reality.



Microsoft Corporation, NASDAQ: MSFT 2005 – 2014

Yet the work also brings up complicated questions: can a work be both concrete and abstract, dependent on the viewer? The works are full of financial data, which can be easily read and interpreted with the right background information. They don't look all that different from the charts that traders pour over obsessively on their Bloomberg terminals. In that context, this information has very specific meaning. What's an abstract flow of color to most tells a very specific story to someone who knows the industry.

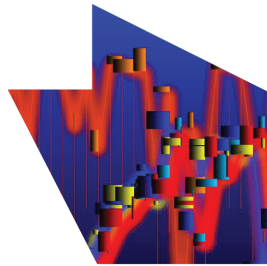
A chart of the last decade is likely to reflect the story of the subprime lending boom, its quick bust, and the steady recovery of the financial sector ever since (which tells its own story of the financial sector decoupling from the sluggish recovery of the wider economy). But it's impossible to know every company's story. Without that, the work transforms back into a wonderful, somewhat random, splash of color.

**Shane Ferro** is a writer at Counterparties and Reuters.com, where she covers a variety of subjects related to economics and finance. Previously, she was the art market editor at Artinfo. Find her on twitter @shaneferro.

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TRANSFER is an exhibition space that explores the friction between networked practice and its physical instantiation. The gallery supports artists working with computer-based practices to realize aggressive installation projects within our walls.

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