



**Grexit: Notes Towards a
Speculative Archaeology
of the European Crisis**

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A ghost is haunting the financial markets. The drachma, Europe's first currency, points backwards to the past and forward to a troubled future. Its variously reported and imagined return—signifying the ever-immanent departure of Greece from the European Monetary Union—has sent waves of panic through the European political imaginary. In the scene of this haunting, the euro has been transformed from the crown jewel of the European project to a blunt, bloody sceptre. It has become the instrument of never-ending economic and political disruption, inciting constant friction between the core and the periphery of the Union. Anticipation of the drachma's return has reconstructed the spectacle of the financial crisis as a “bloody doomsday machine” in which “the unthinkable suddenly looks possible:”¹ breakdown and catastrophe, “Drachmageddon,” *Grexit*.² *Grexit* names our attempt to both theorize a political disengagement from European Monetarism and to technically deface it. The aim is to delineate and hasten the antagonisms that have developed from the Eurozone's authoritative system of social valuation. In this project, we deploy both graphic design and theoretical speculation as concomitant spheres of critical activity, summarizing, reproducing, and advancing the findings of our recent publication, *Grexit*.

The image of currency plays a decisive role in the processes of social and economic constitution. Our participation in the market is conditioned by our identification with the complex of images that composes the printed surface of currency. In Vilém Flusser's theorization, a technical image is that visual representation which is constitutively the outcome of socio-technological apparatuses. A technical image is always computed and distributed by an apparatus and has become the

dominant form through which culture and social reality are reproduced and understood.³ Following this Flusserian heuristics, we investigate currency as a technically computed and distributed image. We analyze its particular combination of iconography and security ornamentation to confront its aesthetic constitution with the principles of equilibrium dynamics and self-referential value that underlie it.

The imposition of economic logic on social reality is achieved through the technical reconstitution of society as a market. Prices communicate the content of social constitution, organizing a signifying chain where all commodities are inserted as signifieds of economic value in accordance with their prices. Signification is thereby regulated by money, the master signifier of economic value, which supports and quilts the signifying chain of commodities, effectively constituting the system of prices. The hegemonic moment lies in the resolution of the social antagonism that surrounds the constitution of the price system, and in the articulation of economic value in a specific social context.⁴ The establishment of the common currency in the core of the EU in 2002 (and virtually in the financial markets two years earlier) was intended as a uniform technical standard of economic accounting that would direct the integration of the Union. The phenomenal illusion of an independent and neutral measure of economic value is the symptom of the universalization of the market system of valuation. The euro gave material form to the idea of money in day-to-day transactions, adding a tractable identity to the shared signifier of economic value. The aim of the monetary apparatus is to align the normatively defined cultural imagery of an imagined European identity to the social practices that individuals actually employ in the process of their economic interactions. Currency's capacity to tap into collective representations of value and authority in the Union produces a fetishistic attachment to money. Our tactical aim, in the course of a radical critique of the market and capital, is to intervene in and disrupt the dominant representations of value

and community, by uncovering their self-referentiality and de-automating their tautological chain of signification (desire = value = desire // authority = money = authority).

The ideology of monetary apparatuses can be read through an analysis of currency's technical and aesthetic registers, lifting the layers of abstraction and the pseudo-scientific economic hypotheses that regulate our relation to money. The content of money, if anything, is the being-there of a desire, a crystallization of all the imaginary enjoyment that its exchange can promise. The iconography of the money-image attempts to allude to the desire of the subject, to invest consumption and work with a surplus of enjoyment. Currency can be read as a text that constructs a narrative of the fetishistic attachment to value. The visual-textual elements of every coin or banknote compose symbolic, iconographic, and ornamental patterns that interpellate the subject as consumer and producer. On the symbolic level, the alphabet and numerals—the dates, names, and denominations—linguistically determine the identity of currency. On the iconographic level, human figures and spatial constructions (landscapes and monuments), supplement language with a pictorial narrative that communicates the imaginary construction of economic power and national identity. And on the level of security—the intensification of which tends to absorb all the other elements—barely legible micro-typography, ghostly holograms, and screen-angled ornamental patterns cryptically enforce the authority of the state by the uniqueness of the note and its recalcitrance to reproduction. An assortment of national and corporate emblems is added to infuse the notes with the symbolic and imaginary authority of the state, making direct references to power and community. Associative, unconscious relations between signifier and signified, between forms of encryption and dispositions of compliance, between currency and value—relations based on culturally specific meanings and shared presuppositions about history and tradition—create the foundations for the affective investment in currency.



In the “theoretical raster” of the euro’s complex technical image, Greece now occupies a paradoxical position, as the inextricable foundation of the European imaginary as well as the Other to its excluding normativities. “Greece” is the euro’s first formal reference: the euro glyph (€), introduced in 1996, is explicated by the European Commission on Economic and Financial Affairs, as “inspired by the Greek Epsilon pointing back to the cradle of European civilization and the first letter of Europe, crossed by two parallel lines to indicate the stability of the euro.”⁵ The glyph thus re-inscribes the Greek epsilon (ε) as a bow aimed backwards, implying from its very start

the violence and reversals to come. And in the crucial twist of this ideological inscription, the epsilon letterform acquires an extra-alphabetical line, forming a double bar: the figure of a security apparatus appears at even the molecular scale of the glyph. In another alphabetical peculiarity, the only non-Roman alphabet to appear on the currency is Greek, and the Greek letters that spell ΕΥΡΩ (euro)—according to the logic of the monetary apparatus—are distributed on the euro’s printed surface with the same frequency as the Roman ones. Greece must be accounted for and alluded to; it is inscribed everywhere and provides the semiotic material for the currency’s signification. However, as Greece contemplates default, it is excluded from the wealth of the Union and becomes the figure of the profligate Other who must carry the responsibility and burden of the euro’s collapse.

The iconography of the euro attempts to reassemble Europe’s past and present through a series of abstracting architectural references. Greece is again present, making an appearance in the blue-hued image of classical architecture in the five-euro note, the cheapest but also most abundant of denominations. The windows and gateways that are used as icons of the architectural style are meant to symbolize “the spirit of openness and co-operation in Europe,” while the bridges are “a metaphor for communication among the people of Europe and between Europe and the rest of the world.”⁶ The design decisions do not lack a sense of irony: Europe is “open” like a fortress; it “cooperates” like Germany and Greece do. What is obvious in this iconography is its failure to represent a common European identity and to arouse feelings of belonging among the citizens. The abstracted architectural imagery is yet another reverberation of the arid, brutal, and deterritorialized space of capital, the organizing utopia of the European monetary apparatus.

Our attack against this apparatus must accomplish something radical; it cannot simply be a momentary suspension of the flow of the semiotic code of value, i.e. the system of

prices that regulates the discursive constitution of society through the market. We must rather force its sustained disruption. Destroying currency is possible by intervening in the iconographic narratives of community and power that support the rituals of accumulation and consumption, and in the technical codes which control its distribution. New representations of desire and community need to be conceived. “Insolvent enunciations”⁷ must be made in order to spark an affective disengagement from the ideological order through a reinvestment in the revolutionary potential that can deface and short-circuit the pre-existing visualizations of capital and the market. ○

ENDNOTES

- 1 “Euro ‘Is A Bloody Doomsday Machine,’ Economics Professor Says,” Matthew Craft, *Huffington Post*, June 15, 2012, http://www.huffingtonpost.com/2012/06/15/euro-bloody-doomsday-machine_n_1599931.html.
- 2 “Grexit” is the portmanteau word for Greek Euro-Area Exit. The term was introduced by Citigroup’s Chief Analysts Willem H. Buiter and Ebrahim Rahbari on February 6, 2012. *Grexit* also names our recent publication which makes historical and theoretical investigations of the drachma’s role in the constitution of Greek and European identity, while at the same time short-circuiting the ornamental security devices of the euro, by reprinting them beneath the texts on a low-resolution Risograph. Georgios Papadopoulos, ed., *Grexit* (Berlin: transmediale, 2012).
- 3 “The technical image is an image that is produced by apparatuses...Ontologically traditional images are abstractions of the first order insofar they abstract from a concrete world, while technical images are abstractions of the third order: They abstract from traditional images which themselves abstract from the concrete world...Ontologically traditional images signify phenomena whereas technical images signify concepts. Decoding technical images consequently means to read their actual status from them.” Vilém Flusser, *Towards a Philosophy of Photography* (London: Reaktion Books, 2000), 14.
- 4 Institutions and social discourses, including scientific theories, provide the context for the social antagonism around the constitution of the system of prices, with money playing the pivotal role in regulating and symbolizing the system of social exchange. The relation between capital and labour is represented through wage, the relation between consumers and producers through price, the relation between the state and its citizens through taxation, and the relation between debtors and creditors through interest rates. Economic value should be defined and subsequently quantified in

the context of the institutional framework of the social antagonism around valuation, which organizes commodities and facilitates the possibility of their purchase. Georgios Papadopoulos, *Notes Towards a Critique of Money* (Maastricht: Jan Van Eyck Academy, 2011), 60.

- 5 European Central Bank, *How the Euro Became our Money: A Short History of the Euro Banknotes and Coins* (Frankfurt am Main: European Central Bank Publications, 2007).
- 6 Oriane Calligaro, “Where and When is Europe? Interpreting the Iconography of the Euro Banknotes,” (paper presented at the eighth HEIRS Conference, *Communicating European Integration*, Berlin, March 30–31, 2012).
- 7 Franco Berardi, *The Uprising: On Poetry and Finance* (New York: Semiotext(e), 2012).

BIOS Jack Henrie Fisher is a graphic designer and writer whose work makes interventions across a variety of published platforms in conditions of reading and writing production. Moving between NYC and Berlin, his recent work has investigated the shifting senses of language as a machine-mediated material and its potential to make grounds for the non-expert transmission of knowledge. He seeks in each instance of practice to locate or invent a position from which the graphic designer is compelled, or compels another, to speak.

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