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Currency is structured by a fundamental contradiction between its necessary circulation and its stubborn foundation in sovereign territories. On the one hand, it is designed to represent value and facilitate its exchange in standardized, fungible units; on the other, its relative scarcity generates a strong incentive to hoard it, withdrawing and storing its value, converting it into fixed assets such as property whose existence relies on the same institutions of coercion that maintain national borders.

Fiat currencies, the current hegemonic form of money, while not backed by material commodities, derive their legitimacy primarily from the power of states over and within national territories. Société Réaliste remind us that the word *mark*, in the *Deutschemark*, has roots in the Gothic word *marka*, for “sign of a frontier.”¹ This suggests that the national currencies that we are familiar with are at once completely abstract—special commodities containing only exchange value providing a perfect break between spheres of production and consumption—and coextensive with the very material space that the state’s military force secures.

Today’s globalized capitalism only exacerbates this paradox. The ascendancy of finance capital in North America and Europe has created a condition where the accumulation of capital is based almost purely on speculation, and money is multiplied through its circulation. At the same time, the struggle to secure the territories and bodies that guarantee it has become ever more desperate as civilian spaces have been more and more militarized. The result has

been an increasingly complex space of value, where the borders that produce its distinctions are no longer located at a nation’s edges, but rather lie both within and beyond it.

The diverse contributions to Scapegoat’s fifth issue, *Currency*, investigate these contradictory tendencies within the spatiality of currency and present ways that they can be resisted. We follow a line that runs from the material to the immaterial, exploring divergent scales and topologies in the process.

MONEY = TERRITORY

We could say that currency is land that has become mobile. As such, it is no accident that the origins of what we commonly understand as money, lie in precious metals such as gold, silver, and copper. There is a striking coincidence in the emergence of two important forms of general equivalent during the primitive accumulation of capitalism: currency and maps. As Anna Artaker shows in her project *WORLD MAP*, it is the Spanish extraction of silver from South America using slave labour that fuels

what Giovanni Arrighi has called the first systemic cycle of capitalism in the sixteenth century.² The strong relation to land and territory remains in our system of national and supra-national fiat currencies. The growth imperative inherent to naturally and artificially scarce representations of value drives the expansion of empires and states. Money, through tax obligations, becomes the reification of a sovereign claim to territory and the interpellation of a citizenry.

LOCAL CURRENCY

Local is understood here as a relative term—the articulation of a minority counterposition. There are innumerable historical and contemporary instances of alternative forms of money, from the siege of Leiden and anti-fascist Spain, to Brixton and Greece. The creation of currency is a political power—an apparatus that sometimes appears as a prefigurative tool, the immediate social reification of exodus, and at other times, an arbitrary disciplinary machine, standardizing desire and incentivizing conformity.³

FINANCIALIZATION/ URBANIZATION

The voracious process of urbanization that dominates and transforms our planet is a capitalist process, historically tied to its long cycles of alternation between industrialization and financialization.⁴ However, city building has an especially close relationship to the second of these moments: cities are built as speculative instruments. While they appear solid and material, they are built as *vehicles* of investment. The liquification of urban space lies at the origins of the modern infrastructural city in Baron Haussmann's Paris. If neoliberalism is the name we give to the most recent moment of financialization, then today we can see the

virtual superimposition of these two concepts in the explosion of global urbanization over the last four decades. Nowhere has this appeared more clearly than in the most recent financial crisis whose roots lie in the predatory lending practices of the subprime mortgage.

RECOVERED SPACES

Urban space is also a site of struggle against financialization. What if we exit the violence of private debt that current monetary relations produce? One of the most powerful examples of resistance to urban neoliberalism in the new millennium is the Argentinian recovered factories movement, in which workers seized the means of production, transforming sites of exploitation, into horizontal workplaces and social centres. This move, which appears to North Americans as an almost magical impossibility, has to be understood as a practical and justifiable action. More recent examples of recovery are prefigurative in other ways: from the assertion that the production of space need not be profitable in a narrow monetary sense, as in the case of the cooperative transformation of the former industrial complex ExRotaprint in Berlin, to the appropriation not of the obsolete spaces of industry, but of a vacant space of financial speculation in Milan's Macao.

INFORMAL EXCHANGE

Fernand Braudel argues that markets are institutions of material exchange, over which capitalism has no special purchase. Markets have existed for millennia and they will reappear with the emergence of future modes of production.⁵ Even in our time, markets exist that have escaped the collusion of governments and financial capital that Braudel names the anti-market.⁶ These


informal exchanges may or may not involve money, but in either case they exceed the logic of mere equivalency and reward their participants with “social and cultural wealth” in addition to a means of survival in an economy that excludes them.⁷ Informality encompasses half of the world's wealth, and it explodes at many scales, from bartering between neighbours, to the urban markets within emerging metropolises, to the governance and provision of infrastructure of these cities themselves.

INFORMATION CURRENTS

If money is both a pure sign and a pure number, then we need to understand currency as a system of information that circulates through the social body. Through this lens, other informational currents as varied as soil, data, and DNA appear to us as valuable currencies as well. While these systems have also been colonized by capital, they are not overdetermined by it in the way that money is, and for that reason they remain crucial sites of contestation and experimentation. It is precisely systems of information technology and bio-science that sit at the forefront of the New Economy, and it is these disciplines with the poten-

tial to promote the increased complexity of global ecosystems that are constantly standardizing differences, constructing each of these exchange systems under the model of money as general equivalent.

AFFECTIVE CIRCUITS

There are of course forms of currency beyond money: there are other ways that value circulates. People exchange many things that exceed and elude quantification in dollars and cents. Unlike the abstract social relations that are structured by cash, affective exchanges are qualitative, relying on their singularity for value. Affect circulates as unquantifiable measures of happiness, love, anger, pleasure, and community, providing us with a sense of meaning. Within this issue, contributors examine the relations of mutual aid that emerge in moments of crisis, the value that comes through spiritual practice, and the joy of bodies in motion, set free from purely disciplinary technologies. Each of these affective expressions is a resistance to the cold indifference that currency holds over us, while it silently structures and sustains absolutely unequal relations of power. 

ENDNOTES

- 1 <http://www.societerealiste.net/#MARK>
- 2 See Anna Artaker's *WORLD MAP*, page 13 in this issue and Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (London: Verso, 1994), 109–126.
- 3 See Chris Lee's *Frontlining Currency: "Speculative Numismatics" as Antagonistic Graphic Design*, <http://www.journalofaestheticsandprotest.org/issue8/chrislee.htm>.
- 4 Arrighi, *The Long Twentieth Century*, 1–26.
- 5 Fernand Braudel, *Civilization and Capitalism, 15th-18th Century. Vol 2.* (New York: Harper and Row, 1982), 229.
- 6 *Ibid.*, 230.
- 7 See Peter Mörtenböck and Helge Mooshammer, “Informal Market Worlds: Instruments of Change,” page 203 in this issue.

Table of Contents

Currency

Money = Territory

- 3 Fabrica Mundi: Producing the World by Drawing Borders
by Brett Neilson & Sandro Mezzadra

-
- 20 Currency in Crisis
by Emily Gilbert

-
- 33 Why the Euro Crisis Matters to Us All
by Keith Hart

Local Currencies

- 49 Other Issues: Currency Delimiting Sovereignty
by Emilio Moreno

-
- 61 Money as Anticapitalist Praxis
by Peter North

-
- 71 Grexit: Notes towards a Speculative Archaeology
of the European Crisis
by Georgios Papadopoulos & Jack Henrie Fisher

Financialization/Urbanization

- 81 Capital of the World
by Rob Kovitz

-
- 103 Foreclosure and the American City:
A Conversation with Robert Fishman

- 121 止赎权与美国城市:与 Robert Fishman 对话

- 133 Islands: A Conversation with Abbas Akhavan

-
- 141 The Fine Art of Repair in New Orleans:
A Conversation with Srdjan Loncar

Recovered Spaces

- 160 Recuperating a Workplace, Creating a Community Space:
The Story of Cooperativa Chilavert Artes Gráficas
by Marcelo Vieta

-
- 179 “Messages of Rupture”: An Interview with Emanuele Braga
on the MACAO Occupation in Milan
by Cultural Workers Organize
translated by Roberta Buiani

-
- 189 “There is No Profit to Be Made Here!”:
A Conversation with ExRotaprint

Informal Exchange

- 203 Informal Market Worlds: Instruments of Change
by Peter Mörtenböck & Helge Mooshammer

-
- 221 From the needle and thread, all the way up to the hat
by Steven Chodoriwsky

-
- 239 Rust Belt Vernacular:
Harvesting Unnatural Resources
by Matthieu Bain & Andrew Perkins

-
- 245 Water, Politics and Design in Jakarta: A Conversation with
AbdouMaliq Simone

Information Currents

- 277 Notes from Underground
by Claire Pentecost
-
- 301 Big Pictures
by Rosten Woo
-
- 313 Maximal Surface Tension: Very Large Organizations
and Their Apotheosis in Songdo
by Jordan Geiger
-
- 321 On the Currency of Somatic Architectures of Exchange:
An Interview with New Media Artist Ricardo Dominguez
by Alessandra Renzi
-

Affective Circulation

- 337 Vulnerable Accumulation: A Practical Guide
by Paige Sarlin
-
- 359 Bangkok to Chonburi: An Interview with Suriya
Umpansiriratana by Adam Smith, with translations
and interpretations by Ajahn Keng
-
- 375 Making a Scene: A Vivid Genealogy
of The Asclepius Machine
by Robert Adams

Reviews

- 390 *The Art of Not Being Governed: An Anarchist History
of Upland Southeast Asia*, by James C. Scott
review by Brendan Baylor & Heath Schultz
-
- 395 What Role Does Currency Play in the Architecture
Venice Biennale of 2012?
review by Fake Industries Architectural Agonism
(Urtzi Grau, Cristina Goberna)
-
- 406 *Commerce by Artists*, ed. Luis Jacob
review by Alan Antliff