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The Meanings and Uses of Artmoney

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Abstract

This working paper details preliminary findings from a study of the producers of ‘artmoney’ – an alternative currency based on original art. Artmoney was set up in 1997 by the Danish artist Lars Kraemmer as a means of stimulating trade amongst struggling artists and as a critique of conventional (state-issued) money and its social relationships. The working paper is principally concerned with the different **motivations, meanings and uses that surround artmoney for its producers**. Based on data drawn from questionnaire and in-depth interviews with artmoney artists, the main findings are that:

- Artmoney artists are mainly to be found in Denmark, amongst the professional and semi-professional middle class.
- The main motivations for producing art money are social, ludic and aesthetic – rather than economic.
- Artmoney is viewed as an exercise in enhancing communitarian sentiments and democratic sociability – rather than radical political critique.
- Artmoney is used for a variety of purposes, but mainly gifting and bartering within the established artmoney community.
- The paper concludes that the main success of artmoney lies in its ability to provide a **shared communicative context** for various kinds of social transacting between community artists – it is less successful as a publicly-recognisable ‘alternative’ currency or as a means of poverty alleviation.
- As an example of an ‘alternative’ form of economising, artmoney contributes to an existing and vigorous debate regarding the nature of economic possibility in contemporary capitalism.

The Meanings and Uses of Artmoney

Introduction

In modern societies, it is well-known that money is objective and neutral, functional and unromantic. 'Where any view of money exists', wrote William Blake, 'art cannot be carried on'. However, giving lie to this claim is Danish artist Lars Kraemmer who founded the 'Bank of International Artmoney' (BIAM) in 1997. Situated in the Copenhagen suburb of Frederiksberg, the 'Bank' is both gallery and clearing house for the production and circulation of 'artmoney', an alternative currency based on original art, produced by around 1000 artists and traded with buyers and businesses around the globe. The project remains a going concern and viewable online at <http://www.art-money.org/>

Struck by the recognition that everyone is trying to 'make money' but no-one literally does, Kraemmer saw the production of artmoney as a practical means of stimulating trade amongst struggling artists who couldn't otherwise afford to pay their rent or buy art materials – artmoney was thus conceived as a way out of poverty for the artistic underclass. But also, critical of the 'cold' and 'objective' nature of conventional transactions, Kraemmer devised artmoney as a means to a more humanised and 'expressive' type of monetary exchange. Since money created an artificial and impersonal 'barrier' between people, not only was each artmoney to be designed as a unique work of art, it was intended to bring people together in affective, rather than impersonal, forms of trade.

We can see, therefore, that artmoney had a double function. Further, by being encouraged or compelled to use artmoney in exchange, both artists and non-artists were brought into a distinctive economic and communicative space - one that was simultaneously both 'primitive' (relying on gifts, barter and distinctive objects) and 'modern' (offering a critique of financial convention and the social *status quo*). For Kraemmer, using artmoney not only helped create an alternative kind of money economy, one steeped in the unique production of individual money-objects, but also heightened awareness of the objective and instrumental nature of conventional monetary exchange, and so sought to challenge the impersonality of ordinary money and the purely functional aspects of trade. Such was the initial theory and motivation.

However, the principal aim of this working paper is to understand the different and subsequent uses and meanings of artmoney for its various *producers*. Artmoney is an organization that relies on individual artists to produce artmoney – a disparate group centrally organised by Kraemmer, almost 1000 artists have registered on the artmoney website as producers. The majority of these artists come from Denmark and its immediate national neighbours; others from places further afield. Who are these people and why are they involved in artmoney production? What rewards do they obtain from it? How are they using artmoney in practical and everyday terms? This working paper aims to reveal something of the profile, character and actions of the 'community' of artmoney makers, and, in doing so, help understand and bring further to public attention this unique artistic project.

Making Artmoney

Artmoney can be produced by anyone registered with the project through the website and, like conventional currencies, has some standard rules of design. Artmoney must measure 12x18 cm (in order that it resembles a banknote) and only durable materials may be used. Each piece of art money must show a serial number, the year of production, the artmoney URL and the name, signature and nationality of the artist. The only other proviso is that artmoney must be an original work of art. Like conventional currency, artmoney has a market price. Each piece of artmoney is purchased for 200 Danish Kroner (currently about £20, 26 Euro or \$34) and

increases in value by 5 Euro per year for 7 years, with the increase in value being redeemable only when purchasing art from artmoney artists. When spending artmoney in other places, each piece retains its original value, regardless of the year of production – inflation being accounted for by periodic revaluations (when launched each piece was worth 100 Kroner). Examples of artmoney are shown in the Figures 1 and 2:

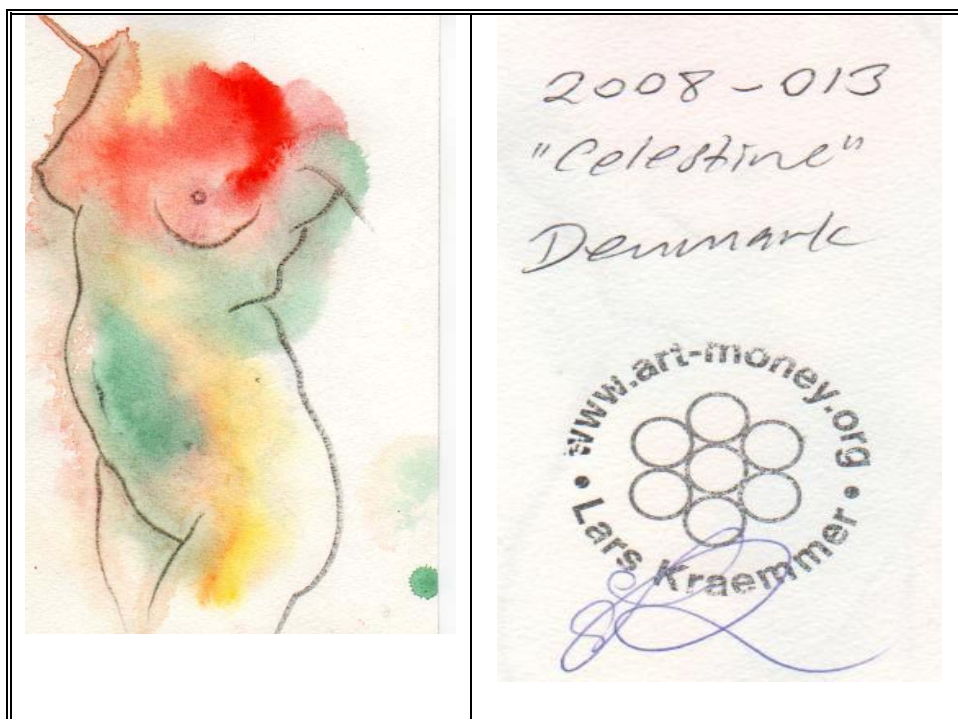


Figure 1: Lars Kraemmer: Artmoney #013 'Celestine' (Front and back view)

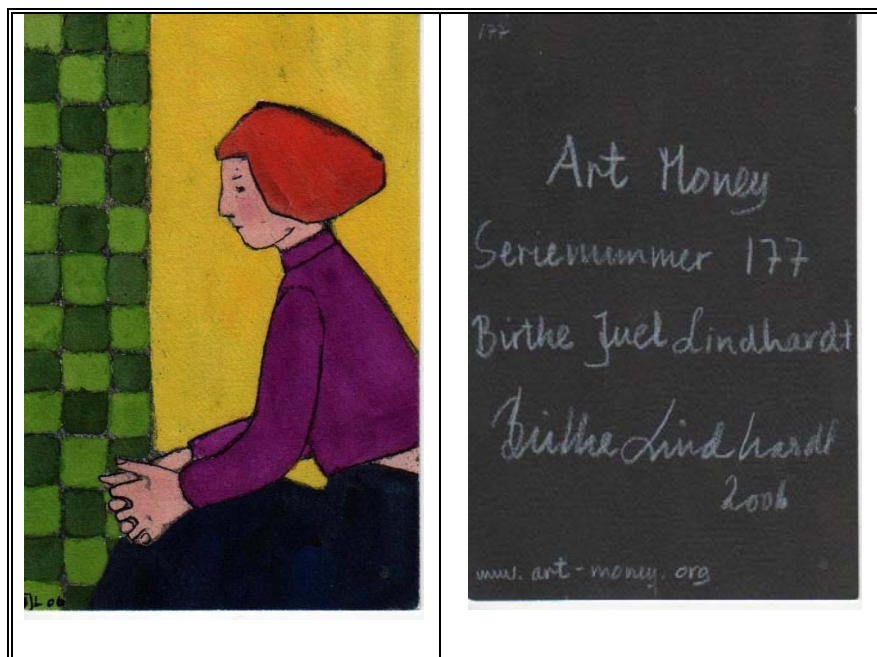


Figure 2: Birthe Lindhart: Art Money No 177 (front and back view)

Once produced, artmoney can be 'spent' – that is, used in full or part exchange for goods and services. Currently around 50 registered businesses (including cafés and bars, galleries, various retailers, even a psychotherapist) accept artmoney as part payment for goods and services. The project recommends that artmoney registered businesses commit to accepting artmoney as part payment for goods and service up to a % set by the business. Most of these businesses are located in Copenhagen and other parts of Denmark. Artmoney artists are also encouraged to spend artmoney in any non-registered businesses where 'acceptance can be found'. There is also a host and guest programme where artmoney can be used to pay for travel accommodation in private houses and hotels. While the transactional possibilities of artmoney remain limited, Kraemmer claims to have bought his stereo, computer and fridge with artmoney and even used it to finance a trip around America.

But why would conventional businesses accept non-legal tender? According to Kraemmer, traders may be motivated by the opportunity to own a piece of original art, touched by a desire for a more 'meaningful' exchange or simply amused by the quirkiness of the concept. As the artmoney website idealistically claims, using art money to pay for goods and services 'will help bring people together in an intimate private situation', offering 'the chance for new friendships among strangers from all over the world'. And while it might be some time before we see mainstream stores and multinationals accepting artmoney, the number of firms buying into this sentiment is steadily rising. Once a retailer has accepted artmoney they can keep it, trade it or spend it elsewhere – though they cannot redeem the cash value at the artmoney 'bank'.

While artmoney can function as money, does it work as art? There is no denying the beauty and craft of many artmoney (and that various Danish exhibitions of artmoney have proved popular with the critics and attracted collectors) – but since anyone can produce it (providing they stick to the given rules) there is plenty of artmoney produced in which even the most generous of critics would struggle to identify any artistic merit. For Kraemmer and other artmoney converts, such concerns are beside the point – the purpose of art money is to make art accessible and money meaningful. Bringing art into the hitherto mundane world of exchange not only helps overcome the modern separation of 'art' and 'everyday life' but also restores a sense of creativity, uniqueness and humanity in the exchange relationship.

Seven rules:

- 1. Artmoney is created by artists registered in the Artmoney project. Each artist can issue art money equivalent to the value of own art production.*
- 2. Artmoney measures 12x18 cm (4 3/4 x 7 inches). All durable materials can be used. The bill must show serial number, year of production, www.artmoney.org, nationality, artist readable name, artist original signature.*
- 3. Artmoney must be an original work of art and show a visible sign of the artist's physical work. Print of any kind must be worked over by hand in order to qualify.*
- 4. Artmoney starts at a value of 200 Danish Kroner (about 27 Euro or US\$ 34) and increases by 5 Euro per year for 7 years. The increase in value can be used only when purchasing art from art money artists. Spending artmoney other places, the value is always equal to 200 Danish Kroner, never mind the year of production.*
- 5. Artmoney is guaranteed to buy art and services at registered Artmoney artists for up to 50% of purchase price. It is the responsibility of the individual artist to honour this guarantee.*
- 6. Artmoney can be used as a means of full or partial payment at registered Artmoney shops and industry in respect of the individual policy of the business. It may well be used other places where accept is found. No one has to accept artmoney that does not meet the Artmoney standard.*
- 7. Artmoney cannot be exchanged back into cash from the artist.*

Source: <http://www.art-money.org/node/80>

Table 1: The Seven Rules of Art Money

Since its inception artmoney has spread somewhat slowly in global terms, but in Denmark has garnered considerable interest and public attention – not least through a number of gallery exhibitions of artmoney, lectures given by Kraemmer, press reports and most controversially through the prosecution of BIAM by the Danish Financial Advisory Board (Finanstilsynet) in 2008 (see below). Nonetheless, artmoney remains under-utilised, under-publicised and in considerable financial difficulty – despite its significant financial ‘reserves’ in the form of its own printed money, the number of art consumers prepared to buy or trade with artmoney remains small.

The Research Project

In April-May 2008 a research project was undertaken that sought to explore the meanings and uses of artmoney from the point of view of its producers. The project was funded by the Pavis Centre for Social Research based in the Department of Sociology, Open University, UK and supported in kind by the ESRC Centre for Research on Socio-Cultural Change (CRESC), co-hosted by the Open University and Manchester University. The author of this working paper was the sole researcher on the project. The research was organised with the assistance of Lars Kraemmer, who helped with the electronic distribution of (email) questionnaires to artmoney makers, and helped identify individuals for interview. The project sought to explore three main questions:

- Who was making artmoney?
- What meanings and rewards were generated through the production of artmoney?

- To what uses and ends was artmoney being put?

These questions were able to be addressed using data generated from 54 returned questionnaires (just over 5% of the sum total of registered artmoney producers), complemented by material from 10 in-depth interviews with a further sub-sample of these artists, all of whom were based in Copenhagen and the island of Sjaelland. The interviews were tape-recorded and anonymised, with permission obtained for usage for research purposes. The following section provides a summary of the key findings of the research.

Some Preliminary Findings

Profile of the artists

The 54 artists who responded to the questionnaire came mostly from Denmark (36/54) – the majority from Copenhagen and Sjaelland – with the next popular location being the USA (5), Netherlands (3), Germany and France (2 each) and 1 artist from each of Belgium, Lithuania, Spain, Sweden, Turkey and the UK. Based on this (albeit limited) sample, it would appear that artmoney has yet to take significant root as an international community, despite the intentions of its founder.

Of the artists who responded to the questionnaire, 36 were female and 18 male, indicating that artmoney production was twice as prevalent amongst women. The age profile revealed a clustering in the middle age range:

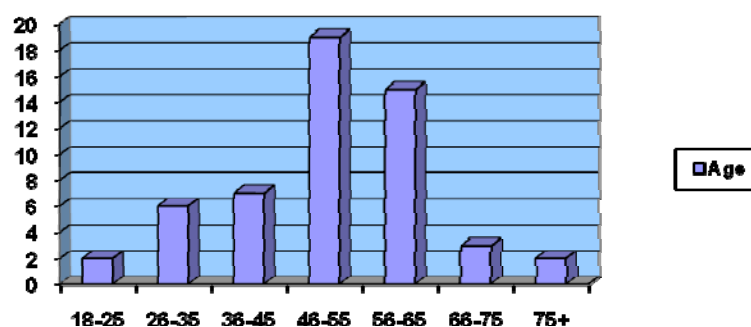


Figure 3: Age profile of respondents (n =54)

Of the sample, 27 described themselves as professional artists, (i.e. where ‘artist’ was their sole occupation), 7 as semi-professional artists (where being an artist was combined with a second job), 14 self-described as ‘amateur’ artists (where art was treated as hobby or spare time pursuit) and 6 respondents were retired.

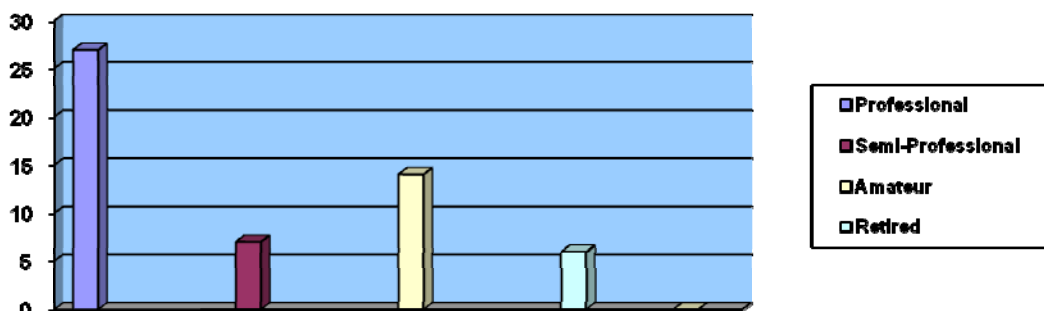


Figure 4: Occupational Status of Respondents (n = 54)

While this indicates a significant level of professionalisation (50%) amongst artmoney artists, a number of these artists were able to pursue their professional interest only because of the supplementary income of their spouses or partners, pension income or other state and welfare support. However, while (in global terms) self-sufficiency amongst the ‘professional’ class of artists remains relatively rare (see Menger, 2001), it should be noted that in Denmark – a wealthy country with a strong welfare system and a widespread availability of schooling and training opportunities for artists – the level of self-sufficiency was perhaps higher than one might expect elsewhere, with 11 out of the 17 professional Danish artists claiming to be fully supported by their own art work.

The attractions of artmoney

Respondents were asked to suggest why they found the concept of artmoney **attractive or appealing**; responses varied considerably, with some of this variety captured by the following:

- ‘A good marketing technique’ (#1)¹
- ‘The good energy’ (#15)
- ‘The international scope of the project’ (#20)
- ‘Its free spirit mentality which exceeds the frames of conventional art and economics’ (#21)
- ‘I found the idea amusing’ (#23)
- ‘I paint and my painting is money itself. Brilliant’ (#26)
- ‘I really liked the idea of making the money beautiful’ (#45)
- ‘It can be an extra income to supply your job or educational situation’ (#46)
- ‘The idea is unique and pretty funny’ (#53)

Within this range, there were a number of broad categories that can be applied to describe the varied appeal and attractions of the artmoney project. For a significant number of respondents (15/54)² the principal appeal of artmoney was **conceptual and intellectual**; that is the cleverness, novelty and purity of the ‘idea’ was the hook that drew them in. Many commented on the attractiveness of the ‘concept’ and the ‘idea’, while also admiring the ‘idealism’ that appeared to underpin the project. Artmoney then, was seen to be a bold conceptual statement,

one that upset conventional understandings of both money and art. It seemed by conflating two commonsense concepts, and thus exposing the boundaries and the constructed nature of each, the idea of artmoney served the function of upsetting taken for granted assumptions about the nature of social and economic reality. For a number of respondents, then, artmoney can be said to have exerted a (pleasing) ‘unsettling’ or ‘awakening’ effect.

A significant element of this conceptual ‘awakening’ was contained in the idea that artmoney was seen to be **fun and amusing** (8/54) – it represented a quirky and unusual idea that appealed to artists’ sense of playfulness and irreverence. To produce one’s own money is unusual – to use one’s own art as money provides a further stimulation to a sense of play and subversive pleasure. The ludic qualities of art – the sense that art, through playful or apparently absurd practices, can provide a stimulating commentary or critique has a long tradition, most prominent in modern times in the work of Marcel Duchamp, the Dadaists or more recently the *détournement* practices of the Situationist International and their inheritors and heirs. Clearly, artmoney owes (indirectly) something to this tradition. The comparison is valid in so far as artmoney could be seen as an attempt to recast and reinterpret a mundane object and action in order to rekindle some hidden or repressed emotional impulses, perhaps raising awareness of the passivity and alienating effects of the ‘spectacle’ of consumer (and monetised) society (for instance see Knabb, 1981).

But others judged the appeal of artmoney is more conventionally **‘political’** terms (14/54). In this regard artmoney was seen less as a vehicle for ludic practices and more as a means to mobilise formally recognised political ideals or principles. However, the ways in which politics was cast and understood in the context of artmoney production exhibited significant variation across the sample of respondents. In this category the most common political appeal of artmoney lay in its potential for enhancing **democratic virtue**. Artists saw in artmoney a potential to democratise the production of art (since anyone can be an artmoney maker), to enhance communication between artists, and to provide the possibility of contributing to something that was intrinsically good and worthwhile (artmoney has ‘*good energy*’ as one described it). Artmoney was seen by this group as a means of contributing to the public sphere of art, enabling dialogue and deliberative encounters amongst international artists and between artists and publics. One artist (#44) saw artmoney as a communicative device, describing its standard size and format as analogous to ‘*an artistic SMS*’ – a ‘text’ message in both a literal and figurative sense. However, for a small number of others, the political attraction of artmoney was its perceived capacity for supporting more **radical and revolutionary ideas**. As an alternative to state finance, and a challenge to conventional money economy, artmoney was judged to be a symbol of a future possible world where alternative forms of exchange resumed precedence. As one artist (#8) put it, the attraction of art money is that it suggests the ‘*anarchistic*’ possibility of a world where alternative systems of exchange destabilise the pre-eminence of ordinary money. Of course, underpinning such utopian radicalism is a strong nostalgic bent – a desire for an (imagined, never fully existing) pre-capitalist world of divested of instrumentality and organised exchange.

However, what was perhaps surprising was the general *lack* of radical political views held by the sample – artmoney was not widely seen as attractive for political reasons; indeed, it often appeared as if the artmoney producers were consciously non- or apolitical and unmoved by radical possibilities or formal political intent. For a significant number, the appeal of artmoney lay not in its potential for challenging the authority of state money, or installing some alternative system of exchange, but for actually upholding those conventional systems by providing opportunities for developing **personal income and access to consumers and markets** (9/54); thus for a number of artists artmoney was judged to be a relatively simple way to produce art for sale, for a fixed price, or a means of promoting themselves as artists to potential buyers; artmoney, then, was simply a low-input commodity or an attractive marketing device. Indeed, one artist found it appealing because the thorny and difficult issues of how to price one’s art was made easier by the predetermined fixed price of artmoney;

‘...the price is steady. I do not have to think of a price. I hate [pricing]’ (#26).

In artmoney, this ‘completion’ of the commodification process is conveniently taken out of the hands of the artist. Clearly, then, artmoney might be viewed as simply another means of selling art, rather than a potential alternative to the conventional art market; in this sense instrumentality and ‘cold transactions’ might not necessarily be negated by artmoney - but enhanced by them.

Others in this group saw artmoney as an appealing means of economic transacting, but one that avoided some of the calculative and objective qualities of conventional money-backed exchange. Thus artmoney was identified as a means to conduct trade in a ‘**humanistic**’ manner, as one artist (#33) put it. Using artmoney to buy other commodities was seen to be an appealing act in terms of its potentially psychologically and socially-enriching (moral) character, but also, more prosaically, because it enabled artists on low-incomes to create their own tradable money, so distancing themselves from the possibility of poverty. While this was one of the espoused intentions of the artmoney project – to provide artists with spending power – it is noted that only a few of the artmoney producers questioned saw this as a *primary* attractor for getting involved, perhaps reflecting the demographic profile of these particular respondents.

The final major appeal or attraction of art money is related to the technical and aesthetic demands, and **material qualities**, of artmoney itself. A number of artists (8/54) commented on the technical difficulties posed by artmoney in terms of the requirement to produce an original work but within a pre-established format: as one artist put it *‘I found it a challenge to make art in a small size’* (#41). Artmoney production appeared to offer an intriguing experiment for those artists who were used to working in alternative formats, such as producing conventionally-sized paintings for example. The production of artmoney offered a means of artists *testing* themselves as artists – and so could be seen to be enhancing to the technique and practice of art in itself.

The political potential of artmoney

Given that we have identified amongst artists some reluctance to recognise any personal political dividends that might derive from the production of artmoney, we might expect that when more explicitly pressed to elaborate on the potential wider political significance of the project (in terms of its status as challenge to state, political parties, banks and financial authorities), a similar lack of enthusiasm (or lack of belief) might be revealed. However the results of this enquiry were less predictable than we might anticipate.

Clearly a number of those questioned (18/54) did reject the notion that artmoney was in some senses a ‘political’ project. The reasons why they did so varied considerably. For some, there was great antipathy to the notion that art and politics could be somehow combined; here art and politics were seen as separate worlds, with any association tending to be seen as compromising the purity or autonomy of artistic production. Others saw artmoney less as a political project and more as a means of enhancing the communicative sociability we identified in previous the section:

‘I’m not sure I see it as ‘political’ – I think it is more of a sociological project, changing the way people use and value art’ (#20).

A further group were concerned that by politicising artmoney, then certain obligations and constraints might be placed on producers:

‘I do not think [politicising] is a good idea. The way I see it is that it could become a measure to press some people into situations they never voluntarily would be in’ (#41)

‘...narrowing it down to only the political aspects would be creating a block to other social and economic commentaries’ (#47).

Yet much of the resistance to the political did stem from some evident deep-rooted antagonism to the perceived negative influence of politics on art. When asked whether their artistic practice was motivated by ‘political’ concerns, it was revealing that only 12/54 suggested their own work was or was sometimes politically motivated, whereas a far larger number (25/54) were explicit that their work was either apolitical or actively dismissive of political concerns.

‘My work has absolutely no political ideas – aesthetics covers it better’ (#7).

‘I hate politics (...) I go for emotions, beauty, colour, passion’ (#10).

‘Poetry: NOT POLITICAL’ [respondent’s emphasis] (#17).

Holders of such views tended to be sceptical about the wider political significance of artmoney – underlining what was a widely held attitude amongst the sample.

Yet, and of similar significance in the sample (22/54), were those who held the view that artmoney was in some ways a political project. The reasons for this, again, varied. A number identified that artmoney had a potential for politics simply because *‘all art has the potential to be political’* (#11); others identified the possibility of artmoney as a form of *‘provocation’* (#25). Others confirmed that the political challenge artmoney posed lay in its capacity for stimulating alternatives to the state monopoly on money; as one artists put it *‘ordinary people can make money and use it – legally!’* (#46).

Most notably however, the heightened sense of the ‘political potential’ of artmoney could perhaps be attributed to the development of prosecution proceedings against Lars Kraemmer by the Danish Financial Advisory Board (Finanstilsynet) in 2008. The Board had sought to challenge the use of the term ‘Bank’ by Kraemmer in naming his project the ‘Bank of International Artmoney’, suggesting that the state held the monopoly of the organisation and naming of financial institutions of Banks, and claiming that Kraemmer’s action was illegal since it not only challenged this monopoly, but also could not only lead to ‘confusion’ on the part of the public³. After some resistance, in 2009 Kraemmer lost his appeal and was fined and ordered to drop the name ‘Bank’ from his operation. Amongst the sample there was strong support for Kraemmer and a condemnation of the actions of the financial authorities, which served to enhance the perception that there was a clear political dimension to artmoney production – one that was clearly threatening to established state powers in the financial arena:

‘..the ‘story’ from the Danish banks system is out of proportion’ (#17).

‘At this moment banks and our governments are in charge [of] money flow and its value. This is the first step to show everyone there are other options’ (#29).

‘...we might have to defend the project as it represents nowadays a huge and fantastic alternative’ (#46).

The perception amongst artists was that the state had revealed something of its authoritarian nature in exacting a disproportionate action against Kraemmer. The hitherto somewhat latent political aspect of artmoney was thus brought into sharp focus by the actions of the authorities and made a group of (largely apolitical) artists perhaps reconsider the political potential embedded in artmoney making.

However it was noted that while a number of artists agreed that artmoney had political aspects, they were often themselves rather remotely located in relation to them. Political action was a potential outcome of artmoney production but - as largely 'non-political' artists - not one they wished to become involved in. So the political struggle that Kraemmer had helped precipitate in devising artmoney was one they were largely happy to let him endure alone – none of the artists saw Kraemmer's prosecution as a provocation or catalyst to further action on their own part. One is also tempted to conclude here that the rather dislocated character of this largely web-based and virtual community perhaps detracts from the possibility of more substantial commitments of support.

The avowedly non-political character of artmoney producers is further underlined by the strong commitment to authentic 'aesthetic' principles of art in the sample (25/54 suggested that aesthetic/artistic influences were primary motivations in their own work as opposed to 6/54 who noted politics). Of course, as 'artists' (and not activists) it is aesthetic principles that we would ordinarily expect to take priority over political ones – yet there was a much more pronounced disregard or disavowal of the political aspects of artmoney than might be expected of participants in a project that is both political and aesthetic in its foundation and rationale. Amongst the sample, the strong sense that art and politics were separate domains tended to underscore the majority of responses.

The uses of art money

One of the primary purposes of artmoney is to create a workable currency that can be used in economic transactions. Not just an object of aesthetic quality, artmoney, like conventional money, is designed to be a mediator of exchange, a means of transacting - buying and selling. It was anticipated then, that respondents would offer some useful insights into the varied uses of artmoney as an object and mediator.

First, it was noted that only 14 of the 54 respondents had *never* used artmoney in any form of transacting. The reasons for this, when specified, tended to be related to a lack of opportunity to 'spend' artmoney in the same easy way that conventional money can be spent. Because there are only around 50 companies and organisations that are registered as acceptors of artmoney (most of which are in Denmark), and because of the difficulty of both explaining and gaining recognition for the concept, alongside the problems of developing the idea in other territories, many of the international community of producers had little opportunity to actively use artmoney in ways they would wish. Even where artmoney was deemed usable, the problem of social anxiety reared its head - at least one artist (#14) admitted being '*too shy*' to use artmoney in everyday transacting. The provocative and destabilising effects of artmoney can therefore undermine its everyday use. Thus, to use a conventional financial term, artmoney lacks a certain *liquidity* which would ensure a more widespread usage.

Nonetheless, despite these difficulties, only around a quarter of respondents could be described as 'non-users', suggesting that amongst artmoney producers there is something of an active commitment to using artmoney for some or all of the purposes for which it was originally intended. There was some variation however within this active 'user' group as to how precisely it was utilised.

The most popular use of artmoney (19/54) was as a **gift**. That is artists would tend to make them for special occasions, to mark anniversaries, offering them as quirky and unusual presents for friends and family. While therein lies the potential to use this artmoney to buy goods and services, it is more likely that – consistent with gift relations – these artmoney tend to be kept and treasured as personal objects rather than subsequently used in economic transacting on the part of the gift recipient.

The second most popular use of artmoney (15/54) was in **trading with other artists**. Here artists would swap artmoney with one another, and less commonly, use artmoney as an object

of barter in order to receive books, art or other objects. Only some (4/54) identified that they had used artmoney in the context of the 'host' travel programme; others intended to:

'I have traded with other artists. For instance a French guy wrote an email to ask if I would trade with him, which I did (...) I would like to use them for travelling with the artmoney hosts as well. When our house is finished I will register as an artmoney host as well' (#45).

While non-users (see above) were the third largest group, the next most significant users were those who used artmoney in **buying goods and services**. This then is the most fundamental purpose of artmoney, to act as a 'real' – but more socially expressive - working currency. There was some significant variety of goods and services that had been paid for by artmoney; to give just some indication:

- *'I spend artmoney at the dentist, with my lawyer and accountant' (#5)*
- *'I was able to pay a taxi drive to the airport with artmoney' (#16)*
- *'I have also used artmoney to buy a book directly from the author' (#18)*
- *'Paying my entrance fee for an exhibition' (#29)*
- *'I was able to buy a painting with 20 artmoney' (#34)*
- *'I bought myself a new dress and paid 20% with artmoney' (#38)*
- *'Food, household, articles, artists' materials and more...' (#49)*
- *'I didn't want to drive in my own car, I paid the owner of the car I was travelling with [using] an artmoney' (#52).*

The uses of artmoney are therefore quite diverse, but as noted, restricted by a lack of public and organisational recognition and further a certain 'deficiency' in terms of the status of artmoney as a liquid, fungible and easy-to-use currency. This latter difficulty of using artmoney is of course part of its contradiction – if artmoney were simple to use, state-regulated, and widely accepted as a standard measure of value, then it would cease to be different from ordinary money. It would no longer necessitate or provoke the pause and reflection one employs in using it. It would render obsolete the necessary conceptual investment that is required to conduct an artmoney transaction. The fact that artmoney is 'difficult' to use is precisely what draws attention to its variance from smooth (but cold and objective) conventional money transactions. But this difficulty is itself a barrier to the spread and uptake of artmoney by a wider national and international constituency or both artists and non-artists.

The problem of using artmoney is also indicated by the significant 'reserves' of artmoney lying dormant in the artmoney 'bank'. Not only does the real physical stock of artmoney, stored in the Frederiksberg gallery, demonstrate that artmoney is all too rarely bought and sold, but artists themselves revealed that there is significant over-production of artmoney relative to 'economic' demand. For example, when artists were asked how much artmoney they had produced and sold, the following responses were typical:

- *'[Produced] 26 until now! I have sold nothing. I have bought a few' (#6)*
- *'About 20. I have sold none' (#7).*
- *'I have produced 20 artmoney and sold 2' (#19)*

While a few artists had had more success (#5 claimed to have sold 1000 and made 7000; #38 claimed to have produced 939 and sold 650; #4 has made 60 and sold 30) it was more usual to find artists with a 'glut' of artmoney rather than unable to meet market demand. The fact that there is around 400 million kr. of artmoney in 'circulation' – while potentially destabilising of the conventional money economy – is checked by the fact that most of it lies in reserve, in the physical 'bank' and in the hands of those who made it.

Concluding Remarks

The aim of this working paper has been to investigate and understand the meanings and uses of artmoney within the community of producers, and in doing so help introduce the phenomenon of artmoney to a wider public. The project of artmoney, in its formulation by Kraemmer, aimed to raise awareness of (what he termed) the pressures of 'financial slavery', the essential 'worthlessness' of money in terms of its intrinsic 'lack of value', and the need to reintegrate society into patterns of more 'expressive' and meaningful exchange. Despite its currently limited success as a truly 'international' project and 'universal' currency, as an artistic work, artmoney is unique, thought-provoking, creative and inclusive – its modest (but durable) public recognition and its ability to attract the approbation of Danish financial authorities is indicative that it has been successful in something of the terms imagined by its original creator. It is evident that amongst the research sample of producers there is clear recognition and sympathy for Kraemmer's project and a desire to see it flourish and grow.

However, Kraemmer's artistic and political inclinations, while crucial to an understanding of the initial development and subsequent evolution of the artmoney project, do not – as this working paper has illustrated – guarantee that the meanings and uses of artmoney are contained by Kraemmer's initial vision. Indeed, what has been identified is a plurality of engagements with the artmoney concept – not all of which appear to reflect or embody the ideals of its founder. In the hands of artists, artmoney has become a *multi-purposed* project. Thus, we see artmoney used as a means of buying other commodities, but also sold as a conventional art object, used in gift transactions, viewed as a challenge to an established aesthetic or technique, identified as a means to radical ends or derided as politically insignificant; it is used for personal and instrumental gain as well as to cement friendships and sociability; it is both localised and a means of connecting cultures; it is both conceptual-idealistic and material-practical; it offers a challenge to conventional money economy and a means of reproducing it – it would therefore be a mistake to imagine that there is a stable and unified sense of what artmoney means or represents.

Thinking this further; in *The Philosophy of Money* (1907) the social critic Georg Simmel offered a definitive account of the rise of the 'impersonal', objective and rationalised modern society of money; a world where individuals were encouraged to enter into cold, calculative relationships by the increasingly standardised and uniform nature of commercial exchange. He saw how the demands of modern societies for the national and international free-flow of goods and services led to the development of standard monies and standard ways of transacting – no longer was it necessary to develop or inhabit some specific, local system of exchange or to trade only with those individuals with whom one had come to know and develop a social reciprocating bond; money, as Simmel put it, was entirely 'conducive to the removal of the personal element from human relationships' (2006, p.297). Yet, for Simmel, money was contradictory and ambiguous – while it was inhibiting and constricting, as individuals were forced to become commercially-minded and to undertake fast and impersonal transactions that were indifferent to their own personal qualities as human beings – money also enabled *freedom* from traditional social ties and obligations, as the market society allowed individuals to buy and sell goods (including their own labour power) with much less constraint than hitherto. The qualities of money were therefore double-edged. However, as a critique, the artmoney project is less concerned with the freedoms of money as

it is with its iniquities and constraints; thus it is perhaps in respect to Simmel's issue of 'impersonality' that artmoney can be said to have had the most impact as a challenge to conventional money – for while it cannot be said to have created an empirically substantial 'alternative economy', or usurped the impacts of 'real' money, or even significantly restored amongst its users some (assuredly utopian and mythologised) vision of pre-modern exchange, what it *has* been able to do, in some limited but appreciable way, is *re-personalise exchange relationships amongst its participants and members*. Through its capacity to stimulate individuals into apparently specific and unusual forms of exchange, to create situations that demand dialogue and reciprocal communication, and to usurp the conventional, depersonalised and 'unthinking' nature of economic transacting, artmoney not only reveals something of the truth about money – in terms of its socially constructed, mediating and organizing nature - but revives a claim for the value of intimacy and human communication in processes of exchange.

But what is the significance of this? As a micro-political strategy artmoney points to the possibility of challenging what often appear to be impenetrable and impersonal structure – the world of money. And while artmoney might be dismissed as a limited form of 'economic resistance', or as a restricted and flawed local experiment, we should not prematurely belittle the efforts of Kraemmer and his collaborators – better perhaps to see them as part of what is now a widespread utopian exploration of the conditions of contemporary economic possibility. To my mind, artmoney is conducted in the spirit of the various 'alternative' economic experiments detailed by Gibson-Graham (1996) that seek to think differently about the economy, and to recognise formal (capitalist) exchange as merely one (albeit dominant) option amongst many variants. Most simply, artmoney reminds us of the possibility that by 'paying attention to economic diversity, we might uncover or imagine new, more liberated alternatives to the exploitative and environmentally unsustainable economic activities that blight our planet' (North, 2007, p.24). Whether artmoney is able to comprise or continue to inform such alternatives remains an open question. Yet, even if it folds or fails to prosper, or is stymied by its internal contradictions, artmoney has already served to challenge the modern, taken-for-granted assumption that monies are all the same - always objective, homogenous and lacking in expressivity and quality. Artmoney is an example of what Viviana Zelizer has elsewhere termed 'differentiated' money – money that deviates from the (state-determined) norm in form and function, exhibiting a complex range of social characteristics. At the very least, artmoney has demonstrated how cultural and social restrictions on what constitutes 'real' money are always able to be challenged by monies that are 'nonfungible, nonportable, deeply subjective and therefore qualitatively heterogeneous' (Zelizer 1994, p.19).

Finally, we might also surmise that in functioning as *money*, the dual status of artmoney as an *art* object is underlined – for in its efforts to bring people together in conceptual and material exchange, we are reminded again of the artistic and aesthetic ambitions that lie at the core of the project; that is, to promote the value of art as a communicative medium and to gird an enduring belief in the ability of art objects to speak to us about the organised world we are condemned to inhabit

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¹ (#53) Each artist is identified by a number.

² 15 out of the 54 artists sampled.

³ 'We run the case due to the need to protect the public. People should not think that there is a bank under supervision' Jorgen S. Jorgensen, Deputy Head of the FSA (quoted in Brahm, 2008).

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