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## The colours of money: artmoney as community currency

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## The Colours of Money: Artmoney as Community Currency

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### Abstract

*Artmoney is a community currency based on the production and exchange of original art. Critical of the cold and objective nature of conventional transactions, the Danish artist Lars Kraemmer first devised artmoney as a means to a more humanised and expressive type of monetary exchange, intending to bring people together in affective, rather than impersonal, forms of trade. Artmoney provides a means of stimulating trade amongst artists and non-artists outside of the conventional money economy, and has grown steadily to become a global currency traded in over 70 countries. Drawing from ongoing research, this article asks, what is the meaning and value of art-money in a global cultural economy? What alternative does it present and what economic futures (or pasts) does it anticipate? Presenting preliminary findings from interview research with art-money producers, this article outlines some of the motives for becoming involved in this art/currency project, and some of the contradictions and challenges raised in its production and circulation.*

### Introduction

The Bank of International Artmoney (BIAM) was formed in 1997 by the artist Lars Kraemmer and is located in the Copenhagen suburb of Frederiksberg. The ‘Bank’ is both gallery and clearing house for the production and circulation of ‘artmoney’, an alternative currency that takes the material form of banknotes, but is unique in the sense that each note is a piece of original art. Artmoney is produced by approximately 1000 artists and is traded and exchanged with other artists, buyers and businesses around the world.

Artmoney can be freely produced by anyone registered with the project through the artmoney website (<http://artmoney.org/>) 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)<sup>1</sup>. Figures 1 and 2 provide examples of artmoney.

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<sup>1</sup>Artmoney 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).

## **[Insert Figures 1 and 2]**

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. Although art-money is ostensibly a global currency, most of these businesses are located in Copenhagen and other parts of Denmark. However 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, currently, 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. Others claim similar successes.

## **A Critique of Conventional Money?**

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 he argued that 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 – utilitarian but also affective/communicative. By being encouraged or compelled to use artmoney in exchange, both artists and non-artists were brought into a distinctive and provocative economic and communicative space - one that was simultaneously both ‘primitive’ (relying on the exchange of distinctive rather than standardised objects) and ‘modern’ (offering a critique of financial convention and the social *status quo*). Such then was the initial theory and motivation.

Artmoney was also conceived as an implicit critique of urban gentrification and the commodification of artistic spaces – since one of the criticisms levelled by Kraemmer was that artists were not only made economically marginal by the state and the commercial art world, but that the possibility of artists occupying studios and rented spaces (at least in Copenhagen) was being diminished by the commercial

renewal of urban centres – artmoney could thus provide poor artists with spending power, a focus of collective identification and a means of effecting a nascent form of social mobility. Artmoney was presented as part of the discourse and practice of non-capitalism, promoting itself as a positive and differentiated form of economizing that challenged the dominant variant. Arguably, in a post-recession context the critical function of artmoney has been brought into sharper focus – its emphasis on questioning the power that money has over our lives, the hegemony of financial institutions, and its critique of the monopoly powers of the state to regulate money, appears uncannily prescient. But how does such a utopia take shape in practice?

From ongoing research with artmoney artists, I have sought to understand the different uses and meanings of artmoney for its various *producers*. 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? And, more broadly, what do the different uses and users of artmoney tell us about the nature of art, politics and economic life? These questions have been addressed using data generated from a project undertaken with artmoney producers which has, to date, involved around 50 questionnaires with artmoney artists, complemented by material from 10 in-depth interviews with a further sub-sample of these artists, the majority of whom were based in Copenhagen, and other parts of Denmark.

### **The Meanings of Artmoney?**

I want to briefly outline some indicative findings from questionnaires undertaken with artmoney producers - I will limit myself to their accounts of why they were involved in artmoney and the particular rewards or benefits it provided for them.

For a significant number of respondents the principal appeal of artmoney was artistic – that is, conceptual and aesthetic; with the intrinsic cleverness, novelty and purity of the artistic ‘idea’ being the hook that drew them in. Contained in this was the idea that artmoney was seen to be fun and amusing – it represented a quirky and unusual idea that appealed to artists’ sense of playfulness and irreverence. The ludic qualities of art – the sense that art, through playful or apparently absurd practices, can provide a stimulating commentary or social critique has, of course, a long tradition (think Duchamp, Dali or Debord). The artistic attraction of artmoney was also related to the technical demands, and material qualities, of artmoney itself. As one artist commented ‘*I found it a challenge to make art in a small size*’. The production of artmoney thus offered a means of artists testing themselves as artists – and so could be seen to enhance the practice of art in itself.

Others judged the appeal of artmoney is more ‘political’ terms. In this regard artmoney was seen less as an exercise in aesthetics and more as a means to mobilise formally recognised socio-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. The most common political appeal of artmoney lay in its potential for enhancing what we might term 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). 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 the 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 put it, the attraction of art money was that it suggested an '*anarchistic*' possibility, a world where alternative systems of exchange could destabilise the pre-eminence of ordinary money. However, what was perhaps surprising was the general lack of any political views held by the sample – artmoney was not widely seen as attractive for overtly 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.

Furthermore, 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; 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. Here emphasis was often placed on the virtues of artmoney as a source of income; to sell one's artmoney through the artmoney website provided what one artists termed a '*good small, steady income*', and another simply stressed the principal benefit being '*I can spread my work worldwide, while I can also earn money with it*'. In this group, even the social benefits of artmoney were often underplayed or sometimes disregarded, with artists tending to understand artmoney as a means to conventional economic ends. Indeed, one artist found artmoney appealing because the thorny and difficult issues of how to price one's art was made easier by the predetermined fixed price of artmoney; as he commented: '*...the price is steady. I do not have to think of a price. I hate [pricing]*'.

In artmoney, this necessary '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, a niche product, rather than a potential alternative to the conventional art market; or an alternative or community currency; in this sense instrumentality and 'cold transactions' envisaged by Kraemmer might not necessarily be negated by artmoney - but enhanced by them.

Such data provides only a brief snapshot, but suffice to say the meanings and uses of art-money are many and varied, and often contradictory or run counter to the intentions of its founders – ongoing research aims to explore these complexities further.

## **Discussion**

The project of artmoney, in its formulation by Kraemmer, aims to raise awareness of (what he terms) 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 is indicative that it has been successful in something of the terms imagined by its original creator.

However, Kraemmer’s artistic and political inclinations, while crucial to an understanding of the initial development of the artmoney project, do not – as I have 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.

Yet this diversity of meaning is in a sense fitting; for while fragmented use appears to undermine the purity of the utopian vision behind artmoney, or detract from the possibility of the project developing a more coherent and sustained critique of conventional finance, it is this very plurality of potential uses that perhaps illustrates one of the key ambitions of Kraemmer’s project – to challenge depersonalisation, conformity and standardisation in the organization of money and performance of exchange relations. The diversity of uses and meanings that surround artmoney production, and the mixed and contradictory motives of producers, serve to underline the variable, equivocal and profoundly social and human processes that Kraemmer would understand as (desirably) underpinning exchange relations. What is crucial here, then, is not that artmoney becomes established like a ‘hard’ currency, but that it provides a

shared *communicative context* through which peoples varied needs, motives and demands can be negotiated and transacted.

Thinking this further; in *The Philosophy of Money* (1907) 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. Simmel 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' (2004, 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 complementary or 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. Whether we see this in regressive or progressive terms, it certainly challenges Simmel's notion that money is only impersonal and colourless and lacking in communitarian sentiment.

To borrow from another of Simmel's (1964) writings art-money also poses a challenge to the 'blasé' attitude that characterises modern commercial life, and forces actors into potentially stimulating and rewarding dialogues that might otherwise not take place. It reaffirms the value of forms of vernacular creativity that challenge the accepted benign union of culture and economy. 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 inhabit.

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