



TRADING DOWN: MICHAEL GOLDBERG AND THE ART OF SPECULATION

DAVID McNEILL

It would be difficult to imagine two more antithetical professions than those practiced by share traders and artists. Traders, as popular wisdom has it, are social parasites that produce nothing of any tangible value. Artists, according to the same source, take a collective stand against the world of greed and avarice. This is not to say that there has not always been a shady area in which financial speculation and artwork meet; the world of the auction house, the commercial gallery and so on. However, even here, while collectors and gallery directors will often brag about astute purchases that have appreciated massively, they tend, as a rule, to view this as an incidental by-product of choices originally dictated by taste alone. Artists for their part most often choose, at least in their own imagination, to construe their activity as one that transcends monetary gain in favour of more high-minded ends. No one embarks on an artistic career in order to make money, for, frankly, there are easier ways to do it. Conversely, no one chooses to be a stockbroker as a form of social critique, or in order to make lasting statements about the human condition.

The broker is a soft target for literary vilification. Tom Wolfe, Martin Amis and Bret Easton Ellis have all constructed larger than life monsters from the figure of the yuppie speculator, and every recession or bursting 'dot com' bubble offers more ammunition against those who make a living through trading in abstract numbers. For example, the Malaysian Prime Minister, Mahathir, blamed anonymous currency speculators for the entire Southeast Asian economic collapse, on the grounds that they transgressed the Islamic law [Riba] forbidding usury. He hastily introduced national currency controls, which violated the spirit of economic globalisation, and the Malaysian economy managed to survive the recession comparatively unscathed.

It would seem these critics have a point. The entire thrust of globalisation is based on a fundamental sleight of hand that enables investment funds to travel at the speed of light, in search of new markets and cheaper labour. At the same time, workers in Third World sweatshops are prevented from travelling to countries in which their work would be fairly remunerated. As many commentators have noted, the market is itself determined by a volatile mix of greed and fear such that a tremor in confidence in Wall Street can cause a fiscal earthquake in Argentina or Thailand.

However, the caricature of the avaricious speculator with his Armani suit and ponytail is an atavistic leftover from the eighties. International currency exchange deregulation and the enthusiastic adoption of on-line trading has meant that the typical trader is now more likely to be a part time amateur with a little spare money and a lot of wide-eyed optimism. One only has to check out the 'self help' and 'how to' shelves in a local bookshop to get a sense of the extent to which this particular demographic is burgeoning. The appeal is, of course, little different to that which has motivated gamblers from time immemorial, and indeed there would be a significant crossover between amateur traders and those of us who regularly buy lottery tickets and have an annual bet on the Melbourne Cup. Both groups also have in common the fact that they almost invariably fail to achieve the dream of effortless riches.

Web trading exponentially magnifies the euphoria and the paranoia that was once contained within traditional trading houses. Chat rooms run on wild speculation about imminent profit statements, take-over bids, national budgets and war scares. Hysterical responses in any part of the world, what Manuel Castells has described as "information turbulences"¹, can rapidly infect the entire system, with potentially dire consequences for populations far removed from the source of rumour. Indeed this is precisely how the recession in South-east Asia started.

The Sydney-based artist Michael Goldberg is fascinated with the world of on-line speculation. Like so many others of his ilk he has made money and lost it again, despite an intensive campaign of self-directed apprenticeship in the intricacies of trading. In effect he has written off his losses as research costs for entrée into a world that has supplied him with suggestive new directions for his work as an installation artist. He essayed this change in a work at the Bathurst Regional Gallery, *NCM-open/high/low/close*, in which he documented the trading progress of Newcrest Mining, a company with origins in the gold fields of this region. His most recent project, *catchingafallingknife.com*, was shown at Sydney's Artspace in November 2002, and it marks a significant transition in his thematic concerns.

Goldberg was a well-known artist in his native South Africa prior to his departure in 1988. Like so many of his young contemporaries he addressed the national disgrace of apartheid with visual tools that showed a debt to the interventionist strategies of Hans Haacke. [Haacke served as a role model in the country at the time, in part because the international cultural boycott of the country in the eighties isolated those young artists who could not regularly travel overseas from the fashionable relativism of American postmodernism.] Thus Goldberg retained a strong instinct for the political obligations of contemporary practice, and it is an instinct that continued to inform his installation and curatorial work in his new home. His previous works have focused on the unveiling of suppressed histories in a manner that has been almost militantly regional and site specific. Thus his shift to a theme that is paradigmatically global, or 'transcultural', marks him very much as an artist who is appropriate to this moment.

Goldberg's installation consisted of him trading on-line in News Corporation shares [or, more accurately, share derivatives called 'warrants']. These transactions took place in real time for the four-week duration of the exhibition. Goldberg sat in a large darkened room eerily lit by desk lamps and the glow of data projection, atop a platform made of scaffolding. Three wall-sized video projections followed the progress of the shares and Goldberg frequently overlaid the projection with a variety of graphs, lines and charts which had been devised as mathematical tools for macro- and micro- market prediction. The work also extended to a constantly updated website that allowed public access to the project and its progress via a chatroom and dialogues conducted between the artist and internet analyst and activist, Geert Lovink. [An edited version of Goldberg and Lovink's dialogues appears following this article. The website can still be accessed at www.catchingafallingknife.com – although the chatroom is now closed.]

Goldberg alerts his audience to the fundamental act of faith at the heart of the speculative mentality. This is the belief that if the long and short-term histories of the market are exhaustively and expertly analysed, they will reveal recurring patterns, which can be mapped geometrically, and it can then be assumed that



history of trades [AUD]							
date	price		bought	sold	value	profit	loss
	long	short					
15:50 11 nov		\$11.28		4000	\$47 040	\$960	trade
13:40 8 nov		\$11.52	4000		\$46 080		trade
10:20 8 nov		\$11.46		3500	\$42 840	\$1365	trade
14:28 7 nov		\$11.85	3500		\$41 475		trade
14:25 7 nov	\$11.86			3500	\$41 510	\$980	trade
14:06 6 nov	\$12.14		3500		\$42 490		trade
10:25 5 nov	\$11.45			4000	\$45 800	\$1040	trade
15:55 4 nov	\$11.19		4000		\$44 760		trade
15:50 4 nov		\$11.17		4000	\$39 400	\$2640	trade
12:15 1 nov		\$10.51	4000		\$42 040		trade
11:50 31 oct		\$10.49		3000	\$31 770	\$150	trade
10:30 31 oct		\$10.54	3000		\$31 620		trade
10:20 30 oct		\$10.52		3000	\$33 540	\$990	trade
13:00 28 oct		\$10.85	3000		\$32 550		trade
10:20 29 oct		\$10.67		3000	\$32 790	\$390	trade
12:45 28 oct		\$10.80	3000		\$32 400		trade
10:50 28 oct	\$10.84			3000	\$32 520	\$60	trade
10:25 28 oct	\$10.86		3000		\$32 580		trade
10:19 28 oct	\$10.83			3000	\$32 490	\$60	trade
10:14 28 oct	\$10.81		3000		\$32 430		trade
14:30 25 oct		\$10.47		2000	\$20 620	\$160	trade
11:40 25 oct		\$10.39	2000		\$20 780		trade
10:30 25 oct	\$10.47			3000	\$31 410	\$690	trade
10:35 24 oct	\$10.70		3000		\$32 100		trade
12:15 22 oct		\$10.65		3750	\$36 937.50	\$1500	trade
12:15 21 oct		\$10.25	3750		\$38 437.50		trade

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History of trades, from www.catchingafallingknife.com



Both pages: Michael Goldberg, *catchingafallingknife.com* [installation views], 2002. Photos courtesy the artist

