

Max de Esteban

20 RED LIGHTS

Taking as a title a phrase from the Rolling Stones song *Far Away Eyes*, Max de Esteban (Barcelona, 1959) critically investigates the grammars of financial capitalism, the architectures that symbolize its supremacy, and the virtual and abstract monetary algorithms through which this economic system exerts its enormous influence on society.



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In *Twenty Red Lights*, a project named after a phrase from the Rolling Stones song *Far Away Eyes*, Max de Esteban (Barcelona, 1959) questions some of the foundations of contemporary financial capitalism.

First, we find twenty highly problematic but essential concepts for understanding the grammars of neoliberal economics: Shareholder Value, Credit Default Swap, Asset-Backed Security, Investment Thesis, No Mac Clause, Collateralized Loan Obligation, Thin Capitalization, Chinese Wall, Pik Toggle Holdco Debt, Vendor Due Diligence, Structural Subordination, Bullet, Negative Assurance, Off-Balance-Sheet Financing, Amend & Extend, Revolver, Adjusted EBITDA, Sweet Equity, No Covenants, Expectation. These concepts are presented as taxonomies, through a definition that describes them and an image that allows them to be “visualized”. There are also various fragmentary snapshots—almost textures—of the corporate buildings of four of the twenty biggest investors in the world, Morgan Stanley, Fidelity Investments, Bank of America and Abu Dhabi Investment Authority, with a red figure representing their monetary assets. Finally, the video *Twenty Red Lights & The Exterminating Angel*, produced specifically for this exhibition in La Virreina Centre de la Imatge, includes a series of interviews with finance professionals who express their views on the effect of economic flows in the public and social sphere.

From the new capitalist alphabet to the architecture of power, from the confessions of those who manage global markets to the exaggerated and frenetic imagery of media neoliberalism, *Twenty Red Lights* dissects the abstractions that support the present-day macro-economy.

The exhibition is complemented by a publication that includes two unpublished texts by the philosophers Franco “Bifo” Berardi and Michel Feher as

well as several writings by the artist himself, together with the set of materials developed during the preparation of this project.

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And the preacher said,
“You know you always have the Lord by your side”.
And I was so pleased to be informed of this that I ran
twenty red lights
in his honor.
Thank you Jesus, thank you Lord

Digital technologies are leading us to a profound and accelerated transformation of our world. The Rolling Stones reflected this precipitate shift in *Far Away Eyes*: it is faith that would have to save us from our reckless decisions. Going through twenty red lights based on faith alone is precisely the logic underlying the current economic model. Finance is the technology that determines the frontiers of research, innovation and investment, and is therefore the appropriate, necessary and urgent area in which to conduct an in-depth, critical evaluation of our contemporary world.

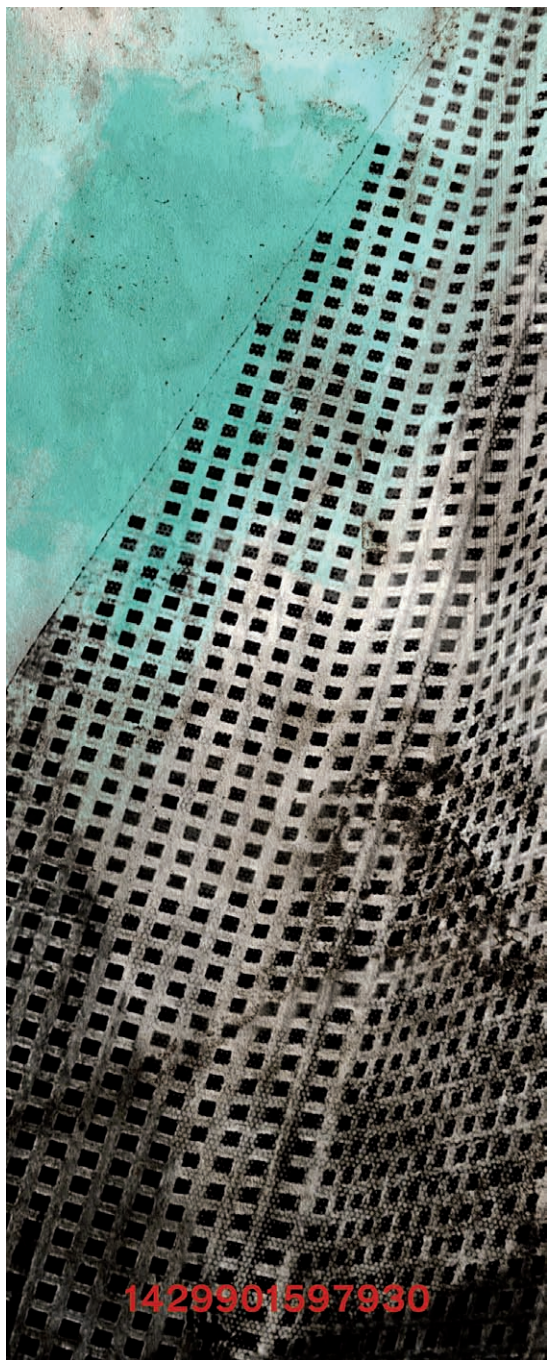
The aesthetics of “disappearance” discussed by Paul Virilio in *Ville panique. Ailleurs commence ici* (2004) seem to find their iconographic formulation in Max de Esteban’s work. Enigmatic, even metaphysical, landscapes, abandoned by human presence, are inhabited by a deafening silence that passes through space. It would be impossible to tell whether the artist is documenting abandoned cities following an ecological disaster or after the exploits of an imitator of Charles Bishop, the fifteen-year-old who would make history in 2002 by taking a Cessna 142, taking off without authorization from Tampa airport and crashing into the Bank of America building. Or perhaps inside these skyscrapers, turned into a glass stronghold

through architectonic textures that are at the same time seductive and spectral, there are stockbrokers trying to do their job.

Twenty keys on the complexity of contemporary finances are presented in the *Twenty Red Lights* (2016) series, twenty red lights that aim to point out the false dichotomy between production and accountability, and with which Max de Esteban proposes a critical evaluation of the ideological pillars that hold up Wall Street and neoliberalism, and on which their political edifice is built. While *New Topographics* highlighted the dystopia of the urban landscape of post-industrial technological society, which was already starting to be recognizable in the mid- seventies, the gesture would correspond here to the culmination of that same development and the appearance of a new landscape, a landscape that no longer seems physical, but virtual. The ruins of the future appear in this way through hallucinatory realities and fragments of world, a terminal space which, like in the film *They Live* by John Carpenter, defines the logic of capital as the determining factor of the principle of reality. In these dystopic scenarios, individuals are also to be found such as the young multi-millionaire Eric Packer, protagonist of David Cronenberg's film *Cosmopolis*, who moves around New York in his flashy white limousine, where he receives experts in computing and from which he manages catastrophic financial speculations. Packer never gets out of the car because he fears a confrontation with reality and cyberfinances do not help him to react to the unpredictability of everyday life. As Don DeLillo, author of the novel on which the film is based, would argue, gestures are useless when algorithmic acceleration and capitalist arousal have altered the true nature of what is "real" (DeLillo, 2003). In *Twenty Red Lights*, the epigrams that accompany each of these desolate scenarios describe essential aspects of digital financialization in relation to four themes: life, abstraction, technology and

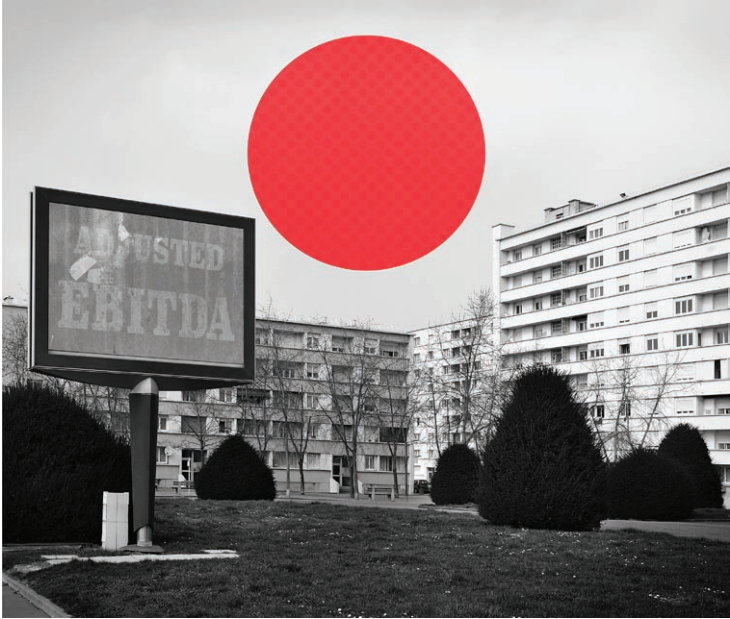
faith; swinging between *Shareholder Value*—a concept introduced for the first time by the ideologist Milton Friedman in his well-known article “The Social Responsibility of Business is to Increase its Profits” (1970)—and *Expectations*, the basis of the economic cycle the first reference for which can be found in Genesis itself.

Together with this taxonomy of financial imprudence, *the B&W Buildings* (2016) show us the decision-making centres of the world’s major investors, associated to a number which determines their power and worth: their assets under management. Here again, architecture dominates in an abstract world where mankind as the protagonist of history has disappeared. The artist has not considered it necessary to indicate what the headquarters of Standard & Poor’s or the Federal Reserve would be, whether we are dealing with Blackstone or Morgan Stanley, the only indication given is a non-referential number, a linguistic code that reflects the complete abstraction of financial language. “Today, the entire system oscillates within indetermination, all reality is absorbed by the hyper-reality of code and simulation. It is a principle of simulation that governs us from now on instead of the old principle of reality”, Jean Baudrillard would foreshadow, in an already distant *L’échange symbolique et la mort* (1976), and indeed Leibniz’s dream of total equivalence between existence and code now seems to have been reached (Tricot, 2011). It could even be said that the temporary projections are multiple here: we find a present time through these numerical codes, but the traditional scenarios of the economy would, however, form part of the past if we consider that financial analysts have already forecast a near future in which Apple, Facebook, Amazon and Google will offer the possibility of investment services, which in fact represents a considerably significant part of the investment decisions being made nowadays in the financial markets based on deductive algorithms. These anticipatory algorithms, which are replacing bankers and



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analysts, should be regarded as sophisticated indexation sciences conceived in order to “reduce” contingences or “optimize” them (Sadin, 2017). This is how the anonymous architectures of Max de Esteban become archaeologies of the future, contemporary fossils of buildings that used to keep and spread the creed of neoliberal economics, in the face of a new era.

The exhibition is completed with the video *Twenty Red Lights & The Exterminating Angel* (2016), which presents four interviews of different Wall Street agents on top of found footage that shows the visual delirium of this new digital imagination with fragments of reality shows, videogames and children’s programmes, recalling a faster tempo and a denser atmosphere, which is contrasted with the emptiness of the photographs. The agents’ arguments, irrefutable from their particular logic, present a defence of capitalism through four arguments: the advantages of meritocracy and the realization of the American dream, innovation with new financial instruments—derivatives would be an example—, the added social value by favouring science and culture, and the myth of inequality. Here too, the trick lies in making the language of hegemonic, specialized and highly sophisticated machinery accessible so that it can be questioned. The wish to make us concerned about the place that responsibility occupies in the current finance model reaches, with this work, its final phase, focusing on the distance between the technical financial language and the resulting reality of its contemporary domain, far now from a certain compromise formulated by Keynesianism, and close to that feeling of faith invoked by the Rolling Stones when driving through those twenty red lights.

On describing the scenario of unchecked financial rampage that has led to the current economic crisis, Yanis Varoufakis would refer, precisely, to a story by the brothers Grimm in which a magic pot that automatically fills up satisfies all our desires unchecked. The process of creating

private money, which has come to be called “financialization”, is based, according to Varoufakis, on the unprovable premise that it is possible to calculate the likelihood of events that the model itself dismisses as not only unlikely, but, in fact, as untheorizable (Varoufakis, 2012). In this way, the controlled disintegration of the world economy that started at the beginning of the seventies established an international system of financial flows with rapid asymmetric acceleration, that was capable of giving the appearance of stability and sustained growth, in a kind of post-modern consummation of Fernando Pessoa’s *O Banqueiro Anarquista* (1922). The 2008 crisis was, in fact, the first worldwide crisis that could not be pinned down to a specific geography, allowing, as foreseen by Lefebvre, the fetishism of an abstract economy to become the fetishism of an abstract economic space (Lefebvre, 1974).

The cartography of our world long ceased to be a map of perfectly defined territories, to become structured through a complex network of global relations. The network structure surrounding us is often invisible and hard to imagine, and has developed at changing speeds and in multiple directions, just as the philosophers Gilles Deleuze and Félix Guattari would describe the concept of rhizome in *Mille Plateaux. Capitalisme et schizophrénie* (1980). This rhizosphere of interconnections, in which both transnational businesses as well as systems of government and ordinary citizens participate, is subordinated to the logic of the technology of finances and takes shape through graphs and statistics that show the flow of the world economy. It is the power of this network which, according to geographer Franco Farinelli, currently produces the territory (Farinelli, 2000). In the setting of this new form of digitalized imagination, perhaps power is no longer physical, but rather should be sought in algorithms and the machine universe, the universe that Max de Esteban previously evoked in projects such as *Propositions* (2011-2014), and in relation to which Rafael Argullol

would state that “a faceless power is the prelude to a power without accountability” (Argullol, 2015).

When trying to put a face to this technological power, it would not be necessary to develop the arguments that justify the pertinence of photography, insofar as it is the medium that has arisen from technical development, as Walter Benjamin would have already showed. From the early discovery of the works of Robert Frank, the rapprochement with Robert Adams, René Burri and *New Topographics* which has already been mentioned, as well as the interest in the experiments of Hannah Höch, Sigmar Polke, Robert Heinecken and Robert Rauschenberg, Max de Esteban’s work has been decisively directed at reflecting on the imperative of proposing a new form of photography, considering the inability of traditional photography to broach the transformation of the imagination of post-industrial society, as he himself would have stated. Following the perspective of Lyle Rexer in *The Edge of Vision* (2009), his photographic work edges close to abstraction at times, to unveil aspects of a reality that is also abstract. This change in paradigm had already become visible in works such as *Binary Code* (2015-2016), a constellation of images compiled by the artist to be processed on the computer. In the *Propositions* series (2011-2014) he would explore the way in which the digital imagination has undermined what until then had been considered essential in photography, breaking from the traditional time and space conception. This perception of a fragmented complexity would also tie in with Franco “Bifo” Berardi’s idea expressed in the text published for this exhibition, that imagination is precisely the dynamic recombination of fragments of memory and is in turn the only way to think about the future (Bifo, 2017). In a similar way to Robert Heinecken’s photo-collages, Max de Esteban applies the concept of compositionism he takes from Bruno Latour as a way of building a common world from the hybridization of the diverse. His multi-image compositions, intervened

photographs and visual textures therefore point towards an abstract technological regime, where the abstraction of the image matches the era of radical abstraction of the digital financial economy.

What are the financial instruments that radicalize the abstraction of our economy? What are the effects of this abstraction? What is the power of financial institutions based on? What is the distance between technical financial discourse and the reality it produces? *Twenty Red Lights* calls on us to be concerned about the place that accountability holds in a geography where power seems to have become invisible, and invites us, in so doing, to ask ourselves whether, in the dark economic forces that are shaping the new world architecture, we will have a greater responsibility than we expected (Napoleoni, 2008).

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