

**Violeta Vojvodić Balaž**

*Faculty of Media and Communications, Singidunum University, Belgrade, Serbia*

## Monetary Symbolism: Art as a Deposit of Value

**Abstract:** MONEY – a unit of account, a deposit of value, and a medium of exchange – formally evolved from grain, precious metal, cheap paper, to state-of-the-art digital accounting records managed by artificial intelligence. Although the economists of the 19<sup>th</sup> century believed in its neutrality, money is an ambiguous socio-economic phenomenon which serves as a political tool and a measure of value even if its own value is volatile. The stamp of authority marked the symbolization of money as a cultural artifact: the character of a ruler, a symbol, or an inscription on the coin came to be *a signifier of value*. Accordingly, the financial system raised artistic concerns when money began to be an abstraction, i.e., a symbolic paper which acquires legitimacy via social consensus and constructs its value on the underlying commodity or the performances of the economic system. Starting from the similarities between Artistic and Monetary simulacrum and the fact that artwork functions as *a deposit of cultural and financial value*, this paper will discuss the artistic use of monetary symbolism from the early examples of satirical prints in *The Great Mirror of Folly* (1720) triggered by the speculation with one of the first European official paper currencies, to Duchamp's art experiments with the securities and contemporary art research practice based on financial aesthetics.

**Keywords:** money; value; the law of scarcity; art research; financial aesthetics.

Around the year 1500, when Europeans began their quest for overseas fortune, estimated amounts of gold mined from the earth could fit into a cube the sides of which sides would be 2m.<sup>1</sup> The current estimation is that to this day all mined gold can fit into three Olympic-sized swimming pools (3x(50x25x3)). Throughout history, monetary metal has been a sign of fortune due to its incentive effect on trade and profit, and a mythical symbol of greed that affects human psychology and makes a social distinction between those who have and those who have not. But the quantity of gold in monetary circulation has never been sufficient to provide the economic cycle with the necessary amount of liquid assets. The main economic problem connected to gold or silver was that people were inclined to treasure them. If money, a minted coin with a reduced content of precious metal or devaluated paper banknote, was in simultaneous circulation with the high-quality money, more valuable currency would

---

<sup>1</sup> Pijer Vilar, *Zlato i novac u povijesti 1450–1920* (Beograd: Nolit, 1990), 24–25.

be withdrawn from the circulation and stored in the private depository as treasure. Gresham's Law thus postulates that "bad money drives out good money" from circulation. Accordingly, cheap paper money replaced gold and silver coins, and in the course of time paper money was replaced by the bits in an electronic banking structure. The information society has been built on the great trusts in money which does not exist in physical form but performs mostly as a digital record in an accounting system of the globalised economy.

### Classification of Money

The form of money depends on the development of a specific society. Money is used as an instrument of government policy but its main functions are to serve as *a measure of value*, *a deposit of value*, and *a medium of exchange*. The units of value within ancient civilizations and primeval communities had different forms such as unmarked pieces of shells and stones, or domesticated animals, fabrics, cocoa beans and grains that were used as an accounting base for barter. The first 'money' – a symbol of value stamped on a surface of electrum – appeared as a result of intercity diplomatic activity and trade at the big harbors of the ancient world. In antiquity, minted metal stood for *commodity money*. Herodotus attributes the first coinage and use of gold and silver currency to the Lydians, who he also considered as the first retail traders of the Western world.<sup>2</sup> Due to its scarcity, precious metal was used primarily as an international currency for overseas payments – as a medium of exchange monetary metal had a universal commercial value and as a commodity it included the costs of exploitation and production. The first fiduciary paper money originated in China in the 11<sup>th</sup> century. It was launched in wide circulation during the 12<sup>th</sup> century financial reform when China replaced monetary metal with state of the art paper currency. However, inflation at the end of the 15<sup>th</sup> century devalued advanced paper money and re-established the ancient triple monetary system: barter based on rice, unmarked copper-silk coins, and silver bars intended for large transactions.

The circulation of money has always been grounded on internal social consensus. Apart from the established categories of money classified in regard to their sources of value – *Commodity money*, *Representative money*, and *Fiat money* – in recent years the researchers of the virtual economy, Vili Lehdonvirta and Edward Castronova, put additional focus on *Token money* as a new category.

- *Commodity money*, a medium of exchange that has an *intrinsic value* as a material, e.g., gold is broadly used in industry and applied art. A 'head' of minted money featured the symbol wealth or authority – a figure of domesticated animal, a portrait of the king, or a text from the holy books. Stamped symbol served as a guarantee of value, a mass and a purity of precious-metal coins. The

<sup>2</sup> Herodotus, *Herodotus Histories* (1.94), ed. A. D. Godley, <http://www.perseus.tufts.edu/hopper/text?doc=Perseus:abotlg,0016,001:1:94>, acc. August 20, 2019.

guarantee of representation was a forerunner of a *face value* printed on paper money.

- *Representative money*, a cheap-material certificate (*a signifiant*, e.g. paper money), that legally represents a claim of the bearer that underling commodity (*a signifie*, e.g. gold) is stored in a secured place (treasury). The gold exchange standard of the Bretton Woods system was a monetary policy between 1944–71. It was negotiated between independent nation states that the exchange rate of national currencies had to be maintained by tying currency to gold with an intermediary role. In the 1970s, the gold exchange standard was ended by ‘the Nixon Shock’ – US economic measures prompted by the consequences of the Vietnam War.

- *Fiat money*, a legally-mandated payment instrument based on government decree ‘fiat’ (*legal tender status* of most national currencies), or convention (like the public virtual currency Bitcoin). Fiat money requires a powerful issuer – a monopoly of a central bank or a powerful private issuer at the market—and above all, a widespread faith that people would accept it as a payment currency for their goods or services. The floating value of *fiat money* depends on the relationship between supply and demand, thus it bears risk of value inflation due to the high supply of *bad money*.

- *Token money*, an account record or an object designed as an exchanged value within a specific closed system. Its circulation is based on someone’s pledge to compensate them for certain kind of goods, services, or money. It is widely used in the virtual economy by retailers, social networks or game companies.<sup>3</sup>

The volatility and ambiguity of money lies in the fact that it serves as the measure of value – a unit of account for goods and services – although its own value is subject to constant fluctuation. The authority of the central bank regulates the value of money. Ideas for denationalized, decentralized competitive currencies date from 1976 and Friedrich Hayek’s economic thinking on the ways how to stop centuries of inflation and to take money out of the hands of politicians. His ideas were based on Adam Smith’s rule that there is no better motive in producing good results than competing self-interests. Hayek argued that money does not differ from other commodities; if the self-interest-guided monetary agencies fail to supply users with dependable and stable currencies they risk to lose their business and livelihood. He considered that competing private issuers in the market should supersede state control of the money supply.<sup>4</sup> Thirty years later, in 2009, the first decentralized digital cryptocurrency Bitcoin was released as open-source P2P software. As a public design, Bitcoin is considered as a high-risk investment since it suffers from volatility. It functions as electronic fiduciary money without legal tender status, which is usually subject to taxation as an asset or

<sup>3</sup> Vili Lehdonvirta and Edward Castronova, *Virtual Economies: Design and Analysis* (Cambridge, Massachusetts, London, England: The MIT Press, 2014), 188–89.

<sup>4</sup> Cf. F. A. Hayek, *Denationalisation of Money. The Argument Refined, An Analysis of the Theory and Practice of Concurrent Currencies* (London: The Institute of Economic, 1990). First published in October 1976.

as goods depending on the country. Recently, the concept of bitcoin's decentralization has come under criticism since it became apparent that the massive computing resources necessary for its 'mining' are concentrated the hands of a few.

### Symbolization of money

The economists of the 19<sup>th</sup> century believed in the neutrality of money, but money is both an economic and socio-cultural phenomenon. The point when a stamped character of a ruler, a symbol or a sacred inscription on the coin became the guarantee of value – the signifier of purity of the precious metal – was the introduction of the era of the symbolization of money. The Venetian ducat bore an image of the Doge and St. Mark; a symbol of the Florentine florin was a lily; and the Islamic dinar had inscriptions from the Koran. Economic and cultural phenomena diffuse financial systems, thus visual representation of money is important in building trust within the commerce cycle. Pierre Vilar cites an example of the *Barcelona Mancuso*, an imitative golden coin minted by the Kings of Spain during the 11<sup>th</sup> century until the end of 12<sup>th</sup> century. The design of coins consistently imitated the Muslim *mancuso* – which was widely accepted due to its high percentage of precious metal – so the process of copying in some cases included quotations from the Koran as well. Those labels were later replaced by Christian quotations in Arabic.<sup>5</sup> In the case of imitative golden coins, although the hidden content of the inscription was tailored to the European cultural tradition, mimicry of Islamic visual representation was used to enhance public confidence in the traders and to serve as a guarantee of money quality.

During the Renaissance, the bills of exchange and other forms of securities circulated Europe through Italian and Spanish trade cities. The origin of the word 'banknotes' dates from the 14<sup>th</sup> century's *nota di banco* – a mandatory letter of exchange which stated that the bank, at the request of the payee, would pay the indicated sum in precious metals. The efficiency of the system of securities fueled intercontinental trade and stimulated interlinkage of European financial centers. In 1661, a Stockholm bank had a short-lived venture of issuing paper money. The ongoing issuance of paper 'banknotes' began after the establishment of the Central Bank of England in 1694, although the hidden purpose of the venture was to finance the war with France. The chaotic monetary practice resulted in an excessive issuing of bank bills, the downturn of England's credit rating, speculation within the South Sea Company and the events which ultimately lead to the first international financial crash, the *South Sea Bubble*, in 1720. In the same year, the crash of the Paris stock market occurred. The first European official paper currency was issued in France as a fiscal measure to overcome a deficit of precious metals. The Scottish economist John Law assigned the French national debt to the Banque Royale in 1716. The debt should have been paid from the revenues of the privileged Mississippi Company which had held

<sup>5</sup> Vilar, *Zlato i novac u povijesti 1450–1920*, 43.

a monopoly on the trade and mineral wealth of Louisiana. Unfortunately, overblown commercial prospects of the Mississippi venture, feverish speculation on the company joint-stocks, the neglected role of public confidence and harsh banking restrictions of the *ystème* of John Law led to the *Mississippi Bubble* in 1720. The financial volume of paper notes issued by the French Banque Royale had been bigger than the amount of metal coinage in its possession.

The social disturbance caused by the crash of European stock markets in London, Paris, Amsterdam, and Hamburg, introduced economic symbolism in art. The South Sea and the Mississippi bubbles were the topics of a satirical book *The Great Mirror of Folly (Het Groote Tafereel Der Dwaasheid)* which was published in Amsterdam just after the Crash. One of the graphics, *Arlequyn Actionist*,<sup>6</sup> depicts a distinction between *abstraction of money* and intrinsic value of *monetary metals*. The main characters of *Commedia dell'arte*, harlequins Scaramouche and Bombario, open the curtains of speculation to revile the scene unfolding before spectators: 1) *An amorphous mass of losers* are fighting in front of the share-shop as they carry stocks of the 'lucrative' scheme they took share in; 2) The scheme architects are standing on a pedestal – engraved with the words *English, French and German Caps for Fools* – while pouring coins into a mouth of one of the main Architects who ejects securities of the "Laauw" scheme out his anus as an allusion to the *ystème* of John Law; 3) Two *stock-jobbers* make conversion of equities into monetary metal – they collect coins from the ground as they fart shares of the Mississippi (Miss) and South Sea Company (Z: Z). 4) A speculator, symbolized as Mercury, is trapped in a birdcage while the Broker of Fortune manipulates the dice of the grand finale, "Who will win?" A monkey is a lucky winner with a big bag of money, he has just won a big "Nothing" (Nul). The *mise-en-scène* of the Crash brings into light hidden mechanism – "Een Zot maakt meer Zotten" – *one fool makes more fools*.

Due to the demands of economic development, precious metal was replaced by standardized printed banknotes defined by legal and social consensus. Banknotes had a fixed denomination, no name of a bearer, and no signature of a person who carried out the payment. That was the beginning of symbolic money, the value of which would be built on the performance of the economic system. In contrast to the high use value of precious metals – such as a scarce material required in industry or jewelry – paper money outside the monetary system is almost worthless. Once withdrawn from circulation, an old banknote has value only as a cultural artifact and a collectible numismatic specimen. When money became an abstraction, a colorful symbolic paper legitimized via social consensus, it became an object of artistic interest and art research projects. An example of official banknotes designed by a prominent artist was *The banknote of 1000-dinars* face value created by acclaimed Realist painter Paja Jovanović, issued by National Bank of the Kingdom of Yugoslavia in 1931. As custom demanded, the front of the banknote represented a figure of royal power and

<sup>6</sup> "Harlequin Stockbroker 1720," *The Great Mirror of Folly*, Yale University Beinecke Digital Collections, <http://brbl-zoom.library.yale.edu/viewer/1114508>, acc. August 19, 2019.

status, in this case a portrait of Queen Maria and watermark portrait of King Aleksandar I Karadjordjević.<sup>7</sup>

As an expression of value money reflects complex historical circumstances – a relation between citizen and society, and the international position of the country. In order to interlace political and economic domains in time, contemporary artists often intervene in the design of genuine banknotes. The work of art *IN MEMORIAM* (1996), produced by association Apsolutno on the occasion of the 1000<sup>th</sup> anniversary of Austria, acted out on the juncture of the historic design of the Austrian Crown and the Yugoslav Dinar by swapping their distinctive national features, i.e., switching the coats of arms and portraits of rulers on Austrian and Yugoslav banknotes. The common image of a sovereign's authority as a Guarantee of Value was contextualized and questioned via radical political actions of the past, including the assassination of Archduke Franz Ferdinand (Sarajevo, 1914) and the assassination of King Aleksandar I Karadjordjević (Marseilles, 1934). In consideration of the possible convertibility of newly created specimens, the *APSOLUTNO Crown* and the *APSOLUTNO Dinar*, association Apsolutno specified that two currencies were entered into the official currency list of one of the Austrian banks with the exchange rate of equal value.<sup>8</sup>

Another example of artistic actualization of complex political conjuncture via financial instruments is a moneyed book *After Memory* (2007–2008), by Montenegrin artist Irena Lagator on the occasion of the 24th Nadežda Petrović Memorial.<sup>9</sup> The book consists of 1800 units of 'old' and 'new' 200-dinar banknotes featuring portraits of distinguished Serbian artist Nadežda Petrović and the iconic photograph of her as a volunteer nurse in the First Balkan War. The transition of the 'old' to 'new' design of the 200-dinar banknote recorded the disintegration of the State Union of Serbia and Montenegro (2003–2006), establishment of two independent states and the change of the representative coat-of-arms on the banknote. But even before the 2006 Montenegrin independence referendum, instead of the Yugoslav Dinar as official currency, Montenegro unilaterally adopted the Deutschmark which was succeeded by the Euro in 2002. *After Memory* brought about deep layers of personal recollection important for the formation of identity of female artists in the ex-Yugoslavian domain. The curiosity of the region is that the actual women represented on the national banknotes are painters Nadežda Petrović (1873–1915), on the Serbian 200-dinar banknote, and Ivana Kobilca (1861–1926), represented on the Slovenian 5000-tolar banknote.

Likewise the socio-specificity of national currencies, the Euro is an encrypted cultural artifact that tells about European socio-economic circumstances. The meta-design of the eurozone currency, created by Robert Kalina of the Oesterreichische

<sup>7</sup> Paja Jovanović, *The 1000-dinar banknote of the National Bank of the Kingdom of Yugoslavia*, 1931, source: National Bank of Serbia, Numismatic Collection of the National Bank of Serbia, [https://www.nbs.rs/internet/english/75/75\\_3/description/novcanica\\_nbkj.html](https://www.nbs.rs/internet/english/75/75_3/description/novcanica_nbkj.html), acc. August 19, 2019.

<sup>8</sup> Cf. Apsolutno's statement on artwork "*In memoriam*, 1996," Apsolutno website, <http://www.apsolutno.org/>, acc. August 20, 2019.

<sup>9</sup> See Irena Lagator's statement on artwork "*After Memory*, 2007–2008," Irena Lagator website, [http://www.irenalagator.net/works/After\\_Memory/](http://www.irenalagator.net/works/After_Memory/), acc. August 20, 2019.

Nationalbank, is based on the abstraction of European architectural styles and the idyll of the EU bureaucratic matrix: “The windows and gateways on the front of each banknote symbolize the spirit of openness and co-operation in Europe among the people of Europe and the rest of the world ... These design elements are complimented on the reverse of each banknote, which features a bridge typical of the respective ages of European cultural development.”<sup>10</sup> But, in contrast to the Euro-utopian architecture, an artwork by Michael Aschauer, the *0Euro* (2004–2011), issued by the *0Euro Bank*, interlaces EU bureaucratic aesthetic with political hard-talk themes. The *0Euro* banknote has Turkey’s half-moon at the front-side void, while its back depicts broken Bridge of Liberty in Novi Sad (Serbia) as it was destroyed in the 1999 NATO bombing.<sup>11</sup>

Paper or electronic money is inherently symbolic, it is a social category that does not have intrinsic value, but acquires it by social convention and interrelation to other elements of the monetary and economic system. On the other hand, the nominal value of minted money is inseparable from coin’s materiality. If during inflation, the monetary value of coin (e.g. copper) slips below its value as a metal, it immediately becomes merchandise on the industrial market. Money, as an abstraction, connects to Ferdinand de Saussure and the notions of *signifiant* – a form of an idea (visual or acoustic image), and *signifie*, a marked idea (concept). Saussure was concerned with the social function of a *sign*, which is connected to reality only through the human mind. *Signifiant* and *signifie* are mental entities primarily connected to a certain culture, and independent of external reality since the connection between them is usually arbitrary. That notion of arbitrary relations between *signifiant* and *signifie* enables monetized abstract messages to circulate as the *signs* within global electronic market. Vladimir Tasić wrote that Saussure found inspiration for his linguistics claims in political economy, Saussure had noticed that philosophers and logicians haven’t paid attention to the fact that the system of symbols once separated from signified objects is subject to mutations (displacements and changes) that a logician can’t calculate. Tasić added that if we claim that identity of structural units is derived from structure as an interrelation of elements – without supervising principal of the ‘central bank’ – then in general, we can’t expect stability of identity.<sup>12</sup>

### Artwork as a deposit of value

The general economic formula claims that the *price of goods results from supply and utility value to customers*. Yet price is also determined by humans desire for social distinction, as well as their readiness to pay for the transfer of financial status

<sup>10</sup> “Robert Kalina Euro design, *Euro Banknote Design Exhibition*,” European Central Bank, [https://www.ecb.europa.eu/pub/pdf/other/euro\\_catalogueen.pdf](https://www.ecb.europa.eu/pub/pdf/other/euro_catalogueen.pdf), acc. August 22, 2019.

<sup>11</sup> See Michael Aschauer’s statement on artwork the “0Euro, 2004–2011,” 0Euro Bank website, <http://www.0euro.biz/site/Learn/Design>, acc. August 23, 2019.

<sup>12</sup> Vladimir Tasić, *Matematika i koreni postmodernog mišljenja* (Novi Sad: Svetovi, 2002), 93–94.

into social status. A model of the product for everyday use whose dual utility value is to *make a splash*, as well as to splurge the status of the owner, might be the 18-carat gold toilet made by Maurizio Cattelan, an artefact of distinctive status, financial and cultural value, called *America* (2016).<sup>13</sup> As a scarce resource gold has always been precious and treasured in the form of monetary metal or crafted art pieces. Since the 1970s ‘Nixon Shock,’ the price of gold had been rising, peaking in 1980 and 2011. The art commodity *America* serves as a gold-solid deposit of value which generates an added value via public intercourse, e.g., a circulation of allusions in regard to the presidency of the U.S. (Donald Trump era) and a dying myth of the ‘American Dream,’ as well as the symbolization of the expression *AURI SACRA FAMES* – Latin for ‘the accursed greed for gold’ – and the culture which uses a golden toilet to collect and flush out bodily waste.

Formal monetized systems strive toward the equation of price and value. The exact price is subject to taxation, while value if it is not expressed in money, has an unstable identity and can easily slip into the variety of artistic or philosophical speculations. How do formal systems define the nature and value of art? Should the process would be carried out through the established form of a representative cost-benefit valuation or via the intrinsic features of art?

Marcel Duchamp – who ‘played both sides’ in the ‘game’ of making, exchanging, buying and selling artworks – was interested in money as an abstraction and its function as a *measure of value*. Duchamp’s artworks based on financial instruments – *Tzanck Check* (1919), *Monte Carlo Bond* (1924), *Cheque Bruno* (1965) and *Czech Check* (1965) – experimented with the system of valuation via signature and insignia of the backup authority/guarantor, an arbitrary legitimization through specific system of operation, as well as the attention, public confidence and value gained via circulation of an item. Duchamp’s first Dadaistic financial document was *Tzanck Check* (1919), handmade reproduction of check form backed up by the fictional “Teeth’s Loan & Trust Company”, served as a *medium of exchange* between the artist and his dentist, Daniel Tzanck, a Paris-based collector of modern art. Duchamp formalized Tzanck’s habit to barter dental work for the works of art; he exchanged \$115 worth of dental services for the *Tzanck Check*, but bought the *Check* back for a higher amount after some time. His later work *Cheque Bruno* (1965) punned the concept of a masterpiece as an “unlimited” depository of value. The cheque stated that an unlimited amount should be payable to Philip Bruno. The underwritten guarantor of the transaction was the Banque Mona Lisa, a depository of ‘unlimited’ value whose price in point of fact is not verifiable on the commercial market. Duchamp posed the key question of virtual economy – how to monetize attention? He used discourse, a word of mouth campaign and a joke, as Dalia Judovitz stated in regard to Duchamp’s work, “a debate regarding value may generate value in turn.”<sup>14</sup>

<sup>13</sup> “Maurizio Cattelan: ‘America,’” Guggenheim Museum, <https://www.guggenheim.org/exhibition/maurizio-cattelan-america>, acc. August 23, 2019.

<sup>14</sup> Dalia Judovitz, *Unpacking Duchamp: Art in Transit* (Berkeley: University of California Press, 1998), 165.

The art system derives the price of an artwork out of established formal relations in the art system – artists, galleries, art dealers, collectors, institutions, funds, media, etc. Money that flows in the art system sends an abstract message about future expectations since an artwork functions as a *deposit of value*. During the 2008 financial crises, the market of emerging art stumbled due to uncertainty in its long-term value, while the prices for market-verified artworks has been rising ever since. It records stable growth, which is even higher than the stock market in general. In order to span a time of uncertainty, investors had bought market-verified artworks and kept them ready for future resale.

On November 2009, Andy Warhol's *200 One Dollar Bills* (1962) set a bidding record at Sotheby's. The estimate was between \$8 million and \$12 million but the price escalated to a groundbreaking \$43.8 million.<sup>15</sup> The painting which reproduced a "20-by-10 grid of \$1 bills" became the 'milestone' of this new investment trend, an artwork as a deposit of value in a time of volatility.

The circulation of artworks on the market is based on an economically-seated belief that in the future the work of art could be exchanged for a certain amount of money that will be greater than the initially invested sum. Another important aspect is *the law of scarcity* – the scarce resources or artifacts are sought after, they are considered valuable, such as a natural scarcity of gold or artificial scarcity of man-made items. *Value Quest – The Golden Card* (2010), made by Urtica, functions as a *Token-card* within the Value Quest casino capitalism system.<sup>16</sup> It questions a relation between an item's commodity value and its symbolic value. A total of 250 golden cards with 50 different embossed *Cryptovalues* were printed. The cards with crypto value GOLD: 1121 0004 1111 1110, and crypto value ART: 0000 0003 1109 1102, were immediately withdrawn from circulation, while one sample coded as "Art" [200-250 LE / 2010] is canceled during the act of staging *Art in liquidation*. In the future, the value indexing system of the VQ Golden Cards will depend on a number of parameters: how many cards were entered into distribution; how many of these cards have been preserved; what would be the social or personal attitude toward the particular coded value at given time; what would be state of consumer nostalgia, a desire of people to possess retro monetary form; whether the cards would become part of the formal art system, collections, and other. In short, understanding the value indexing system of VQ cards is linked to the circulation of monetary messages in the liberalized economic structure.

\*\*\*

VALUE is the regard in which something is held as useful, important and precious. The worth of something is measured by the price paid or asked for it. Art

<sup>15</sup> Roger Kamholz, "Andy Warhol and '200 One Dollar Bills,'" Sotheby's Contemporary Art, published November 3, 2013, <http://www.sothebys.com/en/news-video/blogs/all-blogs/21-days-of-andy-warhol/2013/11/andy-warhol-200-one-dollar-bills.html>, acc. August 23, 2019.

<sup>16</sup> See Urtica' statement on artwork "Value Quest – The Golden Card, 2010," Urtica Website, <http://urtica.org/artworks/vq-goldencard.html#.WI-sHSMrK2w>, acc. August 23, 2019.

research projects, inspired by the similarities between artistic and monetary systems, question how the formal system defines and views the nature and value of art. The valuation process of artworks combines different domains: professional verification inside the art system; market monetization as the equation of value and price; and individual valorization via aesthetic pleasure, critical intrusion and the ‘wisdom’ that artwork contains as a deposit of cultural value. The selected works of Apsolutno, Irena Lagator and Michael Aschauer illustrated the historical context of Southeastern Europe as a *deposit of cultural memory* of a particular social environment. Marcel Duchamp, Andy Warhol, and Maurizio Cattelan thematized the *deposit of value* as such, while the method of Urtica employed *the law of scarcity*. The artists punned with the fact that humans tend to invest material capital on the basis of their beliefs and convictions. The belief that something might be worth a fortune in the future may accelerate successful monetization and contribute to the feeling of ownership prestige. The same goes for stored money or artworks.

## References

- “*After Memory*, 2007–2008.” Irena Lagator website. [http://www.irenalagator.net/works/After\\_Memory](http://www.irenalagator.net/works/After_Memory). Accessed August 20, 2019.
- “Harlequin Stockbroker 1720,” *The Great Mirror of Folly*. Yale University Beinecke Digital Collections. <http://brbl-zoom.library.yale.edu/viewer/1114508>. Accessed August 19, 2019.
- Hayek, Friedrich. *Denationalisation of Money. The Argument Refined, An Analysis of the Theory and Practice of Concurrent Currencies*. London: The Institute of Economic, 1990.
- Herodotus. *Herodotus Histories* (1.94), ed. A. D. Godley. <http://www.perseus.tufts.edu/hopper/text?doc=Perseus:abo:tlg:0016,001:1:94>. Accessed August 20, 2019.
- “*In memoriam*, 1996.” Apsolutno Website. <http://www.apsolutno.org/>. Accessed August 20, 2019.
- Judovitz, Dalia. *Unpacking Duchamp: Art in Transit*. Berkeley: University of California Press, 1998. [first published 1995]
- Kamholz, Roger. “Andy Warhol and ‘200 One Dollar Bills.’” Sotheby’s Contemporary Art. Published November 3, 2013. <http://www.sothebys.com/en/news-video/blogs/all-blogs/21-days-of-andy-warhol/2013/11/andy-warhol-200-one-dollar-bills.html>. Accessed August 20, 2019.
- Lehdonvirta, Vili, and Edward Castronova. *Virtual economies: Design and Analysis*. Cambridge, Massachusetts, London, England: The MIT Press, 2014.
- “Maurizio Cattelan: ‘America.’” Guggenheim Museum. <https://www.guggenheim.org/exhibition/maurizio-cattelan-america>. Accessed August 23, 2019.
- “Robert Kalina Euro design, *Euro Banknote Design Exhibition*.” European Central Bank. [https://www.ecb.europa.eu/pub/pdf/other/euro\\_catalogueen.pdf](https://www.ecb.europa.eu/pub/pdf/other/euro_catalogueen.pdf). Accessed August 22, 2019.

Tasić, Vladimir. *Matematika i koreni postmodernog mišljenja*. Novi Sad: Svetovi, 2002. [Title of original: Tasić, Vladimir. *Mathematics and The Roots of Postmodern Thought*. New York: Oxford University Press, 2001.]

“Value Quest – The Golden Card, 2010.” Urtica Website. <http://urtica.org/artworks/vq-goldencard.html#.WI-sHSMrK2w>. Accessed August 23, 2019.

Vilar, Pijer. *Zlato i novac u povijesti 1450–1920*. Beograd: Nolit, 1990. [Title of original: Vilar, Pierre. *Or et monnaie dans l’Histoire 1450–1920*. Paris: Flammarion, 1974.]

“0Euro, 2004–2011.” Michael Aschauer’s 0Euro Bank website. <http://www.0euro.biz/site/Learn/Design>. Accessed August 23, 2019.

Article received: April 5, 2019  
Article accepted: July 6, 2019  
Original scholarly paper