

Masquerade



Vermeir & Heiremans, Masquerade (2015). All photography: Michael De Lausnay.

VERMEIR & HEIREMANS

Vermeir & Heiremans is an artist duo living and working in Brussels. They have presented their work at 10th Istanbul Biennial (2007); Arnolfini, Bristol (2009); *Kassel Documentary Film Festival* (2009); Nam June Paik Art Center, Gyeonggi-do (2010); Loop, Barcelona (2010); Videox, Zurich (2011); Salt, Istanbul (2011); *Viennale*, Vienna (2011); Argos, Brussels (2012); Extra City, Antwerp

(2012); 7th *Sbenzhen Sculpture Biennial* (2012); *Manifesta 9*, Genk (2012); CA2M, Madrid (2013); 13th *Istanbul Biennial* (2013); Rotwand Gallery, Zurich (2014); Stroom Den Haag (2014), *Triennale Brugge* (2015), 4th *Dejima River Biennale*, Osaka (2015).

1. URL: <http://ahi.in-residence.be/chart.php> (Accessed 2015-04-30).

2. Frank Goodman is an impersonation of a number of professional bankers that we spoke with during our research. The name refers to the eponymous character of Melville's last novel *The Confidence Man: His Masquerade* (1857). The subtitle of the novel inspired the name of our video.

3. Andrea Phillips in "Publics as Cultural Capital", a lecture delivered at the Graduate School of Design, Harvard University, 2013-10-01.

4. Inspired by Sandra Sherman. *Finance and fictionality in the early eighteenth century: Accounting for Defoe*. Cambridge: Cambridge University Press. 1996. p. 5

5. Nick Summers. Short Jackson Pollock! Go long on Damien Hirst! In *Bloomberg Businessweek*. 2012-08-14. URL: <http://www.liquid-rarityexchange.com/component/content/article/85-bloomberg-businessweek>. (Accessed 2015-03-16).

6. Robert Hughes. On Art and Money. In *The New York Review of Books*. 1984-12-06. pp. 23-24

7. Christian Viveros-Fauné. Business Art, Reconsidered. 2013-12-17. URL: <http://www.abladeofgrass.org/ablog/2013/dec/10/business-art-reconsidered/>. (Accessed 2015-03-16).

8. Noah Horowitz. *Art of the Deal: Contemporary Art in a Global Financial Market*. Princeton and Oxford: Princeton University Press. 2011. p. 208



OUR PRACTICE as the artist duo Vermeir & Heiremans focuses on the dynamics between art, architecture and economy. In this practice we define our own home, a loft apartment in a post-industrial building in Brussels, as an artwork. Whilst keeping the home private, we create “mediated extensions” of the artwork that generate a kind of public hyper-visibility for our domestic space through translating it into installations, videos, performances, publications...

Art House Index (AHI-) is a new “extension” that proposes the transformation of “the home as an artwork” into a financial instrument. A financial index, like the Dow Jones or the S&P500, is a measuring tool that quantifies a well-defined part of the economy. The potential value of the new index would be in its ability to render an opaque static product that is difficult to trade, like a house or art, into a transparent, virtual and liquid investment opportunity that is highly accessible for many investors. One does not invest directly in an index, but a market can be created around it: financial bets as it were on how the index will evolve in the future.

We visualized the underlying value of AHI- in a publicity video with the art house unfolding as many virtual houses, each with a global skyline view of cities where we have showed our work. The video promotes art house as a global investment opportunity, and offers a projection of the desires associated with this living format and its ever-changing amenities. We developed a real-time algorithm that non-stop calculates the value of AHI-.¹ Designed as a page on our website the algorithm references tools for measurement of confidence and belief.

The Initial Public Offering (IPO) of AHI- was inaugurated with a lecture-performance: a putative Skype conversation with Frank Goodman,² held in a corporate-style conference room at the Marmara Taksim Hotel during *Public Alchemy*, the public programme of the 13th Istanbul Biennial. At the time our performance was interrupted by activists protesting the biennial over its sponsorship by Koç Holding, bringing up issues very much tied to the same anxieties over ruthless city development that sparked the Gezi Park movement. The script of our performance and the agit prop protest of that evening inspired us for the production of a new video, titled *Masquerade*.

The ephemeral worlds of “high finance” and the “global art markets” offer a unique context for the narrative of *Masquerade*. It is set in an environment that gradually evolves from a gallery white cube to an auction house, commodity exchange, trading pit, even a courtroom... all places where values are negotiated and exchanged.

Masquerade presents itself as a TV-reportage in which a reporter is telling the story of AHI-'s protested IPO. While she is addressing the camera, what appears to be a reconstruction of the event is taking place in the background. And then it all starts going wrong again! Is the audience witnessing a turmoil in an auction house, a crash in the market or is it a hearing in a courtroom, one that tries to unveil the intricate dynamics of a confidence game? The whole situation gradually transforms into an abstracted visual landscape of differing opinions and values.

Masquerade is presented as a video installation. The actual performance of AHI- triggers a switch between two video timelines, one of which shows the “finished” version of *Masquerade* while the other demystifies the finished version in the way that this timeline captures the video’s production process, rehearsals and failures, in the act commenting on the concealing operative ideology of the filmmaker as a double agent, the complicity of the audience, and the conditions of artistic production reflecting a wider economy, in which belief and confidence are crucial for its functioning. After all, art, like finance, is a system of belief and their markets are where this belief is put to work.

Credits

Masquerade is a video installation by Vermeir & Heiremans in collaboration with Andrea Phillips, Werner Van Steen, Justin Bennett, Amir Borenstein, Michael Schmid, Salome Schmuki, and with Mon Bernaerts, Philip Brackx, Hans Bryssinck, Ludo Engels, Ciel Grommen, Elien Hanselaer, Nav Haq, Mieja Hollevoet, Liliane Keersmaeker, Heike Langsdorf, Dieter Leyssen, Karlijn Sileghem, Peter Sileghem, Fatos Ustek, Sun-Mee Vanpanteghem, Mi You and many others. Photography: Michael De Lausnay.

Production

LIMITED EDITIONS vzw

Executive production: JUBILEE vzw (Katrien Reist, Reintje Daens, Marjolein Van der Boon, Kia Von Schoubie)

Co-production: Bernaerts Auctioneers (Antwerp), 4th Dojima River Biennale (Osaka), Goldsmiths, University of London, 13th Istanbul Biennial, Stroom Den Haag, Triennale Brugge 2015, V2_Institute for the Unstable Media (Rotterdam). Supported by Flemish Audiovisual Fund (VAF) and the Flemish Community.

Masquerade: A photo reportage

Below a number of Michael De Lausnay's set photographs of Masquerade, accompanied by fragments of our script.



Reporter: What is Art House Index? It concerned the proposition – with distributed prospectus – in which the artists modelled a derivative for potential investment, an “art house” based on their own penthouse apartment in Brussels but able to be virtually rendered in any shape and form at creative global reach in the manner befitting an index.³



Investor 3: The information that we are talking about would actually correspond to certain expectations that other investors will have in the real world. With their futures and options these investors create narratives about the future performance of Art House Index. Until the moment of payoff, these narratives are potentially fiction while the investors have to suspend their disbelief and wait. If they become reality, then fiction becomes fact, and profits or losses are made depending on the positions taken. Now this match will give a boost of confidence to the index.
Lawyer: Are you telling us that fiction creates finance?⁴



Reporter: The more liquidity you bring to a market, the more confidence you bring to it, and the more money flows in.⁵ This creation of confidence, I sometimes think, is the cultural artefact of the last half of the twentieth century, far more striking than any given painting or sculpture.⁶



Reporter: The net effect of this phenomenon is nothing less than a revolution in artistic values...

Lawyer: ...an assault that finally jettisons traditional humanistic and postmodern aesthetics to nakedly embrace the idea of art as an asset (now without the aid of passé irony); that univocally accepts the market as the ultimate arbiter of worth (both economic and symbolic); and that, finally, banks on the auction houses as a stock exchange to be readily manipulated by powerfully opaque interests, with virtually no oversight.⁷



Reporter: After months of contentious behind-the-scenes battles, the public may finally get its chance to own a piece. The artists are moving ahead with the IPO after battling a group of dissident investors and rejecting a set of unsolicited offers for the Art House.

Investor 1: This kind of practice would be controversial for many artists, as well as for much of the art world. But you can see it as democratic. It is an equalizing practice that opens up the benefits of participation in an elite art market to a wider number of people than ever before.



Investor 2: The crowds? Well they don't realize that, in the end, it is us who need them. The very freedom of its users continually generates the data allowing Art House Index to progressively fine-tune itself. Trust is of the highest order in the art economy. Like finance, art is a system of belief and its market is where this belief is put to work... What remains crucial is that the debate on value never reaches a conclusion. And these negotiations are based on confidence...⁸