

**An Urban Carnival on the City Walls: The Visual Representation of Financial
Power in European Street Art¹**

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Mr. Mario Draghi, president of the European Central Bank (ECB), is sitting at a poker table in the Casino Royale. He is wearing a James Bond-style tuxedo. His eyes show no emotions, and his lips are uncurled. With his right hand he is caressing a gun, which lies on the table next to orderly stacked chips. In the background, Angela Merkel, Germany's chancellor, is standing, with her gaze directed upwards, in the pose of the perfect Bond-girl.

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Figure 1: aestheticsofcrisis on Flickr. (2013). *Casino Royale*. At

<https://www.flickr.com/photos/aestheticsofcrisis/9179205448/in/photostream/>

One can see the image described above in a work by Frankfurt street artist CIC & J (Fig.1). The artwork, recently bought by New York fund manager Daniel Shuchman, has been realized as part of the project “Under Art Construction.” The project, developed from an idea of social worker Stefan Mohr, has brought some of the most talented European street artists and graffiti writers to exhibit their works on an unlikely location: the fences protecting the construction site of the new European Central Bank (ECB) Headquarter in Frankfurt.

Because of the symbolic nature of the location, many artists involved in “Under Art Construction” have realized socially and politically conscious works that are critical of ECB and the policies of economic austerity that it endorses. CIC & J’s artwork – along with many others works included in “Under Art Construction” – is not an isolated example of politically charged pieces. In the last few years, street artworks and graffiti critically commenting on the Euro crisis and the role that financial power plays in it have appeared on the walls of diverse European cities such as Athens, Barcelona, and Berlin.

This paper examines politically and socially conscious street artworks and graffiti. It discusses how those works represent financial power, with particular

attention to their take on policies of economic austerity and their consequences in terms of welfare cuts within the Euro zone. In particular, I focus on those pieces from “Under Art Construction” that make use of irony, satire, and parody.

By building on existing literature on the relationship between laughter and contemporary possibilities of dissent, I suggest that the visual representations of financial power expressed in the street artworks and graffiti here examined function as forms of rebellion against the seemingly overwhelming power of financial institutions such as ECB.

I argue that those visual representations implement carnivalesque strategies of resistance against globalizing market forces. Carnival and laughter play a special role in contemporary practices of dissent. They cannot be reduced to copying strategies for discharging anger. By ridiculing financial power, carnival and laughter challenge its pretense of rationality while exposing the contingency of its decisions. In this sense, ironic and satirical street artworks and graffiti can dispute the social order imposed by global markets, while transforming people’s experience of finance and opening up a space for imaging alternative economic scenarios.

As Marieke de Goede (2004) convincingly argues, the emergence of modern financial theory is crucial to understand the legitimacy of contemporary financial power. During the 18th and 19th century, financial practices were assimilated to gambling, thus generally deemed as socially and morally corrupted. However, at the turn of the 20th century, theorists of financial models introduced quantitative methods for measuring financial risks. This methodological shift transformed financial economics into a respected academic discipline. As a result, financial trading moved away from the (im)moral domain of gambling into “the objective economic sphere” (de Goede, 2004: 204).

As products of scientific inquiry, financial instruments and strategies of risk management started to be accepted as “a-political number crunching” (de Goede, 2004: 208). The political assumptions underpinning financial models stopped being questioned, and their results acquired legitimacy as logical responses optimally counteracting risks of uncertain futures.

By reaffirming the historical link between finance and gambling, CIC & J’s representation of Mr. Draghi as a poker player challenges the legitimacy of financial power and its endorsed strategies. Furthermore, the ironical appropriation of Mr. Draghi’s image and its transformation into James Bond

evoke a series of affiliations reinforcing the piece's challenge to the calculative rationality of finance. In effect, the version of the iconic secret agent that CIC & J's piece appropriates, that is, Daniel Craig's James Bond, is far from the charming spy depicted in previous franchises. In his last incarnation, Bond is impulsive, arrogant, and very violent. When talking about playing poker, he significantly admits that one does not win at poker by calculating the odds – as his opponent Le Chiffre, a mathematical genius, believes. For Bond, calculative rationality is not necessary to win at poker: deception and persuasion are fundamental. "In poker," Bond says in the movie, "you never play your hand. You play the man across from you."

Represented as Bond girl Vesper Lynd, Chancellor Merkel, a symbol of political power, is diminished to a supporting role in CIC & J's piece. In the movie, Lynd is a liaison agent providing Bond with adequate funds to buy in the poker game. She introduces herself to 007 by simply saying: "I'm the money." In this carnivalesque inversion, one might add, political power is transformed into the accountant of financial power, an accountant that is ready to sacrifice her life in order to save the player as it happens to Lynd at the end of the movie.

Another piece from "Under Art Construction" powerfully challenges through

carnavalesque strategies the pretense of rationality underlying financial power.

Renegades Crew has painted a graffiti where the central figure is Gollum, the ill-looking creature as represented in Peter Jackson's adaptation of Tolkien's *The Lord of the Rings* (Fig.2). Obsessed by the ring, Gollum constantly desires it. His greed for the "precious" – as he calls the ring – has turned Gollum into a liar, a thief, and a murderer: he would literally do whatever it takes to have it.



Figure 2: aestheticsofcrisis on Flickr. (2013). *Gollum*. At

<https://www.flickr.com/photos/aestheticsofcrisis/9177001651/in/photostream/>

Through the ironic use of Gollum's image, the Renegades Crew's piece turns financial power into a greedy monster, obsessed by its desire to possess what is "precious" to it – money, of course. In this sense, Gollum's corrupted nature casts a doubt upon the rationality of recent financial strategies and policies in the Euro zone. Is austerity really an optimal response to objective conditions of economic crisis? Are welfare cuts inevitable measures that in the long run will promote public prosperity, or are they mere attempts to favor the interests of the financial elite?

By asking those questions, viewers regain access to financial discourses which are not for the general public to engage in, but are usually limited to experts (de Goede, 2005). The same act of pondering those questions increases viewers' agency, and empowers them. Moreover, in considering possible answers to those questions, it encourages viewers to imagine possibilities where present-time financial order appears "less than completely inevitable" (Scott, 1990: 168).

A work by street artists COR and Bobby Borderline gives another ironic twist to the widely accepted narrative that describes financial policies in the Euro zone as rational and politically neutral (Fig. 3).



Figure 3. Caption: *Lady Justice*. Picture taken by the author.

In that piece, a corrupted Lady Justice is visible through a breach in a barbed wire wall: only partially blindfolded, the goddess carries an unbalanced scale, where a plate filled with Euros outweighs one filled with refugees (Fig. 4).

[Insert] On the bottom of the panel, a tag says: "European Union – No Entry."

(Fig. 5)



Figure 4. Detail of *Lady Justice*. Picture taken by the author.



Figure 5. Detail of *Lady Justice*. Picture taken by the author.

In ironically appropriating the image of Lady Justice, COR and Bobby Borderline's piece questions the nature of the connection between judicial and financial power in the Euro zone. The unbalanced scale that Lady Justice is carrying suggests that the European Union (EU) does not operate fairly. In this carnivalesque representation, EU's decisions seem to favor financial power at the expenses of the poor and marginalized, symbolically represented by the refugees. Contrary to its professed inclusiveness, EU is here ridiculed for

endorsing exclusionary strategies against outsiders, possibly involving processes of active “Othering,” in order to promote financial interests.

The critical representations of financial power that I have described above do not follow a programmatic agent, or present coherent alternatives to the status quo.

And yet, they should not be discarded as hopeless expression of anger draining away social tensions that might otherwise fuel more significant forms of protest.

Their value as forms of resistance against financial order lies in their capacity of “making strange” the political assumptions on which that order rests. By

challenging those assumptions, as Foucault argues, they can open space for

imagining alternatives: “as soon as we no longer think things as one formerly

thought them, transformation becomes both very urgent, very difficult and quite

possible.” (1988: 155)

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