Inflation

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It bloats. Particleboard – the cheap, engineered wood product, made by binding woodchips, sawdust and wood shavings together with resin – does not fare well when exposed to water. If soaked, its fibres swell and weaken considerably. Usually, when used for furniture, flooring, countertops, or other home finishings, particleboard hides under a layer of waterproof veneer affixed to its exposed surfaces. This both protects the inner resin-bound particles from water damage, and gives the illusion of solidity. Made from scraps, dust and binder, veneered particleboard home furnishings project an image of themselves, however thin, as solid objects, made from single, stable materials.

Adrienne Spier's art practice has often explored the surface dynamics of furniture – furniture that has been flattened, flat-packed, stretched out, or scratched into. In *Classroom* (2010), for instance, she dismantled twenty discarded school desks, laid them out flat on a floor, and photographed them from above, translating them into image-thin surfaces. In her recent *Line of Furniture* series (on view at Hamilton Artists Inc. until May 12, 2018), she goes under the veneered surface, to explore the propensity of particleboard to swell when exposed to water: transforming an incidental, structural flaw in a manufactured material into the structural logic for a body of work. Spier cuts cheap, discarded particleboard furniture into thin strips, and selectively bloats one side of each strip in water. When the pieces are stacked on top of one another against a wall, minute differences in thickness between the bloated and non-bloated sides add up to a huge difference in comparative thicknesses of the stacks overall. They visibly veer off to one side or the other. Slicing through the already diced-up, particulate core of cheap, discarded furniture, Spier ingeniously translates the particleboard's usually hidden core into a new kind of surface: a complex diagram of inflationary tendencies, which explore the changing relationships between commodities and value.

How do objects store value? Which objects, forms and materials appreciate, and which depreciate over time? For many years, Spier's interest in furniture has been inflected with an interest in how furniture and domestic surfaces embody value in various contexts – and how their having been stored, saved or discarded speaks to a set of cultural and generational assumptions about what kinds of materials (and with them, values) are worth storing, or worth throwing out to make room for something new.

There is finite space for such objects and surfaces. Their habitats are homes and institutions such as offices and schools. The materials Spier dismantles and reassembles are the tangible skins of interior spaces – surfaces that bear the brunt of rote interactions with inhabitants. Orbits of activity – walking, eating, writing, sitting, sleeping – accrue around them. Real estate and property prices are the background conditions against which such interactions take shape. There are others as well, of course: in the extreme background, far outside these objects' recent frames of reference: the global circuits of resource extraction and production that made them possible; and in the foreground, the social reproduction of families and workforces, for which these surfaces were designed.

Often (as in *Classroom*), Spier has worked with discarded furniture made from high-quality materials. An important subtext to these works was that salvaging these items was a frugal act – the kind of act that becomes particularly prominent in times of financial hardship and economic crisis. This is a valence of experience that differentially marks generations. In the first half of the twentieth century, the world saw major economic crashes fuelled by currency and stock depreciation, memories of which were passed onto younger generations. Hyper-inflation in the Weimar Republic in the 1920s, for instance, caused by the German government's attempt to make First World War reparations by simply printing extra money, depreciated currency so badly that families' life savings could scarcely buy a loaf of bread. Similarly, the Wall Street stock market crash of 1929 caused life savings, stored in defaulting banks, to disappear. No longer trusting the banks, some families squirreled cash away in mattresses during the Great Depression that followed. For many, extraordinary acts of salvaging and repurposing hard-wearing materials – focusing on objects' value where monetary value failed – were required to survive the economic slump.

In more recent works, Spier's interest in the furniture-value relation has shifted. The low-grade materials in the *Line of Furniture* series – composed of tiny specs of wood of little value – speak, in my reading, to the rise a new regime of valuation: financialization, which slices up the world into composite investment products. These composite investment structures reshape (and often undermine) the integrity of underlying, tangible assests.

The 2008 financial crisis made the scope of this shift palpable. It was fuelled by widespread trading on complex financial products. These included mortgage-backed securities (MBS) and collateralized debt obligations (CDOs), which allowed investors to buy very small stakes in very large numbers of mortgages – many of them high risk. Concurrent with this was a rise in variable interest rate mortgages, given to so-called "subprime" candidates with lower incomes and lower credit scores. Because the "variable" interest rates went up, many homeowners could not afford their monthly payments for more than a few years, and would soon default on their mortgages. Wall Street financiers, who were not so familiar with the real estate sector, for the most part missed the fact that there was likely to be such a high default rate on subprime mortgages; the whole investor community, in effect, falsely believed in the value of what were nearly worthless MBS and CDOs. In *The Big Short* (2015), a film which aimed to increase public understanding of the 2008 financial crisis, Steve Carell's investor character Marc Baum (a fictionalized version of Steve Eisman, who shorted the CDO market) put it quite bluntly: "mortgage bonds are dog shit. CDOs are dog shit wrapped in cat shit."

The labyrinthine world of finance has been in development for centuries; but it took off during the Reaganite, Thatcherite 1980s, when a vast expansion of the credit market significantly changed the game. As Michel Feher has argued, there has been a fundamental shift in economic and subjective logics associated with the liberal and neoliberal eras: from profit and pleasure in the liberal era (pre-1979) being replaced by credit and self-esteem in the neoliberal era of financialized value.[1] Though there are conflicted technical definitions of financialization, Arjun Appadurai is among those who defines it most simply, as "the process that permits money to be used to make more money through the use of instruments that exploit the role of money in credit, speculation, and investment."[2] Derivatives, for Appadurai, are the core technical innovation of contemporary finance, allowing investors to hedge against systemic risk, and to profit whether the market goes up or down. As Appadurai puts it, derivatives work by "slicing and dicing"[3]: cutting up actual, concrete assets, such as mortgages (though these are already rather abstract propositions in themselves), and

[1] Michel Feher, "Self-Appreciation; Or, the Aspirations of Human Capital," *Public Culture* 21(1): 21-41.
[2] Arjun Appadurai, *Banking on Words: The Failure of Language in the Age of Derivative Finance* (Chicago: University of Chicago Press, 2016) p. 2.
[3] *Ibid.*, p. 65.

combining them into composite investment products; and, equally, separating actual people out into "traits," reconstituting these as singular, numeric credit scores, and in turn categorizing them as either "prime" or "subprime" credit risks.

In this world of "slicing and dicing" financial assets, Spier's operations take on new significance. Slicing pieces of furniture reveals their "derivative" core; their hollowed out, pseudo-solid, reconstituted solidity, created from tranches of near-worthless material. Inflating their useless component chips, Spier creates a material analogue for the inflation of CDOs' value.

In order to work, monetary and financial regimes must at first be backed up by a nominal belief in them from the public; and, later, when they are more established, simply the extreme difficulty (if not impossibility) of opting out of these regimes of valuation. How many of us today could simply "opt out", and do without a bank account or credit card? Thus, the histories of banking and financial innovations are also the histories of the production of financial subjects, who tacitly come to see their lives in financial terms.[4]

Many of us, who navigate the "adult" worlds of savings and finance today, face a crisis in financial subjectivity. Having grown up with a profit-based economic mentality (according to which we think in terms of earning and saving), we now find ourselves in a financialized regime of value. Earnings and savings are still relevant; but in many cases, they have been stripped of importance by credit scores and investment portfolios. Many people deal with the generational split between profit-based and investment-based attitudes to personal finance. Jonathan Franzen's *The Corrections*, for instance, paints a picture of a family divided between thinking in terms of savings and investment. [5] Enid Lambert, one half of the aging couple at the heart of the story's lead family, resents the fact that her husband refused to invest in the stock market – preferring to stick to an old-fashioned narrative of savings and hard work – thus (she thinks) preventing them from retiring comfortably like their friends.

Like Franzen's narrative, Spier's *Mass Melt* subtly explores conflicted generational rituals of amassing material and saving money. Spier melts down dozens of beer bottles in a kiln, until they are scant lumps of brown glass. For years, brown beer bottles have been subject to a deposit-based recycling scheme. Collecting and returning bottles for a small deposit has been a staple recycling ritual that many have grown up with, backed by container-deposit legislation in many countries. After being collected, industry-standard, brown empties are generally cleaned and sent to bottling plants to be refilled. Non-standard import bottles will be sent to a third-party recycler and broken down into pellets – called "cullet" – to be sent to glass manufacturers.[6] In each case, the re-use value of the returned bottle is slightly different. In the former, the returned bottle is useful primarily for its form (which saves the energy required to manufacture a new bottle). In the latter, it is useful for the quantity of raw

[4] For more on this centuries-old project, see, for instance, Natalie Roxburgh, *Representing Public Credit: Credible Commitment, Fiction, and the Rise of the Financial Subject* (London: Routledge, 2016); Deidre Shauna Lynch, *The Economy of Character: Novels, Market Culture, and the Business of Inner Meaning* (); Sandra Sherman, *Finance and fictionality in the early eighteenth century: Accounting for Defoe* (Cambridge: Cambridge University Press, 1996); and Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002).

[5] Jonathan Franzen, *The Corrections* (New York: Farrar, Straus and Giroux, 2001).

[6] Chris Riddel, "What Happens to Beer Bottles when you Return them to the Beer Store?," *The Torontoist,* April 19, 2013 (https://torontoist.com/2013/04/what-happens-to-beer-bottles-when-you-return-them-to-the-beer-store/).

material returned. Once broken, the bottles can no longer be returned for the deposit – even though the amount of material returned might well be the exact same.

Playing with these shifting points in value, Spier finds a way to retain the bottles' wholeness, but still nullify the deposit. Adding much heat to the equation, ironically, turns the bottles into entropic, lumpy expressions of the particular quantities of glass required for their manufacture. In the process, she renders the glass illegible to both the refilling and cullet-making recycling processes. She destroys their exchange value, nullifying the deposit that could be gleaned – and draws attention to the irreconcilability between material quantity and monetary value. The bottle can only "store" monetary value, Spier's work shows us, so long as its object can still flow easily through a highly specific manufacturing circuit.

Spier found many of these bottles by purchasing someone's bottle collection on Kijiji. He needed more room in his garage; even though he was around the same age as the artist, Spier felt there was a generational divide at play: a point of tension between disparate regimes of saving and storing value. In an age of financial valuation, storing value in material (as in, say, currency backed up in bullion) becomes something of a passé proposition. Yet transforming these bottles into "art", of course, gives them the potential to drastically increase in value, and inhabit a far more volatile relationship to price. As Andrea Phillips and Suhail Malik have argued, the financialized art market itself – with its extremely opaque pricing schemes – should be seen not as an exception to the usual functioning of the market, but as its very paradigm.[7] Financialized value totally outstrips the previous functioning of artwork as commodity, and stands in for the extreme volatility of a market in which (as Appadurai put it1) money is leveraged to make more money.

In these new works – which explore the shaky ground between materiality and value – Spier navigates forms of incommensurability between the qualities and quantities of materials, and between everyday acts of saving and ever more abstract regimes of valuation. Hard-wearing items – furniture, flooring, beer bottle collections – witness these changes, which are passed through generations of savers and spenders. Thinking about how various materials inhabit the conditions of frugality may be increasingly important in years to come, as we head (as Thomas Piketty has shown[8]) back to Victorian levels of wealth inequality. Indeed, with hindsight, the relatively robust middle classes of the twentieth century – and, with them, the sense of decreased urgency around acts of saving – may appear to have been an anomaly within a system set up to increase wealth inequality. Spier's carefully refashioned materials ask us to reconsider how our ways of relating to material value might shift again, in even more uncertain financial terrain.

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[7] Suhail Malik and Andrea Phillips, "Tainted Love: Art's Ethos and Capitalization," in Maria Lind and Olav Velthius, eds., *Contemporary Art and its Commercial Markets: a Report on Current Conditions and Future Scenarios* (Berlin/Spanga: Sternberg Press/Tensta Konsthall, 2012) p. 209-240.

[8] Thomas Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Cambridge, MA: Harvard University Press, 2013).