

## ALTERNATIVE INVESTMENTS

CATHERINE QUAN DAMMAN ON SUNG TIEU AND THE ART OF DERIVATIVE CRITIQUE



**LIKE SO MUCH ART** of the present, the work of Sung Tieu necessitates a fair amount of explanatory text. Reading the growing body of writing about Tieu (the artist will open her first US solo exhibitions—“*Infra-Specter*” at Brooklyn’s Amant on March 30, “*Civic Floor*” at Cambridge’s MIT List Visual Arts Center on April 4—nearly concurrently), I was struck by the frequency with which the Cold War surfaced as a referent. The term rightly identifies the period about which much of the artist’s research is conducted, but also slyly tethers her object of study to her own artistic operations. The Cold War was deemed so because it was understood to be psychological, secretive, by proxy. Yet this construction is itself an

illusion of vantage: Exactly *who* experienced that era as one absent outright fighting or bloodshed?

Tieu—who was born in 1987 in Hải Dương, in northern Vietnam, knows how language swells and wobbles—the spelling of her first name as *Sung* more readily lubricates its circulation in the art world, as well as other bureaucratic contexts. (It is properly written as *Đung* in *chữ Quốc ngữ*, Vietnam’s Latinized alphabet, where the pronunciation of *Đ* approximates the sound “ts”). Consider also the hospitality connoted, but hardly realized, in the *Gastarbeiter* (“guest worker”) programs of Germany before reunification, which directly shaped her immediate

This spread: Two stills from Sung Tieu's, *Moving Target Shadow Detection*, 2022, HD video, color, sound, 18 minutes 56 seconds.



family's history. (Vietnamese migrants constituted the largest group of guest workers in the GDR thanks to an agreement, established in 1980, with the Socialist Republic of Vietnam; Tieu immigrated as a child and became a German citizen in 2007.)

So words fail or are designed to ricochet, deflecting precise meaning. Yet Tieu's is a practice fluent in twenty-first-century art's signal procedures. (We'll return to that.) While her work is sometimes lassoed within the Arendtian topos of the "banality of evil," this too seems a canard. If one early strain of Conceptualism deprioritized art's visual components, Tieu's art is undeniably, almost lushly cinematic. Her installations are unsettling environments by turns anonymous and

bleak. They offer a brutal visual pleasure, a totalitarian vision of order. The artist has described Minimalist sculpture as a kind of cultural imperialism. Yet in appropriating its "rhetoric of power," her work at once critiques and reinscribes its totemic command.<sup>1</sup> Everywhere in her installations are matte sheets of metal, hulking concrete forms, slick chrome stools, orderly shelving units, tantalizing symmetry, vanishing points. Think Brunelleschi, Kubrick, Tarkovsky, Tony Smith, Posenenske, Asher, the Bechers.

This year's East Coast shows will not be the first time Tieu has presented twinned exhibitions, having done so previously at London's Nottingham Contemporary



Above: View of "Sung Tieu: In Cold Print," 2020, Nottingham Contemporary, England. From left: *Untitled (in Cold Print)*, 2020; *Recycling—Army Style*, 2020. Photo: Lewis Ronald (Plastiques).

Below: Two views of "Sung Tieu: Zugzwang," 2020, Haus der Kunst, Munich. Photos: Maximilian Geuter.



("In Cold Print") and Munich's Haus der Kunst ("Zugzwang") in early 2020. The former confronted its viewer with walls of perforated-steel fencing supported by concrete pillars: a labyrinth leading to a dead end, stripped entirely of orienting wall labels or other exhibition didactics. Uniforms were hung on the walls, with rucksacks of various kinds piled on the ground, concealing speakers emanating strange sounds. This "hostile architecture" was punctuated by metallic stools drilled menacingly into the wall, as well as by data visualizations in the style of Fox News and Infowars about so-called Havana Syndrome. (In the middle of the exhibition and without notice, the position espoused on these screens abruptly changed; a covert attack by a foreign adversary morphed into a hysterical conspiracy theory.) Similar operations were redoubled in the latter exhibition, the title of which, "Zugzwang"—often used figuratively in political commentary—names a disadvantageous circumstance in chess when a player has no choice but to make an injurious move.

Unlike the London maze, the Teutonic room directed viewers to a culminating end point: a large desk and ergonomic chair, both black. On the desk sat a mug in the shape of a shark's head—its handle a warped fin, its lip interrupted by a raised yellow eye, its scarlet mouth exposing gnashing teeth. Other objects taunted: a tourist's magnet, grayscale except for a red cursive flourish reading BERLIN; a Polaroid of a child on a motorcycle, affixed to a reflective surface with magenta tape. Installation images do not capture the menacing soundtrack: Wagner's *Tannhäuser* overture (1845), mixed with ambient "office sounds." On the walls were documents with such titles as "Application for Asylum and for Withholding of Removal," overlaid with grisaille chessboards, and an enormous shelving unit displayed an inventory of further clues: flowers, glitteringly unreal; a mesh wastebasket filled with crumpled papers; an aluminum briefcase, sprung open; a glove; two fire-engine-red step stools branded VIỆT NHẬT (a plastics factory), one nestled atop the other; a grumpy-looking piggy bank in Pepto-Bismol pink.

Studium and punctum were chopped and screwed in this Kubrickian dark side of the Museum of Ice Cream. Every object loomed with portent, tempting the iconographer to paranoid excess. The exhibition brought to mind a famous essay





Above: Sung Tieu, *Moving Target Shadow Detection*, 2022, HD video, color, sound, 18 minutes 56 seconds. Installation view, Fitzpatrick Gallery, Paris.

Below: Sung Tieu, *Exposure to Havana Syndrome (MRI/left), Self-Portrait*, 2020, laser-engraved stainless-steel prison mirror, 17 3/4 x 11 3/4". From the series "Exposure to Havana Syndrome," 2020–.



Like the financial instrument that provides its name, the art of derivative critique is *research-based*, revealing crystalline structures and interconnections that seem too startling, too demented, or too neat to be true.

by Carlo Ginzburg, wherein the late-nineteenth-century art historian, psychoanalyst, forensic scientist, and detective all come to recuperate the “conjectural paradigm” (feminized and lay) in an era dominated by the laboratory model of scientific method (masculinized and elite).<sup>2</sup> In his writing, one finds a dizzying lineage that sees various methods of deduction—from Mesopotamian divination to Sherlock’s famous, near-oracular powers of observation to the many revelations promised by the “inadvertent little gestures” on the analyst’s couch—all brought into constellation with the scrutinizing of distinctly rendered ears by Fra Filippo Lippi, Signorelli, and Botticelli.<sup>3</sup> This semiotic approach to art, Ginzburg suggests, is all about looking for—and knowing how to read—clues. Tieu’s work similarly enlists its viewer in the giddy roles of detective, cryptographer, and conspirophile. It conjures a misty nostalgia for Cold War secrecy but also strokes a distinctly contemporary compulsion for decipherment that is by turns anodyne (Reddit threads on cinematic “easter eggs,” most conversations about astrology), idiotic (the “escape room”), and chilling (QAnon, etc.).

Issuing from the same crossroads, of course, is the aforementioned Havana Syndrome, symptoms of which were first reported by US government officials in 2016. In the series “Exposure to Havana Syndrome,” 2020–, the artist subjected herself to a re-creation of what ostensibly composes this “sonic weapon” at England’s University of Nottingham and had the resulting magnetic-resonance images (MRIs) laser-engraved into prison-issue steel mirrors. Some were rendered in a militaristic camouflage colorway; others were barely perceptible line-drawing abstractions. Tieu’s 2022 video *Moving Target Shadow Detection* reconstructs, via 3D modeling, the interior of the Hotel Nacional de Cuba, the site of the first “attacks.” The video roves from the hotel’s checkerboard of pale and putrefied green hall tiles and bays of paneled doors in sickly yellow-lavender combinations to aerial views of its manicured courtyard. Another shot woozily scans a tufted sofa resting on International Klein Blue wall-to-wall carpet that, in the work’s 2022 installation at Kunstverein Gartenhaus in Vienna (itself then recently relocated into a postmodernist Marriott), leaked from the screen and into the gallery.

**ARTISTIC INTEREST** in paranoia, conspiracy, and governmental secrecy is hardly new.<sup>4</sup> Yet Tieu’s work is representative of a particular strain of recent art demanding further elaboration. By this I mean work that is first and foremost *research-based*, frequently comprising ready-made elements incorporated into larger installation-*cum*-environments and often, but not always, mobilizing video, sound, and other screen infrastructures. It trains its attention on the technocratic operations, ethical malfeasance, and real violence of various legal, governmental, and financial entities. No doubt it has roots in artistic engagement with “systems theory,” especially as animated by tangled political and social systems rather than strictly cybernetic or scientific ones.<sup>5</sup> Such work often responds to or is reflexive about the location of its host venue but cannot be satisfactorily explained by either the “site specific” or “institution critical” in the orthodox sense, nor by the more expanded category of the “functional site” theorized in the late ’90s by James Meyer and elaborated at book length by Miwon Kwon.<sup>6</sup>

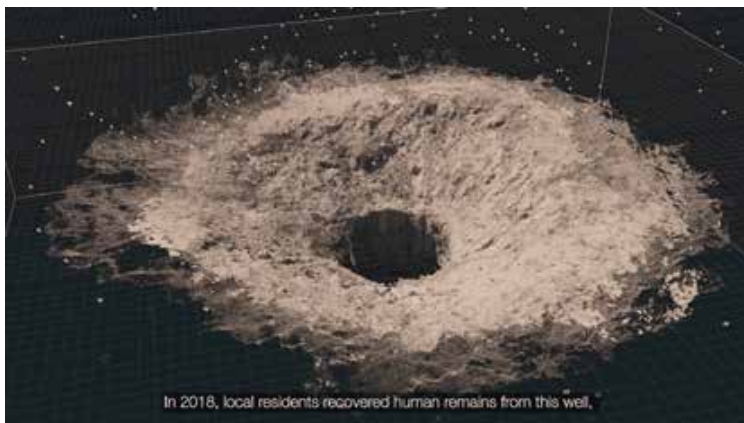


This art is emphatically not social practice, but it may require, hire, or enjoin the participation of people who do not consider art to be their profession, whose labor and expertise are indexed in the exhibition form (but who are themselves not physically brought “into” the gallery).<sup>7</sup> It obeys what Hal Foster in 2004 called an “archival impulse” and may perform a degree of what Carrie Lambert-Beatty in 2009 called the “parafictional.”<sup>8</sup> This work is *like* many of these categories, but it is not properly any of them. It shimmers with similitude but parries true equivalence.

The above are all terms from academic art history of the past thirty years: historical accounts of artistic practice of the 1960s and ’70s as they collided with artmaking of the late ’90s and early 2000s. So we might say that this work’s primary font is the institution of higher education (and to the doctoral program add *Städelschule*, MFA, ISP); it materializes amid a coterie in which reading deeply informs processes of making, though, importantly, it does not draw from artistic discourses alone. It does not aim to “demystify” but nevertheless demands the artist herself acquire a great deal of specialized knowledge—indeed, this is among

its defining features. To telegraph the milieu, a few names: Lawrence Abu Hamdan, Cameron Rowland, Hito Steyerl, maybe all of Adam Szymczyk’s *Documenta 14*. There are particular flavors: In *Danh Võ*, the lines converge at personal history, vulnerably intimate; in *Maria Eichhorn*, one often sees a reparative gesture; in Steyerl and Cao Fei, supercharged absurdist humor rendered via chroma-key; in *Bouchra Khalili*, a tone of essayistic estrangement; and in *Forensic Architecture*, only the thinnest shell of “art” and the firmest commitment to public elucidation, to research *as* political praxis. To periodize or geolocate is hazardous, but I’ll say 2012 may have opened the floodgates (read: close on the heels of *Occupy*), and the biennial its familiar home. In its peek behind the curtains of states and empires, police and military-industrial complexes, corporations and full-service banks, it is especially attuned to the multinational nature of such regimes, tracing what we might characterize as the global supply chains of racial dispossession.

Let us call this work “derivative critique.” The term sounds pejorative but is not intended as an accusation of unoriginality. (The only pale imitation I hope to foreground is my *own* parroting of art criticism’s penchant for coinage, neologism,



Opposite page, clockwise from left: View of “Danh Vo: Cathedral Block Prayer Stage Gun Stock,” 2019, Marian Goodman Gallery, London. Photo: Nick Ash. Bouchra Khalili, *The Typographer*, 2019, 16 mm transferred to digital video, black-and-white, silent, 3 minutes 25 seconds. Lawrence Abu Hamdan, *Rubber Coated Steel*, 2016, HD video, color, sound, 21 minutes 47 seconds.

Top: Forensic Architecture, *The Beirut Port Explosion: The Welders*, 2023, video analysis, 3D modeling, digital video (color, sound, variable duration).

Bottom: Forensic Architecture, *Restituting Evidence: Genocide and Reparations in German Colonial Namibia*, 2022, video and photography analysis, 3D modeling, digital video (color, sound, variable duration).

and identifiable “movements.” If to periodize is treacherous, then to name is folly.)<sup>9</sup> These practices’ engagement with art history and their reworking of its strategies are generative, more often than not, and, let’s be honest, of all the modernist myths, originality is perhaps the most tired.

Rather, this art might be so christened in order to conjure a particular financial instrument—the derivative—that structures contemporary life more than is readily acknowledged. At its basis, a derivative is simply a category of contract. The derivative is designated as such because its price is derived from the performance of an underlying asset that is that is not, itself, necessarily *actually* traded. They fall into four primary categories—futures, forwards, options, and swaps—and the entering parties determine their individual participation on *conditional* terms; a given derivative’s price is set by each party’s calculus of probability that *x* phenomenon will happen or that *z* conditions will be met. Derivatives are speech acts in the subjunctive mood.

To make the example concrete, let us take the Dōjima Rice Exchange, an artifact from the Edo period later absorbed into Japan’s Government Rice Agency.

Concomitant with the spread of paper money, Osaka merchants began to trade in *nobemai*, or futures. Futures are a relatively simple concept to grasp: Each party enters the contract agreeing to buy (or, conversely, sell) a commodity asset at a future date for a set price. (In theory, each party ventures that the terms will, by then, benefit themselves.) In the twenty-first century, futures, highly liquid, are often a tool of speculation—an investor or trader, who in this example may have no interest in or use for rice, might nevertheless buy or sell rice futures, and in so doing influence the direction of the market. If all goes well, the speculator now has more money but zero rice (in lieu of M-C-M’ we have M-M’).<sup>10</sup>

“Speculative finance” gets a bad rap, but it often does so on the presumption that “speculative” implies that those involved are just guessing, throwing spaghetti at the wall and seeing what sticks. This commonsense impression is wrong—as it is to see speculation, in the fanciful or conjectural sense of the word, as the sine qua non function of contemporary capitalism—for what makes contemporary financial markets so especially good at extracting profit is their mobilization of massive amounts of data, procured legally or not, and hitched to an enormous and delicate algorithmic rigging; this is why major financial institutions have phalanxes of interchangeable entry-level “analysts.”<sup>11</sup> Equally, if not more, important is that any one risky speculation can be conjoined with a second designed to ensure “offsetability.” This second, “reversed” contract, a ghostly mirror image, countervails the risk of the first. Speculation, at the most capital-intensive levels, always finds its ballast in hedging; “hedge funds” are so named because although such firms can and do make enormously dodgy trades, a portion of their assets is always simultaneously invested in compensatory directions, to counterbalance loss. In theory, the house always wins.

**WHAT DOES THIS EXCURSUS** have to do with contemporary art? Like the financial instrument that provides its name, derivative critique, to reiterate, is research-based, often revealing crystalline structures and interconnections that seem too startling, too demented, or too neat to be true, and some of its strange, grim pleasure resides in the *ostranenie* of one’s encounter with what has been disinterred. (As I write, I learn online that residents of East Palestine, Ohio, now vulnerable to extreme environmental toxicity because of a recent train derailment—mere months after Biden’s strikebreaking betrayal of US railroad workers—had themselves been extras in the scene depicting the fictional post-train-crash “airborne toxic event” in the recent film adaptation of Don DeLillo’s *White Noise*.)<sup>12</sup> Like the disparate practices assembled here, the derivative itself is a baggy, capacious category. It can hold any number of formal operations under its tent. Here, the analogical usefulness of the derivative—a financial instrument premised on abstraction—is intimately related to the fact that, as a contract, it underscores that the will of capital is often shored up through enforcement by the state. This art often reverses or redirects the systems it unearths, turning them on their heads in a maneuver that can be understood as detournement, but that can also rehearse the infelicities of a hedge or the illogics of acquisition.<sup>13</sup> What’s more, the possibilities of creative assemblage and reassemblage are neither intrinsically liberatory nor art’s alone (the “collateralized debt obligations” backed by subprime mortgages made famous as a major cause of the 2008 financial crisis are a kind of financial product—*cum*—found-object collage). Capital “imagines otherwise,” too.

We make grave errors, both analytic and political, if we view the worst brutalities of our current social arrangements as issuing from individually held prejudices or evil diktats rather than the law of accumulation by any means—and by means that, more often than not, are ad hoc, improvisatory, compensatory, and reactive.<sup>14</sup> If “derivative critique” emerges from a specific historical conjuncture, it is both shaped by phenomena exogenous to contemporary art (ongoing capitalist crisis) and, crucially, an intramural reaction to the de rigueur positions of the early aughts, which held that power was too distributed and too diffuse to ever be seen, much less acted against.

That Weltanschauung has, I hope, fallen away. It is not—as some would still have it—that we entered a regime of pure “immateriality,” or that the industrial production of objects was replaced whole cloth with an economy primarily concerned with the production of “images,” “symbols,” “content,” or “services.” (Like the phantasm of a “bloodless” Cold War, this particular myopia issues from the privileged vantage of wealthy people in the Global North; as anyone in the working poor and/or the Global South knows all too well, millions on our planet still spend their labor time in factories, farms, mines, and warehouses.) Where one horror of late capitalism was famously said to be its endless proliferation of hollow spectacles, we can now see that the algorithms driving consumer platforms (“the feed”), although they are the ones I and most readers of this magazine probably encounter most regularly, no doubt to *some* deleterious effect on the psyche, are probably less detrimental to human life overall than the mathematical model known as Black-Scholes-Merton.<sup>15</sup>

Let me put my cards on the table and say that my own investments—and the kernels of potentiality I find in this work—lie in a return to discourses oriented by the materialist terms of Marxian analysis rather than the many proper names and associated concepts through which art in the first two decades of the twenty-first century often described itself (“homo sacer,” “society of control,” “object-oriented ontology”). An important stipulation is that any such project must find its lights in the traditions of Black and anticolonial Marxisms, Marxist feminisms, and other analyses that know race, gender, sexuality, and ability are hardly epiphenomenal and still less a “distraction.” Such ascriptive categories are infrastructural to the workings of capitalism, not only in our grotesquely unequal present but since its advent. So, too, must it be attentive to environmental destruction via resource extraction and ongoing Indigenous dispossession and take exclusion from the wage—whether in the form of feminized domestic labor, surplus populations relegated to prisons, informal economies that prey on the noncitizen vulnerability of migrants, or other appearances of what Marx called the stagnant, latent, and floating reserves of labor—as equally, if not more, central to the functioning of capitalism as the symbolic figure of the straight white male setting off each day to the steel mill or Fordist factory.<sup>16</sup>

**LET US RETURN** to Tieu. This all seems rather a lot to hang on one—rather young!—artist’s shoulders. Yet I view her rapid rise in the art world as evidence of derivative critique’s entrenchment as a valorized artistic procedure—recognizable, desirable, and desirable *because* recognizable. Take the artist’s interest in military helicopter landing mats, sometimes colloquially called Marston Mats or PSP (pierced or perforated steel planking), devised just before World War II for the timely construction of temporary runways and landing strips. The Vietnam War required technological innovation, as the tropical climate—wet and muddy, with vegetation that would grow quickly through the mats’ piercings—demanded a new, more solid surface, strengthened by corrugation that would facilitate the drainage of water, resulting in the model known as the M8A1. Modular M8A1 mats slot into one another, with the result that their surfaces are endlessly extendable and easy to move. Following the conclusion of the war in 1975, many such mats found their way back to the States, and eventually the US Army Corps of Engineers saw fit to repurpose them into sections of the US-Mexico border wall that stretches from San Diego to Brownsville, Texas.<sup>17</sup> In *Recycling—Army Style*, 2020, Tieu’s looped digital files paired the M8A1 with grid drawings by Sol LeWitt and Agnes Martin, noting the pseudomorphology of their designs. With this knowledge, the art historian may be tempted to note that the transposition from landing pad to erect bulwark (and with it, from infrastructure for ease of imperial transport to that for the deterrence of noncitizen mobility) directly reverses the canonical displacement of the vertically oriented picture plane conceived as a diaphanous veil to *see through* by the horizontal, tablelike surface on which to *place objects*,



Above: **Sung Tieu, *Recycling—Army Style* (detail), 2020**, two displays, four-image digital slideshow (color, silent, 1 minute 30 seconds), 66 1/2 x 37 3/4". Opposite page: **Sung Tieu, *No Gods, No Masters*, 2017**, HD video, color, sound, 19 minutes 13 seconds.

understood by Leo Steinberg as indicative of the shift from modernism to post-modernism.<sup>18</sup> With the same knowledge, by contrast, the hypothetical hedge-fund manager may be tempted to structure a derivative that links the price of domestic steel and aluminum to stock prices of known defense contractors in the US Southwest.

Derivative critique is characterized by its baroque complexity and textual volatility. At its worst, it can exude a certain wonkish superiority or, conversely, bring to mind the maligned corkboard obscured by a mess of red string. (Not all of the art made under its sign should be understood as qualitatively “good.”) Yet this weakness is perhaps also its strength: Via the networks it draws between physical commodities and art objects, legal and financial contracts, buried histories both concrete and abstract, it makes available the key Marxian insight that whatever one encounters as a “thing” is in fact a “relation,” and rarely a tidy one.<sup>19</sup> The appearance of this art in the past decade suggests a field hungry, even desperate, to confront the previously untouchable—totality—which we might more readily

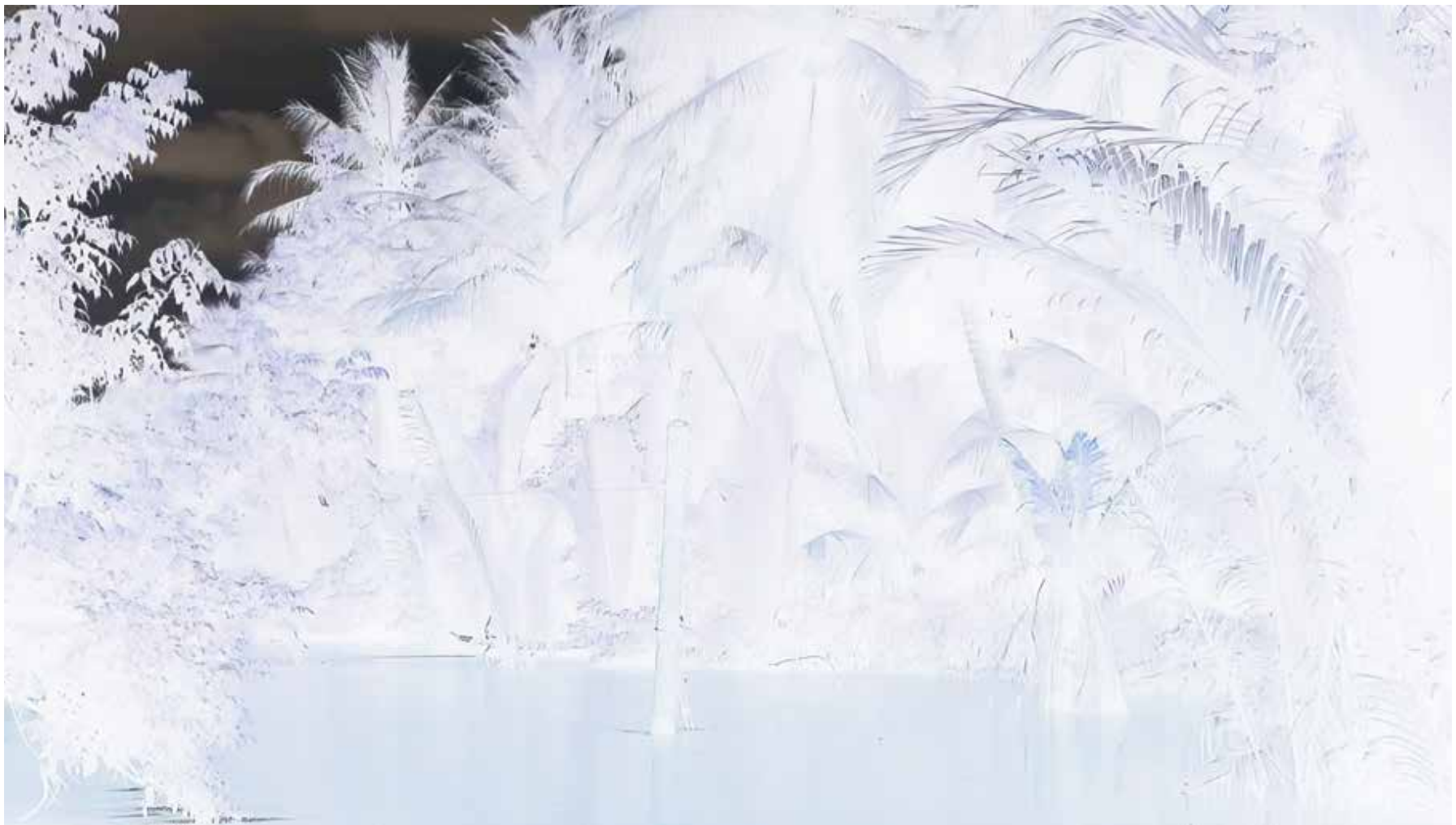
associate with the domain of literature in general and the nineteenth-century novel in particular.<sup>20</sup> Totality is not a “thing” that can be “represented” (nor is its “unrepresentability” a consequence of its putative intricacy or scale); it is not an object to be thought but rather, as Anna Kornbluh helpfully elucidates, a method of cognition that roots its particular power in its attentiveness to *causality*, to tracing the strange, always contradictory relations between the individual and the structural, and above all in its capacity to disclose “the contingency and artifice of any social formation.”<sup>21</sup> Made in the wake of or alongside much art that exhumes long-buried histories, anxiously wrings its hands about art’s complicity in structures of domination, or attempts to intervene directly into the social by remaking or “repairing” community, this work articulates the contemporary loci of power not as attenuated, dissolved, or dispersed but rather as capitalizing on a myth of incomprehensible complexity—not an infinite-headed hydra, then, but a mere advertisement for one. I like the sloganlike simplicity found in a 1949 CPUSA campaign film for New York city-council member Ben Davis: “banker-lyncher-profiteer-Klansmen-cop.” Derivative critique asks: Are our adversaries, in the end, so multiple, or so invisible?<sup>22</sup>

Consider Tieu’s 2017 video titled after a centuries-old anarchist slogan, *No Gods, No Masters*. It excavates the US military’s sixth psyop, Operation Wandering Soul, an early sonic weapon developed during the Vietnam War. Exploiting local beliefs about the deceased—who, if not properly buried, will continue to roam the Earth—US military engineers recorded sounds and distorted voices intended to simulate the unattended souls of slain Vietnamese. The result, Ghost Tape Number 10, was played in theaters of operation under the cover of night. It is hard to think of a more perverse articulation of the American imperial war machine, predicated as it is on the racist and callous abuse of trauma and grief. Of course, the great irony of Operation Wandering Soul is that for all its foul logic, and as often as it achieved its intended effects, it also sometimes indicated to the Liberation Army of South Vietnam the proper direction in which to shoot. □

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*For notes, see page 189.*

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## NOTES

1. Anna C. Chave, “Minimalism and the Rhetoric of Power,” *Arts Magazine* 64, no. 5 (January 1990): 44–63.
2. Carlo Ginzburg, “Morelli, Freud, and Sherlock Holmes: Clues and the Scientific Method,” *History Workshop* 9 (Spring 1980): 5–36.
3. Morelli, 9, quoting Edgar Wind, *Art and Anarchy* (New York: A. A. Knopf, 1963), 40. Published in 1980, the article itself was written in the middle of the Cold War, and, importantly, its author hailed from a prominent family of anti-Fascist and communist intellectuals in Turin (his father was scholar Leone Ginzburg, his mother the writer Natalia Ginzburg); one wonders what impact the coded language necessitated by Fascist and anti-Communist regimes might have had on his thinking.
4. Douglas Eklund, ed., *Everything Is Connected: Art and Conspiracy* (New York: Metropolitan Museum of Art; New Haven: Yale University Press, 2018) and Pamela M. Lee, “Open Secret: The Work of Art Between Disclosure and Redaction,” *Artforum* 49, no. 9 (May 2011): 220–29.
5. Luke Skrebrowski, “All Systems Go: Recovering Hans Haacke’s Systems Art,” *Grey Room* 30 (Winter 2008): 54–83; Johanna Gosse and Timothy Stott, eds., *Nervous Systems: Art, Systems, and Politics Since the 1960s* (Durham, NC: Duke University Press, 2022); Pamela M. Lee, *Think Tank Aesthetics: Modernism, the Cold War, and the Neoliberal Present* (Cambridge, MA: MIT Press, 2020).
6. Alexander Alberro and Blake Stimson, eds., *Institutional Critique: An Anthology of Artists’ Writings* (Cambridge, MA: MIT Press, 2009) and especially Andrea Fraser, “From the Critique of Institutions to an Institution of Critique,” 408–17; James Meyer, “1. The Functional Site; or, The Transformation of Site Specificity,” in *Space, Site, Intervention: Situating Installation Art*, ed. Erika Suderberg (Minneapolis: University of Minnesota Press, 2000), 23–37; and Miwon Kwon, *One Thing After Another* (Cambridge, MA: MIT Press, 2004).
7. Claire Bishop, “Delegated Performance: Outsourcing Authenticity,” *October*, no. 140 (Spring 2012): 91–112; Johanna Burton, Shannon Jackson, and Dominic Willsdon, eds., *Public Servants: Art and the Crisis of the Common Good* (Cambridge, MA: MIT Press, 2016).
8. Hal Foster, “An Archival Impulse,” *October*, no. 110 (Fall 2004): 3–22; Carrie Lambert-Beatty, “Make Believe: Parafiction and Plausibility,” *October*, no. 129 (Summer 2009): 51–84.
9. I’m partial to David Antin’s wry observation: “Artists do not commonly arrange themselves in groups any more than sea urchins and starfish align themselves with the echinoderms. At its most harmless the group show is a piece of innocent connoisseurship (‘Seafood I Like’): at its most ambitious it is Linnaean, aiming at isolation of some tendency or cluster of tendencies by virtue of which the artists may be said to ‘play the same game.’ This is dangerous—they say that when Linnaeus found some animal that did not conveniently fit into one of his categories he crushed it underfoot.” David Antin, “Eccentric Abstraction,” *Artforum*, November 1966, 56–57.
10. Karl Marx, “The General Formula for Capital,” in *Capital: A Critique of Political Economy*, trans. Ben Fowkes (New York: Penguin, 1976), 1:247–57. Marx here develops his “general formula for capital” in which, through circulation, money (M) is not merely transformed into commodities (C) and then back into money (M), but rather, value acquires “the occult ability to add value to itself” (M’). It is in volume 3 that Marx treats more fully “interest-bearing capital” or “money that produces more money, self-valorizing value,” described as “the capital mystification in the most flagrant form.” Marx, “Interest-Bearing Capital as the Superficial Form of the Capital Relation,” in *Capital: A Critique of Political Economy*, trans. David Fernbach (New York: Penguin, 1991), 3:515–25.
11. See Marina Vishmidt, *Speculation as a Mode of Production: Forms of Value Subjectivity in Art and Capital* (Leiden, Germany: Brill, 2018). Although there are a number of things about which Vishmidt and I likely agree, my argument here differs first and foremost from the scale of her project, which aims to homologize a “speculative” function in art to that in capitalism. Here, I am describing neither *all* art nor art *qua* art, but a certain set of procedures ascendant in a particular historical period.
12. Ben Goodman and Kyla Russell, “After a Train Derailment, Ohio Residents Are Living the Plot of a Movie They Helped Make,” CNN, February 21, 2023, [cnn.com/2023/02/11/health/ohio-train-derailment-white-noise/index.html](https://www.cnn.com/2023/02/11/health/ohio-train-derailment-white-noise/index.html).
13. The genius of Cameron Rowland’s reworking of property relations gets to this. For example, his *Depreciation*, 2018, tracks the purchase of a one-acre lot on Edisto Island, South Carolina—part of the former Maxcy Place plantation and land given to formerly enslaved people under General William Tecumseh Sherman’s 1865 Special Field Orders, No.15 (commonly known as the provisioning of “forty acres and a mule”), and rescinded the next year by President Andrew Johnson. Later repossessed by Confederate owners, the land, under Rowland’s 8060 Maxie Road Inc., was placed into a restrictive covenant upon its 2018 purchase, prohibiting all future development and use, and as a consequence, dropping its price to zero in perpetuity, effectively “eliminat[ing] the market value of the land.”
14. Lisa Lowe, *The Intimacies of Four Continents* (Durham, NC: Duke University Press, 2015).
15. Black-Scholes-Merton, also known colloquially as “Black-Scholes,” is a widely adopted mathematical model for the dynamics of financial derivative markets. Comprising a parabolic partial differential equation, the formula was first published in 1973 by Fischer Black and Myron Scholes.
16. Marx, “The General Law of Capitalist Accumulation,” in *Capital*, 1:762–872, especially 781–801.
17. See also Sung Tieu, “Charlotte Posenenske and the Circulation and Reassemblage of Industrially Produced Goods” (lecture, Rethinking German Art Symposium, Dia Art Foundation, New York, November 12, 2021). Victoria Hattam, “Imperial Designs: Remembering Vietnam at the U.S.-Mexico Border Wall,” *Memory Studies* 9, no. 1 (2016): 27–47.
18. Leo Steinberg, “Other Criteria” (1968) reprinted in *Other Criteria: Confrontations with Twentieth-Century Art* (Oxford, England: Oxford University Press, 1972).
19. This helpful mnemonic is Sianne Ngai’s, from footnote 3 in her “Ambiguous Lever,” *PMLA* 137, no. 3 (2022): 529–35.
20. György Lukács, *The Theory of the Novel; A Historico-Philosophical Essay on the forms of Great Epic Literature* (Cambridge, MA: MIT Press, 1971).
21. Anna Kornbluh, “Defamiliarizations: Totality,” *Victorian Literature and Culture* 47, no. 3 (2019): 671–78. Fredric Jameson looms large here, but the artistic operations I am describing cannot be reduced to his notion of “cognitive mapping,” less due to any inadequacy of the concept and more so because of contemporary art’s irreducibility to modes of “representation.” See Fredric Jameson, *Postmodernism, or, the Cultural Logic of Late Capitalism* (Durham, NC: Duke University Press, 1991), 51.
22. See VALIE EXPORT’s, *Invisible Adversaries*, 1976, adopted as the title of an excellent 2016 exhibition at the Bard College Hessel Museum of Art in Annandale-on-Hudson, New York, curated by Lauren Cornell and Tom Eccles. The title was selected because EXPORT’s film “connects with the ways artists [in the exhibition] approach their adversaries: not as obvious enemies to overthrow but as complex relationships that are a profound part of our history and personal lives.” Thank you to Brendan Harvey for discussing derivatives with me and to Tom Rhoads for discussing everything.