

i-D

Tom Sachs wants you to take on big banking

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October 6, 2021



Photography by Maxime Bony

The maverick contemporary artist talks us through EXCHANGE, his recent 24-hour performance installation in Paris that parodied global trade systems.

Walking down Rue Debelleye in Paris on Saturday, you may have spotted a snaking queue of fans standing in the rain, jostling one another as they waited to enter Thaddaeus Ropac's Marais gallery. Unlike most of the crowds spotted across the city last week, though, what they were there for had little to do with fashion week. Instead, they'd turned up for *EXCHANGE*, the latest ephemeral performance-activated installation by Tom Sachs.

The size of this queue speaks volumes about Tom's cultish reputation – there are few artists working today that have harnessed the power of invention quite as holistically as him. His interactive installations, in particular, are invested with such attention to detail that they playfully blur the boundaries of what's real and what's make-believe – often revealing them to be one and the same.

In some of his most powerful works, the targets of his commentary are the social institutions that we so often believe to be bigger than ourselves. In a 24-hour installation staged at Thaddaeus Ropac's Mayfair space, Tom picked at the seams of citizenship and national identity, selling convincing reproductions of Swiss passports – among the most coveted on the market – for the humble sum of 20 Swiss Franc. Last weekend, Tom and his team took on banking, staging a 24-hour event at the Paris gallery that played out the inner workings of global trade networks.

Once in the space, attendees were encouraged to trade and barter with officials dressed in uniforms designed by Miuccia Prada, surreptitious black market agents, and, if they so wished, each other. Cash was exchanged for ceramic beads, beads for coins, coins for chocolate bullion (well, Reese's Peanut Butter Cups), which were buoyed by a specially minted cryptocurrency. The values in relation to one another fluctuated over time, with new rates written up on a central chalkboard. Whether you chose to abide by them was up to you, with black and grey market deals offered around the

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space, perhaps benefitting the individual while jeopardising the stability of the market.

So what was the point of it all? Just fun and games? Well, yes, but then so are the macroeconomic systems in which so many of us implicitly trust. More than a simple parody, though, this was a reminder of the agency and autonomy that we – its players – have within these games; of the fact that if you were able to play it here, you're able to play it in the real world, too.



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Here, the world-building artist fills us in on his disruptive new work, the revolution we're currently in the midst of, and the cult of Tom Sachs.



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How would you introduce EXCHANGE in relatively blunt terms?

Money is an illusion, but it's one by which we all live and die. And it's based entirely on faith. You believe that a \$1 bill has a universal exchange value, and you believe in the banks that support it. But there's no real difference between a \$1 bill and a \$100 bill – they're both the same size, and are

printed using the same amount of ink, but you have faith in the system that ascribes their value. In this project, we started with money. You began with a €20 note, which you exchanged at the teller for a ceramic bead. You then took that to a trading desk, where that bead was scrutinised and checked for authenticity – because, you know, it could be fake! If all went well, that bead was exchanged for a coin, and then that coin was placed into an automated teller machine that gave you chocolate bullion. You opened it up and inside was a QR code, which, when scanned, delivered 200 Digital tokens per candy bar – meaning that these digital coins were backed by chocolate bullion with real value. Of course, someone might have thought, "Hey, I just want this bead. I'm just gonna leave and take one of these out of circulation", which then changed the value of the system. Or someone could've taken one of the coins home to make a necklace out of it. As one instrument of exchange became more or less rare, the values of the others went up and down accordingly.

So what if someone felt a bit peckish, and they just decided to eat the chocolate, for example?

It changed everything. But maybe they didn't want to open the chocolate bar, and would rather have kept it because they thought it's art. Maybe they didn't want the digital coins. At the same time, any time a bar was taken out of circulation, the accompanying digital coins that it represents were also removed, so that the figure was reflective of the stock. And as the supply of chocolate bullion and digital coins got smaller, they became increasingly rare, sending their value up.



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