

Supply + Demand

Melanie Oliver

The supply and demand diagram is familiar even to those of us without economic training: an axial line graph showing the equilibrium of price and quantity as determined by the market and governed by several supposed ‘laws’. The values and assumptions that underpin our current economy are often portrayed as inevitable rules, as though neoclassical economics is an immutable truth. However as a process of representation that accounts for resources, labour, commodity products, land and even social interactions, the simplification of exchange into a monetary system distances the dynamic complexity of the networked relationships in which it necessarily operates. Living in the aftermath of the global financial crisis, these models appear more questionable than ever, especially in relation to concepts of sustainability, equality and even happiness. Yet the basic principles of supply and demand make invisible the underlying speculative structure of endless growth. The very aesthetics of the economy obfuscate the ways in which its foundational ideas are understood and perceived in everyday terms.

The exhibition *Supply + Demand* was an attempt to explore how implicit economic structures could be made more tangible and apparent as a constructed, and potentially fallible, system. By connecting economics to common aspects of life, to the surrounding context for production and consumption, we reveal the limits of economic thinking and its inability to adequately predict consequences, irrational behaviours and everyday experience. Georges Bataille describes the situation in ‘The Meaning of General Economy’:

Shouldn’t productive activity as a whole be considered in terms of the modifications it receives from its surroundings or brings about in its surroundings? In other words, isn’t there a need to study the system of human production and consumption within a much larger framework?¹

¹ Georges Bataille, “The Meaning of General Economy” in *The Accursed Share*, trans. Robert Hurley, (Mass: MIT Press, 1991) 20-21.

He continues:

...if the system can no longer grow or if the excess cannot be completely absorbed in its growth, it must necessarily be lost without profit; it must be spent, willingly or not, gloriously or catastrophically.

It is this wasteful excess that Kim Paton addresses in the work *Deadweight loss* (2013). Through a series of diagrams, Paton presents economic modeling that seeks to account for and prevent the prevalence of waste in our production systems, extrapolating on the argument instituted by an earlier project, *Free Store* (2010). This work physically took the surplus of goods from a range of businesses and offered them to the public for free, ensuring that goods were utilised instead of left to deteriorate; a simple yet critical action. In *Deadweight Loss* waste was factored into the production planning and minimised ahead of time, creating a more sustainable system for everyone – producer, retailer and consumer alike. With firsthand experience running a small grocery chain and also having studied business economics, Paton was conversant in the language of economic theory to prove this new equation could work with marginal social cost.

In *What Depressions Look Like* (2013), Amy Howden-Chapman similarly looked at how big issues – such as climate change and ‘The Great Recession’ – could be understood on a personal scale. The video and publication that formed *What Depressions Look Like* depicted a ‘shovel ready’ site, a term that indicates a large construction or infrastructure project ready for labourers to commence work, in waiting due to economic concerns. This type of situation is frequently related to stimulus funding packages in the United States, where Howden-Chapman lived at the time. The site was one she regularly walked past: a large pit dug for a construction project in LA, now dormant in the wake of the global financial crisis. In her text of the same name, Howden-Chapman writes:

The absence of anything new to look at seems to be foreshadowing what is to come. In an inventory of these times, what is missing is any sign of concrete change – that is, concrete changing shape and towering up. The city is becoming still, the skyline is ceasing to oscillate. There are whole blocks where nothing appears to be forming – whole blocks have been left form-free. The new refusal of money to meld into credit is not even leaving absence in its wake. There is no wake, no waves, just plain stillness.²

Rather than presenting monumental stillness, the only artist in the exhibition based in post-quake, rebuild boom-time Christchurch, Rob Hood offered a sculptural representation of the economy constantly in motion. A series of office pedestal fans swept back and forth, the cooling effect in action. These created a gentle humming

² Amy Howden-Chapman, ‘What Depressions Look Like’, *Hue & Cry*, No.3, 2009, 36.

soundtrack and also served to tip the lids of several waste paper bins on an erratic, unpredictable rhythm. The remaining office furniture used to construct *When the mountains bow down and become valleys* (2013), included desks, chairs and a whiteboard from the Christchurch City Council, the board still covered with notes and equations of council's inner workings.

With the furniture stacked vertically and a backdrop of the Port Hills in the windows behind, the installation could be read as either a landscape or irregular graph of some kind. The work stemmed from an interest in the 'black swan theory', a metaphor used to describe a major event that comes as a surprise and is artificially rationalised in hindsight. Hood eluded to how economic models propose a definitive system without recognising that this is based on a range of variable factors, and without situating economic thinking within the broader, more complex surroundings, unpredictable events are more likely.

In their video installation *Ultimate Substance* (2012), Anja Kirschner and David Panos took a far more holistic view of the economy, using as a setting the history and cultural legacy of the silver mines in Lavreotiki, Greece. In classical antiquity, the silver from this region was primarily used for the production of coinage and formed the basis of Athen's prosperity. Drawing on references from archaeology, philosophy, mathematics and ritual, *Ultimate Substance* departed from the hypothesis that the introduction of coinage in the ancient Greek world effected a profound cognitive shift that was key to the emergence of western philosophic, scientific and dramatic traditions. Here the development of an economic system is shown to have wide reaching impact, touching all aspects of life. The work explicitly revealed the relationship of natural resources and production to the human body and physical labour, a connection that is generally far removed from any neoliberal economic analysis.

Amsterdam-based designer and artist David Bennewith who also picked up on the history of coinage in *Forms of Continuity in Space* (2013), presented his small collection of Italian 20 cent Euro coins. This particular edition of the coin featured the Futurist artwork *Unique Forms of Continuity in Space* (1913) by Umberto Boccioni, a design that the Italian public elected to feature on the coin. Bennewith's collection was displayed on red acrylic line graphs that followed the exchange rate between the Euro and New Zealand dollar over seven days, thereby highlighting the fluidity of monetary value and the ongoing relationship of culture, art and money – especially as Bennewith was aware of the exchange rate primarily through repayments on a student loan accrued by attending art school.

Supply + Demand was intended as a provocation for the audience to consider how the economy is a fundamental influence on every aspect of daily life, even if it is not always comprehensible in ordinary terms. A number of public talks ran alongside the

exhibition to clarify key economic concepts: Stephen Hickson presented ‘What IS money anyway?’, Eric Crampton talked about ‘Folk economics: economists and the public on economics’, and a Time Bank regional information day was held. Anna Sanderson also contributed some writing on her experience of ‘Money Week 2013’: a personal account of the economy in written images.

While it is tempting to neglect the numbers, lists and equations reported in the business news in favour of human interest stories, they are really one and the same: these abstract systems of economic measures underlie and enforce the values underpinning society. Bringing such systems of representation into the gallery space places them within another framework where we are accustomed to reading and rigorously questioning other forms of representation. *Supply + Demand* proposes that these tools of critical reflection might also be usefully applied to our current economic structures.

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