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Volatile properties: *A Modest Proposal* revisited

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Abstract

In our 2018 film, *A Modest Proposal,* we proposed to financialize the assets of public museums, their collections, and buildings, and distribute the generated values for the benefit of the producers of those values: the artist community. Reality seems to have caught up with our proposal. In the wake of the pandemic, public museums started to sell NFTs of their master pieces. But this did not inspire any new form of mutualization. In this text, we question whether blockchain infrastructures can be considered a public good. The individualistic logics that pervade the crypto sphere consider human relations in transactional terms and the enforcement of property rights as the only valuable governance principle, defining property as the basis for representation in many of the Decentralized Autonomous Organizations (DAOs). The trust placed in automated processes might lead to 'governance by algorithms', making the 'Leviathan', the sovereign machine, a frightening possibility. Other blockchain infrastructures may offer more inclusive alternatives. Distributed Cooperative Organizations (DisCOs) acknowledge the need for the individual to sustain her/himself and yet also create a solidarity economy by the mutual distribution of collectively generated values among all contributors. We focus on the above questions on property, public goods and governance using our home in Brussels, which we have defined as an artwork and framing device. It is the 'house as artwork' that helps us evaluate how these concepts play out in an accelerating world in which blockchain and other technologies might equally generate emancipation or new enclosures.

Keywords

Financialization, value, art, blockchain, distribution, governance

Introduction

Working as the artist duo Vermeir & Heiremans since 2006, our practice addresses the dynamics between art, real estate, finance, and law, and how these inform the socio-economic

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conditions of artists. In our recent work we have been questioning whether financialization and a more layered approach to property could generate possible tools for the redistribution of wealth and inspire new forms of mutualization. We approach these questions from a very personal perspective, defining our own loft apartment in Brussels as an artwork. Although the 'house as artwork' is not accessible to the public, it allows us to develop so-called 'mediated extensions' that generate a public hyper-visibility translating our domestic space into installations, videos, performances, publications... These address how 'living in a house' is linked to the wider economy, how it is embedded in a legal context, and how it can serve as a tool of governance. You could say that we use the house as lived inspiration, sometimes even as a framing device – to zoom in on specific issues, such as gentrification, financialization, governance, ownership and more.

Part I: What makes the art house so different, so appealing?

The redistribution of public wealth

A Modest Proposal (AMP) is a project that investigated how current approaches to financialization could be redirected towards a more equitable model.[1] Considering the precarious conditions most artists, art workers, and small institutions face daily, we see that in none of the existing financial constructions in the arts is there any impetus to include any parties other than investors. We felt an urgency to re-imagine inclusive financial tools and re-purpose them to also more directly benefit other stakeholders – the artists and art workers – and not only shareholders, the investor/rentier or, for that matter, the art industries. We started to look at public art collections and public museum buildings as valuable assets that, "though the property of the nation, are primarily ours, from an intellectual as well as a material point of view" (Courbet, 1870). All artists, whether their work is in a museum collection or not, are part of the value creation chain that benefits the museum industry, and by extension the cities in which museums are located. Artists co-create social and economic wealth through multiple forms of cultural exchange, by circulating ideas, and most importantly by collectively underwriting confidence in art's values. So-called priceless artworks in public museums are 'frozen assets', meaning they can not be sold. But what if these assets were to be financialized? What would happen if we could capture some of the wealth that they embody, and redistribute what artists have helped produce?

In 2018, we were invited to propose a solo exhibition at Pump House Gallery in London. We considered this invitation as an opportunity to develop our first case study. We were looking for a way to mobilize the main asset of Pump House Gallery and were considering the financialization of the gallery real estate. The historic pump house, located in Battersea Park, is owned by Wandsworth council. The gallery is embedded within the 'opportunity area' surrounding Battersea Power Station, a twentieth-century former coal-fired power station, which recently was inaugurated after extensive restoration. The revamped brick edifice offers luxury apartments for sale, designed by starchitects Frank Gehry, Foster and Partners and others, and will soon house Apple's London headquarters. In short, the whole development project created the momentum that would 'pump up' the gallery building's value as an asset. AMP could capture the area's rising tides and distribute this surplus wealth for the benefit of the wider art community.

Our plan was to propose this new, more inclusive financial model to the Board of Directors of the gallery in the form of a performance. The performance was eventually blocked

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due to the nervousness surrounding the existing controversial financialization schemes put in place for the area, which Wandsworth council had delivered the building permits for. All this meant that we ended up enacting *A Modest Proposal* in our own kitchen in Brussels instead, not in front of the board, but in front of our camera. Post-producing the views from our loft windows to reveal the panorama of the Battersea opportunity area literally made the 'art house' a framing device.[2] In the resulting film that came out of this unforeseen process these composite images of the house and their changing views characterized our loft-apartment as being both a physical place as well as an abstraction, an asset circulating freely in global financial markets.

Being the protagonists of the film, we – as our fictional selves – are discussing our proposal with a 'lawyer' character at our kitchen table. To him, we pitched the financial model as follows:

> AMP can make streams of economic and social wealth, produced by exchange, flow back to its origins – the artists and art workers – to create more sustainable conditions and futures in which art can flourish as an ecology of practices (Lee, 2016).
>
> AMP will build a portfolio that introduces public museum buildings, art collections and goodwill as investable assets. These will be carefully accumulated in partnership with different art institutions worldwide. It is important to stress that none of these public assets need to be sold, or de-accessioned, or taken off the walls.
>
> AMP does not own the art collections or museum buildings. It aims to create an exchange that can monetize their current value, or, to put it into financial terms, their property equity. Only a percentage of their property equity will be offered to investors.
>
> AMP can generate an automated dividend that will flow from *A Modest Proposal*'s exchange to the original stakeholders in this cycle of wealth generation – the artists and art workers – whereupon this cycle can start all over again.

The thawing of frozen public assets

Fast-forward a couple of years and it seems that reality has caught up with AMP. In the wake of the pandemic, public museums started selling NFTs of their master pieces to recoup some of their substantial losses. An eyecatcher was the Uffizi, which in May 2021 announced it would sell Michelangelo's *Doni Tondo* as an NFT (Hosch, 2021).

An NFT – Non-Fungible Token – is a record of authenticity and ownership of a unique cryptographic token. The token is stored on a blockchain, a decentralized digital ledger that permanently records and timestamps transactions. When you buy an NFT, you are merely acquiring a digital autograph, a collection of code known as meta-data that is linked to the digital artwork. Often the analogy is made with a certificate of authenticity, which in the 1960s allowed artists to sell intangible conceptual artworks. The certificate converted what would otherwise remain a public good into an exclusive private good (Steiner, 2021). The difference with NFTs however is that there is no exclusivity on viewing the digital artwork. Anyone can download it. Anyone can look at it online. In the specific case that the NFT is a digital certificate that references a physical artwork, the buyer of the NFT has no rights regarding the work, i.e., the Michelangelo in the Uffizi collection.

Many questions remain on what NFTs are in legal terms. Is it actually a good idea for public institutions to sell off digital certificates of their masterpieces into private hands?[3] Apart from making frozen public assets – the artworks – 'liquid', without selling the collections, this dealing has little in common with the spirit of AMP. Automated dividends that would generate a return from these public assets to the producers of those values, the art community, did not seem to be part of any of the considerations.[4]

Apart from creating profound changes in the workings of museums, the new applications of blockchain technology may have also triggered a possible paradigm shift for artists, specifically in how value is attributed, and in how creators and artists can make a living from their work. In principle blockchain makes it possible to forego the need for a trusted third party or an intermediary. Thanks to new peer-to-peer payment models based on blockchain technology, creators and artists can build a direct relationship with their fans, investors and collectors. In other words, they can monetize their work themselves, outside of any mediating institutional infrastructure.

Part II: A financial construction on a masquerade of real estate and art that benefits a global virtual house with the artist's signature

A virtual house on Mars

Let's visit another 'art house', and see what kind of values it frames when we look through its windows. In 2021, artist Krista Kim sold *Mars House,* the first NFT house in the world (Kim, 2020). On the online marketplace, SuperRare, it fetched 288 Ether ($512,000,-). Kim had the virtual house rendered using Unreal Engine, software that is commonly used to create video games. She describes the house with its open-plan design as a light sculpture. Its transparent glass walls that feature changing color gradients, overlooking Mars-like mountain ranges, embody her ideas about bringing healing and Zen-like immersive experiences into virtual spaces. The buyer of Mars House received a digital 3D file. This itself is not the NFT. The NFT exists only as an authentication certificate that is stored on a blockchain. The sales contract stipulates that Kim will provide technical support to upload the digital house on the buyer's choice of metaverse platform.[5] The virtual land in that particular metaverse is not included in the sales. In a TEDxHarlem talk in spring 2022, Kim elaborated on her vision.

> As a metaverse artist, I feel this is a very important time to tell the world that we need to create a metaverse that is humane, that is decentralized, that is interoperable, that is open. It is only under these pretenses that we can create and uplift, and uphold democracy, free will, sovereignty. New technology of NFTs has given us the power to actually own digital assets, own our data, have control and ownership in web 3.0, the new internet. It is a new opportunity for us to thrive. The metaverse is not a land grab, it is not where you buy and sell digital real estate. There is more to it, there is a layer of experience and community that we must recognize as the backbone of the metaverse … There are incredible breakthroughs that we can make, it is the new frontier, a new human civilization, there is an opportunity for all of us to participate … What we create in the metaverse will influence what we see in the real world. We will create new experiments, social systems, economies, economies based on experience and exchange, where culture is capital. What talents, what creations will you bring to the community, to add value to their lives, you can monetize on that as NFTs. (Kim, 2022)

Does the new renaissance Krista Kim is announcing really mean emancipation for artists and society? In an interview, she claimed to be thrilled to discover that NFTs allowed her to attach rarity to any digital file and transform it into an asset (Kolata, 2022). She recognized immediately that NFTs would become the building blocks of the metaverse. NFTs might be used as *the* mode of human exchange in the digital as well as in the physical world. In her view, it is through the blockchain, and its decentralized nature, that the rise of new sovereign beings is possible through the ownership and control of their personal data. “We are in control of our own creative IP – we can monetize, we can trade, we can interact, we can create economies of scale based on our own IP” (Estorick, 2022).

Unlimited property possibilities

In a workshop on NFTs which we organized with Jubilee, an artist-run platform for artistic research that we co-founded in 2013, we discussed with IP lawyer Sari Depreeuw new property relations in NFTs and the metaverse, and their potential risks and promises.[6] On the one hand, we all agreed that it is a positive feature of the blockchain technology that people can own their data and that the extractive intermediaries, like Meta, Spotify or art galleries, can be bypassed. Artists can distribute and monetize their work peer to peer. Next to that, artist fees, author rights and royalties can be automated in smart contracts. This is something art activists have long strived for. On the other hand, IP lawyers admit to not yet fully fathom what NFTs are and what they can do. Many legal questions remain. According to Depreeuw, in addition to material and intellectual property, NFTs would render the possibility of immaterial property relations. They could open up new forms of exclusivity on any type of ‘asset’. This creates virtually unlimited possibilities to claim property, within a framework that confers legal exclusivity without an established socio-economic or cultural order. Depreeuw thinks that early adopters may be getting a head start in, or even the only set of keys to, a world that does not yet exist. It might mean that tokens that have hardly any (use) value today can become the corner stones of a future digitization of social life. These tokens might contribute to the formation of digital identities in one or more metaverses. They could become tools to create access, and as such might become exclusive assets for the economies of the future.

The problem here is that if people need tokens to be able to move around and have access both to the metaverse and the physical world, then we can speak about a new type of enclosure. This basically would happen when three worlds align: material, intellectual and immaterial property. The main risk related to this enclosure is the possibility of the ‘propertization’ of everything. It might have as a consequence the diminished protection of public interest, public space, freedom of expression and reduced access to knowledge. The ‘commons’ might totally disappear because of rules that are imposed by private companies that are building the infrastructures, metaverses and platforms.[7]

There is only a fine line here between utopia and dystopia. If NFTs are the tools necessary to access and move around in the new metaverses, we must understand what is currently taking place in the metaverses Sandbox or Decentraland as ‘land grabs’. Big companies, like Meta, are throwing billions of dollars at the metaverse concept, trying to stake their place to extract rent from everyone and everything. It is far from unthinkable that we end up with a Monopoly game metaverse, in which we’ll be unable to pass through or use virtual land or buildings and where even ending up in the Monopoly prison will be monetized.

We might start to see new forms of enclosure and extraction in the physical world too. This is already happening somehow with real estate agencies creating digital twins: NFT houses that are an exact copy of physical mansions. The idea of the metaverse house is that it can serve as a ‘digital extension’ of the real-world home, allowing the owner to host virtual meetings, events and parties with guests from around the world. NFTs will be used more and more in the transaction of real world assets, what is called interoperable NFTs operating in an NFT’ized reality.[8]

At the level of the individual artist, apart from the emancipation generated through automated income streams, like artist fees and royalties inscribed in smart contracts, are we

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not perhaps too quick to think of NFTs as the great democratizing tool, offering artists equal opportunities? They might very well only work for artists and creators with high rankings in an economy of attention who can monetize every aspect of their lives? And let us not forget that the former gatekeepers are already re-asserting their space in the room. The auction houses and galleries are now creating and selling ‘collections of NFTs’ to generate attention for their curated approach, marking a clear distinction to market places, like OpenSea, where the sheer volume of NFTs on display drowns everyone out. And it seems that during the latest bear market for NFTs, many market places eliminate artists’ royalties altogether in a race to the bottom to get their market share back from start-ups that offer zero-royalty trading to investors (Hayward, 2022).

Despite the lofty collective and community principles that are often expressed, as we can see in Krista Kim’s ‘manifesto’, individualistic logics seem to prevail in the crypto space. Emancipation is about the sovereign individual, and based on the individual’s success in monetizing his/her human capital. This sovereign individual sees people as economic creatures, and priced transactions as the glue between them. ‘Propertarianism’, which advocates governance systems limited to enforcing contractual relations and private property, may be more apt to describe many of the current vibes in the NFT space.

In many ways, this reminds us of *Masquerade* (2015),[9] one of our ‘mediated extensions’ of the art house. The film emphasizes the confidence needed in financialized relationships to uphold values. It claims that, like finance, art is a system of belief and their markets are where this belief is put to work. The narrative of the film unravels the failure to create a market around an experimental financial index that we developed. An interviewer is reporting on the ‘initial public offering’ of *Art House Index* (AHI).[10] AHI proposes the transformation of the ‘house as artwork’ into a financial instrument. The index measures the symbolic value that we as ‘public persona’ accrue non-stop, in other words, alongside real estate data it gathers real-time data on the attention economy of our work, for instance, the number of viewers of our online videos. We could refer to it as a credit-based sociability, or even open it up further to the notion of ‘human capital’, which redefines our existence in terms of risk, every action becoming an investment to lower future risk or to give it a positive twist, heightening the possibility of future profit.[11]

Masquerade is deeply inspired by Herman Melville’s last novel, *The Confidence Man: His Masquerade* (1857). Melville wrote his novel at a time when he saw the American landscape being transformed into a commodity through the power of capital. The novel is an ironic critique of a culture of professional trust, which regards human relations as purely financial transactions.

Part III: Behind its facade a house hides a multiplicity of forms, surprising views, breathtaking contradictions

The venture commonism of DAOs

Our artistic practice is not only dedicated to creating speculative fiction. Our ambition is also to develop forms of ‘operational realism, e.g., exploring concrete alternative organizational models’. The Brussels-based platform, Jubilee, which we co-founded with a number of other artists, has been instrumental for that. Jubilee established itself as a player in the field of contemporary practice-oriented artistic research. As an artist-run organization, we have focused from the outset on values such as redistribution and participation. You could say that our approach concentrates on developing cooperative relationships and establishing mechanisms of risk-sharing and mutualization of benefits. The ambition is not merely to make artists and cultural producers into savvier entrepreneurial subjects, but rather to foster a sense of collective identity and to raise awareness about precarious conditions in the arts sector. Next to NFTs, are there any other options in the digital space that could be beneficial for art practices and artist-run organizations? Should we experiment with blockchain to develop more inclusive modes of operating? To which extent would DAOs (decentralized autonomous organizations) be interesting to explore?

In *Radical Friends*, Ruth Catlow and Penny Rafferty argue that DAOs are organized around member ownership and rights. Since they are open to bottom-up experimentation, they can lend themselves more to cooperativism than centralized corporate structures. According to the authors, there is the potential for creative governance to organize economic mechanisms around values and rights. This potential is what could inspire artists to create their own governance tools, create distribution cultures to share ideas and practices, and be able to own a stake in their mutual future prosperity (Catlow, 2022: 26-46). This sounds promising. Let's go into how DAOs see their property and governance models, and compare them with those of the good old off-line cooperatives.

A DAO is an internet-based organization, which enables people to coordinate their work with each other regardless of where they are in the world. There is no central authority, no CEO, no Board of Directors. A DAO can decentralize authority across a vastly larger range of users. These users are token-holders who collectively cast votes and participate in management and decision-making. All votes and activities through the DAO are automatically posted on a blockchain, which makes all user actions publicly viewable. DAOs employ token voting, that is, one token, one vote, whereas cooperatives typically opt for the one member, one vote model. DAOs seem to reason that token ownership represents 'stakeholder-ship', allowing DAO members with greater financial stake to have proportionally greater influence, and are therefore supposed to act in the interest of the 'community'.

But not all stakeholders have the purchasing power representative of their stake, and their practical knowledge and the (invisible) work invested, often in maintaining basic infrastructure, may be excluded from governance. Therefore some developers and artists in the crypto sphere advocate the crafting of a more equitable culture around token distribution, mediation, and governance, a culture that is geared toward decision-making mechanisms that decouple economic interests from governance rights. This is important because, unlike shares in cooperatives, which have limited transferability, many tokens that double as governance rights in DAOs can be sold on secondary markets.[12] In other words, when you create an organizational structure based on a financial technology infrastructure, and use tokens to administer that organization, you give democratic agency to those tokens, which are basically units of currency that can be bought and sold (Skinner, 2022: 217). In a way this takes us a long way from where we want to go: back to the times when property was the base for political representation.

Two sides of the same coin?

Internet 2.0 has not delivered on the promised democratization and openness. On the contrary, it has created many negative externalities, with monopolistic owners of online platforms extracting users' data for political and commercial interests. So it is imperative not to take what is happening in internet 3.0 lightly because the stakes are high. Catlow & Rafferty attest that "...DAOs can be conceived and configured to organize for an array of socio-political

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outcomes, from decentralized autonomous worker councils to plutocratic shell companies for unregulated venture capital funds" (Catlow, 2022: 30). These are two sides of the same coin. On the one hand, we can already find many organizations with the common good in mind that might align with *A Modest Proposal*'s and Jubilee's quest to find more distributive systems. For example, Trojan DAO was established to dissolve the bureaucracy around grant funding for arts and cultural projects on Ethereum.[13] The Commons Stack offers DAO tools that support governance mechanisms. "We want to create a world where public goods are valued fairly for the benefits they deliver. Our current economic system frequently exploits the environment, and undervalues open-source software, open research, and other altruistic efforts addressing the collective needs of our society. We aim to change this".[14]

On the other hand, we can detect a wide variety of issues, ranging from a confusion of values to DAOs being seen as potentially very dark infrastructures. Some DAOs describe their ideological thinking as 'mutualist minarchism' to emphasize both 'community' and 'minarchist' values, meaning minimalist functions of governance that protect from aggression, breach of contract, and that enforce property rights. All this should then produce "venture commonism: a Web 3.0 entrepreneurship with commonist characteristics" (Dylan-Ennis, 2021). This translates into 'venture entrepreneurs' with a strong inclination towards a public goods philosophy looking to solve shared problems in our society. Or are we running into the sovereign individual here again?

These rather benign value confusions pale in comparison to the dark infrastructures described by Catlow and Rafferty. According to them, DAOs might become yet another disruptive neoliberal technology that can be used for accelerating value extraction from people and systems, cancelling the common good, and placing capital and technology in the centre of everything. By preserving the anonymity of its members, a DAO can act without responsibility and accountability. Artificial Intelligence systems can even act as members of a DAO, and employ with super high speed the internal capital of the DAO, making the Leviathan, the sovereign machine, a frightening possibility (Catlow, 2022: 38-40). In any case, we should not trust the technology itself to make things more democratic simply by automating processes, as many crypto-enthusiasts seem to be doing. Michael Zargham reminds us that "decentralization is a property of the social system, it is a political concept and not a technical one. While a system might be technically decentralized, it is the culture utilizing the system that determines the extent to which it is decentralized in practice" (quoted in Launay, 2022).

The same applies for 'autonomy'. "How may autonomy at the infrastructure level enable autonomy for the people?" For Vlad Zamfir, there is no real technological autonomy: "Protocols are not immutable, they are governed" (quoted in Launay, 2022). This is often ignored in the blockchain discussion. "One merely escapes to a different set of rules, not one controlled by politicians, but one in the hand of programmers, and those in control of computing power", writer Brett Scott observed already in 2015. And what about 'trustlessness'? Blockchains are a form of cooperation technology (Scott, 2015). The system does not require a trusted third party to operate. But with Melville in mind, can we have confidence in this trustlessness? Fundamental for maintaining anonymous trust in the coordination of decentralized networks is reputation. Some actors within a community choose to only use a pseudonym or a public key address. Therefore, their previous behaviors must serve as their token of reputation. But algorithmic governance in blockchain communities can quickly become "governance 'by' algorithms" (Nabben, 2022: 19) because these man-made dictates hand out incentives and rewards within a peer-judged system of social control.

Part IV: A unique alchemy of art and real estate, a window into the soul, measuring the pulse of culture, the heartbeat of civilization

On immaterial goods and shared values

Well then, is there anything else that we could discuss at our kitchen table? Anything that comes closer to the values we started to explore in *A Modest Proposal*, and continue to investigate in our current research on distributive property relations? Allow us to get up from the table and go out for a walk first, before coming back to the digital sphere. In 2020, at the beginning of the pandemic, with our travel restricted, we started walking around our Art House neighbourhood in Brussels. Just before the pandemic, we had initiated walking as a public research method, connecting the ecology of the arts with a natural commons – water. In this walking project, called *7 WALKS*,[15] we hoped to understand property relations in a more stratified way, something that could contribute to more sustainable and equitable practices to govern natural and artistic resources. We also wondered if a renewed concept of 'ownership' could contribute to a better distribution of surplus values so that all stakeholders in an 'ecology' can benefit from it.

Walking in Brussels we discovered historical attempts to monopolize art or water. These were contrasted with places where more distributive practices in the governance of water or art were (and are) practiced. These contrasts formed the inspiration for a productive dialogue with the participants of the walks about natural and cultural commons. During the walks, we spoke about how historical protagonists used to govern their resources even if the resources themselves were long gone. Giving a 'voice' to the resource in the shared public space triggers participants' imagination and opens discussions on values. "More than mere things, natural landscapes and built environments are cultural touchpoints. They involve us in care for the public good" (Hart, Lotti, and Shorin, 2021). As a research method, walking generates 'situated knowledge' and creates a context in which the public is not merely a participant, but becomes a co-author.

Elinor Ostrom was rewarded a Nobel prize in economics for her research on commons. Immaterial commons, however, were not part of her research. It became very clear that the immaterial commons have very different needs from natural ones, as they do not need to be protected from over-consumption. On the contrary, as Mayo Fuster Morell explains in her report, *DECODE*:

> The goal of commoners is to expand the resource in quality and over time, as well as to expand the flow of knowledge to spur innovation where exclusivist intellectual property rights had blocked it. (Fuster Morell et al., 2017)

As described in the report, Ostrom seems to have paid little attention to the role of money in the development and governance of commons. In contrast to most of the natural-resource-based commons that Ostrom had studied, immaterial commons (software, culture…) needed more monetary exchanges with markets and complex forms of organization in order for the commons to be produced, maintained and expanded. The question emerged of which revenue models could guarantee the survival of immaterial commons. Consequently, later research integrated the economic aspects of commons and focussed on four interrelated topics: "the organization of labor, licensing, revenue models and the non-monetary motivations of commoners" (Fuster Morell et al., 2017).

In the current discussion on blockchains, the question is being raised if they can be

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considered public infrastructures, or even commons. *Other Internet*, a decentralized applied research organization, doubts if crypto-protocols "can be considered public goods if ownership is concentrated in the hands of a few whales". They argue that, "if blockchains serve a 'public' today, it is primarily one of decentralized finance. Fundamentally, these tokenholders share only one common object of concern: price" (Hart, Lotti, and Shorin, 2021). They further mention Vitalik Buterin, a co-founder of Ethereum, who put forward the concept of "liberal radicalism", and proposed a model in which "public goods are equivalent to market signals" (Buterin al., 2018). This means that when people "vote on their values with their dollars", the market becomes the vehicle determining those values (Hart, Lotti, and Shorin, 2021). *Other Internet* disagrees. According to them, this model is blind to the important truth that if public goods are to satisfy shared values, we cannot find out what these are using only individual voting and preferences. It is all about governance: a public discussion of what is of value is probably more important than the act of voting itself. "A value system is fostered through storytelling and negotiation in forums of public discourse" (Hart, Lotti, and Shorin, 2021).

This is something we address within *7 WALKS*. The project installs a relational infrastructure for discussions on property, labor, invisible work and distribution of value, related to water and art – a natural and a social commons. Quoting Bonnie Honig (2017): "Public things, whether natural resources or human creations, populate the world in which we encounter one another. We govern, share, and maintain them as a society. While imperfect in how they are built or administered, these objects draw us together in dialogue, debate, and common concern".

Other Internet's search for what could constitute public goods in the digital world leads them to an interesting conclusion. According to them we should try to avoid by all means the negative externalities of web 2.0 platforms. In Web 3.0 public goods could be determined by the positive externalities they generate (Hart, Lotti, and Shorin, 2021). It is through this concept of 'positive externalities' that we often discuss the (invisible) work performed by artists. Our film *A Modest Proposal* legitimates the creation of an automated artist dividend based on the values cultural workers produce thanks to their activities in their own towns and cities. This work, although it has a positive influence on education, health and well-being, it also generates value for the tourism and real estate industries, which is most of the time not recognized. Liam Murphy addresses the distribution of collectively generated values with his concept of CultureBanking (Murphy, 2017). He explains that, in his experience, artists, were often being used as 'social capital' but undervalued or expected to be available for nothing. By proposing CultureBanking as an infrastructure, he wants to identify civic roles as part of a value and supply chain (Murphy, 2017: 14-16).[16] To this extent CultureBanking employs "a distributed method of digital rights exchange which utilises blockchain, smart contracts and distributed ledgers to not only exchange rights in the creative industries but also re-finance arts and cultural activities engaged in dispensing civic roles, such as regenerating places, dispensing healthcare, education and other services…" (Murphy, 2017: 2-3).

On value sovereignty

The authors of 'When Ostrom meets blockchain' (Rozas et al., 2021) advocate the use of tokens as a way to address invisibilized labor, instead of only using them to grant rights of access. "Care tasks, such as emotional labor, conflict management, maintenance, or events organization, may be made visible and acknowledged by the community – along with those undertaking such tasks".

This is why the operational modes of so-called DisCOs – Distributed Cooperative Organizations – operating on the blockchain, which are centred on care work and focus on invisible work, might be an inspiring organizational model for our practice as well as for Jubilee to further explore. Care work is done for the health of both the collective as well as for the individual in it. Stacco Troncoso and Ann Marie Utratel write in the DisCO Manifesto: "It is a set of organisational tools and practices for groups of people who want to work together in a cooperative, commons-oriented, and feminist economic form" (DisCO Coop, n.d.: 11). The DisCO Manifesto elaborates on three types of value streams: 'pro bono' work; 'livelihood' work (paid); and 'reproductive or care' work. It is a solidarity-based strategy allowing all members to create diverse values and contribute according to their capacities. These values are tracked and converted into monetary value, which is then pooled and distributed to benefit *all* value streams. This is called Open-Value Accounting and is a way of calling attention to invisible work.[17]

DisCOs seem to offer a real emancipatory alternative to the individualistic logics we encountered in the crypto sphere that are solely based on the sovereign individual's success in monetizing his/her human capital. DisCOs make 'fair use' of intellectual property possible, in combination with contributing to the commons (whether digital of physical). Advocating the principle of "Enable value sovereignty while maximizing mutualization",[18] they acknowledge the need of the individual to sustain her/himself and yet create a solidarity economy by the mutual distribution of collectively generated values among all contributors.[19]

DisCOs extend decision-making and ownership to all contributors whether present in all value chains or affected by the DisCOs' actions. Their decision-making protocol is virtually identical to the traditional cooperative principle of 'one member, one vote'. DisCOs are transnational, trying to share values and knowledge across borders and furthermore are primed for federation, meaning that they do not 'scale' and become therefore all the same, but share commitments. In her foreword to the DisCO Manifesto Ruth Catlow writes:

> DisCOs' attention on local conditions and the corporeal bodies of those involved in the new joint ventures is a crucial injection for the otherwise abstract and dangerously necrotic mechanisms for interacting with ledgers that pervade the current DAO-sphere. It encourages whole-body systems checks, in which economic flows are just one part of the living system in constant flux, in need of constant renewal. (Catlow, n.d.: 8)

Part V: Art House, its shape-shifting nature, untamed and limited only by the artists' imagination …

The revolution will (not) be monetized!

This text is a 'mediated extension' of our art house, and as such it functions as a paradox. On the one hand, the house remains hidden and private but, on the other, it has become public. The physical house is still not accessible to the public, but it does appear in the imagination of the readers of this text. A friend lawyer once spoke about the art house, as a black hole, a void on which occasionally a light is shed from different angles. In this way, the house becomes visible as an artwork. The 'extensions', such as the texts, the interviews, the film productions, the walks… they all swirl around this black hole, the 'underlying asset' for all the narratives that are constructed around it. The house becomes a virtual discursive site… a site for discussing shared values, governance and collective action.

What happened in the meantime with *A Modest Proposal,* which we started our text with? When attending the 14th Deloitte Art & Finance Conference,[20] in October 2022, taking place

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and hosted by the Vatican, and on Zoom, it became clear that public collections are now seen as a vast pool of frozen assets waiting to be leveraged for monetization.

One project that was presented at the conference was Artrium. According to its website (in development), Artrium wants to create the global infrastructure to "connect museums and art lovers, creating a new way to collect with social impact". Artrium wants to be "a trusted space designed especially for museums. It utilises blockchain for the safe and transparent tokenisation of iconic artworks". You can "create your own collection of masterpieces from leading museums, whilst supporting the work of institutions for the benefit of the public. Tools will enable museums to build new audience relationships globally, whilst unlocking new income streams for financial sustainability".[21]

This sounds very similar to the 'global infrastructure' we had conceived in *A Modest Proposal*, a marketplace where part of the equity of public collections and public museum buildings could be traded. Yes, a similar infrastructure, but in Artrium's proposal the automated dividend for the art communities is missing…

We encountered one art space that approaches things differently. The Whitworth Art Gallery at the University of Manchester has partnered with the art platform Vastari Labs to release an NFT of William Blake's watercolor *The Ancient of Days*. The image was published as the frontispiece to Blake's 1794 work, *Europe a Prophecy.* With this NFT release the museum intended to explore how private capital in crypto spaces can be transformed into social capital. The art gallery is keenly interested in democratizing museums and transforming them for the benefit of more people with grassroots philanthropy becoming a possibility. In an interview, they say:

> The NFT sale wasn't merely about boosting the coffers of the museum, … but about unlocking a different kind of discourse around museums and collections … The true aim should be about delivering the work of the institution, which benefits society in an equitable way. (Lu, 2021)

According to the gallery, "Proceeds from the sale were assigned to a Whitworth community fund and dedicated for use in socially minded projects aimed at applying artistic approaches to education, health and environment, in partnership with local organizations and communities".[22] Whitworth Art Gallery supports similar goals as we had set for *A Modest Proposal,* but leaving out the global infrastructure. We wonder if they would consider a federation of like-minded institutions?

Blake's watercolor, *The Ancient of Days*, selected by the gallery to be minted as its first NFT, might be a prophetic choice. Blake's image seems to hint at a warning, but might have a hopeful side to it as well. The figure depicted is Urizen. In the complex mythology of William Blake he stands for the embodiment of conventional reason and law. He is usually depicted as a bearded old man, carrying architects' tools to create and constrain the universe; or he is dragging nets, with which he ensnares people in a web of laws and conventions. Urizen is the representation of abstractions, and an abstraction of the human self. However, Urizen represents only one half of a two-part system, with him representing reason and Los representing imagination. Los' duty is to watch over Urizen and serve as his opposite. Blake had great expectations for the French Revolution, the chaotic period at the end of the eighteenth century when the image was created. However, he was disappointed when the social changes he had hoped for did not materialize.

The crypto revolution was a bottom-up revolution, but from the beginning we can see that visions have already been convoluted and confused. What will happen if next to the 'whales', the 'sharks', the big institutional investors, also enter the space? We know that today's highly financialized institutions often benefit from turbulence and volatility, which might be caused by social movements' actions. This is due to their capability to take short positions in markets, resulting in profit opportunities from the very same turbulences, and even improving their resilience in the process. Los will need to watch carefully over Urizen's 'ensnaring' capacities. He will have to counter the attempts at enclosure with limitless imagination and cooperative action, to break open a public space for shared values to be discussed and honored.

Notes

1. *A Modest Proposal (in a Black Box)* was exhibited at Pump House Gallery in Battersea, London from 3 October to 16 December 2018, curated by Ned McConnell. For more information, see: <https://jubilee-art.org/?rd_project=1607&lang=en>. See also Vermeir & Heiremans (2013), a prospectus printed on the occasion of the public performance of a related project, Art House Index, at the Istanbul Biennial as part of Public Alchemy, curated by Fulya Erdemci and Andrea Phillips.
2. *A Modest Proposal (in a Black Box)* can be viewed online here: <https://vimeo.com/290694804>.
3. In the 1930s Disney refused to sign away his rights to television, which most producers did, even though they had no idea what it was at the time. We see that some museums take a more prudent approach and are designing not one but two NFTs on famous artworks in their collection – one of the digital tokens will forever reside in its collection and the other will go to the eventual buyers (Brown, 2021).
4. During the AMP exhibition, we organized a symposium around the question of whether values derived from public goods could be distributed to benefit a specific group in society, like artists. *A Modest Proposal (Symposium)*, was held at Royal College of Art, London, 27 October 2018. The presentations at the symposium were later brought together in a publication (Vermeir & Heiremans, 2018). For more information, see: <https://jubilee-art.org/?rd_project=a-modest-proposal&lang=en>.
5. As detailed in SuperRare, "the buyer is required to register Mars House NFT ownership with Krista Kim Studio Inc" (quoted by Canada Architecture News, 2021).
6. <https://jubilee-art.org/?rd_page=news&lang=en>.
7. On the infrastructural level, the battle for a public, open, decentralized, internet 3.0 and a closed, private, extractive, corporate web comes down to the hardware, specifically microchips, as the entry point for people to access digital worlds. Microchip manufacturing and supply chains are already the theatre of geopolitical tensions. See Nabben (2021).
8. <https://www.metaresidence.io/>.
9. <https://jubilee-art.org/?rd_project=art-house-index-masquerade-2&lang=en>.
10. See note 9.
11. <https://jubilee-art.org/?rd_project=art-house-index&lang=en>.
12. Often used as an alternative model to the one token, one vote model, reputational tokens, earned through participation rather than purchasing power, provide greater voting power in DAOs that amasses over time. See Kreutler (2021).
13. <https://trojandao.medium.com/about>.
14. <https://commonsstack.org/>.
15. <https://jubilee-art.org/?rd_project=7-walks&lang=en>.
16. This infrastructure should be organized through shared ownership in a 'co-operatively styled society', with tokens distributed from the inception. Murphy (2017) explains that this should create a reciprocal relationship between the monetization of Intellectual Property as cultural asset value, related to the need for a sustainable livelihood in the arts, and the civic roles enacted by the

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creators, that can generate an extra income for dissemination across the sector in the public interest. This might create a change in how resources are generated and distributed toward social aims.

17. Troncoso and Utratel continue: “Open-Value Accounting is a form of accounting where contributions to a shared project are documented to allow retrospective analysis of the distributions of effort and labor, and enable better and more fair distributions of incomes. Open-value accounting enables ‘value sovereignty’, or how a commons self-regulates its market relations, so the core aspects of its common wealth and social relationships remain inalienable” (DisCO.coop, n.d.: 23).
18. In DisCOs Copyfair-Licenses are proposed, in order to enable value sovereignty while maximizing mutualization. DisCOs can use commons-based reciprocity licenses, like the Peer Production License (PPL) that allows cooperatives and solidarity-based collectives, but not corporations, to monetize productive works. DisCOs can use PPL to allow purpose-oriented organizations to become more economically resilient by creating and controlling their own shared assets (DisCO.coop, n.d.: 43).
19. Another example of a solidarity model is TRANSFER gallery, which created the exhibition *Pieces of Me* in April 2021. The Gallery’s website states: “This exhibition reflects on NFTs through a curatorial and technological framework that emphasizes the ethics of care, redistribution of wealth, and artist’s agency and rights … Artists receive 70% of sales, the remaining 30% is distributed to a pool of all the artists in the exhibition, along with the knowledge workers, contributors, technologists and gallerists making it possible … Artists resale right are set at 50%”. See <http://transfergallery.com/pieces-of-me/>. Accessed 22 October 2022.
20. <https://www2.deloitte.com/lu/en/events/events/2022/deloitte-art-finance-conference.html>.
21. <https://artrium.io/>.
22. The Ancient of Days NFT went on sale on 28 July 2021 on the Tezos-supported platform Hic et Nunc in an edition of 50, with two editions retained by the Whitworth for perpetuity. A 20% creator royalty will be written into each NFT and all sales activity will be recorded to analyse the impact on the museum. The sales is part of research which examines the social benefit of alternative economic models (Lu, 2021).

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