Ami Clarke

Text as Market

The exhibition *A Throw Of The Dice Will Never Abolish Chance* at Banner Repeater in 2016, acted as a collection of data brought together as a speculative framework with components of a puzzle that emerged on and offline. The exhibition drew on Stéphane Mallarmé's text 'Un Coup de Dès Jamais N'Abolira Le Hasard' as a site to consider new ways of thinking through the centuries old puzzle of code, numbers and language, and acted as the site for several *Thinking through the Block* workshops, in September 2016 (audio @ http://x-fx.org).

During the discussions that ensued I was interested in asking what similarities there might be between the timestamp capacity of the block and Elie Ayache's claim of an equivalence in writing to pricing in the derivatives markets. His philosophical enquiry asked what technology might be available to get inside the process of history, what it might be to act within the immanence of the markets and do something more active than to watch passively as history unfolds… *altogether different from the conceptual activity consisting in predicting and outguessing history*.

The Blank Swan by Elie Ayache focuses on the Jorge Louis Borges' story of 'Pierre Menard, Author of the Quixote' that depicts a fictional writer and critic; Pierre Menard who spends his time writing the 9th and 38th chapters of the first part of the 17thC *Don Quixote* by Miguel de Cervantes, and a fragment of chapter 22 – several centuries on from when the text was published. Borges writes: 'The chapters are the same, every word and every comma, as those written originally by Miguel de Cervantes, yet this wasn't a mechanical transcription of the original – he did not propose to copy it.' Interpretations of the Borges story tend to focus on how 'reading' brings about difference through a Barthes like emphasis on the true locus of writing as *reading*. Conversely, Ayache's focus interpellates Borges' fiction with the apparatus of the derivatives markets: the dynamic replication of the BSM (Black-Scholes-Merton) model and the derivative contract, that implicitly relies on writing. Hence bringing about a different emphasis on the act of 'writing' – of a previously existing text – as a truly contingent act. Taking him up on his challenge, with each word that *I* wrote of *The Blank Swan Chapter 4, Writing and the Market* by Elie Ayache, there was simply nothing to say that any given word, would necessarily follow the next (*Ami Clarke: Author of the Blank Swan*).

The late artist Elaine Sturtevant back-dated: *Sturtevant: Author of the Quixote* via a letter addressed to Borges in the introduction, to 1970, around the time of her early practice of *making works of other artists works*. As Patricia Lee notes, thereby 'pushing the codification of artists to specific signifiers' (2016) in relation to the structures and systems of art. Sturtevant's works relied on their identification as significant works by well-known artists, reducing the artists work to a sign – a brand – an easy meme producer, percolating myths of genius and so on, that could be seen to have more to do with sales amid the immanent rise and fall of the market – than whatever other values might be claimed for art at any given time in history.

Sturtevant's emphasis on 'the brutal truth of the work is that it is not a copy' is shared in Ayache's thinking when she claims 'the dynamics of the work is that it throws out representation' (Lee, 2016). 'Only through the writing / trading performance and not through the realization of a theoretical stochastic process, that is framed in representational thought, can the writer / trader of contingent claims exceed the saturated context and move to the next – *i.e.* he can trade' (Ayache, 2010).

What this *brings forth* in Ayache's terms is the trading room and a performative *capacity* that is singular and non-reproducible. A capacity to write the future via smart contracts, seemingly shared across the blockchain in so far as a technology that exceeds probability through the time-stamp.

Ayache's point, perhaps, is that this is all that can be said, in a philosophical sense. This echoes through the story of the blockchain thus far, and takes little heed of the bias' and discriminations actively reproduced through the complex infrastructural, socio-economic and political conditions that facilitate the particularly exploitative form of platform capitalism. As such, the rather more urgent and compelling aspect of the equation, for me, is the question of *who* gets to write the future via smart contracts, and re-determine the currency of data and what other values that currency could convey in a new calculus.

References

Ayache, Elie. The Blank Swan. Chichester: Wiley, 2010.

Borges, Jorge Luis. 'Pierre Menard, Author of the Quixote' in *Collected Fictions*. Translated by Andrew Hurley. New York: Penguin Books, 1999.

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Lee, Patricia. *Sturtevant: Warhol Marilyn* (Afterall). Cambridge, Massachusetts: MIT Press, 2016.

The following pages are drawn from a configuration of the puzzle that came together @ http://x-fx.org and speculate on future values regarding data as currency in the lead up to a new configuration in the project: DLeb.

Audio recorded from the presentations during the Thinking through the Block workshops, September 2016, by Tom Clark, Paul Purgas, Alessandro Ludovico, Ami Clarke, Karen Di Franco, Ruth Catlow, Ben Vickers, Tom Pearson, Malavika Rajnarayan, Prayas Abhinav and Satya Gummuluri of surfatial, can be found at http://x-fx.org.
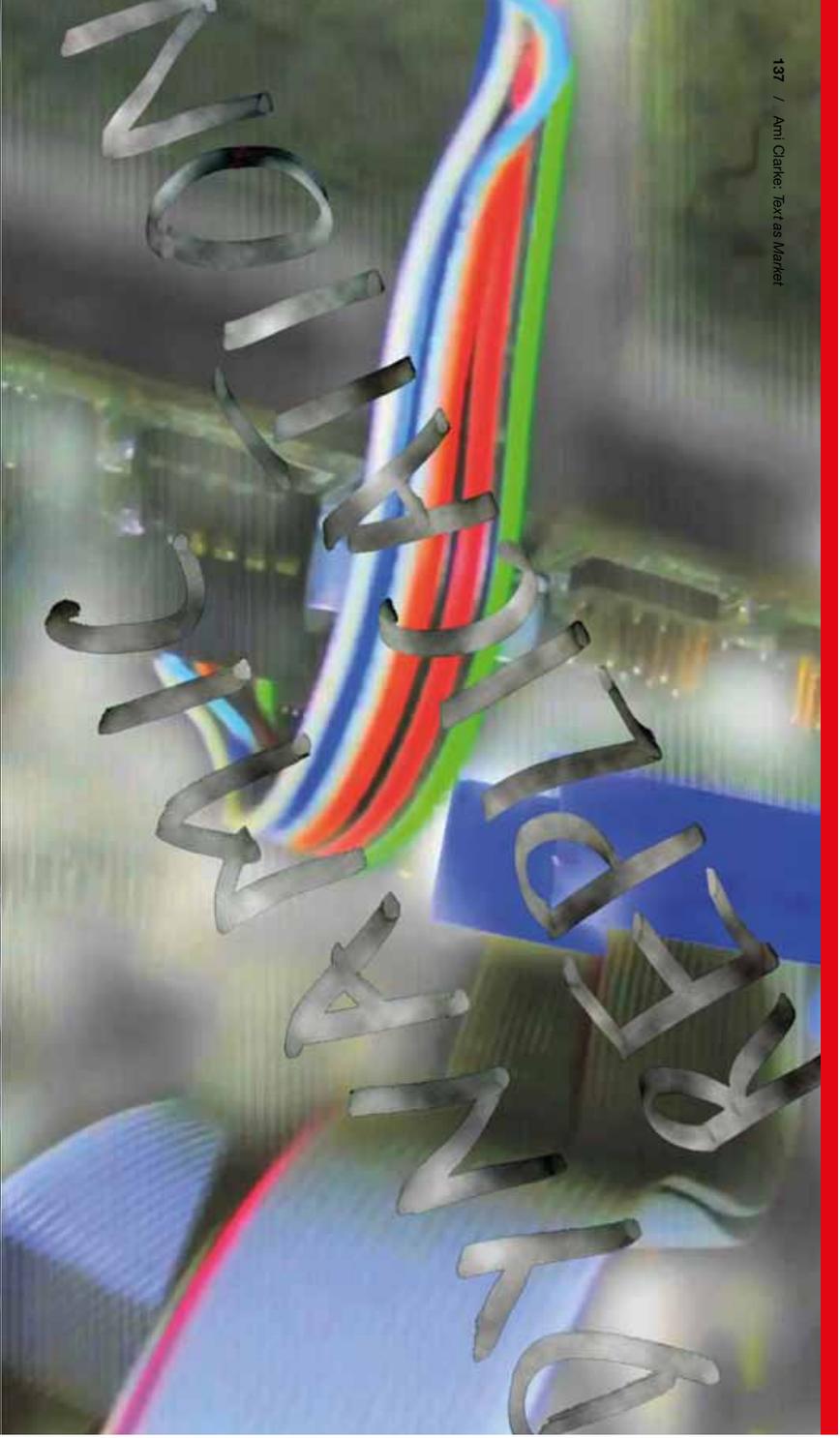
Terminal

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0064 hashes / 0.5 s      Mining on Powhash #c9ec2012... : 459...    ...516
5824 hashes / 0.548 s    Mining on Powhash #c9ec2012... : 5? 6875 H/s = 2936
0128 hashes / 0.548 s    Mining on Po...h...2012... : 4 39387 H/s = 2516
58... hashes / ...549 s  Mining on Po...h #c9e 012... : 5923...   H/s = 2726
297... ha...es / .549 s  Mining on Po...h #c9e 012... : 4903412  H/s = 2516
5824 hashes / 0.548 s    Mint...on Pow...hash #c9ec2012... : 45...793  H/s = 2726
2976 hashes / 0.556 s    Min...ng on Powhash #c9ec2012... : 45479085 H/s = 2516
5824 hashes / ...49 s    Mi...ng on Powhash #9ec 012... : 49659336 H/s = 2726
2976 ...shes / ..1 s     Mining on Powhash #c9ec2012... : 49659336 H/s = 2726
2976 ...shes / 0... s    Mining on Powhash #c9ec2012... : 48834069 H/s = 7549
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