HUMAN CAPITAL

by

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Abstract

This body of work is the culmination of exploring multiple vantage points that peer into the interlaced phenomenon of *political economy*, which typically includes the economy, society and politics. The exhibition, *Human Capital*, is composed of painting, film, interviews, performance and photography. As someone who has lived and worked in Toronto's downtown core for approximately a decade, I used myself in a short film called *Liquidity Crisis*. The film is centered around a character named "Jeff" who is a painter that explores the mechanisms behind property prices, labour, taxation and debt. In addition to this short film are a series of interviews with academics, gallerists, and arts industry professionals who provide unique perspectives into space, creative production, urbanity and life. Distilling these varied discourses are a series of photographs that position our financial system at the core of these intertwined narratives. The photographs present a dichotomy, which the film teases out in a more animated, engaged and performative fashion. Together this project not only explores the interrelated mechanics of market forces on the art industry and artists alike, but also questions the agency that individual citizens can, or should, have in influencing monetary policy, which has large socio-economic implications on urban environments and life alike.

Keywords: debt, film, freedom, interviews, monetary policy, painting, photography, urbanism, usury

[1] The short film *Liquidity Crisis* can be viewed at: https://vimeo.com/314240332

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Dedication

Family.

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Chapter 1: Introduction

The 2008-2009 financial crisis reverberated throughout the globe and altered the livelihoods of many people in profound ways. While working and living in Toronto's downtown core during this time, my concrete backyard soon became ground zero for protesters and those who were sceptical of financial institutions that maintained an aura of imperceptibility. It was a visually stark quandary that unfolded and pitted the "99%" vs. tall, iconic emblems of material wealth (Kohn 2013). The stoic downtown towers loomed large over the crowds that had materialized. But why? What was it about these buildings and the machinations that occur inside that so clearly caused an uproar, which echoed across borders and bodies of water, hitting every major city in the Western World? Perhaps more importantly, were the conditions that created this phenomenon new?

What led to the 2008-2009 financial crisis? Various people have speculated, and some have come to an agreement that there were multiple factors such as mortgage-backed securities, derivatives trading, credit default swaps, and toxic assets (Amadeo 2018). What's fascinating to me with respect to a life-altering crisis like the one experienced in 2008-2009 is the role of human behaviour. Observing and photographing aspects of this event in Toronto as it unfolded prompted me to contemplate how primordial feelings like anger, fear, jealousy, and confusion can spread so quickly and I was interested in exploring the conduits for this transmission like the print and television media. Importantly, I was interested in understanding what the socio-political aspects, and economic policies were that catapulted these groups of protesters together.

With a rich confluence of factors impacting the socio-economic backdrop of downtown Toronto, it made me wonder; how did we get here and where is here? Looking at the photographic work I took during an intense period within this crisis, and considering this type of climate, my research has revealed a series of interconnected narratives that shed some light onto common economic themes that appear to be working against the best interests of citizens. Perhaps surprisingly, despite this entangled socio-economic web, some clarity can be found by looking at how money is literally created and whether an alternative method for money creation would be more favourable to individual creative practitioners and those with entrepreneurial spirit.

Figure 01. *Occupy Toronto*. Digital Photograph. © Jeff Tallon Nov. 5, 2011

1.1 Social Studies

A decade on from the 2008-2009 financial crisis and the political climate appears more divisive than ever, society seems to be increasingly fragmented and I wonder whether our government (or any government for that matter) has made any real, concerted efforts to remedy the issues that led to the financial crisis in the first place. In researching scholarly material of other individuals that are fascinated by this interesting period in time, I came across the work of the social psychologist, Dr. Jonathan Haidt, who is presently the Thomas Cooley Professor of Ethical Leadership at New York University's Stern School of Business (NYU Stern 2019). Dr. Haidt wrote the *The Righteous Mind: Why Good People are Divided by Politics and Religion* (2012) during this intense socio-economic climate. Peering into the psychology of morality, Haidt investigated the socio-political polarization that is increasingly rampant and attempted to understand “why we are so easily divided into hostile groups, each one certain of its righteousness.” (Haidt 2015).

Like Haidt, I took a step back and tried to make sense, as objectively as one ever can, of the various factions and machinations that led to these disparate viewpoints (Flood 2015). This meant looking at events and cultural changes over a period of a few hundred years, and in some cases, millennia to examine the perceptions about Marxism, exploitation, Capitalism, death and taxes to name a few. As Haidt found, there are multiple perspectives from which to approach these subjects and not all are wholly bad or good, but depend on perspective (Haidt 2015). What I’ve personally found is that theory rarely translates directly into reality because of the human condition, and it’s important to keep a keen eye on the past as a barometer for what can go awry under the rubric of good intentions. I would surmise that if we’re ideologically cemented in our belief systems, we can’t progress positively and like anything that fails to progress, we stagnate, fragment and dissolve.

Dr. Haidt, in working with five other academic social psychologists who all, like myself, don’t self-identify as “conservative”, published an extensive manuscript for *Behavioral and Brain Sciences*, which documents that ideological diversity can be a good thing and in particular, political diversity (Duarte et al. 2015). Their study suggests that having diverse viewpoints can enhance creativity, discovery and problem solving (Duarte et al. 2015). Although there is much I would agree or disagree with when it comes to any social, political or economic viewpoint within an endless spectrum of possible scenarios, I can see how there is a benefit to having ideological diversity. In this era, ideological and importantly, political diversity, can serve as an antidote to dogmatism, echo chambers, mob rule, and when driven by a powerful and armed governmental system, totalitarianism.

1.2 Lenses

Looking at the 20th century provides ample evidence when investigating the differences between political theory and practice. It raises questions about force, consent, labour, liberty, and one that I find increasingly relevant, monetary policy. Capitalism and Socialism, or Marxist-Socialism as it is sometimes referred to, have been two of the main political engines driving fortune and misfortune, depending on your perspective, for over 150 years. Variations of each method have been tried and are currently being carried out to different effect in different countries throughout the world. Many, like our country Canada, attempt a mixed variation that blurs the lines of both economic theories (Rabbior 2014). There are many machinations within political economy that shape, inform and influence finance and ethics, which are two areas that I am exploring with this body of work. In exploring the interconnectedness of political, economic and social elements, I've had the opportunity to reconsider how environments are organized and the role that government plays in the life of an individual. This has forced me to attempt to reconcile many quagmires that confound the mind with our current social, economic and political structure.

In investigating the various theoretical frameworks of political systems such as Capitalism and Socialism, I've come across information that provides a more fulsome perspective and sheds light on ideas I hadn't considered. Over time, I have absorbed commonly espoused belief systems that are largely put out from common information sources such as the media, entertainment and educational environments, which position Capitalism as an exploitative, greed-fuelled method for organizing society (Lapon 2011). However, with an open mind, I've encountered new information and have found that Capitalism, in theory, is the least forceful form of economic exchange as it is predicated on mutual agreement and voluntary consent between two willing parties (Ebeling 2017). In essence, there is choice and that is favourable to the individual who wants to exist in an environment where they have value as a person with as little coercive influence from the State as possible. There is a vast sum of information from individual scholars, international organizations and academic institutions that highlight incremental improvements in living conditions throughout the world as a result of a Capitalist socio-economic system and if one looks for it, one can see that there has been some progress under this political system, albeit imperfect as humans are, but progress nonetheless (Hammond 2018). In an effort to change public perception, a project developed by the Cato Institute called *Human Progress* found that that "the bottom 10 per cent of income earners in the freest countries make, on average, 7.9 times more than the poorest 10 per cent in the least free quartile." (Hammond 2018). Extreme poverty is virtually non-existent in the freest countries, whereas nearly "a third of all people in the bottom quartile of economies live in extreme poverty. It is clear, then, that for the absolute poorest in any given society, it is unimaginably better to live in a freer economy." (Hammond 2018). In a paper for International Social Work, Michael M.O. Seipel pointed out that over the last 50 years, poverty has fallen faster than in the previous 500 years (Seipel 2003). The United Nations Gender Inequality Index (where 0 is complete gender equality and 1 is complete inequality) shows that the least free countries have an average of 0.46 in terms of gender equality, whereas the freest have 0.18 (Hammond 2018). These factors are based on 42 different indices that span across five major areas that include the size of government, the legal system, property rights, sound money, and freedom to trade (Hammond 2018).

Not being an economist, but looking intensely at those who are, I've come across Ludwig von Mises who was a legendary Austrian School economist, historian, and sociologist. From an economic perspective, Mises put forth largely unassailable arguments against socialist-styled economics in the classic text, *Economic Calculation in the Socialist Commonwealth* (Newman 2016). Mises' arguments on business cycle theory, comparative advantage, the laws of diminishing marginal utility, and other economic theories are carefully deduced, logical analyses that have been rigorously scrutinized in the epistemology of economic science (Newman 2016). One of Mises' strongest arguments was the case against central banking because he demonstrated how "the business cycle is not an inherent part of an unhampered market economy, but the result of artificial credit expansion." (Newman 2016). This is important to my research as I have found that that method for credit creation can play a fundamental role in virtually all aspects of society, including the arts, and it contributed heavily to the solution for the 2008-2009 financial crisis as well. Mises' strong case against Socialism centered on the private ownership of the means of production, and how entrepreneurs function in a market economy with the willingness of consumers to pay for the final output of a service or product (Newman 2016). The entrepreneurial aspect is something I am fascinated by and explore in this work through interviews with owners of independent art galleries. In short, Mises' gold standard arguments against socialist economic doctrine, and the fact that a fully embedded model of Socialism has never successfully been articulated position Capitalism, in my estimate, as a more effective economic model, or as Mises said, "A society that chooses between capitalism and socialism does not choose between two social systems: it chooses between social cooperation and the disintegration of society.” (Mises 1998, 676).

From an altruistic perspective, there is definitely a seductive element to a socialist political system. As one who wishes for the betterment of most people in innumerable ways, I would love a socio-political system that genuinely works for the best interests of all people and a socialist one, at first glance, gives that impression. However, upon investigation, I’ve found that a structure that supports the betterment of the whole can only be found in one that respects the betterment of the individual. A socialist structure feels good, but I’ve found that putting feelings aside and allowing facts to surface, the least coercive and forceful system is the one most respectful of the individual and their body, which is found in a capitalist structure. As Dr. Thomas Sowell, the eminent economist and social theorist who is a Senior Fellow at the Hoover Institution at Stanford University, once wrote, “Socialism sounds great. It has always sounded great. And it will probably always continue to sound great. It is only when you go beyond rhetoric, and start looking at hard facts, that socialism turns out to be a big disappointment, if not a disaster." (Sowell 2012).

From a moral perspective, the 20th century is a fertile landscape to view some of the most contestable political systems. If one looks at publications like *The black book of communism: crimes, terror, repression*, one can see the devastating effects of collectivist ideologies. Encyclopaedia Britannica defines Collectivism as “any of several types of social organization in which the individual is seen as being subordinate to a social collectivity such as a state, a nation, a race, or a social class” and points out that it “has found varying degrees of expression in the 20th century in such movements as socialism, communism, and fascism.” (Britannica 2007).

Nien Cheng’s *Life and Death in Shanghai* or Aleksander Solzhenitsyn’s *Gulag Archipelago* provide examples of lived experience under varying forms of collectivist rule. The former University of Hawaiʻi Professor Emeritus of Political Science, genocide statistician and author of *Death by Government*, Rudolph J. Rummel, provides an analysis of the number of people starved and killed by authoritarian governments through collectivist rule in the 20th century, which is estimated at 262,000,000 (Rummel 2002). This includes 76,702,000 million deaths by The People's Republic of China, 61,911,000 by the Union of Soviet Socialist Republics (USSR), approximately 50,000,000 as a result of Asian and African colonialism, and 20,946,000 at the hands of the National Socialist German Workers' Party (Rummel 2002). Adolf Hitler once provided a synthesis of what Marxist-Socialist ideology can be when it is actualized into reality in a November 1941 speech where he declared that "basically National Socialism and Marxism are the same." (Hayek 2006, 35).

Considering the use of State force, and the 260 million plus deaths in the 20th century alone at the hands of the State, I find it challenging to embrace socialist and collectivist ideologies from a moral or economic standpoint, as both require force and force can have devastating effects. As the Austrian School economist, philosopher and historian, F.A. Hayek, pointed out in the *The Road to Serfdom* in a chapter called "Why the Worst Get on Top", it's not so much a question of the moral intentions, but the moral results that have materialized with totalitarian regimes (Hayek 2006, 140).

So where does this bring one? As noted earlier, there is a fundamental difference between theory and practice and the predictable nature of human vices can be destructive. However, there are many favourable aspects of the human condition that can position humanity towards a brighter direction. In the tangled web of political economy, both Capitalism and Socialism are flawed theories as humans are flawed by nature. The difference is that as flawed as humans are, *Almost Capitalism* has raised billions of human beings out of extreme poverty over two centuries, whereas *Almost Socialism* exterminated over 200 million human beings in one century alone. From my perspective, I'm drawn to the less coercive, less forceful political and economic framework, which is capitalism, and as a result, I've been led to the work of F.A. Hayek. There has been a resurgence in Hayek's classic work, *The Road to Serfdom*, since the 2008-2009 financial crisis because he stood as an outspoken critic of the type of Keynesianism that resulted in an unprecedented level of government intervention, spending, taxation and central planning, which gained traction after the Great Depression (Ebeling 2017).

In the early 1940s at a highly contentious, divided and destructive period in world history, Hayek keenly observed the philosophical underpinnings of the previous century and teased apart elements of contrasting socio-economic methods to shine light on potential errors that countries like the United States and England were moving towards (Ebeling 2017). He found that "the more governments extended their power and control over the personal, social and especially economic affairs of the private individuals of society, the less freedom of choice and decision-making would the individual continue to retain in his own hands." (Ebeling 2017). I find this particularly prescient, as the response to the 2008-2009 financial crisis has resulted in massive government spending leading to unmanageable debt levels and greater integration between government and the financial industry, which perpetuates dependence on the State and affords less agency as an individual. Hayek's *The Road to Serfdom* also highlights that the greater the influence of governmental agencies, bureaus and departments, the less mobility and flexibility people have to act within an environment and the less dynamic the society can become (Ebeling 2017).

Hayek's perspective on the most optimal political system did fluctuate in his later years and some of his ideas on force were questionable and unorthodox to say the least, but I do think *The Road to Serfdom* has some timeless elements, which reach beyond technical socio-economic theory and delve into the nature of human beings and existence. *The Road to Serfdom*, in my view, attempts to reconcile control and free will with a focus on agreeable forms of development and growth. It is an investigation into not only how state planning can affect economies and the unpredictable residual effects, but an investigation into the precariousness of the human condition and how, like a slab of wet clay, it can be malleably manipulated. What I have come to learn by investigating how people and governments organize themselves through the work of Hayek, and others, is that the commonly espoused dichotomy of a *left vs. right*, *liberal vs. conservative* narrative is really a false dichotomy. In my opinion, the real dichotomy is *freedom vs. tyranny*, *collectivism vs. individualism.*

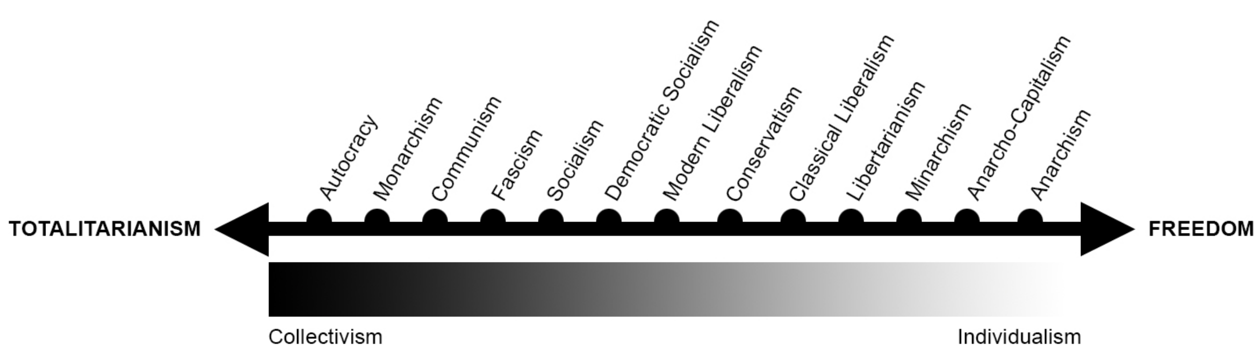


Figure 02. *A Simplified View of the Political Spectrum*. © Jeff Tallon 2019

Like George Orwell once wrote, “The real division is not between conservatives and revolutionaries, but between authoritarians and libertarians.” (Kinna 2014). The impact governmental organizations and policy can have on the individual is as relevant now as it was when Hayek interrogated different political systems under the backdrop of World War II. As he pertinently proposed in an article for the journal *Nature*:

“In theory Socialism may wish to enhance freedom, but in practice every kind of collectivism consistently carried through must produce the characteristic features which Fascism, Nazism and Communism have in common. Totalitarianism is nothing but consistent collectivism, the ruthless execution of the principle that ‘the whole comes before the individual’ and the direction of all members of society by a single will supposed to represent the ‘whole’.” (Hayek 1941, 583).

1.3 Research Questions

I acknowledge having more questions than answers and as a result, I’ve sought out the expertise of others. One aspect of this exhibition is a series of interviews that I conducted with various academics who were drawn from the fields of sociology and economics. Additionally, I had the fortunate opportunity to speak with artists, writers and gallery owners who could contextualize their life experiences at the intersection of creativity, commercialism and urbanity. Branching off from one of the interviews is a discussion with Dr. Mark Joób who is a professor in the Alexandre Lamfalussy Faculty of Economics at the University of Sopron (formerly the West Hungarian University). The discussion with Dr. Joób is the catalyst for the short film called *Liquidity Crisis*, which sets up a quasi-autobiographical narrative that interrogates Canada’s unyielding national debt, the failings of our current monetary policy, and alternative methods for money creation. This short film and discourse provide an opportunity for viewers to consider the financial mechanisms that impact and influence one’s life and the physical space that we operate within. In this case, these spaces are seen through the lens of the character “Jeff”. The rationale for this thesis project isn’t necessarily to provide a concrete, infallible answer to the myriad economic problems that individuals and this country face, but to, at the very least, contribute to a dialogue around the methods for money creation and the residual effects it has on citizens. Some of the questions this research and paper seek to explore are:

1. Is our current debt-based monetary system sustainable and how does it affect individual creative production?
2. Would an alternative method of money creation result in greater economic and personal freedom?
3. What role can an individual artist play in shaping their socio-spatial environment?

Answers to these questions are not straightforward, however, with an opportunity to take a pluralistic approach and converse with multiple people through interactive interviews along with the performative aspects of the film and the graphic disparities of the photographs, a semblance of insights arise and begin to define what is working in our socio-economic climate, and perhaps, what is not.

Chapter 2: Literature Review

2.1 The end is just the beginning

> "The thing that hath been, it *is that* which shall be; and that which is done *is* that which shall be done: and *there is* no new *thing* under the sun." ― Ecclesiastes 1:9

In examining the relationship between people, place and methods of exchange, I've come across similarities between our current debt-laden era and bygone eras from millennia ago. Having been to Italy in the not too distant past, I was fascinated with the structures that are still standing such as the Roman Colosseum or the Roman Forum. They pierce the typically blue sky in a sturdy, yet fragmented way. They are emblematic of growth and decay, sturdiness and fragility at the same time. They are still standing to some effect after millions of people who have laid eyes upon them, have come and gone. The structures are in place, but the methods by which people have organized themselves have shifted and changed. Or have they?

Looking at the methods for exchange used during the Roman era, I came across something that appears to be as commonplace now as it was then. Usury. It's, as Aristotle once pointed out, an unnatural phenomenon that, according to A.M. Visser and Alastair McIntosh in *A short review of the historical critique of usury*, is "the practice of charging financial interest in excess of the principal amount of a loan." (Aristotle 1981, Book 1, Part X; McIntosh and Visser 1998). It has been a function of various societies throughout the world for over 3000 years and is a process for concentrating wealth, which has caused great contention from various religious groups such as Judaism, Islam, Christianity, Hinduism, and Buddhism for being morally and ethically questionable (McIntosh and Visser 1998). Despite this, or perhaps as a result of it, usury has flourished in some parts of the world and receded in others. The Republic of Rome had a series of love-hate relationships with usury and interest rate ceilings rose and fell under different rulers (McIntosh and Visser 1998). Usury was rampant as the empire slowly disintegrated into the wastebin of history (McIntosh and Visser 1998). Interestingly, and pertinent to my research of our current socio-political climate, there are economic similarities between the current Anglo-American Empire and the Roman Empire.

One of these similarities can be found in something called the Gini Coefficient, which is a method for measuring the degree of inequality through household income from that of the richest to the poorest in a country (Central Intelligence Agency 2018). A rating of 0 means there is a perfect balance of financial wealth among a group of people, whereas a rating of 1 means there is complete inequality (Central Intelligence Agency 2018). During the period of Rome's decline, their Gini Coefficient was between 0.42-0.44 (Lubin 2011). According to the World Bank, the United States (U.S.) was at 0.42 as of 2016, Canada was at 0.34 as of 2013 and the United Kingdom was at 0.33 as of 2015 (The World Bank 2018). In particular, the U.S.'s current Gini Coefficient strikingly mirrors Rome's at the peak of its disintegration, which is concerning as the U.S. is this country's largest trading partner and we, like much of the world, are influenced by the U.S.'s style of administration, economics, military and cultural tendencies (2009 Anderson). Other similarities between the U.S. and Rome include having large, powerful and overstretched military forces; a weakened nation due to polarizing internal conflicts; high tax rates that are used to finance State activities; a love of legislation; the depreciation of the currency (U.S. dollar and Roman denarius) by over 95%; an upsurge in the pursuit of material wealth; and a deterioration in spirituality (2009 Anderson).

In considering these similarities, I produced two paintings that speak to these two eras. These paintings are 5ft by almost 3.5ft each and sit vertically on the wall. The base colour of the paintings have a light burnt sienna quality that blends into ochre in a gradient like fashion. This signifies and points to the dusty, sun-kissed complexion of those structures from millennia ago that still stand in the centre of Rome. Fastened atop this base are a series of blocks that resemble the dimensions of a building, such as a condo building or office tower. For many years now, the City of Toronto has had more cranes in the sky constructing houses, condominiums and skyscrapers than any other city in North America (Hauen 2018). What's interesting to me is that most of the cranes are devoted to building one-bedroom condos at the expense of "middle" housing (Hauen 2018). This type of development is missing the middle family-friendly housing, which I find to be a divisive method of urban growth that reflects the same type of disparity found in the Gini Coefficient's household income difference (Hauen 2018). Similarly, finding space for creative production can be just as challenging as finding space to live in a bourgeoning metropolis like Toronto.

Figure 03: Diptych: *The Road to Serfdom*, 2018. Oil on canvas, 60 x 80in. © Jeff Tallon 2019

The positioning of the structures on the canvas seemingly float and are not grounded or noticeably drawn to one side of the top or bottom. It's as if they could be swung around 180 degrees, right side up, if one wanted to. This speaks to the uncertainty and the lack of roots that many artists, designers, and practitioners, like "Jeff" in the film *Liquidity Crisis*, have when in need of affordable production space in a challenging real estate market like Toronto. It also speaks to the monetary policy of our debt-driven society and the use of credit that owners are dependent on to sustain this fervent growth (Kalinowski 2018). In some cases, within this *credit lending-consumer borrowing-urban growth* cycle, the borrower ends up paying more on the interest of a mortgage over time than they do on the actual money they borrowed to 'own' the physical space (Wong 2018). This type of usurious practice of charging interest in excess of the principal sends us back in time and signifies how people may come and go, but some deeply held financial structures don't drastically change.

2.2 Capital Constraints

"The process by which banks create money is so simple that the mind is repelled."
— John Kenneth Galbraith, 1975

The concept of having structures in place that become entrenched over time, which are governed by the few and directed towards the many brought me to Hayek's concerns with a central planning body (Hayek 2006, 33-34). In investigating individualism and collectivism, he articulates how the means for actualizing Socialism extend beyond greater equality and security, but also include the abolition of "private enterprise, of private ownership of the means of production, and the creation of a system of 'planned economy' in which the entrepreneur working for profit is replaced by a central planning body." (Hayek 2006, 33-34). As I am concerned with the role of the entrepreneur and the relationship between entrepreneurial endeavours, individual creative production and the most effective climate for the exchange of goods, I would say that we are fortunate to not be living in the exact type of system defined by Hayek. The system Hayek describes, which was one that the National Socialist German Workers' Party was attempting to realize while Hayek published *The Road to Serfdom* in 1944, was transparent in its goals and directives. However, the role and influence of a central planning body does appear to exist in our present society and governmental systems, albeit under a guise. Our current monetary policy allows for a central bank to function in a manner similar to what Hayek describes, which Jacqueline Best outlines and questions in *Technocratic Exceptionalism: Monetary Policy and the Fear of Democracy*.

Central banks like the Bank of Canada, function at an arm's length in advising the government on monetary policy that, supposedly, seeks to promote economic and financial stability throughout the country (Bank of Canada 2018). The role of, and reach of, central banks cannot be understated as they play a key part in the process of money and credit creation. The decisions that central bankers make have widespread implications that impact the conditions under which people live, but they are largely protected from critical oversight by the public and government (Best 2018, 1). Best seeks to understand how standard methods for democratic oversight have been retracted when it comes to central bank planners (Best 2018, 10). She reports that "...they [the elected government] have granted central banks considerable autonomy over the setting of interest rates and other key monetary policies, severely limiting the capacity of both the legislature and the executive [branches] to exercise influence over such decisions." (Best 2018, 11). A key question that she investigates is how this autonomy has been embedded into the routine and mundane practices of everyday life (Best 2018, 3).

Presently, in my opinion, we live in an era where the dependence on the State has indeed been baked into the very fabric of our existence without many opportunities to question the more elusive, seemingly bureaucratic elements, like monetary policy and money creation. The 2008-2009 financial crisis was a prime example of how interlaced and entangled the financial industry and government are. In the U.S., citizens were responsible for bailing private financial institutions out to a tune of more than 700 billion U.S. dollars (Collins 2015). Canada did not have to contribute as vast of a sum, but it was responsible for a $114-billion "secret bailout", or as a finance ministry official prefers to say, "liquidity support", during the financial crisis (Greenwood 2012).

Figure 04. *Distributors and Dealers*, 2018. Wood blocks, various dimensions. © Jeff Tallon 2019

The process by which money is created involves multiple elements, which vary from country to country. In Canada, one aspect is the ability for private financial institutions to buy newly issued bonds and treasury bills from the Bank of Canada (Becklumb and Frigon 2015). During these bonds and treasury bill auctions the Bank of Canada purchases 20% for the federal government as well (Becklumb and Frigon 2015). The Bank of Canada, which is a central bank, functions as an intermediary between the federal government and private financial institutions (Becklumb and Frigon 2015). In addition to this, private banks can create money every time they extend a loan, such as a business loan or a home mortgage (Becklumb and Frigon 2015). However, they are only required to keep a certain amount of "money", a fraction like 10%, in the bank for every dollar they loan out, which is a process called "fractional reserve banking" (The Qualicum Institute 2019). However, the practice of having reserves was phased out in the 1990's and banks can essentially lend out an infinite amount of credit, or "money" (The Qualicum Institute 2019).

What is problematic about this is that, whereas money used to be tied to a physical thing like gold or silver and had some commonly understood weight to it, presently under this system, it isn't tied to anything, they have no 'reserves' and a money can be endlessly created out of thin air by private financial institutions (The Qualicum Institute 2019). This inevitably creates a series of boom-bust cycles that we keep witnessing approximately every decade (The Qualicum Institute 2019). Additionally, the private banks create money by extending loans to the federal government at interest, which means the federal government will never have enough money (which it acquires through taxing citizens) to pay back the principle plus interest (The Qualicum Institute 2019). The debt will always be larger than the amount of money that is in circulation (The Qualicum Institute 2019). Hence, the current process by which money is created is a debt-based monetary system that is dependent on an ever-expanding economy to catch up to the principle and interest that needs to be paid off (The Qualicum Institute 2019).

The work, *Distributors and Dealers*, is made up of 200 wood blocks that have the Government of Canada logo imprinted on them with black ink. In addition to this, there are a series of Canadian financial institutions, such as the Bank of Montreal/BMO Nesbitt Burns Inc., Desjardins Securities Inc., HSBC Bank Canada, Laurentian Bank Securities Inc. and The Toronto-Dominion Bank, that have their logos stamped onto the opposite side of some of the wood blocks. There are 18 financial institutions that are approved to be Government Securities Distributors (Bank of Canada 2019). The financial institutions I chose to stamp onto the blocks were selected because they provided a range of local, national and international businesses. The fact that they have international importance is interesting to me as it speaks to the influence that supra-national bodies play in our daily lives through the process of money creation even though it is not obvious from the interactions one may have when purchasing a local good or service. In a sense, they are near and far at the same time. In the same way that paper money literally represents a handheld piece of paper and something much greater that is tied to an economy that is predicated on millions of interactions occurring every second, so too do the blocks become a series of representational elements that are literally local, but bound to a larger, more distant series of processes through the signifiers that are affixed to them.

The wood blocks that are used can be assembled, disassembled and reassembled at will. Like the diptych paintings, they reference structures from a geometric sense and can mirror the form of a condo building or work office tower. And like the 2008-2009 financial crisis, when they topple and come down, the intertwinement between the government and the financial institution are inseparable and therefore, symbiotically struck down together. The failing facet with this intertanglement is that, in this work and in reality, the Government of Canada is a representation of the citizens of the country. When the Government or the State fails, the citizens pay the price through bank bailouts and higher taxation. Like the common phrase goes, "profits are privatized, and losses are subsidized." (Kenton 2017).

This work alludes to the cyclical nature of boom-bust cycles where one can create a seemingly sturdy structure predicated on a sound foundation and then, over time, remove or alter pieces until ultimately, the whole thing topples over. Perhaps, a block or two is removed at a time, or one of the financial institutions is submerged and consumed by a larger, more plentiful brand, but the system, the *structure*, is largely intact and the game can go on repeated ad nauseam. Citizens and planners come and go, but the cyclical nature of economic failure is so entrenched into the operational mechanisms of society that the blocks, the system, become a reliable source for reframing catastrophe on a perpetual basis. It's something the long-time U.S. Congressman, member of the United States House Banking Committee and proponent of Austrian School Economics, Dr. Ron Paul, appropriately noted with respect to the systemic problems central bank planning creates when he stated:

> "I have over the years, obviously been critical of what goes on on monetary policy, but it hasn't been so much the Chairman of the Federal Reserve, whether it was Paul Volcker, or Alan Greenspan, or the current Chairman, it's always been the system. I think they have a job that they can't do because it's an unmanageable job, and it's a fallacy. It's a flawed system and therefore we shouldn't expect good results and generally we are not getting results." (Paul 2012)

Regardless of whether the governing elected administration is liberal or conservative, democratic or republican; the system is heavily flawed because it allows an unaccountable, technocratic elite to heavily influence the marketplace and shape the destiny of society at large with little recourse for reproach when things go wrong. In many ways, the arm's length, central bank structure is more aligned with a socialist system rather than a capitalist one. In a recent analysis of the Federal Reserve Bank system in the United States, Valentin Schmid suggested that "despite the confusion and complicated hybrid setup of the Fed and other central banks, these institutions are more communist and socialist in nature than capitalist." (Schmid 2019). This is in large part because of the centralization of power over the money supply and the centralized capacity of the central bank planners to change interest rates as they please with little congressional oversight or public engagement (Schmid 2019).

2.3 Debt: Is this sustainable?

"Paper money eventually returns to its intrinsic value -- zero."
— Voltaire, 1729

One question that arose through this investigation is whether our current monetary policy is sustainable. There are many symptoms that contribute to economic inequality like the kind found in the Gini Coefficient. Perhaps the most obvious (and alarming) to me is the bourgeoning national or "public" debt. Presently, Canada's national debt is approaching $2 trillion dollars (U.S. National Debt Clock 2019). According to the Canadian Taxpayers Foundation, a citizen's advocacy group promoting lower taxes, and greater government accountability, the federal debt increases approximately $2 million each hour (Canadian Taxpayers Foundation 2019). Recently, the global debt has increased to the highest point ever at $247 trillion, which is 318% higher than the world's GDP per capita (Turak 2018). This is concerning for a number of reasons; one of those being that the more debt there is the more revenue that needs to be generated to pay off that debt and this typically comes in the form of personal income tax, which is essentially labour, be it physical or intellectual.

The methods used to create money have created immensely prosperous times for some, as well as disastrously impoverished times for others. For much of the country of Canada's existence, the national debt didn't rise above $20 billion (Bird and Smart 2015). However, due to a global economic crisis of stagflation that swept in during the early 1970's, unilateral decisions were made by the then Liberal government, headed by Pierre Trudeau, without a national referendum to join the Bank for International Settlements and the Basel Committee in 1974, which changed the method used to create money by borrowing heavily from private banks at interest (Brown 2013, 204). This is a critical juncture in Canada's history, which has profoundly altered the social, political and economic landscape, which the character "Jeff" eventually points out. Since the mid-1970's, Canada's net federal government debt has ballooned and increased 9,900% in almost 45 years, as shown below:

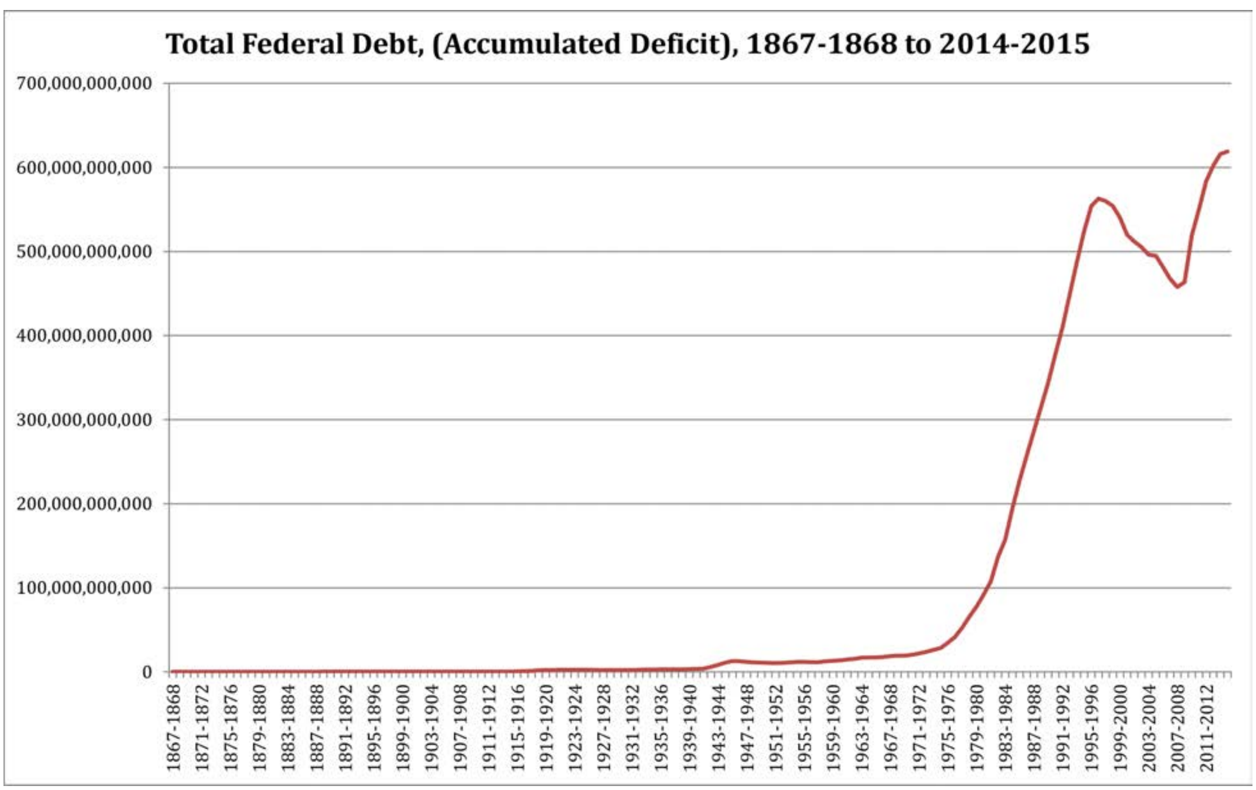


Figure 05. *Canada's Total Accumulated Deficit*, Canadian Taxpayers Federation – Jeff Bowes. July 2014

Being a visually inclined person, this is something that I have tried to communicate in the film when the character "Jeff" goes out with a giant, red *debt stick* to illuminate the failings of our national monetary policy to the public.

Figure 06. *Debt stick*, 2018. Ink and resin on wood, approximately 22 x 48in. © Jeff Tallon 2019

The specific trappings of this monetary policy can be found in Section 18 of *the Bank of Canada Act* (Bank of Canada Act 2018). Section 18 allows the Bank of Canada to, among other things, buy and sell securities and other financial instruments, as well as to:

"open accounts in a central bank in any other country or in the Bank for International Settlements, accept deposits from central banks in other countries, the Bank for International Settlements, the International Monetary Fund, the International Bank for Reconstruction and Development and any other official international financial organization, act as agent or mandatary, or depository or correspondent for any of those banks or organizations, and pay interest on any of those deposits;" (Bank of Canada Act 2018).

The interest payments on the loans and inter-bank lending transcends this country's sovereignty and places it into a situation where it is linked to supra-national bodies, which critically renders our financial structure beholden to global institutions and other central banks. This is a departure from the original 1934

Bank of Canada Act mandate, which was structured under section 18 (i) and (j), so that Canada's central bank could make either interest-free, or near interest-free, loans federally, provincially or municipally for 'human capital' expenditures, which include many of the things that the current government borrows to fund such as healthcare, transportation, education and even the arts (Brown 2015).

In speaking with Dr. Joób for the *Liquidity Crisis* film, he noted that Canada is not alone in the process of paying off large sums of money as a result of interest payments (Joób 2019). As Dr. Joób states, "I mean, state governments are [paying] really, really large amounts as interest on the debt. I mean, if you accumulate these payments then you can save a large part of, you know, 60-70% of the sovereign debt we have today is the result of interest payment." (Joób 2019).

However, the process of a sovereign nation borrowing money from private banks at interest wasn't always the case and from 1939-1974, the publicly owned Bank of Canada created the majority of money and financed federal projects at zero to very low interest and whatever interest was accrued was circulated back into the federal treasury (Brown 2013, 202). In addition to this, the interest payments the public is left on the hook for paying are compounding interest payments, which means that the public is responsible for paying the principal plus interest that accrues year-over-year (Kagan 2018). Understanding how compound interest works is critical to understanding the insurmountable challenges this country and many others face because of its capacity to grow exponentially. In nature, sustainable growth grows in a logarithmic way that increases slowly before it levels off (Brown 2012). Exponential growth, in this case compound interest, does the reverse where it grows slowly at first, increasing incrementally, and then shoots up rapidly as the compounding starts to increase (Brown 2012). The latter type of growth can be found in parasites, cancer and pandemics of infectious diseases (Brown 2012). There doesn't appear to be any positive examples where exponential growth functions well in the physical world because, eventually, the predator will run out of resources and space, at which point, the exponential growth curve drops drastically. In short, in my estimation, this is not a sustainable method of growth, or an effective monetary policy that the Government of Canada is currently practicing.

Perhaps surprisingly, as the Green Party of Canada (GPC) is not necessarily commonly thought of for its keen fiscal dexterousness, a policy proposal was made by the Green Party's Brian Smallshaw in 2012 called "Interest-free Government Borrowing", which sought to align Canada's process for money creation with Section 91 of Canada's Constitution (classes 1A, 4, 14, 15, 18, 19 & 20), which would ensure that the Legislative Authority of the Parliament of Canada see that Parliament has full control of the public debt and interest, and the right to issue money (Smallshaw 2019). This policy proposal raises another question, which is echoed throughout the film, which is: where does the government get the money to pay off the compound interest that it borrows from private actors?

2.4 Individual Human Labour

"It is easy to become conspicuously 'compassionate' if others are forced to pay the cost."
— Murray Rothbard, 1994

As someone who has lived and worked in Toronto and Toronto's downtown core for approximately a decade, I pay personal income tax. Where the contributions of my personal labour go can be loosely speculated, but determining any real correlation between my labour, the money that is taxed from my personal labour and the societal end benefit is nearly impossible to discern. One could look at a recent federal budget and find sections related to "skills and innovation" and "tax fairness", all in the effort to "build a stronger middle class" (Armstrong 2018). However, according to extensive research by Dr. Hulchanski (see Appendix A), if one looks at the socio-economic landscape of Toronto from 1970-2005, it becomes very clear this is far from the case (Hulchanski 2007). Dr. J. David Hulchanski's work as Associate Director Research, Cities Centre, University of Toronto on income polarization in Toronto neighbourhoods over a 35-year period is visibly startling and presents a noticeable eradication of middle-income earners that the federal government now purports to assist (Hulchanski 2007).

In trying to figure out the specific correlation between my personal labour, taxation and the net societal benefits, I found that the Department of Finance's 2005 annual report shows the highest government revenue generator was from personal income tax, which was almost $90 billion (Department of Finance 2005). That year, interest payments were the highest expense at just over $34 billion dollars

(Department of Finance 2005). This means that more than a third of the labour Canadians worked for went to paying off interest on money the government borrowed from private financial institutions when it didn't have to. Personally, I find this a morally reprehensible way to distribute personal labour that only benefits a very small segment of the economy, which are private financial institutions, namely banks. Fortunately, I don't appear to be the only one who finds paying interest on borrowed money to be an extraneous and unnecessary process. A 1993 Report by the Auditor General to the House of Commons found that 91% of all the debt the country had ever accumulated over a 150 plus year period went to paying interest charges on money it borrowed (Ryan 2018). As the Auditor General appropriately opined, "Today it is clearer than ever, to both public servants and parliamentarians, that Canadians expect them to demonstrate sound and prudent management rather than finding new ways to spend borrowed money." (Desautels 1993, 7).

There is an easily discernible trend that one can see, which is that personal income tax is the federal government's highest revenue generator by a large margin, year-after-year, and interest payments are consistently in the top stratosphere of expenses (Department of Finance 2012). Former Prime Minister William Lyon Mackenzie King was aware of the pitfalls when a government does not have sole creation of the money supply and aptly said:

"Once a nation parts with the control of its currency and credit, it matters not who makes the nation's laws. Usury, once in control, will wreck any nation. Until the control of the issue of currency and credit is restored to government and recognized as its most sacred responsibility, all talk of the sovereignty of parliament and of democracy is idle and futile." (Krehm 1999, 225).

Another former Canadian parliamentarian who understood the consequences of outsourcing money creation and the benefits of sound, sovereign money was Gerald Grattan McGreer (Brown 2013, 200). McGreer was an exceptionally astute public figure who regularly advocated for a public central bank and dazzled Canadian Banking Committees with lengthy presentations professing the benefits of how well a national currency that was issued by a publicly owned bank would do (Brown 2013, 200-201). McGeer wrote, in *The Conquest of Poverty*, "Necessity now compels all to recognize that the creation and issuance of the medium of exchange, the monetization of public credit, the circulation of the medium of exchange and the general supervision of the monetary system must be restored to government." (McGeer 1967, 1).

Figure 07. Still frame from *Liquidity Crisis*. © Jeff Tallon 2019

As the character "Jeff" professed in the heart of Toronto's Financial District, "I've come to the realization that we're literally just working, using our labour, to pay off interest that we're borrowing from private institutions and it's slowly leading us to the precipice of a neo-feudalist cliff and I just want out, I'm tired of it." (Tallon 2019). To the character "Jeff" and, perhaps not surprisingly, to the author of this paper, there are lessons that we can glean from history like those from the Roman era when usury ran rampant, taxation was high, and there was strong State social intervention of resources and labour (Bartlett 1994, 290-297). Moreover, the increase in State intervention through mechanisms like taxation limits individual mobility, and in "Jeff's" case, the capacity to have greater production space becomes increasingly challenging (McDermott 2018). As "Jeff" says later in the film while speaking with his accountant:

"Why do we have to make the same mistakes the Romans did? I mean, and why do we have to do it with my tax dollars? I could have a lot more space, I could be creating much more, there could be much more individual productivity. There could be more widespread access to different spaces. The money could get circulated back into the economy. Right now, it's just paying off interest, year-over-year, and for what? For a very, very small segment of the society. It makes no sense." (Tallon 2019).

In this scene, the character makes two points. One, that under the previous monetary policy from 1939-

1974, taxes were circulated directly back into the economy through things like public works projects, and two, the current paradigm favours a very small segment of the economy, namely the financial industry. The notion that the current monetary policy could have greater individual and societal benefits is fleshed out towards the end of the conversation with Dr. Joób, but the concern of rendering one's labour towards the unknown raises a series of other questions surrounding the body and consent.

2.5 Consent

The tenuous balance between tyranny and liberty, central planning and the free market, collectivism and individualism are discussions centered around consent. These socio-political frameworks can impact, influence, coerce, guide and direct citizens in myriad ways under different conditions. In a fictitious call to the 'Revenue Agency', the character "Jeff" has an interesting exchange with a 'representative' from the Agency. Part of their exchange goes as follows:

> **Jeff**: I'd like to opt out please.
> **Agent**: Excuse me, sorry, what Sir?
> **Jeff**: Of the taxes…
> **Agent**: Sorry Sir, it doesn't work like that, you can't just opt-out of paying taxes.
> **Jeff**: But I feel like this isn't really working... I just don't want to contribute to this debt-cycle anymore.
> **Agent**: Ok, you do realize you can go to jail for not properly filing an income tax return.
> **Jeff**: It sounds a bit coercive, which is another concern, um, I mean, there's nothing like being held at gun point...

As Mark Twain once said, "The only difference between a tax man and a taxidermist is that the taxidermist leaves the skin." (Yablon 2015, 142). As one who labours and pays personal income tax, I believe the State's capacity to tax one's labour (up to 50% nonetheless) is an egregious act that profits off one's body without an individual's consent. I don't dispute the potential usefulness of some taxes that are applied to products that an individual has an opportunity to choose to purchase and this type of taxation comes in many forms depending on the jurisdiction, such as provincially or federally. What I find objectionable is when choice, essentially consent, is unilaterally removed by the State through the threat of physical force. Freedom of choice is a fundamental characteristic of the ingenuity of our human species that allows one to take self-determining steps towards whatever goal or action they may be seeking out. State control of the personal financial end results of one's labour whether it be physical, mental or otherwise, is a very effective mechanism in the restriction of personal freedom and individual mobility within a society. The character "Jeff" seems to infer this in his conversation with the 'Agent' when he says, "there's nothing like being held at gun point", which speaks to the physical forcefulness that the State takes should one fail to declare the proceeds of their labour (Tallon 2019).

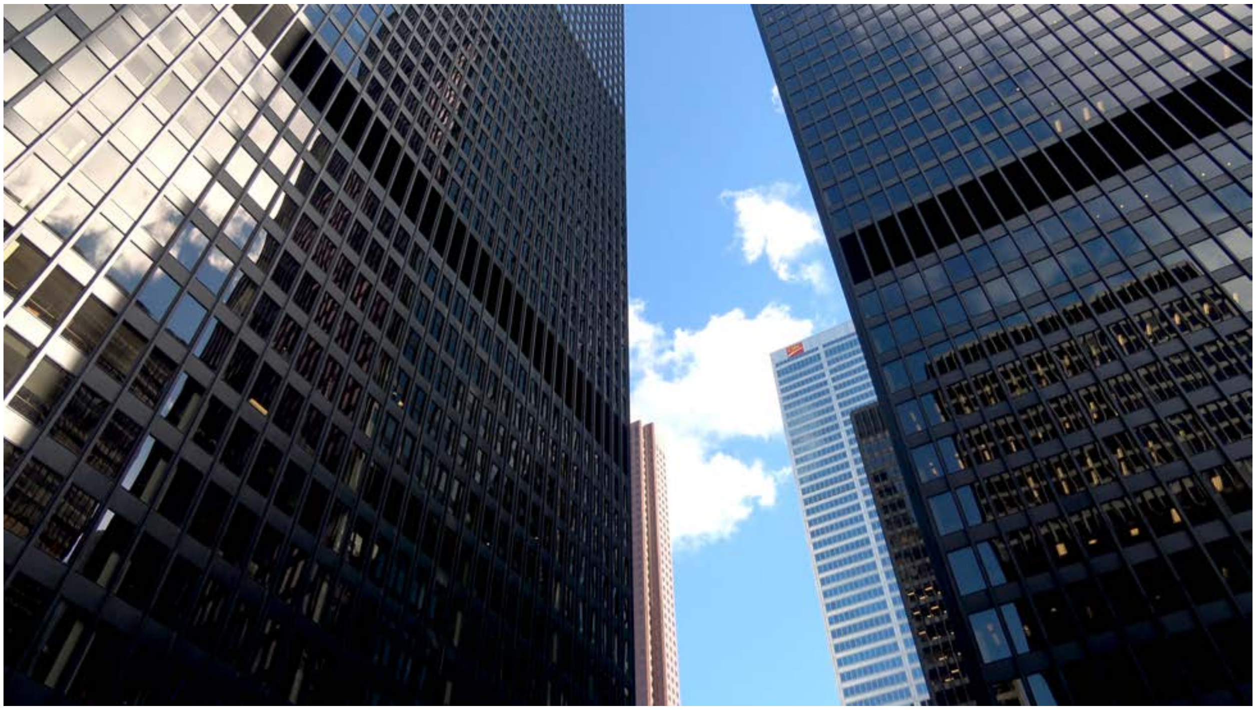


Figure 08. Still frame from *Liquidity Crisis*. © Jeff Tallon 2019

As one can imagine, it would be challenging to find a sensible person that supports one person physically harming another person without their consent. The reason this is an unreasonable proposal to most people is because a person's body is their personal property. As John Locke surmised in his *Second Treatise of Government*, "every man has a property in his person", and therefore, one has property in their labour (Alcantara 2003). What makes it acceptable to touch another person's body, their property, is *consent*. Without consent, unwanted physical contact could be considered assault or worse. So, it begs the question: how is taking the fruits of one's labour, without consent, any different? Personal income tax is State sanctioned assault on one's body and their personal results from it. To steal from one's labour is like stealing a kiss, it's simply not acceptable.

2.6 You can bank on it

In the film *Liquidity Crisis*, Dr. Joób expresses a level of shock when he found out how much of the world's machinations are driven by material interests (Joób 2019). The integration between the financial industry and government becomes more evident when you look at the type of industrialized projects that are financed. For example, Kinder Morgan's Trans Mountain pipeline project had the greatest financial investment from Canada's top 6 domestic systemically important banks (D-SIBs), which are the Bank of Montreal, CIBC, National Bank, RBC, Scotia, TD (McLachlan and Hatch 2017).

Domestic systemically important banks, or D-SIBs, are important because they are basically considered *too big to fail*. The Office of the Superintendent of Financial Institutions (OSFI) formally designated the 6 banks as D-SIBs in August 2018 (OSFI 2018). According to OSFI, this means that should there be another catastrophic economic crisis (like a sovereign debt crisis which, as the character in the film points out, is right around the corner) a bank will need to be recapitalized through a *bail-in* program, but, according to OSFI, should be able to operate without requiring public funds (OSFI 2018). What this really means is that should a catastrophe occur, bail-ins and wealth taxes will be used by regulators to simply take money from those who are not using it, so they can prop up the failing financial industry (Summers 2017). I find it interesting that government, in collaboration with the financial industry, can plan for a response to a financial crisis with some resiliency, but they don't take genuinely prudent measures to alleviate causal factors, like changing the method for creating money and tying it to gold for example or implementing a 100% reserve-back system, or even simply returning to a pre-1974 method of money creation.

In the photographs in this exhibition, I've tried to highlight this bizarre and disorienting entanglement. Those tall, soaring financial buildings that contemporary cities are centered around represent the greatest social and economic crisis we may experience yet. If there is debt deflation that catapults D-SIBs into high-risk territories where they lack access to capital or liquidity, then problematic conditions can occur that ultimately funnel down to citizens like they did in the 2008-2009 financial crisis.

Figure 09. *D-SIB Suite*. Digital Photographs. © Jeff Tallon 2019

The series of photographs included in this exhibition focus on Canada's 6 domestic systemically important banks. Each photograph captures a fragment of those tall, bastions of financialization, buttressed against an otherwise clear, but bland sky. They are iconic representations of how we have organized our society and what we have put most value behind. In bygone eras, a town may have been centered around a looming church façade. Presently, financial institutions, and to some extent housing in the form of condominiums, encompass Toronto's downtown core. In the photographs in this exhibition, these pristine, seemingly untouchable buildings are juxtaposed with the murky underbelly of the street. In an attempt to make the contrast more obvious and in an effort to add some dynamism to the image, I covered the base portion of the street with red acetate while I photographed the mirrored reflection of the building. The red acetate resulted in a somewhat fluid abstraction of sinewy entanglements. The images serve to position a contrasting narrative that suggests the disorienting complexity of high finance, monetary policy, and government. From my perspective, these elements are hard to define and in the series of images, the red underbelly becomes a turbid substrate of everything that is unclear and confusing about complex, integrated systems. The street could be seen as the bloodletting of reality, which stands in sharp contrast and distance from the tall financial mechanisms that soar through the sky. The red-hued, street level underbelly is everything those tall, sleek, cool modernist structures are not, life.

This is a departure from the tall structures that percolated the vibrant, fertile, liquid underbelly in a similar area up to 4,500 years ago (Gray 2018). The structures that emerged from the ground and reached into the sky were stakes that were driven into the water by Haudenosaunee and Huron-Wendat fishers, among others, that were used to catch fish in the narrows of the river systems (Johnston 2015). These river systems pour into Lake Ontario from Lake Couchiching and Lake Simcoe and gave rise to the genesis of "Toronto", which is derived from the Kanienke'haka word 'Tkaronto', which translates to 'the place in the water where the trees are standing.' (Johnston 2015). The areas where the tall skyscrapers now sit have always been a hotbed for activity for many generations where Indigenous traders would meet to trade, network, and build alliances (Johnston 2015). In the past, stakes were used to trap fish along fertile avenues, whereas presently, many people are trapped by government policy that siphons away the remnants of their labour and redirects it towards those tall, soaring, emblematic financial buildings that pierce the sky.

Looking at the inter-connectedness of financial institutions to government yet lacking the type of democratically elected oversight that we are seemingly told we have, creates an interesting paradox. The independent central planning undertaken by the technocratic elite are largely held unaccountable to citizens regardless of the government in power. The level of control the Bank for International Settlements and its member banks, like the Bank of Canada, have is so embedded into the fabric of our political economy that no Auditor General or Congressman can shake their nation's sovereignty from their dominant, supra-national grip. Jacqueline Best highlights this immoveable, untouchable and seemingly imperceptible force by pointing out "If the exceptionalist character of these practices has not gained much attention until recently, it is because they are so embedded in mundane metrics and techniques that the exclusions and exceptions that they enable become invisible." (Best 2018, 15).

The central bank planning system, despite acting within the parameters of the legal system, begins to function outside of the rule of law and eviscerates accountability, which robs each individual of freedom to coordinate their efforts in pursuit of their own aims. As Hayek clearly put it "The welfare and the happiness of millions cannot be measured on a single scale of less and more. The welfare of a people, like the happiness of a man, depends on a great many things that can be provided in an infinite variety of combinations." (Hayek 2006, 60). An autonomous authority like central bank planners with a State approved license to manipulate markets and create an endless series of boom-bust cycles does not promote economic freedom, which, in the case of *Liquidity Crisis*, limits individuals like "Jeff", in their creative pursuits.

While interviewing Dr. Joób, "Jeff" attempts to tear back the layers of the restrictive central bank apparatus. Discerning the impact of a seemingly autonomous body that operates at arm's length and has virtually no accountability to citizens presents an interesting challenge. The manipulation of interest rates can flood the market with credit or cause credit to dry up. New gimmicks emerge, like quantitative easing to try and skirt the issue or prolong the inevitable currency collapse. While this occurs, opportunities for entrepreneurship shrink, dependency on government support increases across many industries like the arts and finding affordable space for individual creative production becomes increasingly challenging as mega-corporations consume each other and jockey for spatial supremacy throughout the city. As "Jeff" deduced, "So, basically when we're saturated with debt, we have more fear, less mobility and more dependence on large organizations. Without the debt we are more mobile, have more opportunities, more choices, more self-sufficiency and I mean, arguably greater overall quality of life." (Tallon 2019). Dr. Joób, with a vast knowledge of the inherent flaws within this central bank planning system concurs and says:

"Yes, yes, yes I'm sure. And you know, this kind of wealth concentration that is connected with the, with the relation of capital and labour, human labour. You know, if you stop this kind of favourizing capital to the disadvantage of human labour if you have this kind of system then human labour, individual human labour becomes much more valuable, and this would be a great benefit of this [Sovereign Money Initiative] system. I mean, this, all, all these problems we have with financing the social services is the result of this present monetary system." (Joób 2019).

From 1939-1974 Canada had a monetary policy that favoured its citizens over a particular private industry. It would be a worthwhile time to revisit alternative methods to this debt-driven system that currently exists.

2.7 Alternatives

One of the purposes of this research is not to necessarily find a one-shot, cure-all panacea, but to suggest alternative methods to the current process for money creation that can neutralize the stranglehold the financial industry has on government, and subsequently, citizens. In discussions with Dr. Joób, the audience of the film is presented with an alternative system that is known as the *Vollgeld* or *Sovereign Monetary Initiative* (Vollgeld-Initiative 2018). This initiative proposed transferring the exclusive right to create money and receive deposits to the Swiss National Bank, which meant that private, commercial banks would no longer have the capacity to create money by lending through mechanisms like fractional reserve banking (Vollgeld-Initiative 2018). This would create a clear distinction between finance and government and finance would be like any other industry that needs to live within its means to survive independently without government intervention or support. Switzerland has a unique political instrument called the *Volksinitiative* (Peoples' Initiative) that allows Swiss citizens to propose changes to provisions of the Swiss Constitution that can then be put to a national vote (Vollgeld-Initiative 2018). Remarkably, 26% of citizens voted in favour of the *Vollgeld* despite a relentless onslaught of negative press throughout the campaign, which Dr. Joób discussed in the film (Vollgeld-Initiative 2018). The *Vollgeld* is just one of nearly 30 movements around the world that is challenging the standard monetary policy with the aim of creating interest-free money (International Movement for Money Reform 2018).

Another proposal that Dr. Joób mentioned in the film was in relation to two International Monetary Foundation (IMF) researchers, Michael Kumhof and Jaromir Benes, that revisited a proposal for monetary reform called *The Chicago Plan*, which was developed by Dr. Irving Fisher during the Great Depression (Kumhof, Benes 2012). Irving Fisher's theory, which can be found in Fisher's publication called *100% money, designed to keep checking banks 100 per cent liquid; to prevent inflation and deflation; largely to cure or prevent depressions, and to wipe out much of the national debt*, recommended that there should be separation from the money creation and credit functions of the banking system by ensuring that banks were

100% reserve backed for taking deposits (Kumhof and Benes 2012). The benefits of this proposal were many. Notably that there would be fewer financial crises as a result of increases and decreases of bank credit and the supply of bank-created money; bank runs would be eliminated; national debt would be greatly reduced; and there would be a massive reduction in private consumer debt because money creation would no longer depend on simultaneous debt creation (Kumhof and Benes 2012). Kumhof and Benes' investigation of these claims found that Fisher's theory was accurate and that "steady state inflation can drop to zero without posing problems for the conduct of monetary policy" (Kumhof and Benes 2012).

Of course, one of the longest standing proposals for a stable currency is to have it pegged to a commodity like silver or gold. This has been practiced with degrees of success for over 3000 years. As F.A. Hayek pointed out in *Choice in Currency: A Way to Stop Inflation*, "With the exception only of the 200-year period of the gold standard, practically all governments of history have used their exclusive power to issue money in order to defraud and plunder the people." (Hayek 2009, 16). In *Individualism and Economic Order*, Hayek notes that a gold standard has three very important advantages in that it creates an international currency without requiring a nation's monetary policy to be subservient to an international authority; it makes monetary policy mainly automatic and predictable; and it largely secures the changes in the basic supply of money (Hayek 1948, 209). In my opinion, a gold standard may be the most equalizing platform for a stable monetary policy that doesn't allow for financial institutions to live beyond their means at the public's expense without facing the repercussions of their actions. It would, in effect, be a practical method of attempting to keep the banking and financial industry 'honest' and reduce the unmanageable growth of big government. It would also reign in the Militarized Industrial Complex and present-day empiricism to some effect (Paul 2009, 63). A government like the U.S.A. for example wouldn't, practically speaking, be capable of devoting so much manufactured money to weapons development and warfare if it were tied to a gold standard. As Dr. Ron Paul fittingly noted, "It is no coincidence that the century of total war coincided with the century of central banking." (Paul 2009, 63). It's important to note that a gold standard is not a system defined by the amount of gold held by a ruling authority, but is actually a system that ties the value of money to the value of a fixed quantity of gold (Lewis 2007, 98).

Figure 10. Still frame from *Liquidity Crisis*. © Jeff Tallon 2019

The character in the film, "Jeff", actually highlights the above-mentioned alternatives in a discussion with his accountant. After showing up somewhat unannounced, he places himself on a couch and in a disenfranchised, somewhat frustrated, diatribe says:

"We have debts, not only nationally, but globally that we'll never be able to pay back. We have compound interest plus fractional reserve banking, and not only that; we don't have it tied to anything. We don't have anything tied to gold. We don't have any reserves like Irving Fisher would have liked. It's just meaningless 'IOUs' that are printed out of thin air and it's going to catapult us into the dark ages and it's a recipe for disaster. It's institutionalized usury. We're going to have a giant *Everything Bubble* and it's going to be the greatest crisis we've ever experienced in the history of humanity and nothing's being done about it. This monetary policy has massive taxation just to pay off interest, year-over-year, on money that we borrow from private actors and we don't have to, it's really simple and we're not doing anything about it." (Tallon 2019)

The overriding concern that the character expresses is that there is a lack of effort on government's part, which raises questions around what government officials purport to do and actually do. The questionable distinction between theory and practice surfaces when "Jeff" seeks to unravel the impact of monetary policy as the supposed goals that are professed by elected representatives do not reflect the conditions in reality. It is this lack of change that propels the character to take matters into his own hands and manifest some form of influence or agency over his environment.

2.8 Case Studies

In looking at the notion of agency and addressing the final research question (*What role can an individual artist play in shaping their socio-spatial environment?*), I found it useful to look at the work of others who have confronted similar themes and sought creative solutions to wicked problems. There are a variety of creators with a diverse skillset from which I draw inspiration. Some of these include Barbara Kruger, Liam Gillick, Jenny Holzer, Fred Herzog, Diane Arbus, Andy Warhol, Ian Wallace, Mona Kuhn, Chris Cran and John Baldessari. Confronting challenging issues that may be largely removed from the discourse of everyday conversation, such as political economy, may not be overly common in art or design circles. However, there are interesting practitioners that are highlighting some challenges in fascinating and innovative ways. For example, "The Yes Men" is a culture jamming activist group that is led by the performative duo of Igor Vamos, and Jacques Servin. Vamos is an interdisciplinary artist and an associate professor of media arts at Rensselaer Polytechnic Institute (Vamos 2019). His partner in crime is activist Jacques Servin, an assistant professor at Parsons the New School for Design (Diamond 2019). Together they have produced a number of films such as *The Yes Men: Changing the World One Prank at a Time* (2003), *The Yes Men Fix the World* (2009) and *The Yes Men Are Revolting* (2015) (The Yes Men Brainstorming 2018).

The beauty of the Yes Men's approach is in their ability to use humour and absurdity to make sense out of complex issues and situate them locally within an audience's backyard, or hands, as was the case with the hamburger solution while performing as members of the World Trade Organization (WTO) for an economics class at the State University of New York in Plattsburgh (The Yes Men State University of NY 2018). They have a format and model that they use when realizing these performative antics and they recommend that these instances generally have some level of ingenuity, cringe-worthiness, humour, sensibility and that they should be something that evokes a reaction by the audience (The Yes Men Brainstorming 2018). A particularly telling realization of this was during a presentation Jacques, masquerading as a WTO representative again, gave at a "Textiles of the Future" conference in Tampere, Finland to a highly educated audience of textile scientists, engineers, and manufacturing managers (The

Yes Men EVA 2018). The proposed solution to the challenge of overseeing sweatshops from oversees is resolved in the "Employee Visualization Appendage" that comfortably emerges from the glistening management leisure suit and allows the 'manager of the future' to combat the challenges of watching and controlling far-off workers while engaging in healthy leisure activities (The Yes Men Brainstorming 2018).

Figure 11. Still frame from *The Yes Men: Employee Visualization Appendage* (2003)

In the film, *Liquidity Crisis*, the character "Jeff" is also faced with an unreasonable, and absurd scenario. In "Jeff's" case, there are decisions being made by arm's length technocratic planning bodies, like the central Bank of Canada, that have real and visceral impacts on the lives of citizens through borrowing and lending rates. This, in turn, impacts mortgage and rental rates, which, in the case of "Jeff", impacts his capacity to purchase or even find reasonably affordable physical space to use for creative purposes like painting. It raises the question: What role can an individual artist play in shaping their socio-spatial environment? The individual agency to have a greater command over the factors that impact physical space, like interest rates determined by technocratic actors from central banks, is so far removed from "Jeff's" every day, that it's seemingly impossible to have any influence or control. To assume greater control over his environment, "Jeff" tells the 'Revenue Agency' that he'll deal with problems in his environment if he sees them. Similar to Domino's Pizza fixing potholes in a number of U.S. cities where their drivers regularly traverse, "Jeff" sets out to see how he can solve problematic areas within his environment, and put money back into what really matters, the ground, and not into a number of private financial institutions as a result of usurious expenditures (Smith 2018).

Figure 12. Still frame from *Liquidity Crisis*. © Jeff Tallon 2019

The 'pouring segment' has, like anything, multiple layers of implication. Perhaps, from one perspective, the pouring process is a way of grounding a conversation into the fundamentals surrounding the real, physical economy with real people in real situations, not a false economy predicated on a disingenuous, debt-based monetary system. This final segment highlights the seemingly insurmountable crucible for individual humans to have agency in response to national and international challenges that seem largely inaccessible and out of reach. Filling that void, or hole, was a way for the character to redirect a discourse towards common, practical issues, like a pothole for example, where tax money is typically said to go, and not to paying interest on borrowed money, which is more visually in line with those tall, sleek structures from the D-SIB suite of photographs.

Another influential source I came across that investigates socio-economic conditions is by artist and photographer Jim Goldberg. Goldberg's 2018 exhibition, *Jim Goldberg: Rich and Poor*, at the Ryerson Image Centre surveyed a series of photographs he took over the course of 8 years from 1977-1985 (Ryerson Image Centre 2018). Goldberg's premise for this body of work circled around the growing economic disparity in the San Francisco Bay area and presented a dichotomy of residents from that area who were more affluent with those who were not (Ryerson Image Centre 2018). The exhibition at Ryerson University presented small, approximately 14x11in, black and white, silver gelatin print photographs with handwritten notes from the subjects featured on the photographs. The subjects present a range of feelings and intimate thoughts on their social and economic condition. One individual, Joe Peterson, writes, "It's kind of stinky living in this hotel. I don't have nothing only $10. I keep waiting for someone to come in my door and give me money, but no nobody ever will." (Goldberg 2013, 39). The image is of Peterson, sitting on a hotel bed, cropped at the knees, neatly dressed with a striped shirt tucked in below his belt. In a seated contrapposto pose, his eyes gaze distantly into the ether, somewhat hopeless, his dimpled chin rolls down into a strong jawline. Joe could be any *Average Joe* who has fallen on hard times and is in need of inspiration among other things.

Perhaps the most striking image, to me, is of a woman and a younger relative, presumably a mother and daughter. The elder mother-like figure has a gentle smile with calmness punctuated throughout. This falls apart when one looks to find her right hand grasping her left arm. Whether it is out of nervousness, habit or in an effort to console some sort of ailment, it is not discernible and sits at odds with the gentle smile. The younger figure, seemingly the daughter, mirrors that tension with her hands clutched tightly and eyes gazing solemnly downward. Dressed as if for a funeral in all black with a rosary draped around her neck, the text below suggests they were once women of wealth and renown. The Countess's text says, "I keep thinking where we went wrong." (Goldberg 2013, 95). If ever there was a definition of one's personal hell, it could be trapped without options only to relive the terrible moments of one's life and dwell on what went wrong. Fortunately for the Countess, it appears she had hope, dreams and the wherewithal to right the ship that took her to her current place.

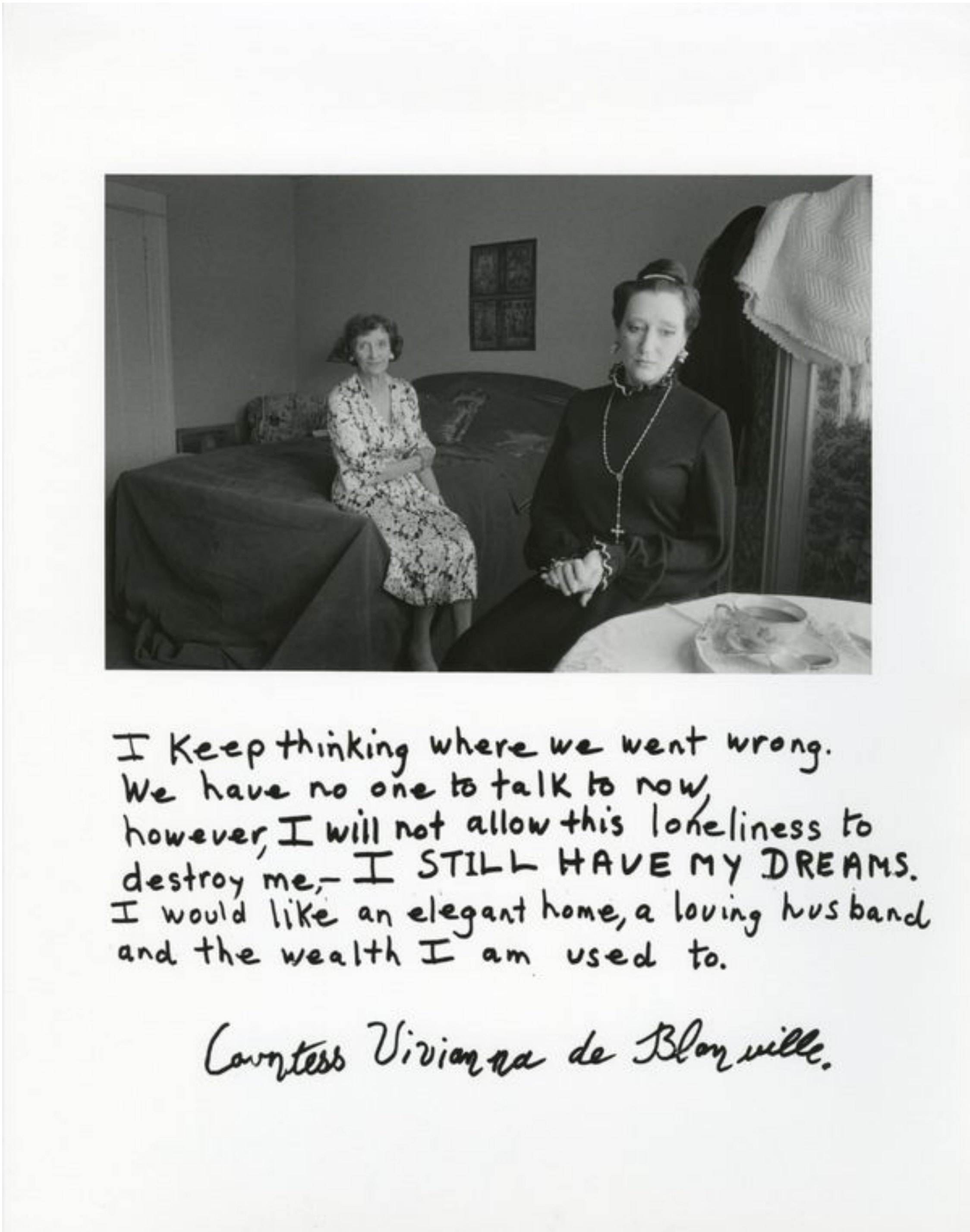


Figure 13. *Countess Vivianna de Blanville*, San Francisco, California, 1982. Toned gelatin silver print.
© Jim Goldberg, and Pace/MacGill Gallery (NY)

Chapter 3: Methodology

METHODOLOGY: Qualitative approach that includes Action Research & Reflective Practice
METHODS: Interactive Interviews, Performance, Environmental Observations, Statistical Data

The methodology used to develop this thesis is *Qualitative* and includes *Action Research & Reflective Practice*. The *Action Research & Reflective Practice* is carried out through a series of *Interactive Interviews*, which prompted further explorations of *Statistical Data* that has been provided in this thesis paper. The *Performance* component of the Action Research arises in the film *Liquidity Crisis*, which is composed of an interview and loosely staged theatrics. *Environmental Observations* are used to form the basis for the D-SIB suite of photographs and as a method to place the theatrical components within *Liquidity Crisis* throughout the City of Toronto and the downtown Financial District.

3.1 Interactive Interviews

In investigating the various machinations that deal with debt, the economy, creativity, innovation and urbanism to name a few, I wanted to leverage multiple viewpoints and therefore, sought out different perspectives on these topics. To accomplish this, I conducted a number of first-person interviews with various representatives from academia, the art gallery system and other arts-industry professionals. The discussions that took place were not scripted, but, depending on the individual and their expertise, circumnavigated around space, affordability, entrepreneurship, innovation, creativity and urban development within the City of Toronto.

For instance, the discussion with Kariv Oretsky, who is the owner of Coldstream Fine Art Gallery, focused on his transition from working in Toronto's Financial District to owning and operating a commercial art gallery. This included pertinent personal information relating to his father's profession as a fine arts painter and his upbringing that informed his later decision to open a gallery. The discussion I had with Kariv also involved the challenges and risks involved in opening a private, commercial gallery that is completely independent from government subsidies and is wholly dependent on selling a product or experience for sustainability. Kariv also communicated to me that prospective entrepreneurs sometimes contact him for advice on their capacity to open a private, commercial gallery and he has to inform them that the conditions don't always appear to be promising from a financial standpoint. I find this important as I have personally seen a number of private, commercial galleries close over the last 10 years in Toronto and galleries have traditionally been useful methods for promoting artworks and artists. From my perspective, I see a shift where there is more growth in not-for-profit arts related institutions and fewer entrepreneurially inspired commercial art galleries. I think this is a greater reflection of the tenuous struggle between collectivist governmental intervention and individualist self-determining entrepreneurship.

Figure 14. *Interview with Dr. Sonya Scott*, OCAU Graduate Gallery. © Jeff Tallon 2019

Another conversation was with Dr. Sonya Scott, a social and political theory professor from York University. Dr. Scott sits at the intersection of political economy and has a fascinating viewpoint into economic crises, business cycles, the mathematization of economics, and responses to crises (York University 2019). In the interview, Dr. Scott presents an interesting context surrounding vulture funds and legalities that may be fully compliant, but appear to be morally bankrupt in my opinion. Dr. Scott eloquently illustrates one of the earliest renditions of vulture funds relating to debt as envisioned through

Shakespeare's poem called *Venus and Adonis* (Shakespeare 1593). In some ways the metaphor of the endless lust for Adonis by Venus is like the compounding interest payments the public is responsible for paying through our monetary policy (Shakespeare 1593; Kagan 2018). This debt-lust can be so overwhelming that it ultimately devours the object of its affection.

Through other discussions with John K. Grande (author, writer and curator), Charmaine Lurch (artist and educator), Dr. Angelo Melino (economics professor), Olga Korper (owner, Olga Korper Gallery) and Mike Williams (City of Toronto, Economic Development & Culture Manager) viewers are presented with perspectives on ingenuity, entrepreneurship, space, economics, politics, and urban development. The multiple insights speak to the plurality of unique individual experiences, and I found interviews to be the most intuitive and seamless way of providing this information.

3.2 Action Research

One aspect of the qualitative approach can be seen through *Liquidity Crisis*, which is based around the central character, "Jeff". The initial scenes are situated around the artist's studio and capture him in the act of painting. The filmed narrative then goes on to see the artist's desire for more space and balancing the implications of having more creative production space with an increase in cost. These theatrical components buttress a critical interview with Dr. Mark Joób. After an educational and illuminating discussion with Dr. Joób, the character "Jeff" consults with his accountant who is a character being played by an actress. "Jeff" has an impassioned yet unsatisfying discussion about taxation with the newfound information he acquired through the educational interview with Dr. Joób. The discussion with the accountant compels "Jeff" to go out and, in a somewhat pedagogical way, communicate the failings of Canada's, and much of the world's, debt-driven economic system to the public. This journey sees him traverse the City of Toronto and a number of recognizable landmarks that sit at the heart of political economy such as the Royal Ontario Museum, Queen's Park Legislative Building, the Toronto Museum of Contemporary Art, and Dundas Square. Upon arriving at Dundas Square, carrying his large debt stick, which represents Canada's failing economic policy, "Jeff" strikes up a conversation with a member of the public.

2018).

Figure 15. Still frame from *Liquidity Crisis*. © Jeff Tallon 2019

"Jeff" speaks with the citizen on a bench and the film presents a series of pedagogical engagements with various members of the public, which are actually actors. This journey and theatrical exposé falls within the parameters of *Action Research* as an unstructured and experimental form of educating the public (and viewers) about the perils of contemporary monetary policy and the implications towards creative production (Taylor & Francis Group 2018). By using the educational framework within which action research is typically framed, an opportunity arises to present the overarching narrative as a possible learning tool to a complex socio-economic issue, which may be typically removed from educational environments or other arenas that are commonly used for communicating ideas and information. Unlike more procedural and traditionally defined action research, which is found in a classroom, this film doesn't follow a hyper-structured, applied pedagogical analysis (Taylor & Francis Group 2018). However, it does present information in a distinctive, outdoor fashion that gives the impression there is a concerted and thoughtful dialogue occurring in relation to monetary policy, its effects and the national debt (Taylor & Francis Group 2018).

3.3 Reflective Practice

The first-hand interviews with various academics, gallery owners and arts-industry professionals were organic in nature and lasted anywhere between 30 minutes and 2 hours in length. After each interview, I would comb through the footage observing and absorbing the material that was discussed. I would then take some time to ruminate on elements that I thought “worked” within the discussion and elements where I could have been clearer, more direct or communicated more effectively. After the first few iterations I began to develop a consistent approach and was able to slightly tailor discussions in directions that could build upon previous interviews and create some continuity in subject matter. This reflexive practice allowed me to consider the implications of my engagements and mentally plot out where I wanted the overall project to go, which became a form of research in and of itself (Taylor & Francis Group 2018).

3.4 Statistical Data

An existing research aspect in this thesis paper is the use of statistical data, such as this country’s expenditures and revenue generators, the history of Canada’s national debt, and income polarization among Toronto’s neighbourhoods from 1970-2005. Additionally, through the interactive interviews, Dr. Scott provided information about contemporary theorists like Jamie Brownlee and his work on corporate control in Canada (Scott 2019). Dr. Scott also discussed Anwar Shaikh who is a scholar that focuses on economic theory and empirical patterns within capitalism (Scott 2019). Similarly, Dr. Joób spoke about the media biased in favour of the Central Bank in Switzerland and a report that investigated the balance in media coverage, which Dr. Joób kindly provided by email after we spoke (Abstimmungs Monitor 2018). The statistical elements have been incorporated into this paper to help contextualize and validate some of my perspectives with respect to debt-unsustainability, labour, and taxation.

3.5 Environmental Observations

One component of this thesis exhibition involved me regularly traversing the Financial District in Toronto’s downtown core to observe certain vantage points from a ‘ground up’ perspective. This regular review allowed me to visually investigate the downtown landscape, which is an area that I am very familiar with, but one that I hadn’t explored while considering creating a body of photographic works. From the street level, I explored areas that presented an interesting dichotomy between the ground and sky, which serve as a potential metaphor for the economic disparity in our debt-driven monetary system. Surveying the landscape also allowed me to ruminate further on conversations I had during the interactive interview components. This surveying and rumination process ultimately inspired me to use a red acetate sheet as a base for the photographs that are juxtaposed with the images of the 6 D-SIB financial institutions. The D-SIB financial institutions are seen through a reflection that is made by a mirror, which was laid on the ground. This process allowed me to consider the vitality and life that is evident from a first-hand, street-level perspective in relation to the financial architecture that is so prevalent in the sky. The external environment of the street-level can be typically composed of a confluence of cars, people, streetcars and more, which, in turn, became the catalyst for the fluid, red, organic base that is found in the D-SIB suite photographs.

Chapter 4: Conclusion

4.1 Discussion

“No action can be virtuous unless it is freely chosen.”
— Murray Rothbard, 1984

This thesis exhibition and paper were brought into existence as the result of a desire to seek out the *Truth*. Naturally, the version of truth I found and presented is as unique as my very essence. However, there are commonalities in subject matter that have been explored and combed over for some time and I have attempted to glean from those that resonate most soundly to me at this particular point in humanity’s story. The usefulness of this work and research as a contribution to a particular stream of knowledge may have some value. Like many artistic endeavours, it has been one driven by the perspective, preference and aptitude of its creator. In attempting to confront seemingly complex and challenging material, I have tried to shine a light on overarching and integrated political systems that have routinely surfaced over millennia. Perhaps there is something ceaselessly embedded in the human dynamic where the desire to control the conditions of one’s destiny, and perhaps others, is like a pendulum that tenuously swings back and forth between freedom and tyranny. Attempting to unravel the labyrinthine conditions and looking at those who have previously done so artistically and scholastically has reaffirmed my belief that many of the seemingly new problems we are faced with, are, in fact, very old. I think the concerns that someone like F.A. Hayek interrogated in *The Road to Serfdom* 75 years ago are as pertinent now as they were then. I think the current work of someone like Jacqueline Best, or Nomi Prins (journalist and author of *Collusion: How Central Bankers Rigged the World*), interrogates similar concerns, but from a contemporaneous perspective that is reflective of a more integrated, larger, and complex economic system.

Approaching similar concerns from a creative standpoint has challenged me to consider multiple methods of communicating this paradox. By going and speaking with various people through interactive interviews, I’ve attempted to create work for this exhibition that reflects what I believe to be open-minded literature and viewpoints towards political economy. There are varying strands or degrees of political philosophy that can sometimes overlap and include Anarcho-Capitalism, Classical Liberalism, Libertarianism and Minarchism. One of the reasons I am fundamentally drawn to aspects of these different political philosophies is the consideration for the Non-Aggression Principle (NAP) that puts an emphasis on respecting the sovereignty of each individual person as an important embodiment of life (Kuznicki 2017). Trying to figure out how to frame systems that respect the nature of the individual is an obvious challenge that academics and social theorists like Haidt, Hayek, Rothbard, Sowell and Mises have confronted over multiple generations. Like Leonard Read said in *Essays on Liberty*, “There is really nothing that can be done except by an individual. Only individuals can learn. Only individuals can think creatively. Only individuals can cooperate. Only individuals can combat statism.” (Read 1954, 22).

4.2 Implications

At present, it looks like there are a number of organizations, such as the 30 that belong to the International Movement for Monetary Reform for example, which have attempted to strip away the complexities of our debt-driven monetary system and have proposed alternatives that could be of great utility to our country and many others (International Movement for Money Reform 2019). The implications for a change in our current monetary policy could be profound. If there was a stabilizing of the currency either through reserves like Dr. Fisher had proposed, tying the currency to gold and silver, or even a return to pre-1974 monetary policy conditions, this country’s economic landscape could be enhanced on many levels and we would have a sounder framework to act within. The extreme boom-bust cycles that presently occur, as evidenced in the 2008-2009 financial crisis, would not be so extreme and financially damaging. A stable currency that is not manipulated by a technocratic elite, who control interest rates, would allow for a real exchange of goods in a real economy predicated on real value as opposed to the inflated, credit infused, debt-based, false economy we presently exist within.

4.3 Summary

In hindsight, I’ve come to see this thesis exhibition as a microcosm that reflects our larger socio-political system. There were a series of individuals who played roles in contributing to a narrative that sourced out sketches of meaning and morality, truth and perception. Like the greater environment the exhibition took place in, there were those who gave direction, those who supplied technical expertise and technological resources, those who volunteered their time, and those who did not. This project, and body of work, ultimately became an opportunity to take a chance and confront the quagmire that is greater society at large. In attempting to communicate ideas in an interview format, I was rejected by some people when I asked for their time. Fortunately, others were exceptionally gracious and provided their time and unique, individual perspective on a multitude of issues.

In asking them many questions, I was also asking myself the same questions and one that I regularly wondered about was: *what is the appropriate balance between the State and the Individual?* I don't know if I have a crystal clear response to this question at present, but in trying to figure this out, I did come across a writer who I think articulately frames a response and said, "of Liberty then I would say that, in the whole plenitude of it's extent, it is unobstructed action according to our will: but rightful liberty is unobstructed action according to our will, within the limits drawn around us by the equal rights of others. I do not add 'within the limits of the law'; because law is often but the tyrant's will, and always so when it violates the right of an individual." (Jefferson 1819).

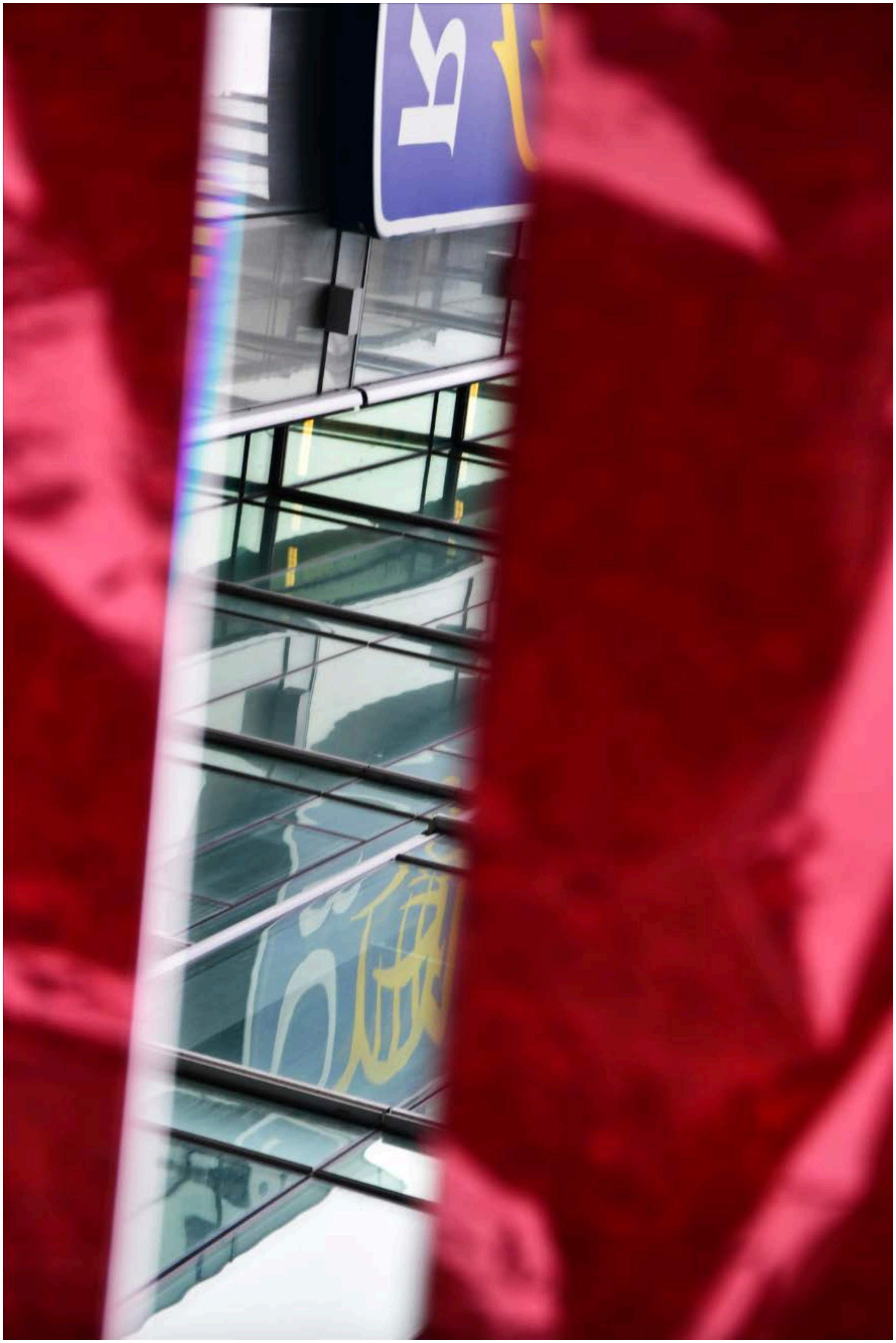
My impression of the world around me has been amplified by this project. I believe there is more good than bad in the world. Unfortunately, like Hayek pointed out in *Why the Worst Get on Top*, human nature is such that there are the few that seek to control the fate of many (Hayek 2006, 140). As a result, failing frameworks can become so entrenched and embedded into the fabric of our daily existence that even the best of people are put into compromising conditions. Fortunately, developing these works resulted in productive engagements that allowed for the best parts of the human condition, like kindness, compassion and selflessness, to shine through. In trying to tease apart the mechanisms of monetary policy, political systems, inter-relationships, progress and more, the literature I've come across, coupled with some of my person-to-person engagements, indicates to me that people can be more fulfilled when they have fewer restrictions. However, a fair and sturdy system needs to be in place to support mobility and opportunities. Like Hayek said, "planning and competition can be combined only by planning for competition, but not by planning against competition." (Hayek 2006, 43).

At this point in time, having completed this project, it seems almost intuitive to me that artists, designers, and creative practitioners would fare better and perhaps even flourish under a system that allows for greater exchange, innovation, entrepreneurship, more individual self-determination and less State intervention. However, what I observe in the larger socio-political systems surrounding me is a desire for more State support and greater intervention through government agencies and programs. A common expression in the business world is “the tone starts at the top.” (Internal Audit and Advisory Services Boise State U. 2019). I am led to believe that external environments may be considerably more promising for creative practitioners, and perhaps all citizens, if federal governments (the top) don’t structure monetary policy in a way that is predicated on unending, interest-bearing debt, which exploits individual human labour to pay it off. If the financial structures that have been embedded into the daily operations of our country over the last 45 years continue, then my impression is that the road to serfdom will grow wide and broad as our nation continues down this path.

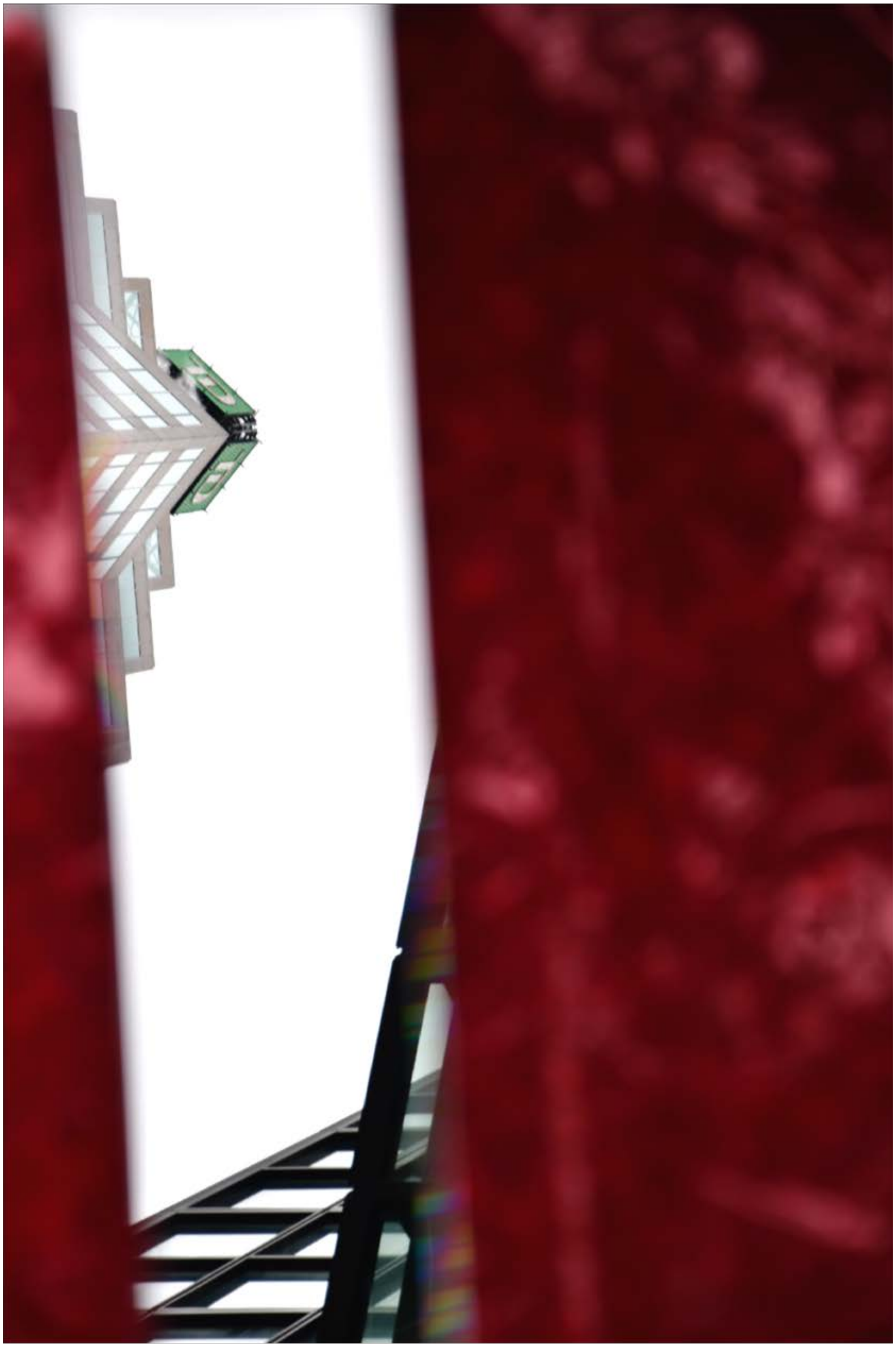
Chapter 5: The Body of Work

5.1 *National Bank of Canada*. Digital Photograph. © Jeff Tallon 2019

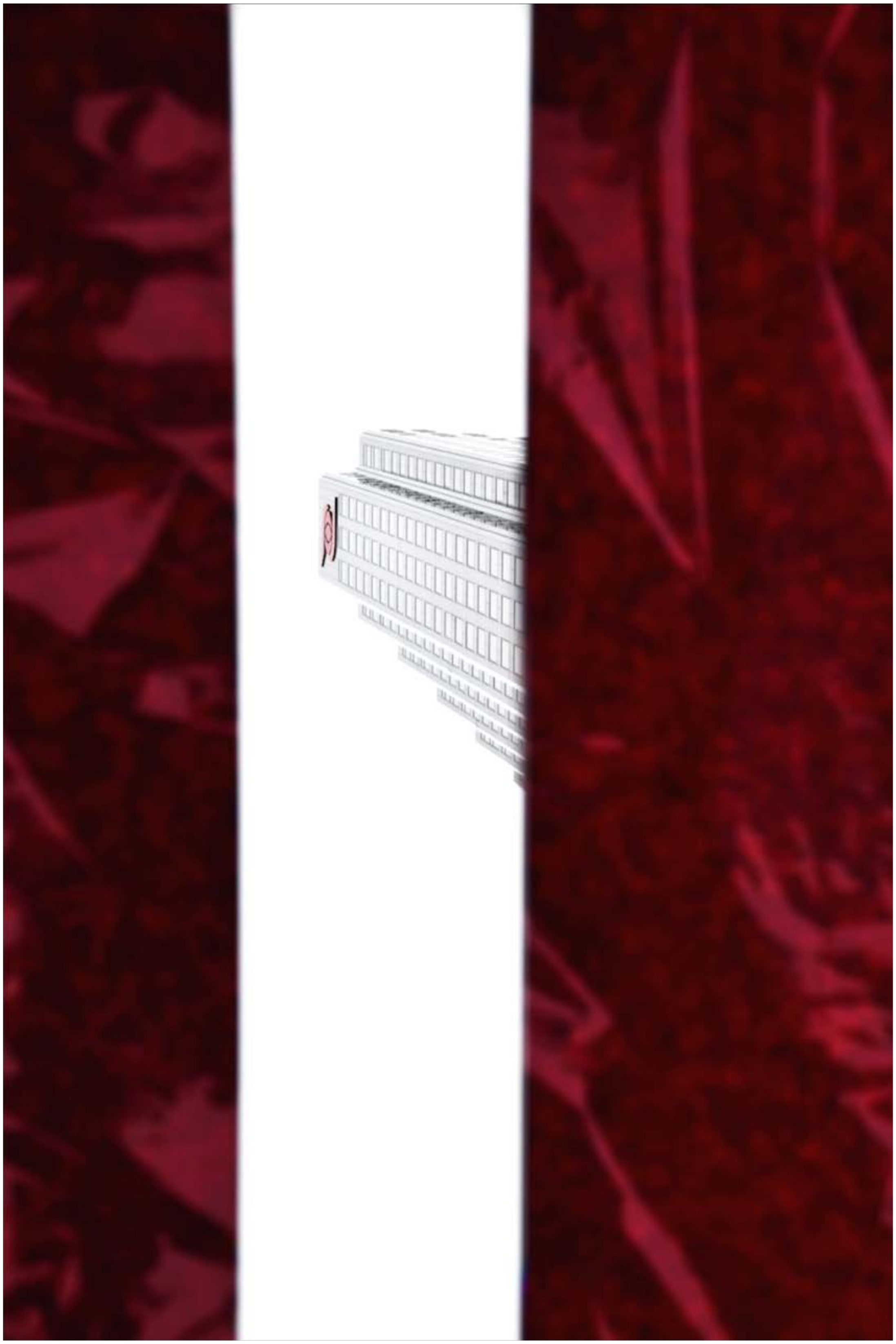
5.2 *Royal Bank of Canada*. Digital Photograph. © Jeff Tallon 2019



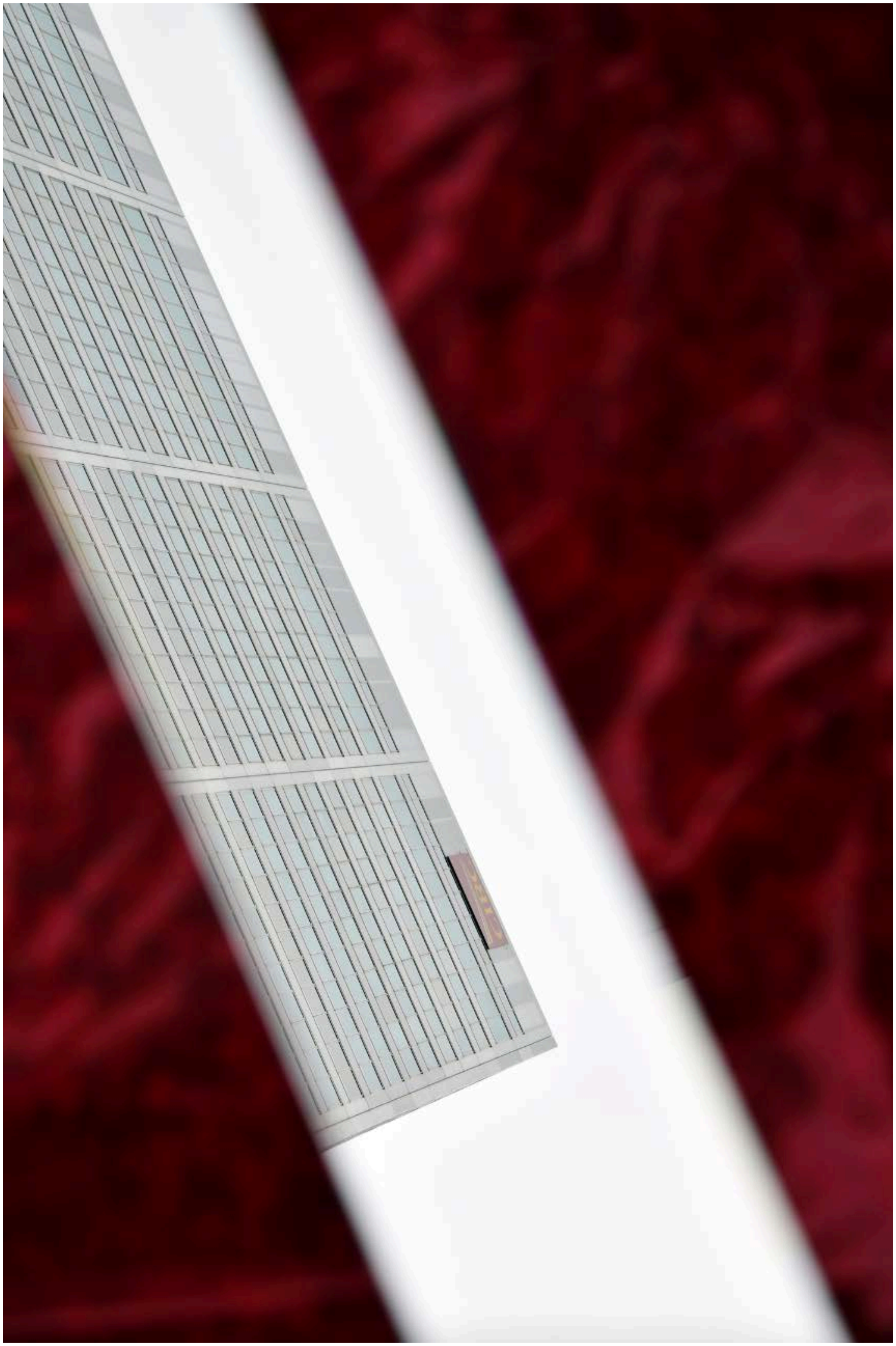
5.3 *Toronto–Dominion Bank*. Digital Photograph. © Jeff Tallon 2019



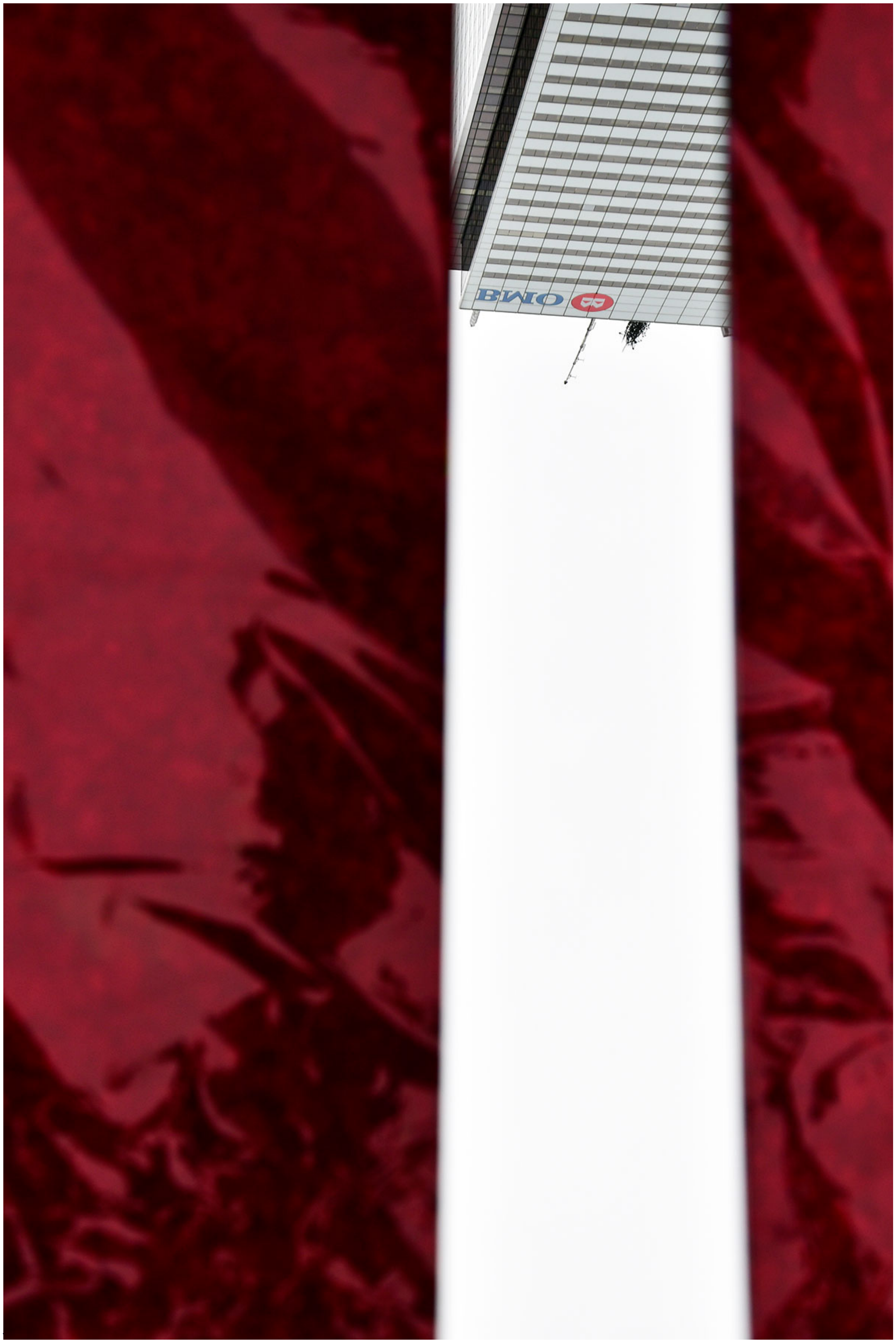
5.4 *The Bank of Nova Scotia*. Digital Photograph. © Jeff Tallon 2019



5.5 *Canadian Imperial Bank of Commerce*. Digital Photograph. © Jeff Tallon 2019



5.6 *Bank of Montreal*. Digital Photograph. © Jeff Tallon 2019



5.7 Still frame from *Liquidity Crisis*. © Jeff Tallon 2019

5.8 Still frame from *Liquidity Crisis*. © Jeff Tallon 2019

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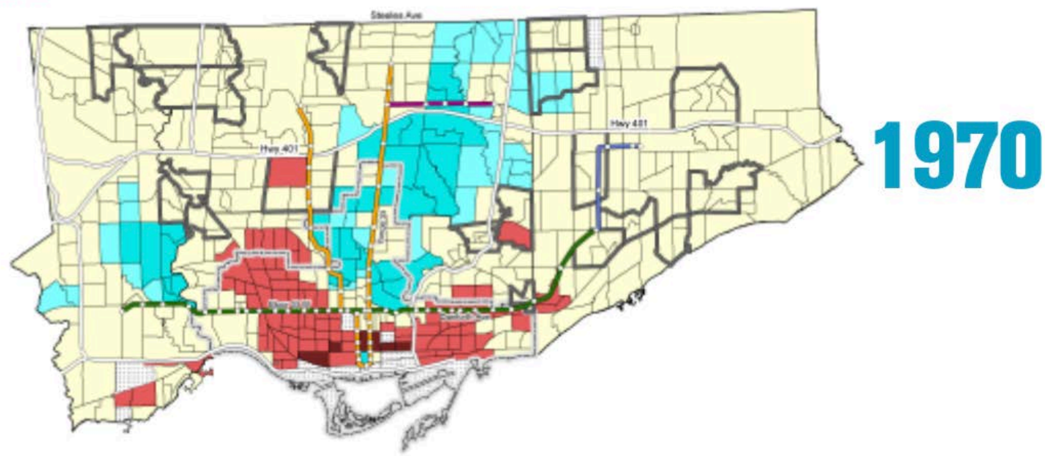
Appendix A: THE THREE CITIES WITHIN TORONTO : Income Polarization among Toronto's Neighbourhoods, 1970–2005

MAP 2: AVERAGE INDIVIDUAL INCOME, CITY OF TORONTO, Relative to the Toronto CMA, 1970



Census Tract Average Individual Income Relative to the Toronto CMA Average of $30,800* (estimated to 2001 census boundaries)

Very High	High	Middle Income	Low	Very Low	
More than 40% Above	20% to 40% Above	20% Below to 20% Above	20% to 40% Below	More than 40% Below	* *Average incomes in constant 2005 dollars*
36 Tracts, 7% of City	*41 Tracts, 8% of City*	*341 Tracts, 66% of City*	*91 Tracts, 18% of City*	*6 Tracts, 1% of City*	
*Average = $54,700**	*Average = $39,000**	*Average = $29,800**	*Average = $22,300**	*Average = $17,000**	

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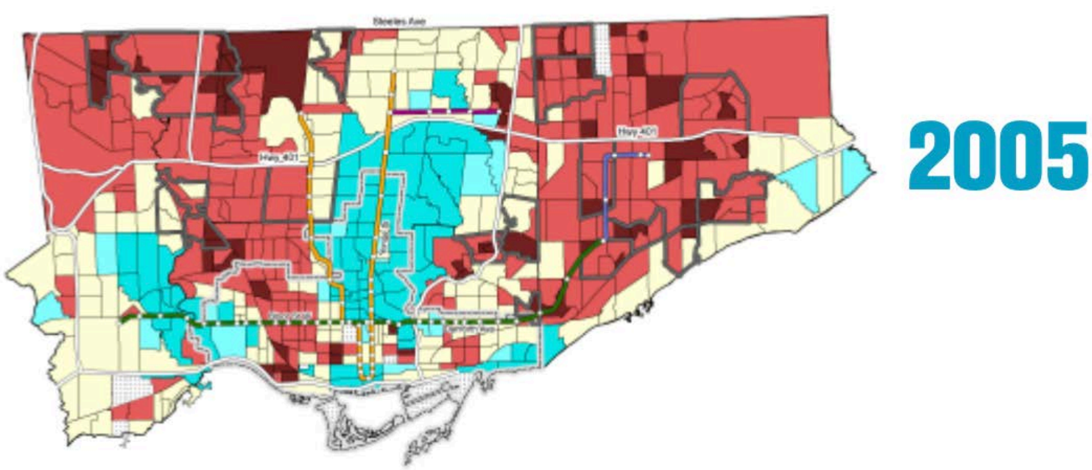
MAP 3: AVERAGE INDIVIDUAL INCOME, CITY OF TORONTO, Relative to the Toronto CMA, 2005



Census Tract Average Individual Income Relative to the Toronto CMA Average of $40,704 (estimated to 2001 census boundaries)

Very High	High	Middle Income	Low	Very Low
More than 40% Above	20% to 40% Above	20% Below to 20% Above	20% to 40% Below	More than 40% Below
76 Tracts, 15% of City	*21 Tracts, 4% of City*	*152 tracts, 29% of City*	*206 Tracts, 40% of City*	*67 Census Tracts, 14% of City*
Average = $104,000	*Average = $53,500*	*Average = $39,000*	*Average = $28.000*	*Average = $22,500*

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* This report is a 2006 Census update of the Centre for Urban and Community Studies (now Cities Centre) Research Bulletin 41, The Three Cities Within Toronto: Income Polarization among Toronto's Neighbourhoods, 1970 — 2000, published in December 2007.