

## **BANK: Speculation in Ruins**

*A conversation between Ian Wiblin and Chris John Müller*

One of the now obsolete meanings of the word 'speculation' is 'the faculty or power of seeing'. To speculate once meant 'to see' or 'study' something that was there for all to look at. In 1538, Thomas Elyot, for example, defined the science of astrology as 'the speculation and reasoning concerning the celestial motions'. To speculate on the heavens simply meant to observe the stars in an attempt to understand their movement. The word has taken on a very different meaning today. Where it once was directed toward a visible and observable universe, it now describes a perceptual and conjectural gamble in intangible (often monetary) structures. By speculating we plunge ourselves into uncertainty and move beyond that which we can know and perceive. So much so that speculation inevitably makes us inhabit structures of our own imagination – we have to construct a picture out of partial knowledge, be transfixed on hoped for returns and draw tentative connections out of fragments of experience. Whilst speculating we even bank on the fact that we might be seeing an opportunity where others do not suspect one.

Speculative ventures work under the illusion that the constellation of stars they have so clearly begun to track might still be unobserved, enhancing the chances of capitalising on the opportunity detected in their motion. The risk in all this, inevitably, is that this vision begins to disintegrate, becomes diffuse and vanishes into the night the closer we are to the outcome of enterprising thoughts. Our dreams, as a figure of speech goes, can 'hit a brick-wall' (or lead us into a bank). One by one the stars can begin to fall on our heads to leave us (and the world we sought to build) in ruins. With this image of an empty, godless sky we have arrived at today's meaning of speculation – the one that also grounds this work: to speculate simply means to take a chance on the (un)holy marketplace of goods and ideas.

It is in this spirit of taking a chance that Ian and I have approached this project. The question, as always, was if anyone will 'give' the necessary 'credit' to translate the impulse to speculate into something more tangible. The very fact that images are hanging on the walls of Schwarzwaldallee is testament to support kindly advanced. Both Ian and I would like to take this opportunity to thank Bianca, Daniel, Daniel, Lorenz and Karin (in alphabetical order) for making this possible.

About a year ago I met Ian Wiblin over coffee to discuss the prospect of working on a photographic exhibition together. In our conversation, Ian told me that he had begun work on a project on the neo-classical architecture of the Bank of England – a building, as I soon learnt, which was imagined as a ruin. I could not help to begin speculating about a building conceived as a ruin, which houses a ruinous financial system. The city bankers, I thought, quite literally speculate in ruins, not just in futures.

At this point I should explain that I am one of the editors of *Credo Credit Crisis: Speculations on Faith and Money*, a book project that collects speculative, philosophical essays on the World Financial Crisis. I should also explain that The Bank of England is not just any old national bank – it was the first national bank of its kind and so one of the foundations upon which our current financial system is built. In a sense then, the banks we rely on when we use our credit cards and insert them into bank machines are distant relatives of this monumental, impenetrable architectural structure, which gives the weight and credit needed to sustain belief in unrepayable national debts. And as most Baslers pass by the highly visible but yet barely registered circular golden-bronze building of the Bank for International Settlements (BIZ) everyday – the world financial system and crisis is also a peculiarly local question.

*Chris: So Ian, after this rather lengthy preamble could you tell us a bit more about the Bank of England itself, and the questions that guided your photographic work? What about the mysterious ruin?*

*Ian: As a photographer I was initially interested in the relative blankness of the Bank of England as a building. In particular, I was fascinated by this blank form in relation to the Bank's function – and what, metaphorically, the exterior surface of the building concealed. Parallel to this I was also interested in the building's particular history and existence in relation to ruin and its connection, through the ground on which it stands, to London's Roman and medieval pasts. John Soane's original designs for the Bank now only survive in the form of the walled façade that circles the base of the existing structure. This wall became the subject of my photographs. Knowledge of the painter Joseph Michael Gandy's depiction of Soane's Bank in ruins made this subject all the more intriguing.*



Gandy's depiction was intended as an affirmation of the building's permanence and as a document of its architectural and cultural achievement. Less than a hundred years later, however, the image the painting imagines was realised in the early 20th century, when most of Soane's building was destroyed to accommodate an expansion of the bank. The great white hulk that now telescopes up above the height of the wall arose unsentimentally out of Soane's architecture that was laid waste in the name of progress. Architecturally the high and largely featureless form of Soane's surviving screen-wall lends emphasis to its containing function. The Bank remains for the most part invisible and unknowable in terms of its interior space and its operations.

**Chris:** What you say captures one of the tensions we isolated early on in our conversations. The imposing architecture of many banks, an architecture that wants to draw attention to itself, seems fundamentally at odds with our understanding of the world of finance. In one of the quotes we projected as part of this exhibition, the French philosopher Jean Baudrillard suggests that banks fulfil a crucial social function because they keep us out of touch with money. Money is dirty, it is implicated in human misery and suffering. So by keeping money away from us, by concealing it from our eyes, banks provide us with a 'sanctuary' in which we are not confronted by this inherent violence, the 'dirt' of money. Baudrillard thus suggests that the bank draws attention to itself only to hide something, and it is this idea, I think, that I would like to hold on to for a moment.

Banks act as formidable barriers to thought, perception and feeling, because they tend to show us that we don't know enough about money. Banks can make us feel naïve, and give us the impression that we don't understand how financial spe-

ulation works. There is an impulse to turn one's back on banks – and the financial system – and leave the matter to the experts that enter these buildings. Naivety and ignorance, however, is also a precondition of financial speculation and of what we call 'the markets'. For these operate along the principle of risk – and as such, speculation is a system governed and animated by ignorance, by that which we don't and cannot know. If everyone could know exactly how markets develop, how they gain and lose value, then there could be no risk, no market. Speculation entails an act of faith, it is bound to something we must believe but cannot know.

This spectacular ignorance can of course be exploited, especially now as it acts as the foundation for financial structures and systems that are becoming ever more complex, virtual and invisible. But the trickery, fraud and false procedures we suffer from those who know how to fix rates and trick others in to believing in their integrity is only a supplementary ruse. For the bank itself is implicated in a confidence trick that is neither good nor bad – as a visible structure it helps us believe in money, this place-holder of intangible values. Can I ask you how – if at all – the questions of finance, uncertainty and speculation have been implicated in your photography?

**Ian:** Photography as an activity is by its very nature a speculative performance of which the photograph is the object of anticipation (and graphic residue). Even on a smartphone screen we need to wait until an image becomes static – it is only then that we know whether the speculative engagement with an object has created an image that we wish to keep. In my work I seek to mobilise these various speculations on time, but I also explore the performative dimension of the act of photography itself. The video I made which circles the Bank of England is a record of the continual adjustment, shifting focus, and peculiar posture that the photographic act constitutes.

The images in this exhibition are the product of an analogue process corrupted by digital intervention. When originally taking the photographs I had introduced an element of chance into my working method through the deliberate use of out-of-date or 'expired' film – negative film which, due to the ruin of its chemical emulsion, was no longer predictable in terms of the accuracy of its exposure or its colours. The chanced nature of the results of this blind speculation has been at least partially negated by my engagement with the digital post-production

*processes of scanning and inkjet printing. The control I had originally ceded to the erratic and unfaithful film-stock loaded into my camera I now took back, however regrettably, as I digitally translated the haphazard patterns of film grain into pixels – into data comprised of the certainties of 1s and 0s.*

*My reluctant quality control of the photographs on the computer screen forced me into an awkward dalliance with digital restoration. The purity of the original ruins of my photographs has thus become tainted largely as a result of my own aesthetically motivated judgements and decisions. This digital overhaul has rewritten the history of these photographs – and in so doing has obscured the uncertainty of their genesis: as tiny explosions of light etched onto the jaded chemical formulation coating the film lodged at the back of my camera. The digital intervention has salvaged or re-imagined colours, at least to an extent, in ways that might almost suggest a truthful rendering of reality. But now digitally expunged is the legacy of the analogue process, the dust and scratches that once impaired the surface of the original negatives have disappeared. Such defects were initially writ large through the scanning process but have subsequently been obsessively vanished by localized re-orderings of pixels.*

*I outline this history and these interventions here to draw attention to what might otherwise have remained invisible. A photograph perhaps requires from its viewer faith in its properties in order for it to communicate convincingly. In truth, there is nothing certain or truly known about precisely what these photographs depict or how they depict what they purport to depict. Maybe in essence what they represent, as photographs, are the ruins of their original intentions. These photographs, in their printed form as on display here, exist as conceptual, aesthetic and material contradictions. Without this text they would perhaps remain, in ways that might mirror the opaqueness of the institution of the Bank itself, rather dishonest contradictions obscuring the true nature and purpose of their partially reconstructed form. Despite, or perhaps because of, their inescapably flawed digital resurrection out of analogue ruin, I hope that these photographs may speak of the past, present or future ruin of their subject and of what resides invisibly and abstractly within that subject's blank walls.*