Financial artscapes: Damien Hirst, crisis and the City of London

Andrew Harris
UCL Urban Laboratory
Department of Geography
Bedford Way
London WC1H 0AP
andrew.harris@ucl.ac.uk

Deep down, I had pretty little respect for the contemporary art scene. Most of the artists I knew behaved exactly like entrepreneurs: they carefully reconnoitred emerging markets, then tried to get in fast.

Michel Houellebecq, *Platform* (2003, pp.183-184)

Money has lost its narrative quality the way painting did once upon a time. Money is talking to itself.

Don DeLillo, *Cosmopolis* (2003, p.77)

1. Introduction

On 15 and 16 September 2008, Sotheby's London's auction room sold an unprecedented £111m of new work by the British artist Damien Hirst. The auction, entitled *Beautiful Inside My Head Forever,* consisted of 233 lots and was marketed beforehand in places including New Delhi, Kiev and Aspen (*The Economist*, 2008a). The star lot was a creamy-coloured calf with 18 carat solid gold-plated horns and hooves encased in formaldehyde (Figure 1). Bidding for this piece, *the Golden Calf*, opened at £6m, and was estimated to fetch at least £8m. The calf was sold finally for £10.3m, including premiums, to an anonymous telephone bidder (*The Economist,* 2008b). This beat the previous record of £9.6m for a Damien Hirst piece, a medicine cupboard, *Lullaby Spring*, which was bought by Sheikha al-Mayassa al-Thani, the 25-year-old daughter of the ruler of Qatar in 2007. Sotheby's reported that 39% of the buyers at the auction had never purchased contemporary art before and 24% of the buyers were new to the auction house (Burns, 2010).

This auction is central to the arguments of this paper in three ways. First, the auction, and the work and marketing of Damien Hirst more generally, are an extreme manifestation of how contemporary art, particularly over the last decade, has aped many aspects of globalised high finance. The paper contends that this increasing entanglement of art and finance, and an accompanying emphasis on speculation, immateriality and symbolic value, is indicative of new forms of cultural economy

(Lütticken, 2008). Secondly, the auction was held in London, which has been the fulcrum and staging-ground for both Damien Hirst's rise and for a certain dominant form of international financialised capitalism. The paper argues that the increasingly intertwined relationship between art and finance has been shaped by the particular geographies and politics of archetypal 'global cities' such as London. Thirdly, the auction was held on the very same day that the American investment bank Lehman Brothers filed for bankruptcy – the largest bankruptcy in US corporate history. For many economic commentators, the decision by the US authorities to let Lehman Brothers fail, unlike other major financial concerns, precipitated much of the subsequent global financial panic of this period. According to Thomas Ferguson and Robert Johnson (2010, p.120), 15 September 2008 will be 'forever emblazoned in the financial history of the world'. This paper speculates that Hirst's auction on this day was not a strange quirk but was perhaps a prescient signal of attempts at financial and cultural reconsolidation. The *Golden Calf* can be seen as an idol not only to the growth of the global art market but to the continued dominance of finance within UK economic policy-making and the persistent prevalence of what the economic geographer Jamie Peck (2010a) calls the 'cult of urban creativity'.

The paper begins by suggesting that the work of Damien Hirst is indicative of an increasing adoption of the practices, logics and opportunities of finance by the world of high art over the last decade. This has involved the spaces and performances of the auction room, the embracing of the language and tactics of markets and financial engineering, and the willing acceptance of new forms of transnational patronage and investment. However, against more structurally deterministic readings of this relationship (e.g. Jameson, 1997), the second section argues there has been an increasing symbiosis and entanglement between the operation of contemporary art and finance capital since the 1970s. Both have played a key role in reshaping and refiguring globalised flows of money, people and ideas and have been implicated in new forms and practices of modern media. Crucially activities and imaginations associated with art and finance have also underlain the postindustrial transformation and gentrification of inner-city neighbourhoods in cities such as London. The third section argues that the political framing of this entanglement needs to be unpacked and challenged, especially in light of ongoing economic and fiscal crises in countries such as the UK. Both the financial sector and art world have been characterised by a lack of regulation and transparency that stems from political agendas that have prioritised free-market economic growth over democratic accountability and a more diverse cultural and financial ecosystem. This analysis is used to speculate that London's post-recessionary cultural landscapes will continue to be interconnected with a reconsolidated financial sector and new waves of economic expansion and penetration.

This paper is not an attempt to equate high art and high finance. It recognises they operate in their own peculiar ways, involving often very different sets of actors, sites, risks and rationales, not least their contrasting narrative appeal and visual registers. The concepts of culture and economy have not become irrevocably merged but increasingly their fields of reference and application are drawing closer together (Crang, 1997). The paper also recognises that it focuses on a small section of cultural and economic practice and on an arguably minor component of the contemporary art world and financial sector. Although concentrating on Damien Hirst and the City of London risks reinforcing their importance and profile, the paper contends that this focus is crucial in identifying and contesting political and economic ideologies that have become normalised over the last two decades (Fisher, 2009). By considering art and finance up against other, and bringing together literatures from art history, financial sociology, cultural studies and economic geography, this paper aims to offer new approaches and perspectives for refiguring creative city thinking and policy-making.[i]

2. The financialisation of art

From the artistic patronage of the Medici banking family in fifteenth century Florence to the purchase of art by the British Rail Pension Fund in partnership with Sotheby's auction house in 1974, art and finance have always been closely linked (Parks, 2005; Cannon-Brookes, 1996). This relationship, however, has become particularly explicit over the last three decades (Graw, 2009). An infiltration of many cultural practices by commercial rationality and corporate interests has disrupted the notion that culture transcends instrumental material values and economic profit (Frank, 1997, McGuigan, 2009). There has, for instance, been a marked growth in the 'monetisation' and marketing of contemporary art, both in terms of the promotion of artists' work and the corporate sponsoring of museums (Deitch, 1991, Wu, 2002). Art has become inextricably integrated into a general system of commodity production and accepted as an asset category – with some important exceptions including certain forms of 'internet art' (Stallabrass, 2003). The art of Damien Hirst is widely seen, alongside that of the American artist (and former commodities' trader) Jeff Koons, as the epitome of this process. For the writer and critic Hari Kunzru (2012), Hirst's work 'isn't just art that exists in the market, or is "about" the market. This is art that *is* the market – a series of gestures that are made wholly or primarily to capture and embody financial value, and only secondarily have any other function or virtue.'

There are several ways that art's relationship with finance has become more complicit over the last decade. Firstly, major auction houses increasingly resemble financial trading floors, generally featuring screens showing bids simultaneously in a variety of leading currencies. In this respect Damien Hirst's calf from the 2008 auction in London seems particularly well chosen. The animal Hirst used was technically a bullock, the same deployed in the logo for the American financial firm Merrill Lynch. Having huge sums prominently displayed, and record takings for sales by a single artist at an auction widely trailed, helps create excitement and spectacle, part of what the economic sociologist Olav Velthuis (2008, p.308) calls the 'commercial sublime' of contemporary art. As the Australian critic Robert Hughes has suggested, 'the cultural function of a high price is to strike you blind', singling out Damien Hirst's work as the apotheosis of this phenomenon (quoted in Thornton, 2008). This seems a similar strategy to the choice of $700 billion for the bail-out plan proposed by the US administration in September 2008. In an infamous quote, a Treasury spokeswoman suggested 'it's not based on any particular data point… we just wanted to choose a really large number' (quoted in Wingfield and Zumbrun, 2008).

As well as the space and performances of the auction room, art works and art galleries themselves have also become increasingly subject to the language of markets and financial engineering. In March 2012, the Director of the National Gallery of Scotland declared, following receiving a private loan of works, that the gallery had secured 'triple A status in the realm of major public galleries', directly alluding to the benchmarking practices of financial rating agencies (Brown, 2012). Tactics of financial trading have also been increasingly adopted in the art world. Dealers and collectors owning large amounts of a particular artist's work have often driven up the value of their holdings by bidding ‘way over the odds for his or her work at auction’ (Stallabrass, 2009, p. 70), while the supply of identical art works has often been ramped up to meet demand – in contrast to the inelastic supply of work by deceased artists (Lewis, 2008). There have also been new forms and strategies of financial manoeuvring in the selling of art-work. For example, a 14 foot tiger shark in formaldehyde by Damien Hirst, *The Physical Impossibility of Death in the Mind of Someone Living*, was touted in 2005 for an asking price of $12 million by an agent acting on behalf of its then owner, the British advertising magnate Charles Saatchi. The actual price that was eventually paid was not revealed; the parties involved agreed not to discuss the amount publicly (Thompson, 2008). Yet, the $12m figure circulated will have helped increase the value of the other Hirst works in Saatchi’s collection. Another feat of ingenuity was that the buyer was purchasing the artistic *intention* rather than the original piece. The shark – which Damien Hirst had had shipped over from Australia for £6000 in 1991 – had deteriorated greatly and was replaced as part of the deal by one of Hirst’s production staff (Thompson, 2008).

The art world over the last decade has also enjoyed new forms of patronage and investment connected with new financial flows, innovations and asset classes. Many leading financial traders, hedge fund managers and investment banks have become keen contemporary art benefactors, attracted by its ‘shallow historical referencing, shiny modernity, global consciousness, and global recognisability’ (Stallabrass, 2011). Deutsche Bank developed an interest in the work of the so-called young British artists (yBas) during the 1990s with a Damien Hirst spot painting currently displayed in the lobby of their London investment banking headquarters (Aidin, 1999, Finley *et al.*, 2001). The American hedge-fund manager Steven Cohen purchased Damien Hirst’s shark from Saatchi and bought an estimated one billion dollars worth of art between 2000 and 2006 (Crane, 2009, p.340). Richard Fuld, the chairman of Lehman Brothers – until it went bust – was also a keen collector, and his wife was a trustee of the Museum of Modern Art in New York until 2009 when ‘she quietly stepped down as vice-chair’ (Ward, 2010, p.229). At their European headquarters in London, Lehman ‘would treat important guests to a tour of the expensive artworks hanging on the walls’ including a 1993 work by Damien Hirst entitled *We've Got Style* (Wearden, 2010).

Unlike the art boom of the late 1980s, which was largely fuelled by credit secured by Japanese property speculators, many of the new breed of collector over the last decade are able to pay in cash, particularly oligarchs from post-Soviet nations and Arabian oil-rich (Taylor, 2007). These include Boris Ivanishvili, a mining magnate from Georgia, Viktor Pinchuk, a Ukranian steel magnate, Alexander Machkevitch, a Kazakh mining magnate, and Dasha Zhukova, the girlfriend of the Russian oil oligarch Roman Abranovich. With this specific new market of buyers and commodity prices rapidly increasing, it has been a canny move by Damien Hirst to use extensive diamonds and precious metals in his recent work. The piece *For the Love of God* (2007) contains almost 9000 jewels encrusted onto a human skull. In the exhibition catalogue, it is suggested so many diamonds were used that it became difficult to source them on the world market as the price rose (Hirst and White, 2007).

This new investment has not just been motivated by updated forms of Veblenian (1994) 'conspicuous consumption' from a globalised super-elite. New innovative art funds, such as the London-based Fine Art Fund, which launched in 2004, have been set up with prices of artworks carefully tracked on databases such as Artnet 'like stock market indices' (Lewis, 2008). At least ten launched between 2005 and 2007, including Artistic Investment Advisers (AIA)'s London-based Art Trading Fund and the Swiss-based Art Collectors Fund. In a manner analogous to a mutual fund or a private equity fund, these have focused on short-term art trades, buying directly from living artists and 'distressed sellers', while often hedging themselves by shorting derivatives correlated to art market performance, such as the shares of Sotheby's stock (Ralevski, 2008). In turn, the differential liquidity and financial risks of the contemporary art market have been seen as a useful hedge against downturns or crashes in stock markets (Malik, 2007). This explicitly instrumental approach to art has not met with universal approval. In a rare interview, Charles Saatchi stated – despite AIA being a sponsor of his gallery – 'it's irritating to have the hedge-fund people come in and treat art as a commodity' (quoted in Ward, 2008).

3. Artscapes of late capitalism

The recent relationship between art and finance nevertheless should not be understood as unidirectional. As well as the art world adopting financial models and enjoying new opportunities offered by the financial world, many traders and investors have been drawn to the tactics and values associated with recent art practice, part of what Boltanksi and Chiapello (2007) suggest is the absorption of the 'artistic critque' into a new 'spirit' of capitalism. Anthony Scaramucci (2010, p.82), boss of the hedge-fund SkyBridge, proudly proclaims in his autobiography, 'I am a capital artist. My canvas just happens to be Wall Street'. While in recent business and management development literature, Damien Hirst has been heralded as an innovator and source of learning for rethinking branding strategies and redefining rules in the creation of new market spaces (Reckhenrich *et al.,* 2009, Schroeder, 2006). The artist and writer Melanie Gilligan (2007) speculates that 'titans of global economic markets' are drawn to the practices of artists such as Hirst because they recognise that they share the same principles and modes of risk-taking with 'today's version of aesthetic avant-gardism'.

Clear parallels, relations and connections can be discerned between contemporary art – generally acknowledged as 'non-traditional' art produced after 1970 – and contemporary financial capitalism, widely understood as emerging in the post-Bretton Woods era of the early 1970s. Firstly, both have played a constitutive part in the creation of new more *globalised* flows of money, people and ideas. The language of finance has become a codified set of theorems and applications used by institutional investors and the related financial services industry around the world. Similarly, an international language of contemporary art has been established and developed through a new worldwide network of biennales, magazines and museums, albeit focused only on particular types of globalising city (Bydler, 2004).

Secondly, both high finance and contemporary art have become embroiled in, and dependent on, new forms of modern media. The case of Damien Hirst is clear in this respect, not least the sizeable coverage of the 2008 auction at Sotheby's (*the Economist*, 2008a). But the value of financial products has also been increasingly bound-up with media image, as created through financial reporting, lobbying and the arts of financial PR (Davis, 2000, Clark et al., 2004). It is notable how some investors are portrayed in the media with a certain mystique, equivalent to the aura connoted on certain artistic 'geniuses' of the modern age – for instance, the 'legendary' Warren Buffett.

Another important way that art and finance have intersected since the 1970s has been in the postindustrial transformation of the urban built environment (Zukin, 2001). Damien Hirst first came to prominence in 1988 when as a second-year undergraduate art student he curated a show called *Freeze* in a derelict Port of London building. This was mounted with help from the London Docklands Development Corporation and with sponsorship from the Canadian property developers, Olympia and York, developers of Canary Wharf. As the sociologists Lash and Lury (2007, p.79) argue, this and other alternative art shows of the period helped these run-down zones of inner London become 'generic city sites'. Today, Canary Wharf contains the European headquarters of many major banks and financial institutions – including, until 2008, Lehman Brothers. Young British artists (yBas), such as Hirst, have also played an important role in the gentrification of areas on the fringes of the City of London such as Hoxton, and have become a complicit part of the 'regeneration' of East London through the 2012 Olympics (Harris, 2012). The 2012 Olympics is an event that is closely associated with London's financial sector, from the accountancy firm Deloitte's sponsorship to the locating of the Administrative Headquarters in Canary Wharf. But the marketing of the Olympics have also involved references to London's contemporary art scene. Marcus Harvey's 1995 controversial portrait of the serial killer Myra Hindley, a piece closely associated with the yBa era and Saatchi, was featured in the London promotional video shown at the close of the 2008 Beijing Games. In September 2008, Sebastian Coe, chairman of the Organising Committee, was one of the athletes featured in the British neo-conceptual artist Martin Creed's installation piece, *Work No 850,* where a runner sprinted the length of Tate Britain's Duveen Galleries every 30 seconds.

As well as this combined role in transforming the urban landscapes of global cities such as London, high art and high finance have also increasingly resembled each other in their very complexity and volatility. As the writer and critic Julian Stallabrass (2004, p.7) argues 'in its continual attempt to break conventions, conceptual art has become a pale rendition of the continual evaporation of certainties produced by capital itself'. Financial innovations, such as credit-default swaps, yield curve arbitrage and synthetic collaterised debt obligations have reached a point where not only the language is increasingly opaque and impenetrable but the statistical models underlying them are harder to compute and analyse effectively (Tett, 2009). Similarly, much recent contemporary art generally requires knowledge of accumulated layers of art history, insights into different games of irony, and familiarity with new conceptual ideas such as relational aesthetics and the distribution of the sensible (Bourriaud, 2002, Rancière, 2004). Perhaps what assuages this complexity of high finance and high art is their crucial role as mythologies. Understanding physical assets as merely tradable pieces of paper requires faith (Lanchester, 2010) and anticipating future outcomes an element of mysticism (Gilligan and Holert, 2012). Similarly, considering a room where the lights go on and off again as art, as in Martin Creed's 2001 piece *Work No. 227: The Lights Going On and Off,* also needs a modicum of belief. In this respect, Damien Hirst's allusions to religious symbolism, not least the idolatry of the Golden Calf, seem very apt[ii].

4. Golden calves: the urban politics of art and finance

What does recent financial turbulence and a new era of austerity in countries such as the UK mean for this entanglement? Have we invested too much faith in financial engineering and artistic innovation? It has become clear that the 2008 financial crisis was symptomatic of a lack of regulation – the 'biggest regulatory failure in modern history' according to Robert Wade (2008). Arguably Lehman Brothers might have avoided bankruptcy if measures such as the repeal of the Glass-Steagall Act in 1999 had not been taken in the US. Crucially London has been at the centre of this global deregulatory impulse. The US court-appointed examiner investigating the collapse of Lehman Brothers in September 2008 found it had shifted $50 billion in assets off its balance sheet using a major law firm in London to sign off on the transaction as no US law firm would oblige (Shaxson 2011, p.249). There has also been a comparable breakdown of regulatory boundaries in the art world over the last decade and accusations of money laundering, insider trading, tax evasion and Ponzi schemes (Kunzru, 2012). Auctioneers have become dealers, collectors have become dealers – and Damien Hirst has broken all traditional rules by selling new work direct through auction and bypassing the conventional distribution channels of dealers and gallery owners. It is perhaps not surprising that the economist Don Thompson (2007, p.31) described the art trade in 2007 as 'the least transparent and least regulated major commercial activity in the world.'

In part this lack of regulation and transparency in finance and art has been framed by a pervasive ideology that assumes markets are self-regulating (Peck, 2010b). It also stems from how the complexity and epistemological opaqueness of contemporary finance and art seemingly renders them as too intricate and complex for democratic scrutiny (French et al., 2009). But it is also due to insufficient and ineffective critical infrastructure and public accountability. It has become clear that undisclosed conflicts of interest were in part behind the disastrous performance of credit rating agencies in assessing the risks of mortgage-backed securities. Similarly, the British art boom of the last 20 years has been marked by very few critical accounts. Julian Stallabrass (1999, p.261) in his book *High Art Lite* states:

> The British art scene has recently been undergoing a radical transformation of the greatest theoretical interest; yet . . . there has been little debate about it, and certainly few attempts to examine it in the light of wider trends.

The role of the critic has been superseded by powerful dealers and collectors such as Charles Saatchi who have 'artfully' concealed their lack of transparency and financial manoeuvrings 'from public view' (Wu, 2009, p.205). Many artists, including Damien Hirst, have deliberately shirked from providing an intellectual account of their work. So perhaps we have had not only 'soft touch' financial regulation but 'light touch' art.

Maybe the most important reason for the unquestioned belief in the worlds of art and finance in the UK has been strong political support given to both and an accompanying willing acceptance of their regulational laxities and democractic shortcomings. The financial and business services of the City of London have been portrayed as the 'golden goose' laying economic eggs for the nation (Massey, 2007). From the Big Bang reforms of Margaret Thatcher to the recent dalliances of London mayors, Ken Livingstone and Boris Johnson, the interests of the City of London have dominated political decision-making about the UK economy (Erturk 2011). It was salient that in the UK cabinet reshuffle in October 2008, seen as a direct response to the financial melt-down a few weeks earlier, the Prime Minister Gordon Brown appointed the former merchant banker and pension fund manager Paul Myners (married to the Chair of the Contemporary Art Society) to a new post of 'Minister for the City'. Certain aspects to the UK's contemporary art world have also been given preferential political treatment over the last twenty years. With a strong emphasis on its role in instigating 'urban regeneration', the Tate Modern Gallery in London received £50m of lottery funding during the 1990s, and a forthcoming extension has received a further £62m of public money, even when funding for other building projects in the UK, notably schools, has been dramatically cut (Harris, 2008).

5. Conclusions

This paper has tried to elucidate some of the intimate social, conceptual and political connections and similarities between art and finance in an era when the idea of the 'creativity' has dominated theories of urban economic development and policy-making. Through a focus on Damien Hirst and the City of London, it has sought to reassess analyses of the recent relationship between capital, culture and urban change. It has argued that it is important not to treat creativity as detached or epistemologically distinct from wider market and capitalist dynamics and practices. Artistic activities, at least in more commodified manifestations, have not only been inflected by financial tactics and investment opportunities, but have played a complicit and interrelated role with finance in reshaping global and urban socio-economic geographies, and asserting the political primacy of models and ideologies of unfettered free-market growth. Although the focus in this paper has been on the relationship between high art and finance, the emphasis on new urban entanglements of capital and culture also has relevance for exploring and theorising the role of certain forms of architecture, advertising and branding in new social and political relations of the contemporary capitalist city.

What does this analysis mean for possible future trajectories of urban creativity in cities such as London given ongoing economic uncertainty? The cultural theorist Hal Foster (2009) speculates that new 'recessional aesthetics' might emerge from artists less concerned with making art to decorate the living rooms of multi-millionaires (or billionaires). New more affordable urban spaces for artists and other cultural practitioners may be opened up by property market downturns. But it is important to remember that this also occurred in London during the recession of the early 1990s, when Damien Hirst first came to prominence, alongside other yBas (Harris, 2012). Hirst himself admits he thrived during this period: 'I've sold more work in the recession than ever before, for more money as well' (quoted in Hirst and Burn, 2001, p.30). It is likely that much of any new cultural activity over the next few years will again be branded and packaged as a willing partner in post-recessionary financial landscapes and new waves of economic expansion. This is particularly because, despite recent troubles, the financial sector has not fallen but remains central to economic policy-making (Froud et al., 2010). As David Harvey (2010) argues, the ongoing crisis has instigated a financial coup against Western governments and a massive consolidation of the banking system. Likewise, there has been a major coup against critical art practice in countries such as the UK, with steep reductions in public subsidies for art, education and cultural institutions – despite attempted interventions from artists including Damien Hirst (Jones, 2010).

In this respect, the Hirst auction in September 2008 was perhaps not an oddity given the economic turmoil of that week. Like the subsequent reassertion of the importance of the financial sector to the UK's economy, Hirst's experimentation in marketing and selling his work can be seen as part of attempts at reinventing and reconsolidating the prevalence in London of more entrepreneurial forms of creative practice. Although Hirst's bypassing of the dealer and gallery system has not been repeated by other artists or auction houses, and questions have been raised about the longer-term success of the 2008 auction and other financial innovations in the contemporary art world (*the Economist*, 2010), these can be seen as examples of neoliberalism's 'failing forward' – using the limits exposed by its inherent contradictions and crisis-tendencies to reformat and reanimate political and economic possibilities (Peck, 2010b).

A clear indicator of this reinvention and reassertion of the tangled webs between art, global capital and London's urban geographies was given by the hosting by the Tate Modern of the first major retrospective of Damien Hirst in Britain between April and September 2012 (timed to coincide with the Olympics). This was sponsored by the Qatari Museum Authority, which is chaired by Sheikha al-Mayassa Al-Thani, a buyer of several multi-million dollar Hirst pieces. In what is described as 'a first for an art exhibition', a room at this retrospective was devoted to the 2008 *Beautiful Inside My Head Forever* auction (Higgins, 2011). The Qataris have not only been the biggest contemporary art buyer between 2005-2011 according to calculations made by the *Art Newspaper* (Adam and Burn, 2011) but are one of the largest investors in the London property market. In particular, a consortium of Qatari banks are responsible for 80%

of investment in the *Shard*, Western Europe's tallest tower, due for completion in 2012 (Smith, 2011). This, like Tate Modern, is located on the South Bank of the Thames, directly opposite the City of London.

To challenge this situation of *plus ça change,* this paper emphasises a need for greater recognition of the entanglements between creativity and market-driven behaviours and imperatives, and how they are shaped through specific geographical landscapes and political alliances. This will allow new attempts to be developed at representing and working against the widespread celebration of finance and market authority (McDowell, 2011). These attempts importantly include new forms of critical artistic practice such as the TV-style episodes by the artist Melanie Gilligan entitled *Crisis in the Credit System* (2008) (see also, Rittenbach, 2012). These episodes depict a role-play session by a group of high-flyers from the City of London at a country house hotel – which turns into a nightmare vision of capitalism out of control. Similarly, the writer Andrea Mason and artist Hayley Newman inaugurated the self-help group *Capitalists Anonymous* in 2009, a forum and therapeutic intervention for people to confess their 'capitalist tendencies', held on the steps of the Royal Exchange in the heart of the City of London[iii].

At the same time, more work is needed against the mystification of certain sorts of cultural and economic practice, as epitomised by Damien Hirst and the City of London, with greater recognition of the more ordinary, vernacular and diverse aspects of contemporary urban life. Creativity should be considered as social and sociable, and communally produced, rather than necessarily part of entrepreneurial and corporate agendas (Edensor *et al.,* 2010). There similarly needs to be greater attention paid to how the majority of economic activity in London operates without direct connections to international financial capital (Gordon, 2002). There is a need for policy-makers to support and nurture greater institutional richness and more heterogeneous 'feedstock' not only for the financial world (French *et al.,* 2012) but for the urban cultural ecosystem (Markusen and Gadwa, 2009). The current crisis should been seen not as a systemic anomaly or a moment of new creative opportunity but as a political challenge to rethink and rework dominant notions of urban economic and cultural life. Without this, it seems inevitable that new idols and new golden calves will be found (Figure 2).

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[i] The article draws from a larger research project critically exploring the role of art and artists in processes of urban transformation in London, Mumbai and Buenos Aires.

[ii] The German photo-artist John Heartfield also used the image of the golden calf in his collage *How to Make Dollars* (1931) in which the calf is located in a Dollar bill looking down on stock exchange traders.
[iii] For further details about these projects, visit: http://www.capitalistsanonymous.org/ and http://www.crisisinthecreditsystem.org.uk/