

# HYPERALLERGIC

Sensitive to Art & its Discontents

## Accounting for Artists' Debt

by [Hrag Vartanian](#) on January 22, 2015



The official graphic for The Artist as Debtor Conference (via

On Friday, January 23, some of the most progressive thinkers about the financial realities facing artists will convene in the Great Hall of Manhattan's Cooper Union to explore a topic

largely ignored in the art world: the [artist as debtor](#). Organized by artists Noah Fischer and Coco Fusco, the one-day gathering will bring together people like Andrew Ross, the author of [Creditocracy](#), academic Greg Scholette, artist William Powhida and Martha Rosler, writers Brian Kuan Wood and Julieta Aranda of e-flux, members of the [W.A.G.E.](#) activist group, and others to discuss the plight of the artist in the age of speculative capitalism.

It's a difficult subject, one that cuts to the heart of the art world's mythology and the faith people place in the notion that art is above material things. "More and more [art] students are talking about debt," Fusco told Hyperallergic during a recent conversation at her home in the Bedford-Stuyvesant neighborhood of Brooklyn. "They are told art is not about money, but about something else, which creates the conditions for financial exploitation."



One of the items designed by Noah Fischer for a protest by G.U.L.F. at the Guggenheim Museum in New York (via [noahfischer.org](http://noahfischer.org))

In 2013, Fusco penned an article for [Modern Painters](#) magazine that offered her thoughts on the MFA system. “Given the skyrocketing cost of tuition, mounting student debt, high interest rates on loans, and a tough job market, you’d be crazy not to measure your education’s value

against the risk involved in paying for it, especially if you are considering a master’s degree in art or design,” she wrote. The response to her words surprised her in the form of notes and emails, and it also convinced her that more work on the topic needed to be done on the topic.

For his part, Noah Fischer is no stranger to stepping back and taking a larger look at the art world and its interconnectedness with the financial industry. A longtime artist who graduated with over \$70,000 of debt after attending Columbia University’s MFA program, Fischer has more recently made headlines as an avid supporter of the Occupy movement, particularly as one of the core organizers of the media-savvy [Occupy Museums](#) group. His recent work with the [Gulf Ultra Luxury Faction](#) (G.U.L.F.) has included protests at the Guggenheim Museum in Manhattan, for which he helped organize a wide coalition of groups who see the art world as an important stage for discussions about global financial systems.

“We’re interested in an intergenerational conversation,” Fischer explains about the “Artist as Debtor” conference, “and a structural analysis is the goal.”

To Fusco, the art world today seems so much more enmeshed in the world of money than ever before. She finished her education in the 1980s at one of the country’s best colleges, Stanford, with only \$10,000 in debt. “You know how much time it took me to pay that off,” she says. “Nothing ... a few years. I was precariously employed for 13 years after college, with no full-time job. Even in the 1990s, student were not having conversations about debt, but as time went on and tuitions rose, things changed.” Fusco says her research has found that since 1978 college tuition in this country has increased 1000% — a mind-boggling number.

Fusco and Fischer agree that the art school climate radically changed for the worse during the last decade. “I brought up the issue of my debt in college, and I was told that the market would pay it off, in almost a matter-of-fact way,” Fischer says.

“It was worse than that,” Fusco adds with a nod. “At that time, the head of the department I was teaching at would tell students he wanted, ‘we’ll make you rich.’”

Both say that in the early aughts, the overheated art market propelled dreamers into art school with bigger financial aspirations than ever before, often imagining they would reap the benefits of headline-grabbing auction prices and envisioning workshops filled with studio assistants churning out pieces for shows across the globe. But that dream only became true for 2% of art students.

“What we’re trying to do is to get behind all that and look at the ideological level on which this is operating,” Fischer says. “There’s an ideology in seeing the debt tied into the market as a reasonable transaction — to accept that you have to buy into an ideology that places art inside the market as a definition. Then there’s a structural analysis of extraction in the art market and different kinds of institutions, and we’re trying to flush that out on Friday.”

The conference, they explain, isn't about finding a magic bullet, which Fusco calls a particularly US obsession with solution-oriented thinking, but about sharing information and understanding the parameters of the growing problem. The fact that it's taking place at Cooper Union, a school that last year famously [changed a 150-year-old tradition of free tuition](#) for art students in favor of a paid system that mimics other schools across the US, makes the location of the conference quite charged.

"What I began to realize, slowly — and this is after 20 years of teaching — was that there are certain characteristics of art school and the art world that art students are tied to, that make art students particularly vulnerable. And I think some of that is the tangible stuff, like the precarity of art and the economics of being an artist versus the cost of going to school, so it's not like a lawyer or a doctor, where you are likely to pay off your loans more quickly," Fusco says. "Then there's the intangibles, like this dominant ideology of the art world that art isn't really about money but about something else. You shouldn't do it for the money, but you should do it to improve yourself, do it because you're really a genius and you need to be discovered, you should do it because you love art. This whole ideology creates the conditions for accepting exploitative labor conditions and assuming great financial risk."

She calls this art school mentality a "culture of indenture," wherein "you're exploited because someone is making a lot of money, but it's not you." Fusco and Fischer have planned the conference to consider the connections between [unpaid interns](#), artists, curatorial assistants who make minimum wage and work 60 hours, and adjunct professors, who constitute more than 90% of the staff of art schools and art departments and make little for their work. They think now is the right time to have this discussion.

"Debt has been building up for a while now, so this isn't the first year where people are in existential debt ... but Occupy has also set the stage for an emancipation from a frame of mind where you are silent about your debt and you're shamed about it, because capitalism has this perception of winners and losers, and what's the mentality of winning and losing? It's shameful to be in debt and not pay it off," Fischer says.

"Artists think they will survive because they are geniuses," Fusco adds. "So their individual talent will allow them to elude the problem, and everyone else is bitter, instead of looking at the problem more rationally."

The two hope that "[The Artist as Debtor](#)," which will be livestreamed at [www.stopmotionsolo.tv](http://www.stopmotionsolo.tv), will be a first step toward examining the problem rationally, and from there, moving towards a greater understanding.