

## TOXIC ASSETS

Login / Galerie Naechst St. Stephan, Rosemarie Schwarzwaelder, Vienna, 2009

The simple space, a former shop - visible only through the window – at Galerie Naechst St. Stephan is on street level located directly behind the famous St. Stephan cathedral in Vienna. The project entitled TOXIC ASSETS contains a series of “I love NY” T-shirts with painted financial terms on them associated with the “credit crunch,” the main reason behind the current near-collapse of the world economy and of the trust in its financial architecture.

Next to the T-shirts hanging on dummies standing in the room you will see a photograph entitled “Orlando, Bronx.” The photograph taken in an empty Bronx apartment shows a Latino man leaning towards the camera with Jesus Christ tattooed on his bold head. Christ is represented with long hair, a beard and a crown of thorns. Orland is dressed in jeans and a white T-shirt with nothing printed or written on it. The contours of a necklet with a cross hanging underneath the Tshirt are visible.

The relationship between the photograph of the T-shirt wearing Orland and what’s behind the TOXIC ASSETS T-shirts is not only visual but also one of trust and belief. Tattooing Christ on one's head is an external expression of a belief system that historically has been very competitive and toxic for people who don't adhere to it. We might only be reminded that the original founder of the gallery was Jewish and forced out of Vienna by the Nazis in the 1930s. Securitization, Collateralized Debt Obligation, and Credit Swaps are abstract financial instruments characteristic for our capitalist system that is currently in a fundamental crisis, a crisis so deep that not even banks are trusting and lending banks.

The current international financial crisis has been so vast and complex that we don't even understand the dimensions of it. For example, newspapers like Der Standard, The New York Times, Financial Times and The Wallstreet Journal even speculate about the possibility of Austria – next to others - going bankrupt due to their excessive lending to Eastern Europe (70 % of Austria's GDP) who struggles heavily to live up to its financial obligations due to their falling investments, their eroding currencies and their disappearing markets. Needless to say these loans turned into toxic assets and call into question a belief system – the economic frame work referred to as capitalism – over which many wars have been fought in the past.

Paraphrasing one of the most famous opening sentence of Karl Marx, one could say: “A spectre is haunting Europe and the world — the spectre of bankruptcy and foreclosure. All the powers of the

world and the G20 have entered into a holy alliance to exorcise this spectre.” Let’s hope and believe they can save us because if they are not we find ourselves in a new Great Depression that could have similar consequences like the one in the 1930s.

These T-shirts are hand painted and unlimited. There exists also a limited edition of 10 sets (10 plus 3 AP) of 20 T-shirts a set

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