

T J Watson 01.03.2017

To dream of islands, whether with joy or in fear, is to dream of pulling away, of being already separate, far from any continent, of being lost and alone.

In standard design software, a grey and white chequered image is used to signify transparency. Paradoxically, the visible, gridded pattern represents absence. Through the design's formal regularity, the appearance of non-transparent objects, opaque and alienable, is supposedly rendered obvious: image-makers register interruptions in tessellated squares.

As computerized shorthand for non-appearance – a contradictory form of imaged negativity – the “checkerboard” background is relatively recent. Historically, it emerged as European socialisms disintegrated, gaining international popularity while the twin processes of financialisation and digitisation underwent rapid acceleration.

Considered materially, financialisation and digitisation are most meaningfully understood at transnational levels. Proceeding by abstraction, the two produce seemingly discrete objects without fixed geographical centres. Financialisation does so through the production of new commodities; digitization through the conversion of continuous data into simplified and mobile numerical identities. The concepts thus reflect on the effects and means of commodification. Recto and verso, as it were.

The work enclosed consists of a colour document and its circulation. The document was printed on light paper, double-sided at 800x516mm and cross-folded to 200x130mm, map-like. One Sunday morning, copies were distributed to passers-by in the City of London. Included here are the two sides of the document, accompanied by a photograph of its dispersal. The photographs featured in the fold-out were taken in Britain and the Cayman Islands: two once dreamed-of islands.

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CITY OF LONDON



It is thought that green iguanas were first brought to Grand Cayman—the largest of the Cayman Islands—as pets. When raised in captivity, the lizards require persistent care and devotion, needing regular baths and frequent feeding. Within a decade of the animals' arrival on the island, the number of green iguanas had increased exponentially. Today, the wild population is considered unmanageable.

In the summer of 2016, a culling trial was initiated: culers removed approximately \$5,000 worth of iguanas bodies. Nearly twenty thousand lizards were killed during the course of the trial. It is estimated that two hundred thousand iguanas would need to be culled every year to avert an environmental disaster. Grand Cayman's incinerator is currently believed insufficient to dispose of such a number of bodies.



Stranded on a seemingly deserted island, the figure of Robinson Crusoe has served as a thought experiment for numerous philosophers. In 1719, Daniel Defoe offered it means to discuss differences in life and exchange values, for Ludwig Wittgenstein, a way to consider the non-use of a private language. In most philosophical invocations, what is notable about Robinson is his isolation.

In Defoe's novel, Robinson Crusoe is not alone on his island. There are numerous other inhabitants—"savages" as the narrator calls them. Robinson Crusoe was written at a time of British imperial expansion. Through the often-violent subjugation of much of the world, Britain established a vast territorial and trade empire.



When logos are used in graphic design, they are typically saved and downloaded as vector files with transparent backgrounds. By saving the files in vector format, the images can be scaled up or down without pixelation. The transparent background allows the designs to superimpose onto a variety of backdrops; they appear free floating, isolated.

One typical file format for vector designs is Encapsulated PostScript, EPS. Though a logo saved in this format will appear as a graphic when placed in another format, the file always contains a bounding box, a rectangle that contains the design inside it. Thus, while a logo often looks discrete, it necessarily carries information with regard to its edge. There is an invisible structure that registers where the image begins and ends.



British industrial capitalism developed at a time when Britain was the dominant power in global markets. Trailing behind Holland in world trade, Britain adopted high-tariff and protectionist policies. Subsequently, markets in daily necessities were created, servicing a new working class and ushering in waves of urban development.

Since the late 1970s, Britain's economy has become increasingly oriented towards financial services. It is often said that Britain could not produce low-cost commodities without being undercut by the Global South. In the Global South, many have voiced complaints regarding the role British finance plays in tax avoidance: unable to tax local elites, it is argued, their nation's sovereignty is diminished.

Under English law, company directors are required to maximise the value provided to shareholders. For a publicly-listed company, this means keeping the company's outgoings to a minimum. Given that, for investors, a high tax bill is seldom considered desirable, directors often seek to avoid tax by diverting profits offshore.

It is unclear whether company directors are legally bound to minimise taxation on their business' behalf. In 2013, the law firm Farrer & Co produced a report claiming that it was not illegal for directors to refrain from minimising their company's tax bill. The finding was reported in several major newspapers. A substantial part of Farrer and Co's legal work, however, involves dealing with and facilitating trusts established offshore. This was not reported.

In recent decades, the Cayman Islands have attempted to court tourism, believing its profits could augment those derived by offshore finance. At present, the Cayman Islands offer tourists a combination of luxury services and unsophisticated marine life. The islands have become a popular stop for cruise ship passengers.

Though the Cayman Islands use relatively few resources, they nevertheless benefit from global manufacturing capital accumulated in industry is funnelled into Cayman-based financial vehicles. Should global industry continue to operate as it does, it is thought that climate change will inflict irreparable damage on Cayman's coral reefs. Many Islanders have expressed concern that such destruction would leave tourists with little reason to visit.



The legend of Robin Hood centres on a forest dwelling bandit who reclaims and redistributes property taxed from the poor. At the time, peasants were obliged to pay taxes to the nobility, which were then used to fund the king's lavish lifestyle. In many instances, peasants were expected to extract significant sums of money for little benefit whilst remaining subject to monopolies. Taxation was considered a source of inequality and injustice.

In 2016, it was revealed that the fifty-four billionaires residing in the UK that year had paid only £14.7 million in tax. According to some estimates, the tax bill for these fifty-four people should have been at least two-hundred times larger. Many of the wealthiest people in the world pay virtually no income tax. Their assets are often acquired through dividends, trusts and loans stationed offshore. It is sometimes joked, "taxes are for poor people".

Many of the world's biggest collectors of contemporary art purchase artworks through vehicles based in tax havens. In doing so, they avoid inheritance tax, capital gains tax and a host of other duties. Today, the sale of major artworks often involves offshore companies, freeports and other structures that enable the avoidance of tax.

Over the last fifty years, the world has grown significantly. Today, there are more people who identify as an "artist" than any other point in human history. The majority of these people, however, will not earn an income sufficient to survive on art alone. Unable to subsist on state benefits, most of these artists now undertake precarious employment in the service sector.

On Thursday 23 June 2016, the United Kingdom voted to leave the European Union. The referendum, which saw 51.9% of voters decide to leave, faced among those who voted for exiting were concerns regarding the global movement of persons and the need to reclaim national sovereignty. "Take back control" was one of the leave campaign's principal slogans.

Some argued that leaving the European Union could encourage further deregulation of British financial industries. It was suggested that, subsequent to these changes, Britain's economy might adopt an economic model similar to that of Hong Kong, one heavily centred on financial institutions, operating as a repository for global capital. The United Kingdom was poised to cement its status as centre of the transnational offshore system.



One of Gilles Deleuze's earliest philosophical texts concerned the notion of the desert island. For Deleuze, the desert island was to be understood as a place where one could live in isolation. In the early 1950s, he wrote, "The dream of islands, whether with joy or in fear, is to dream of pulling away, of being already separate, far from any continent, of being lost and alone, or to dream of starting from scratch, recreating, beginning anew."

In the early 1920s, the Cayman Islands did not have a bank. They remained a small, provincial Caribbean economy, sustaining a population of under ten thousand people. From the 1960s onwards, however, Cayman began to court the wealth of those looking to minimise taxation, harbouring the reserves of the world's booming financial industries. Cayman Islands ended its ties in 1995. Since then, the assets of banks there held in the Cayman Islands has tripled. Today, they hold close to \$1.5 trillion.



The earliest illustration of Robinson Crusoe, a frontispiece for its first edition, was created in 1719 by the engravers John Clark and George Pine. The title page does not refer to a specific instance in the story. In fact, throughout the novel, Robinson appears toroan as an unspecified shipwreck in the background. Rather than showing a particular instant from the book's plot, it is thought that the engravers sought to include many narrative and symbolic elements, such that the picture might function as a summary of the novel.

It has often been claimed that the reception and development of photography was structured by that of previous two-dimensional arts, such as painting and printmaking. In this regard, many of the habits of composition and narrative in photography might be traced back to older media. It has been estimated that over 800 billion photographs will be taken this year.



Tax havens are often criticised as threats to national sovereignty. Tax havens, or "sovereign jurisdictions", allow individuals and businesses to evade state taxes, financial regulations, transparency rulings and more general social obligations. The spectre of tax havens also provides capital with the power to bargain with the state: if tax rates are raised too high, it is argued, money will have to be moved "offshore".

The ex-slave, Vassal C. Johnson was instrumental in the establishment of the Cayman Islands as an offshore financial centre. Johnson introduced much of the law that enabled tax avoidance on the islands. He once stated, "the Cayman Islands view confidentiality differently; we treat it with kid gloves, for it is the prime support of the country, of course, of the banking business." On 26 February 1994, Vassal Johnson became the first Caymanian to be knighted by Her Majesty the Queen.



The Cayman Islands became affluent through their role in offshore finance. Though the islands' population is small, they boast a GDP of roughly \$2.5 billion. By most estimates, the Cayman Islands have a higher GDP per capita than the United Kingdom. The islands parade expensive real estate, numerous upmarket restaurants and large numbers of luxury boats.

The Cayman Islands have a negative trade balance of more than \$1.5 billion; they import far more goods than they export. Caymanian coins are minted by the Royal Mint, by De La Rue printing, a firm based largely in the UK. Cayman Islands currency is imported.



The term "society" is commonly used in two ways to refer to the general condition of being with other people and to a sense of "belonging". In this latter sense, "society" is opposed to both the idea of the lone individual and to the idea of other distant, distinct societies. The latter meaning has often led people to speak of an independent national society. "Society" is frequently interpreted as a formation distinct from the state.

The British Conservative prime ministers, Margaret Thatcher and David Cameron were mired for their use of "society". Both politicians advocated reduced state intervention and the rule of the market. In 1987, Margaret Thatcher famously declared that there was "no such thing as society". In the aftermath of the financial crisis of 2008, David Cameron spoke of the idea of a "big society". This became a flagship policy.



Upon examining the photograph I had taken of Ugland House, I discovered that there had been one worker visible in plain sight all along. In the bottom left of the photograph, a man can be seen undertaking maintenance on the office block and its garden. Labouring in the shadow of the building, he is barely noticeable. To render his image visible, I was required to enlarge and brighten the photograph. In the picture, Ugland House appears bright and detailed; the man's image is dark and pixelated, vague to the point of distortion.





Distribution (City of London)

Whether with Joy or in Fear

PDF, folded paper, distribution
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