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Core II
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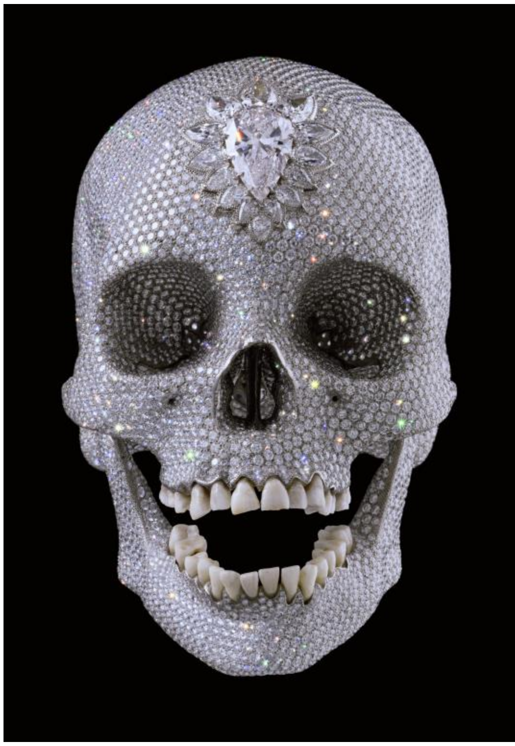
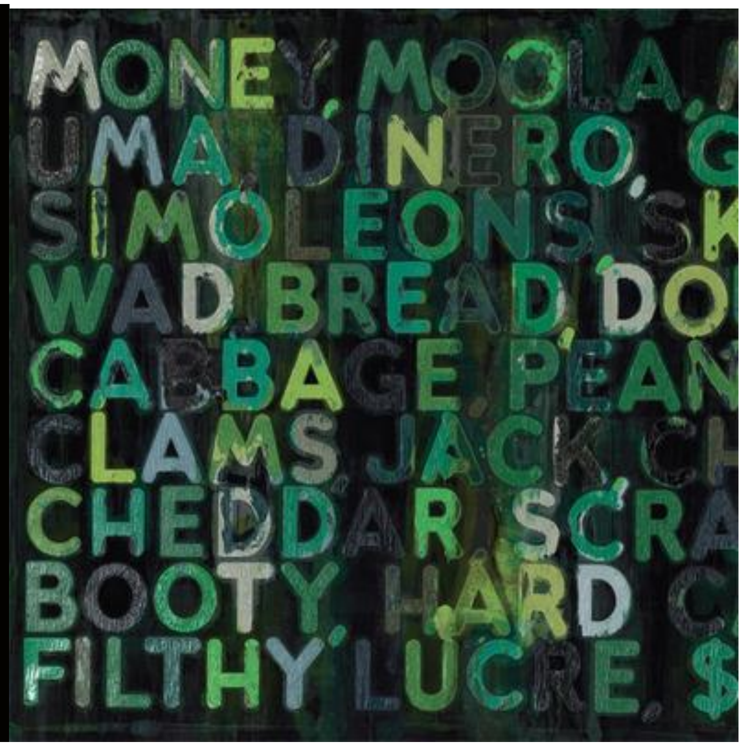
THE ART BANK



Damien Hirst, *For the Love of God*, 2007, platinum, diamonds, human skull.



Mel Bochner, *Money*, 2007, oil on velvet.

"[Art collecting] is about the need of high net-worth investors to park their excess capital… they don't want to keep it in cash in the bank."[1]

-- *Bloomberg Business*

Project: Banks aren't what they used to be. For decades, market pressures have pushed currency toward the virtual realm, transforming it into an abstraction that can be ever more efficiently exchanged in frictionless digital transactions. Money, in other words, is no longer a tangible asset that needs to be moved though—or even stored in—actual space, and the traditional role of the bank as physical safeguard is increasingly irrelevant. Many financial services, too, have migrated online, competing with the customer service functions originally offered by local branch banks. In more ways than one, the bank building is undergoing an identity crisis.

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[1] Katya Kazakina, "Billionaires at Basel Bet Art is Better Investment Than Cash," June 20th 2014. http://www.bloomberg.com/news/2014-06-20/billionaires-at-basel-bet-art-better-investment-than-cash.html

But what if the bank was filled with art rather than money? In our era of economic uncertainty, the art market has proven to be not just outrageously profitable but essentially recession-proof. According to Artnet's C50 Index, which specifically tracks the returns on modern and contemporary art, the value of this share of the market has increased 434 percent over the past decade, showing little evidence of the otherwise ubiquitous financial downturn. Sales this past year set multiple records: most ever in a single auction ($852.9 million), most combined in a single month ($2.2 billion). Small wonder, then, that art is taken more and more seriously as an asset. Today's buyers are less likely to talk about their "art collection" than their "art portfolio." Art funds (essentially hedge funds specializing in art investment) are sprouting up across the globe, for example the London-based Fine Art Fund Group or the Art Futures Group in Hong Kong.

Yet a great deal of art's appeal lies in its refusal to conform to typical market forces. Art is not what economists would call an asset class; unlike stocks or bonds, all works of art do not behave in the same general way in the marketplace, nor are they all subject to the same rules and regulations. Neither is art a commodity, strictly speaking, since it fundamentally lacks fungibility—the value of an artwork lies in its uniqueness (even editions or reproducible media, like prints or photographs, are individually signed and numbered), and any given work of art cannot be exchanged for any other, or even for one by the same artist.

All this makes the art market nearly impossible to regulate (a boon to investors who hope to avoid taxes or hide assets) and it also makes artworks themselves largely immune to the market's drive toward dematerialization. Financial markets tend to operate most fluidly when capital is at its most abstract—think of the infamous bundled securities implicated in the subprime mortgage crisis, which didn't even add up on a spreadsheet, let alone have any relationship to the real cities and neighborhoods that they bankrupted. In contrast, the history of avant-garde practice over the last century is largely one of artists deploying various strategies to escape or subvert the market by making work that could not be bought and sold—from the readymade to the performance to the site-specific installation—only to find their work all to easily assimilated. Capitalism may make all that is solid melt into air, but the art market reifies even the most ephemeral art works as tangible, collectible artifacts (the ready commodification of documentary or archival material related to performance works is only one example).

Whether this is good or bad for art, it puts architecture in an interesting position: We still need a place to put art, and architecture will inevitably have to provide that setting. In fact, not only does art need to be stored, but a large part of art's value is actually produced through the rituals and experiences surrounding its display. If a billionaire increases his or her holdings in gold, account balances may shift, but it's unlikely that a single ingot will ever actually move. If that same investor branches out into art, galleries will be visited, openings and art fairs will be attended, and eventually paintings and sculptures will be purchased, packed, shipped, and installed in new rooms or hung on new walls. Art might end up in a vault, but it would not be worth putting there if no one had ever seen it. It is well known that exhibitions raise prices; auction houses often coordinate sales with museum retrospectives, and galleries increasingly organize museum-quality exhibitions in which works aren't even for sale simply to increase their own prestige and the value of their clients' holdings. Art's market value itself is a visual, spatial, and social construction—in other words, it is an architectural problem.

Not surprisingly, then, art's increasing value has begun to generate a host of new building typologies. Art funds offer secure storage at their offices. Shipping companies open galleries at their transport hubs. Storefront galleries swell into multi-story private museums. Museums broker complex financial deals, building designated display spaces just to secure bequests from key private collectors. Even artists' studios blend display and production, doubling as sales floors and showrooms.

Program and Process: In this sprit, the "X program" of our studio will be the Art Bank, broadly understood as a hybrid program of art storage and art exhibition space. Students will be encouraged to actively question these categories by considering a wide range of complicating factors: everything from the numerous environmental requirements for the conservation of fragile artworks, to the sophisticated security protocols and infrastructure that govern physical and visual access to valuable collections, to the complex interactions between their exhibition space and the surrounding community (which already includes several significant art institutions such as MoMA/PS1, Sculpture Center, The Noguchi Museum, and Socrates Sculpture Park alongside many artists' studios and art fabrication facilities). All students, however, will be expected to address the series of encounters at the core of this program: those between object and viewer, art and architecture, and building and public.

If bank architecture has historically been primarily representational, with generic programs (office, lobby, etc.) wrapped in a highly iconic shell (the bank as monument to money), we will take advantage of the inherently visual and spatial nature of these encounters to give architecture an active role in constructing (or deconstructing) art's many forms of value. In other words, we will approach our program as a set of specific spatial relationships rather than so much square footage to be stuffed inside of our favorite shapes. Most importantly, we will spend the semester learning not only to design, but to formulate architectural arguments. All positions will be welcome in the studio—complicit or critical, pragmatic or quixotic, cynical or utopian—but each student must articulate a clear position not just *about* their architecture but *through* it.