



ΥΠΟΥΡΓΕΙΟ ΠΟΛΙΤΙΣΜΟΥ ΚΑΙ ΤΟΥΡΙΣΜΟΥ  
ΚΡΑΤΙΚΟ ΜΟΥΣΕΙΟ ΣΥΓΧΡΟΝΗΣ ΤΕΧΝΗΣ  
HELLENIC MINISTRY OF CULTURE AND TOURISM  
STATE MUSEUM OF CONTEMPORARY ART



ΚΕΝΤΡΟ ΣΥΓΧΡΟΝΗΣ  
ΤΕΧΝΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ  
THESSALONIKI CENTER  
OF CONTEMPORARY ART

## CURATORS' TEXT

### **It's the Political Economy, Stupid**

Contemporary Art Center of Thessaloniki, Greece (Warehouse B1, Thessaloniki port area)

June 27-September 30, 2012

“Globalization, privatization, flexible work schedules, deregulated markets; 30 years of neoliberal capitalism has driven most of the world’s governments to partly or wholly abandon their previous role as arbitrators between the security of the majority and the profiteering of the corporate sector. It comes as no surprise therefore that when problems in the US real estate and financial sectors resulted in a global financial crisis starting in 2008, governments all over the world pumped trillions of dollars into banks and insurance companies, essentially creating the largest transfer ever of capital into the private sector. One argument often cited for this unprecedented action was that many of these transnational corporations were ‘too big to fail.’ Still, despite these enormous expenditures millions of people soon lost their homes and livelihood, and the economic and social damage has not yet ended. The cost of these bailouts is staggering. States borrowed capital to rescue financial institutions resulting in growing national debt and virtual insolvency for some countries. Managing these budget deficits might have been possible if wealthy transnational corporations were forced to assist the economy, but neoliberal governments instead chose to introduce belt-tightening programs that radically reduce public services and social welfare.

Needless to say, these austerity measures do not necessarily reflect the will of the majority, and increasing voter apathy is one serious side effect of such top-down decision-making.

Today, we are facing a catastrophe of capitalism that has also become a major crisis for representative democracy. The very idea of the modern nation state is in jeopardy as the deterritorialized flow of finance capital melts down all that was solid into raw material for market speculation and bio-political asset mining. It is the social order itself, and the very notion of governance with its archaic promise of security and happiness that has become another kind of modern ruin. Theorist Slavoj Žižek puts it this way, ‘the central task of the ruling ideology in the present crises is to impose a narrative which will place the blame for the meltdown not on the global capitalist system as such, but on secondary and contingent deviations (overly lax legal regulations, the corruption of big financial institutions, and so on).’ [1]

*It's the Political Economy, Stupid* [2] brings together a group of superlative artists who focus on the current crisis in a sustained and critical manner. Rather than acquiesce to our current calamity this exhibition asks if it is not time to push back against the disciplinary dictates of the capitalist logic and, as if by some artistic sorcery, launch a rescue of the very notion of the social itself.”

[1] Slavoj Žižek, *First as Tragedy, Then as Farce*. Verso Books, London/New York 2009, p. 19 [2] The title *It's the Political Economy, Stupid* is a rephrasing by Slavoj Žižek of the phrase "It's the economy, stupid", a widely circulated phrase used during Bill Clinton's successful 1992 presidential campaign against incumbent President George Bush Senior.

## **Oliver Ressler and Gregory Sholette**

### **INFO**

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**Exhibition "It's the Political Economy, Stupid  
June 27 – September 30, 2012\*  
Contemporary Art Center of Thessaloniki (Warehouse B1, port area)  
Opening: Wednesday, June 27 2012, 20:30  
Opening hours: Tuesday-Saturday 10:00-18:00  
\*The CACT will be closed, August 11-27, 2012**

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