



# CAROLINA CAYCEDO

By Andrea Paasch

**C**aycedo's hanging fabric panels are a synthesis of historical documents from Virginia, Puerto Rico, and Pennsylvania. Public utility bonds for water, sewage, electricity, and infrastructure projects, the primary subject for Caycedo's project, are a mechanism to commodify natural resources in the name of civic infrastructure development. Starting in the late 19th century, governments, municipalities, and private companies started raising money with bonds for projects which were traded on bond markets. According to Caycedo, "the word bond as we know it in financial terms today, comes from bondage as in slavery, and those first bonds were generated to 'rent' out, or mortgage enslaved people to other individuals or companies." In the case of public bonds, governments often aren't able to repay their capital or interest.

*For instance, Puerto Rico has fifteen times the bond debt of states in the mainland US, and in 2014 entered into a debt crisis when three major credit agencies downgraded several bond issues to junk status. Caycedo noticed that the earliest bonds were issued as physical currency with elaborate designs and imagined that their physicality was distressed, much like it would be by water and time, evoking the financial and political distress that Puerto Rico faces today. As a result, each*

***panel is a collage of images and language from these bonds. But Caycedo has also looked at the bonds of Virginia and Pennsylvania, opening up larger questions among these commonwealths about the sustainability of governments that capitalize on natural resources.***

***-The Editors***

### ***Aesthetics of Debt***

In the history of finance, debt and credit are inevitably bound to the human body. They are bound literally, as the artist Carolina Caycedo suggests when she tells us that the financial bond and the slavery term bondage share the same root, and that the first bonds issued in the U.S Southern States would often “mortgage enslaved people to other individuals or companies.”<sup>1</sup> With regard to the creditor or debtor, defaults invariably cause strain in an individual’s or a group’s livelihoods, and their access to even basic necessities. If we are so obsessed with credit and debt, it is thus, precisely, because it always, in one-way or another, they register and leave their marks on the human body.

In this regard it is not a coincidence that the world of economics, finance and debt, overwhelmingly refers us to death, corpses, carrion and decomposing bodies. This is the point made by, for example, S. B. Benerjee, when he speaks of necro-capitalism as be the economic order of the world (we should remind ourselves here of the etymology of the prefix *necro* [nekros], which in Greek means death or corpse). Necro-capitalism is defined as contemporary forms of organizational accumulation that involve dispossession and the subjugation of life to the power of death. Some contemporary necro-capitalist practices include the

impact of the resources industry in developing countries and the privatization of war and the military.<sup>2</sup> In this economic model, the power of corporations and modern states comes from extorting money, resources and loyalty from communities in return for protection from internal and external threats, which are often artificially created or exacerbated.

Historically, bonds operate at this level. Governments and corporations commonly use bonds in order to borrow money. Governments do so in order to fund infrastructure. Corporations will often borrow against the purchase of property and equipment or to capitalize themselves in order to undertake profitable projects. The problem that large organizations run into is that they typically need far more money than the average bank can provide. Bonds provide a solution by allowing multiple different investors to assume the role of the lender.<sup>3</sup> What is the problem then? Public debt markets let thousands of investors lend a portion of the capital needed. Moreover, markets allow lenders to sell their bonds to other investors or to buy bonds from other individuals long after the original issuing organization raised capital. All good, but an example that showcases all that can go wrong with government issued bonds is Puerto Rico's Debt Crisis, where the U.S territory saw itself in need of filing for bankruptcy. In 2019 the country owed \$129 billion in bond and pension debt to its creditors, an issue that not only has not been resolved, but that has been aggravated by the lack of governmental aid throughout its recent history of natural disasters. And if we want to find a point of origin for how this recent crisis started, we need not look further than an ad from the Government Development Bank of Puerto Rico (fiscal agent for the Commonwealth of Puerto Rico and its Public Authorities) in a 1970's magazine that shows a happy couple

walking along a street in Old San Juan, but if we don't read what they are advertising we may think it's a marketing campaign promoting tourism, yet the slogan reads: "If you think the charm of Puerto Rico is unique, let us tell you about the bonds of Puerto Rico". What happened then to the remarkable and rewarding future the bonds of Puerto Rico offer to investors?<sup>4</sup>

This also exemplifies what artist Carolina Caycedo rightly calls "the aesthetics of debt," and what she researches and presents in her series *Distressed Debt*, an installation of collages printed on silk and cotton fabric, overlapping historical slave bonds with contemporary infrastructure, public utilities and private company bonds from Puerto Rico, Virginia and Pennsylvania. Through this series, Caycedo traces the aesthetics of societal pathologies such as debt and the origins of our current financial slavery and oppression. Bonds and shares certificates have a particular visual aspect and vocabulary. Though most bonds today are issued electronically, historical bonds, notes and bills, took shape as physical certificates, with an official aesthetic that favored letterheads, city shields, insignias, ornate borders, imprints, signatures, and vignettes that range from animals, to architecture, to personalities. In each printed collage of Caycedo's series, visuals, words and phrases are extrapolated from the original documents, and are used to create a palimpsest that provides a layered account of how debt has been historically created, and how water, and other common goods, are privatized using financial schemes, often selling futures of resources that we have no sure way of knowing will be available. In fact, we are almost certain that they won't be available at the rate that industry demands, which is why, of course, primary resource futures are sold at all. All of this, ultimately, bears down on bodies.

There is a phenomenon called slow or structural violence,<sup>5</sup> this kind of violence happens when a society causes harm to its citizens, often invisibly through social inequalities or another systemic means. It could be experience over many years, possibly even generations. To me, debt and its mechanisms historically insert in this kind of violence provoking that its victims suffer physically and psychologically. Perhaps I can borrow a concept from another field to elucidate this in closing, namely the term John Henryism, coined in the 70's by the epidemiologist Sherman James, which refers to the effects of being exposed to prolonged adversity. As he describes it, John Henryism is “the stressful, damaging health impact of thriving despite inequality, financial hardship and racial discrimination.”

*Commonwealth* is organized and curated by Beta-Local co-directors Pablo Guardiola, Michael Linares, and nibia pastrana santiago and former co-director Sofía Gallisá Muriente; ICA at VCU Chief Curator Stephanie Smith; Noah Simblist, Chair of Painting + Printmaking at VCUarts; and Kerry Bickford, Director of Programs, Nicole Pollard, Program Coordinator and Nato Thompson, Sueyun and Gene Locks Artistic Director at Philadelphia Contemporary.

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