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Adriana Correia Oliveira

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ARTICLE

MOMENTS THAT NEVER HAPPENED: VISUALISING HIGH FINANCE

ADRIANA CORREIA OLIVEIRA

Abstract

This paper aims to put forward and reflect upon the implications of the uncertain nature of images conveying the world of high finance. The rise of globalisation, digitalization and complexification of the financial system coincided with the development of new image-making practices. Considering that the move from analogue to digital enabled the ceaseless presence of the visual in social and political dimensions of everyday life, and highlighting the timeliness and ontological status of the images that circulate in today's digital circuits, Paolo Favero (2018) suggests that images must be looked upon as 'present'. The contemporary financial system's opaqueness and multilayered nature produces an ecosystem difficult to visually grasp and ambivalent with regards to its place in time. Is a 'decisive moment' even possible in a quasi-anonymous and never-ending flux of financial flows and stock market trades? This paper will focus on Edgar Martins' work on the subprime mortgage crisis *"This is not a House"* (2008) and Andreas Gursky's depictions of stock exchanges. If, as Georges Didi-Huberman (2000) advocates, *whenever we are before the image, we are before time*, before which time are we in these instances? This analysis explores in what way the digital fictional characteristics of these photographic works contribute to a collective visual sense of the current financial system – a reality that seems to not exist in a specific time or place but is ever-present. Following W.J.T. Mitchell (2006) and Alfred Gell (1998), Paolo Favero (2021) reconsiders not only the role images have in 'narrating' and 'representing' but also in 'performing', 'acting', and 'doing'. Subsequently, this paper will further explore if and how these works have contributed to form a collective memory on this subject.

Keywords: Image-making practices; digital photography; financial system; Edgar Martins, Andreas Gursky

Despite the existence of a deep-stead trajectory of theoretical studies on image and politics (namely, Berger 1972; Sontag 1977; Rancière 2008; Didi-Huberman 2018), the role of images as agents within the context of the contemporary financial system has not been sufficiently addressed.

The contemporary financial system may be described as a decentralised and multi-layered network of institutions operating local and globally, with a perpetual ecstatic flow of borrowers, lenders and investors, exchanging funds, commodities, stocks, bonds, futures and derivatives. Especially since the 1990's, its digital nature has enhanced its complexity and abstraction. Here, time is multiple, accelerated and virtual, it seems to adopt the form of a perpetual present. Within this context, how are photographic images trying to convey the intricacies of such an ecosystem? How are they enabling us to visualise its spaces, agents and actions? Are they able to single out decisive moments or must they adapt and resort to new techniques in order to grasp the diffuse fluidity of the financial systems' activity?

This paper will examine Andreas Gursky's depictions of stock exchanges and Edgar Martins' work on the subprime mortgage crisis *"This is not a House"* (2008), as examples of photographic works trying to grasp different facets of the financial system. To understand the relationality between image and the beholder we will try to answer what these photographs *want, need, lack, require, demand or seek*¹, and by asking these questions we will attempt to understand what kind of temporality these images bear. Are these images able to be *anachronic* and thus truly contemporary, are they able to forge a singular relationship with their time, neither coinciding with it nor adjust themselves to its demands²?

As W.J.T. Mitchell identified, the replacement of imperialism by 'globalisation' gave rise to a new world order made of "a rhizome of networks, webs, and mediascapes where the buck never stops, the telephone trees never stop growing, and no one is in charge."³, and where "the triumph of virtuality and the dematerialized image is accompanied by an unprecedented fascination with material things"⁴.

When analysing images and image-making practices, especially since the 1990's onwards, it is crucial to acknowledge the function of digital technologies, to go beyond the single frame and question the relationship between images, considering their form, content, context and mobility. The rapid adoption of digital practices during the 1990's has led to a distrust towards the medium and a general awareness of the photograph's ability to lie⁵. As acknowledged by Paolo Favero, most people are aware of the deceptions that images can create, they "have demystified banal dualisms of fake vs. real without, however, losing the fascination for this world. In fact, their interest has only increased. Images are more than ever magical objects that not only mean but also do. They actively intervene upon the lives of the people who come in contact with them"⁶.

The connection between reality and copy is so profoundly altered that the

image is able to change previous notions of time and space, and give rise to the "possibility of the existence of an image of something that never really stood in front of the camera, digital images can do without an origin in a profilmic 'here and now' (or 'there and then'). They foreground truth along a continuum that goes from intentional alteration to invisible (algorithmic) automation hence suspending the idea of the supremacy of the original over the copy"⁷.

In this new age, what kind of temporality do photographs convey? According to Frederic Jameson, in the era of finance capital, the narrowing and the urgency of the time frame gives way to a *universal microtemporality*, in which the "futures" of the stock market become intertwined with the way we live our own individual and collective futures. There is a confinement in the present which discredits ideas of destiny or fate⁸.

Considering the specific nature of the contemporary financial system, where complex circuits and virtual structures give rise to a sophisticated digital and global network that allows around-the-clock stock trades or the transfer of millions – between multiple jurisdictions, by a multifaceted net of legal and natural persons – in a matter of minutes, Amelia Groom reminds us that "the fragmentary experience of time that characterises today's globalised geographic mobility makes it increasingly difficult for us to picture ourselves as centralised in any absolutist model, adding that, the delocalization and non-fixity of a networked digital space is both a symptom and a catalyst of the broken, multifarious time that we find ourselves in". And, in reference to Éric Alliez's so called 'modern temporality of avarice', she concisely puts forward: "[a]s a sign, money is perfectly empty. Neutralised and neutralising in its supreme non-specificity, money is abstraction *par excellence* – and it goes hand in hand with empty, abstract time"⁹.

For this *age of Biocybernetic Reproduction*, W.J.T. Mitchell proposes that we focus on three consequences, in overt dialectic with Benjamin's analysis of mechanical reproduction:

First, the copy is no longer an inferior or decayed relic of the original, but is in principle an improvement on the original; second, the relation between the artist and work, the work and its model, is both more distant and more intimate than anything possible in the realm of mechanical reproduction; and third, a new temporality, characterised by an erosion of the event and a vertiginous deepening of the relevant past, produces a peculiar sense of "accelerated stasis" in our sense of history¹⁰.

Within this context the 'decisive moment' seems to no longer be adequate to convey the present. Photographic images are less *mechanically reproduced* and more *digitally made*, the altered copy – especially the hyper-realistic one, where every bit of information is depicted – gains centre stage, suggesting an inherent elusiveness to this era.

To examine Andreas Gursky's photographs of global stock exchanges and Edgar Martins work *"This is not a House"* (2008), we will follow W.J.T. Mitchell's

seminal question: *what do (these) pictures want?* – not forgetting that one possible answer is *nothing*; and the notion that the contemporary is the untimely (*l'inactualité*), first grasped by Roland Barthes in reference to Nietzsche's *Untimely Meditations*, in his seminars at the Collège de France, under the title of "The Preparation of the Novel", and further explored by Giorgio Agamben in his seminar presentation "What is the contemporary?".

W.J.T. Mitchell invites us to move from the rhetoric of the 'power of images' and to replace the question from what pictures *do* to what they *want*. With this shift, he clarifies, there is no intention to personify the work of art, but to question our relation to it, "to make the relationality of image and beholder the field of investigation"¹¹.

According to Agamben: "Contemporariness is, then, a singular relationship with one's own time, which adheres to it and, at the same time, keeps a distance from it. More precisely, it is "that relationship with time that adheres to it, through a disjunction and an anachronism"¹². Those who are truly contemporary neither perfectly coincide with their time nor adjust themselves to its demands, "the contemporary is he who firmly holds his gaze on his own time so as to perceive not its light, but rather its darkness"¹³.

The aim of this analysis is, therefore, to explore what these pictures *want*, *need*, *lack*, *require*, *demand* or *seek*, and, by asking these questions, to try to answer a very specific question about their temporality: whether they are truly contemporary, or if they are a mere reflection of their time, perfectly coinciding with it. Do they mimic the temporality of the financial system and reify a sense of an ever-lasting present, or, on the contrary, are they anachronic agents – and in that sense truly contemporary –, able to perceive and grasp their own time?

Andreas Gursky's depictions of global stock exchanges started in the 1990s and have been a constant presence in his work. They began in the aftermath of the stock market crisis of the late 1980's and during the increasingly digitised and globalised financial era of the 1990's. Using his well-known 'God's eye view', strict symmetry and rigorous composition of colour and form, the images, whether in Tokyo, Chicago, Kuwait, Hong Kong, Singapore or New York, assume a rigorous compositional grid with no centre point and an all-encompassing even perspective, the chaotic movement of traders is relegated to a harmonious flow of movement similar to the ones we associate to working bees in a hive or ants in a colony, withdrawn and detached of any actual sense of human scale. Although Andreas Gursky's work is formally rigorous, it is distinctively different from that of his teachers Bernd and Hilla Becher. As Matthew Biro points out, Gursky's work does not follow the Bechers' focus on objective method, the photographs appear to reflect an awareness of the manipulability of the photographic medium¹⁴. For Biro, the relevant "question is not whether Gursky's works diverge from objective representation, but rather whether the metaphors he constructs still document something about the contemporary world"¹⁵.

Claus Gunti argues that protocols used by the Bechers to formalize objectification has been reinterpreted by Gursky, as he has adopted specific mechanisms as frontality and grid patterns in his photographs but has adjusted them “in their relationship to the subject and in their relationship to the observer”. His photographs still intend to depict the world, however instead of being based on indexicality – on the *reproduction* of a specific moment in time or space –, they rely on *verisimilitude*¹⁶.

To the New York Times, Quentin Bajac, the chief curator of photography at the Museum of Modern Art in New York, poignantly said: Andreas Gursky's signature pieces of the '90s came “at a perfect moment,” just as globalisation was gathering pace, they were able to strike “the right balance between something that is neither critical nor apologetic”, that “absence of narrative” mirrored the contemporary mood¹⁷.

The enclosure of stock exchanges made of large arena-like floors, rows of computers, telephones, screens and crowds of traders, in immense geometrical and colour saturated spaces reflect a universal *microtemporality*¹⁸, where people and commodities, stocks and bonds are undifferentiated and immediately interchangeable within the matrix of global markets. There is no sense of time of the day, no awareness of past or future, these images transport a constant digital flux regardless of time zones and are able to reduce time to a ubiquitous present.

As Claus Gunti analysis clearly shows, being a photographer linked to the documentary tradition of the Düsseldorf School of Photography and due to Andreas Gursky's own assessment of his work, validated and corroborated by “a common critical discourse connected to exhibition projects and catalogues”, his use of digital imaging techniques has been characterised as *essential* to capture a *reality which cannot be reproduced* by conventional photographic practices, which incidentally suggests “that Gursky does not circumvent the conventional idea of photographic depiction, as the truth claim of the photographic is not impaired”¹⁹.

His images are often studied – and legitimised as “fine art” – through their connections with painting, namely with the works of Gerhard Richter and Jackson Pollock. His large-scale *tableau*-like compositions, based on a structuring grid and constructed from various photographic fragments, are two-dimensional, all-encompassing and markedly pictorial. Analysis of Andreas Gursky's work frequently recognize the existing tension between depiction and construction, between the *photographic* and the *painterly* elements of his images, nonetheless their compositional digital nature is perceived as necessary to overcome the limitations of the photographic apparatus when *documenting* the contemporary world²⁰.

In a globalised and increasingly digital world, Gursky's *digital constructions* are, therefore, deemed more adequate depictions of reality than the *mere reproductions* obtained by analogue photographs, as Claus Gunti poignantly notes:

Gursky's visual world reflects familiar images, reminding viewers of their equivalents seen in the media or the web. The experience of Gursky's im-

ages is thus based on both immersive features (wide and large formats, etc.) and the construction of a documentary discourse emerging from the interaction of the knowledge of the viewer and the generic images he digitally creates, resulting in an expanded documentary experience. Creating visually seductive images stripped off from contextualising markers, which he brings into resonance with contemporary visual culture and the relationship we commonly project onto indexical images, Gursky creates verisimilar images serving as projective surfaces.²¹

It is relevant to notice that, because Gursky's photographic practice is designed to circulate within the institutions of fine art²² and these images were always meant for the gallery or the museum, the use of digital manipulation to *document* or *represent* these spaces is not discussed outside the critical discourse mentioned above and has, therefore, not been negatively associated with issues of untruthfulness or lack of objectivity. As already mentioned, these images are simultaneously seen as *enhanced* images and as *accurate* representations of contemporality, as "they produce an improved viewer experience and are not perceived as manipulative"²³.

On the contrary, and although most of Edgar Martins' photographs are also meant for the fine art context, his work "*This is not a House*" (2008) started as a picture essay for The Times Magazine and a slide show on NYTimes.com named "*Ruins of the Second Gilded Age*", showing large housing construction projects across the United States that came to a halt when the housing market collapsed as a consequence of the 2008's subprime crisis. The work generated a significant controversy as, despite stipulations of his contract and his stated assertions to the magazine, the images were found to include digital alterations²⁴. Although this paper does not intend to discuss the issue of digital manipulation and its repercussions on notions of *faithful representation*, or *trust* within the news media, particularly photojournalism, it is relevant to notice that this work was removed from NYTimes.com (and not – as would, alternatively, be possible –, reframed with an editor's note, mentioning the images' digital nature). The images ended up moving from the realm of photojournalism to that of fine art, and, in that transition, the body of work gained an essay and several complementary clarifications by the artist justifying the methods used²⁵, as well as a new name: "*This is not a House*". In this process, the photographs also gained something else: autonomy from a specific purpose – in this case, the intent to *inform* – these images are now meant to be appreciated by the viewer solely as works of art.

As Gursky's stock exchanges photographs evade the need to pinpoint an exact moment in time – assuming the all-encompassing present of the markets –, Edgar Martins' photographs of abandoned housing construction projects convey a similar temporal limbus and an identical sense of hyperrealism²⁶. Also, there is a comparable attention to detail, composition and colour, frontality and symmetry are prevalent through a recurrent use of mirroring, and people – instead of being dominated by the sheer scale of the image – are simply nonexistent, within these

digital structures there is no trace of a human element. Like Gursky's stock exchanges, these images, too, do not suggest any sense of time of the day, or awareness of past or future temporalities. Their non-existence in time is two-fold: they are images of houses that were never houses – as they were not finished; they are images of houses that can never exist – as they are doubles, improved copies of the unfinished original constructions.

According to Edgar Martins, they were intended to function as metaphors, “fragmented spaces become metaphors for one's fragmented memories”. The use of digital manipulation, or *multi-layered images*, is seen as a way to “overcome the single frame's limitations”, to better invoke reality. Although reference is made in his website to the financial crisis, according to the description, the focus of these images is on what he calls “a new form of American architecture”, they are meant to summon “a disquieting conjunction of realism and fiction”²⁷.

Within the context of Edgar Martins' exhibition at the Centre Culturel Calouste Gulbenkian in Paris (2010), Sérgio Mah described Edgar Martins photographs as “simultaneously descriptive, speculative, and *reconfiguring*”, “between the documentation of spaces that are suggestive and paradigmatic in symbolic and visual terms, and the assumption of the image as a privileged form of aesthetic and critical (re)appreciation”²⁸.

Mitchell notes that in the age of biocybernetic reproduction “the cameraman is replaced by the designer of virtual spaces and electronic architectures”²⁹, in both works, but specially in Edgar Martins' images, that transfiguration is evident.

Between real and virtual space, the photographs follow a *topographical approach*, aimed at reflecting and *redefining* an “‘emerging’ geography, which, under the effects of the phenomena of economic and political globalisation, has been becoming ever more abstract, generic and undifferentiated and therefore increasingly devoid of history and cultural identity”³⁰.

Like Gursky's work, Edgar Martins photographs are also understood as encompassing a particular tension between their documentary and pictorial nature, again, the *reproductive and testimonial* nature of the conventional photographic image is enhanced by the *creation* of aesthetic meaningfulness, similarly relying on *verisimilitude* to represent the contemporary world³¹, as Edgar Martins remarks: “my images depend on photography's inherent tendency to make each space believable”³². For Margarida Medeiros the *emptiness* and *opacity* of these images function as a counterpoint to the fluidity and dematerialization of the contemporary world³³.

Through their obsessive mirroring of fragmented spaces and found objects, use of long exposures and extreme light, these images of vacant spaces reflect an *enhanced reality*, a copy that is not bound by the original's frame limitations. This is a *fictitious present*, in their detachment and abstraction these images are a perfect reflection of the financial market which made them possible, a virtual space, not fixed in any particular geography, a digital multiplier of abstract

resources and fictitious wealth. It is worth noting that without context, these images lack the capacity to speak about their past or their future. They are not able to say that they are simultaneously made of a false *past* prosperity and an unavoidable *future* (the financial crisis). As they remain fixed in this inescapable perfected present, they are unable to convey their origins, to lay bare that their foundations are not made by a certain *American architecture*, but by the subprime credit that overfinanced countless housing construction projects.

As in Gursky's stock exchanges, the people who control or are, at least, able to manipulate and influence the financial system, are completely absent from these photographs³⁴. In Edgar Martins' work *"This is not a House"* (2008) their absence is more striking, as they are a topographical survey of an unprecedented crisis. The lack of a creator of such destruction reinforces the viewer's ignorance and inability to react to such events and reifies a sense of inevitably: *this is how the system works*.

Accordingly, both works assume their digital nature and dwell in the ambiguity of what is factual or objective. The images seem longing to convey the contemporary moment by merging themselves with the technological, digital and virtual pervasiveness of this era. Both works escape the need to take a specific moment in time to exist and, consequently, erode the certainties of reality, their *digital performativity*³⁵ seems to further contribute to the dematerialized nature of our era. They abandon the need to *reproduce* a moment in time and, instead, address the globalised perception of such reality as a reflection of visual culture, as "visual codification of collective experiences", "increasingly standardised through shared technologies and economies"³⁶.

These are works meant for the gallery or the museum, they are meant to work as fine art metaphors of their epoch, to overwhelm by their use of large-scale, frontal and rectilinear planes, symmetry, light, colour and exhaustive attention to detail, by their ability to detach themselves and become sublime abstractions of their time. Matthew Biro emphasises their *iconic quality* rendering Gursky's photographs "some of the most iconic social documents of his time"³⁷. Sérgio Mah highlights the creation of a "sort of medusa effect", as the work of Edgar Martins "interrupts and petrifies temporal continuity; it suspends the present and pushes the perception of history towards the sphere of speculation"³⁸. Peter D. Osborne claims that the digital manipulation – and the formal aestheticization it provides – is essential to depict *more* than an immediate actuality³⁹. For Margarida Medeiros, it is no longer *reality* through the photograph, but the *photograph itself*, through reality, that is seen in Edgar Martins work⁴⁰.

Nevertheless for Claus Gunti, in reference to Anne-Marie Bonnet who critically notes how Gursky's *technical virtuosic* images *re-auratize* an idealised place, the photograph "becomes a non-specific, symbolic image", detached from any kind of specificity and relying on "stereotypes from a collective visual memory", it *reflects*, enhances and aestheticizes what is expected by the viewer⁴¹. Alix Ohlin

identifies the “*vertiginous dynamic*” of *globalisation* as the contemporary paradigm of the sublime⁴² and Jörg Colberg speaks of the *invisible hand of the market*, the power of the system is so tremendous that we are reduced to irrelevance⁴³. Both see Gursky's photographs – and, due to its characteristics, a similar argument can be made for Edgar Martins' work – as invoking the sublime, before these images the viewer is both in awe and defeated, there is no possible resistance when faced with this overwhelming power, especially when the actual forces that control the network remain invisible and anonymous.

As already mentioned, W.J.T. Mitchell reminds us that when *questioning what do pictures want* the answer may be: *nothing*, which would make them autonomous, self-sufficient and perfect, they would be, in other words, beyond desire⁴⁴. At first glance, both works seem to want nothing at all, through their *digital performativity* they mimic their present so perfectly that they become autonomous from the need – as photographs – to *mechanically reproduce* the original. As images, they are self-sufficient, liberated from the necessity to adhere to (factual) reality, but they are not, however, beyond desire. They intend to be revered by the viewer, to be bought by the collector, to be shown by the museum, they want to be “*blue chips*” within art's distribution and legitimization systems⁴⁵, they want to achieve the *contemporary sublime*, to be an embodiment of the inescapable forces of the financial system.

In both photographic works we see and experience this specific era, even if we can't trace the images to a precise moment in time (a characteristic that, paradoxically, contributes to their adequacy to the epoch), but both works seem to elude anachronism. They intend to be metaphors for their time but are not able to connect the viewer to their past or become prophets of alternative futures. Their inability to disrupt the present resides in their adherence to the permanent flow of progress and globalisation, to the digital reality of the financial system and the abstraction of the power networks that rule the markets, they are so mesmerising in their reflection, multiplication and enhancement of the present, that no other alternative seems possible.

By observing the laws of this *universal microtemporality* through their *digital performativity*, these works attempt to remain in time, to achieve the sublime. By detaching themselves from the original, they suppress the need to acknowledge the existence of a different past; by endlessly copying the present, they refuse alternative futures. Even if some of their elements – depictions of computers, furniture or architectural features – inevitably link these images to the decades when they were made, they remain reflections of the present-day, incapable of becoming anachronic, and therefore truly contemporary.

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1 As proposed by W.J.T. Mitchell, *What do Pictures Want? The Lives And Loves Of Images*, 2006.

2 See Giorgio Agamben, *What Is the Contemporary?*, in *What is an Apparatus? and Other Essays*, 2009.

3 Mitchell, *What do Pictures Want?*, 150.

4 Ibid, 150-152.

5 Matthew Biro, *From Analogue to Digital Photography: Bernd and Hilla Becher and Andreas Gursky*, 2012, 353-366).

- 6 Paolo Favero, *Image-Making-India: Visual Culture, Technology, Politics*, 2021, 15-16.
- 7 Ibid, 20.
- 8 Frederic Jameson, *The End of Temporality*, 2003, 695–718.
- 9 Amelia Groom (ed.), *Time* (London, 2013), 19.
- 10 Mitchell, *What do Pictures Want?*, 319.
- 11 Ibid, 49.
- 12 Agamben, *What Is the Contemporary?*, 41.
- 13 Ibid, 44.
- 14 Biro, *From Analogue to Digital*.
- 15 Ibid, 364.
- 16 Claus Gunti, *Digital Image Systems, Photography and New Technologies at the Düsseldorf School*, 2020, 201-202.
- 17 Farah Nayeri, *Andreas Gursky Is Taking Photos of Things That Do Not Exist*, 2018 <https://www.nytimes.com/2018/01/29/arts/andreas-gursky-is-taking-photos-of-things-that-do-not-exist.html?searchResultPosition=4>
- 18 See Jameson, *The End of Temporality*.
- 19 Gunti, *Digital Image Systems*, 175-176.
- 20 Ibid, 182-185.
- 21 Ibid, 200.
- 22 Biro, *From Analogue to Digital*, 362.
- 23 Gunti, *Digital Image Systems*, 201.
- 24 <https://www.nytimes.com/2009/07/09/magazine/09ednote.html?searchResultPosition=1>
- 25 The original essay is no longer available at the artist's website, but can still be found at Alexandre Pomar's blog: https://alexandrepomar.typepad.com/alexandre_pomar/2009/07/edgar-martins-how.html. See also: <https://lens.blogs.nytimes.com/2009/07/31/behind-10/> and <https://lens.blogs.nytimes.com/2009/07/08/behind-5/>
- 26 See J. Völz, *The Index and Its Vicissitudes: Hyperrealism from Richard Estes to Andreas Gursky*, 2007, 81–102.
- 27 See the artist statements at the links mentioned in footnote 25
- 28 Sérgio Mah, *The oscillating Image*, 2010. This publication was produced within the context of Edgar Martins' exhibition at the Centre Culturel Calouste Gulbenkian in Paris.
- 29 Mitchell, *What do Pictures Want?*, 321.
- 30 Sérgio Mah, *The oscillating Image*, 2
- 31 Ibid.
- 32 Conversation between Edgar Martins and Gerry Badger, *How do I Know What I Know Until I See What I See – the enigmatic photographic works of Edgar Martins* (2009), available at <http://www.edgarmartins.com/wp-content/uploads/2009/06/Gerry-Badger-How-Do-I-Know-what-I-Know....pdf>
- 33 Margarida Medeiros, *Edgar Martins: quando a luz escondeu as sombras* (2010), available at <http://www.edgarmartins.com/wp-content/uploads/2010/01/Margarida-Medeiros-Quando-a-luz-escondeu-as-sombras.pdf>
- 34 Alix Ohlin, *Andreas Gursky and the Contemporary Sublime*, 2002, 31.
- 35 See Favero, *Image-Making-India*.
- 36 Thomas Weski, *Der privilegierte Blick, in Andreas Gursky*, exhibition catalogue [(Haus der Kunst, Munich, 2007) Cologne, Snoeck, 2007], 19, as referred by Claus Gunti, *Digital Image Systems*, 253.
- 37 Biro, *From Analogue to Digital*, 364.
- 38 Sérgio Mah therefore concludes that it allows for the possibility of another way of understanding history, in Sérgio Mah, *The oscillating Image*, 2.
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- 42 Ohlin, *Andreas Gursky and the Contemporary Sublime*.
- 43 Jörg Colberg, *Photography's Neoliberal Realism*, 2020, 27-28.
- 44 Mitchell, *What do Pictures Want?*
- 45 See M. Elkoﬀ, M. *The American Painter as a Blue Chip* (1965) in Natasha Degen (ed.), *The Market*, 2013, 88-93.