

The Legitimization of Art as Currency

Yared Glicksman

Currency is an artistic placeholder—an illustration meant to represent value. Because currency itself only represents value and has none itself, any illustration can be labeled as currency, as long as someone will trade goods for it. Currency is invalid, and that invalid nature gives any art the opportunity to become legitimate currency.

Artist J.S.G. Boggs, famous for his drawn recreations of money, is a perfect example of art becoming currency. Boggs hand-drew multiple pieces of currency, from the United States dollar to the Euro. He never sold his “Boggs Bills” directly. He, instead, tried using them at establishments. Boggs would offer his bills at restaurants, hotels, and other businesses in exchange for goods and services. His Boggs Bills would take the value of whichever currency he modeled it after. If the charge for the meal was \$97, Boggs would hand them a drawn \$100 bill and demand \$3 back. Boggs would then ask for a receipt and sell these receipts to collectors, who would use them to track down the new owner of the Boggs Bill.

Boggs himself states that currency is nothing but an illustration: “‘All money is art,’ Mr. Boggs told The Orlando Sentinel in 1997. ‘If you look at a dollar, it’s portraiture, it’s landscape art, it’s abstract designs.’”¹ Boggs does not distinguish money—the physical currency—from the art on the bill. The only difference is the value. If people are willing to accept Boggs Bills at the value of the currency they’re modeled after, then is there any difference between the two? Is a

¹ <https://www.nytimes.com/2017/01/27/arts/design/jsg-boggs-dead.html>

\$100 bill any different from Boggs' recreation if someone is willing to accept both as compensation for a service?

The difference is even harder to quantify when the government—the body who decides the legitimacy of currency—can't find it either. After Boggs' death in 2017, the New York Times wrote an article, in which they said: “Law enforcement agencies in several countries took a different view. They regarded Mr. Boggs as a forger. They expressed this opinion, on several occasions, by seizing the notes or putting Mr. Boggs on trial.”² In a different article, written in 1992, the New York Times detailed the United States' confiscation of Boggs Bills:

But here in his own country the Secret Service has long been suspicious of him.

On Wednesday, the agency seized some more of his work, calling it counterfeit cash...The agents searched the apartment for about three hours and, Mr. Boggs said, seized about 100 drawings and paintings of money as well as actual currency and receipts.

“They said I was a counterfeiter.” Mr. Boggs said. “They don't understand the difference between art and crime.”³

When the United States government seized Bogg's drawn money, they inadvertently acknowledged Boggs Bills as contenders for real currency. Their existence threatened the legitimacy of United States currency and the government had to react by confiscating the Boggs

² <https://www.nytimes.com/2017/01/27/arts/design/jsg-boggs-dead.html>

³ Are They Counterfeit Bills or Art? (or Both?)

Bills. If the government cannot tell the difference between currency and art, then there is no difference. Art that looks like money becomes money. As Boggs says: “All money is art.”

All art needs an artist. Traditionally, many artists have trained by copying the masters. Nothing original exists anymore and to be an artist is to learn how to twist your recreations of other people’s work and make it your own. But not all artists go that far. Some focus all their energy on copying, becoming masters at that. And, if it is as Boggs says and all money is art, then who better to create counterfeit money than an artist? Is mimicking currency not just a form of recreating art?

In a WIRED exposé, journalist David Wolman tells the story of German printmaker Hans-Jürgen Kuhl. Kuhl started his career in the 70s by making Warhol imitations. WIRED takes great care to note that these Warhol imitations were not counterfeits, but look-alikes. Kuhl signed them with his own name and made money off of these prints. Kuhl was offered money to make counterfeit Warhol pieces, but declined due to artistic integrity.

When money became an issue, Kuhl made a deal with Swiss bankers for \$5 million in counterfeit U.S. currency. WIRED writes: “It was an enticing technical and artistic challenge for Kuhl, and he brought an exacting obsessiveness to bear on the work. Within six months he had produced the requested \$5 million.”⁴ Kuhl had used his abilities as an artist to create counterfeit money. He, like many artists before him, recreated not the money itself, but the illustration that is

⁴ The Ultimate Counterfeiter Isn't a Crook—He's an Artist

the money. Money is simply art with a promise of value. By copying the art, you copy the value. It truly is the artists' dream.

The conversation becomes a lot more complicated when the art stops mimicking currency and instead becomes the currency itself. The meteoric rise of NFTs, or Non Fungible Tokens, on the internet has proven that art can take the place of currency. The journal Scientific Reports explains NFTs as:

An NFT is a unit of data stored on a blockchain that certifies a digital asset to be unique and therefore not interchangeable, while offering a unique digital certificate of ownership for the NFT. More broadly, an NFT allows to establish the “provenance” of the assigned digital object, offering indisputable answers to such questions as who owns, previously owned, and created the NFT, as well as which of the many copies is the original. Several types of digital objects can be associated to an NFT including photos, videos, and audio. NFTs are now being used to commodify digital objects in different contexts, such as art, gaming, and sports collectibles.⁵

To simplify: NFTs are digital pieces of media that are exchanged, like currency, for other digital pieces of media or other currencies. The trading of NFTs involving cryptocurrency, a mostly illegitimate non-government created currency, complicates the situation further.

⁵ Mapping the NFT revolution: market trends, trade networks, and visual features

Non Fungible Tokens blur the very fine line between art and currency. They are undoubtedly pieces of art. However, they exist to be traded and exchanged, much like currency or stocks. Very rarely would you see a fine art collector trade his Picasso for a Matisse, but the very nature of NFTs demands that they be bought, resold, and traded for other NFTs.

DADA, an artist collective that creates and trades NFTs through their own blockchain, talks about a future where art is tradeable, like currency, for goods and services. While I personally cannot vouch for their platform, DADA seems confident in their message that one day we may be paying for a car with a drawing. DADA contributors Beatriz Ramos and Yehudit Mam write:

DADA's radical separation of art from the market includes a new form of exchanging value in which tokenized digital drawings (NFTs) are the medium of exchange. This introduces new ways of thinking about how value is transferred. Value exchange does not have to be strictly economic; it can also be subjective or symbolic. It enables a barter economy where people may exchange an old laptop, a night of babysitting, or a concert ticket for an artwork.⁶

NFTs exist to legitimize art as a form of currency. To dethrone the simple, ink and cotton money that we use today. The pliable nature of currency allows us to substitute the physical dollar for NFTs. Currently, regulations for NFTs are weak, but as they continue to grow we may see NFTs continue their trend towards being a more official form of currency (or farther away).

⁶ The Invisible Economy: Art As Currency

DADA states that: “Money and currency are not the same things. Currency is the medium in which money becomes real — it is a vehicle for transferring value.”⁷ If we take this as fact, then art, be it an NFT or a physical medium, can also be a vehicle for transferring value. When discussing criminal activity in the art world, this becomes apparent. Laundering illicitly gained money through the art market has become a favorite of criminal organizations around the world. This act of using art to turn illegitimate money into real money almost makes that art into the currency itself. The art gives the currency value instead of the other way around. Researcher Alessandra Dagirmanjian writes about the case of Philip Rivkin, a criminal who laundered \$18 million of fraudulently gained money through photographs by famous artists:

Rivkin's failed plot to ship millions of dollars of art abroad is just one example of money laundering, the process through which a criminal cleanses the proceeds of a crime so they appear legitimate to investigators and law enforcement.

Historically, money launderers have cleansed their illicit proceeds through a series of wiring transactions involving a traditional financial institution like a bank.

However, since the enactment of the Bank Secrecy Act (the "BSA"), which directly targets money laundering through banks, launderers have increasingly turned to luxury markets such as the real estate market to accomplish the same task. As Rivkin's case and others' demonstrate, the modern art market has also become particularly vulnerable to money laundering.⁸

⁷ The Invisible Economy: Art As Currency

⁸ Laundering the Art Market: A Proposal for Regulating Money Laundering Through Art in the United States

Rivkin is far from the only criminal to launder money through art. Matthew Green, son of a successful gallery owner, also used art for the purposes of money laundering.⁹ He worked with Beaufort securities, a company that dabbled in fraud and stock manipulation. Green sold his Picasso artwork for 6.7 million British pounds to Beaufort in exchange for the illegally obtained money. Due to there being no regulations at the time for tracking large sums of money spent on art, Green was able to use the Picasso as a vehicle to turn the dirty money into clean money without tipping off the authorities. After a while, Green would use the transformed cash to purchase back the painting, keeping some of the money for himself as a bonus.

Through the act of money laundering, artworks become the currency themselves. The artworks legitimize otherwise illegitimate currency. You cannot buy legal money with illegally obtained money, and the illegally obtained money is virtually worthless until it becomes legal. The artworks being the medium for this transformation means that the artwork is what gives the money value. Currency is nothing more than a promise of value, so the artwork is currency.

Value is the crux of the discussion. A piece of media's value is only what someone is willing to spend on it—the amount of currency one pours into the work. To relate art to currency, the art itself and its value have to unify. Examples of this are art mimicking money and NFTs which are traded as money. There is another example, where a piece of art is created around its value—where the two are inseparable from each other. ARTNews writer Andrew Russeth dubs these pieces: Money Art.¹⁰

⁹ THE ART OF MONEY LAUNDERING: The loosely regulated art market is rife with opportunities for washing illicit cash.

¹⁰ Hard Cash: A History of Artists Using Money as a Metaphor—and a Medium in Their Work

Russeth writes: “In a time defined by the commodification of art—recently minted paintings showing up on the auction block, seven-figure prices for artists barely 30 years old—Money Art questions the churning operation of the art industry. It harnesses streams of cash for new ends and lets viewers see finance operating with often startling clarity.”¹¹ Money art is media created to reflect its value: sometimes for protest and other times to flaunt the sheer absurdity of the amount of money thrown around at art auctions.

These pieces, formed around money, become a sort of currency in themselves. Damien Hirst’s sculpture, *For the Love of God*, a diamond encrusted skull selling for 50 million British pounds, is a great example of this. The absurd amount of money being asked for turns this piece into nothing more than a pile of money in the shape of a sculpture. Another artist, Maurizio Cattelan, did something similar:

Such displays of outrage and absurd daring anticipated the instantly infamous \$120,000 banana deployed by Maurizio Cattelan at Art Basel Miami Beach last December. This time, condemnation streamed from bewildered media entities and internet commenters. In an era of gaping wealth inequality, environmental degradation, and political strife, how could anyone spend that much money (and even more, as certain of the works in an edition were said to sell for \$150,000) for a banana? Also: what kind of fraud of a person would make such a thing?¹²

¹¹ Hard Cash: A History of Artists Using Money as a Metaphor—and a Medium in Their Work

¹² Hard Cash: A History of Artists Using Money as a Metaphor—and a Medium in Their Work

Another example comes from artist Edward Keinholz, who in 1969 created a series of watercolors, each marked with different prices. Some ranged from amounts in the 10s to amounts in the hundreds. Keinholz's watercolors are a direct example of art as money. The amount of money being asked is part of the artwork, inseparable from the piece itself. The art is the money.

J.S.G. Boggs was correct when he said "all money is art." However, a conclusion we can draw from this research is also the reverse: all art is money. The worth of currency is tied to the value that an entity—in most cases the government—can promise for it. In the same way, the worth of a piece of media is directly tied to the amount someone will pay for it. Boggs is a perfect example of this—his Boggs Bills mimicking the worth of legitimate currency. NFTs are built off of the idea that art can be currency, traded and bartered for other art and services. Media is turned into a vehicle of value through the laundering of money—the worthless illegally obtained currency being transformed through the art. And, the commodification of art allows artists to create works that are tied to the value itself. The research does not lie. All art is money. All art, as a vehicle for value, can become currency.

Yared: Counterfeiter King

Yared Glicksman

The inception of *Counterfeiter King* is a long story, going back almost a year. It was early summer, 2021, and I was working as a waiter in a small Ethiopian restaurant. I got a big tip that day — \$50: over 40% of the bill. I remember my boss having to go to the bank to pay my almost \$300 score. I remember the new and crisp \$100 bills he gave me. The feel. The smell. The way the holograms shined. I ran home with them, making sure not to crumple the bills even a little. I wanted to savor the achievement, but still spend the money, so when I got home I scanned the bills to my computer, so I would always remember my score. When I saw the scan of a \$100 bill on my laptop, that's when it clicked. I wanted to make money for my senior project.

My original idea for my senior project was simple: I was going to counterfeit money. I wanted to use the school's resources to create perfect copies of U.S. currency. I wanted to upset the government somehow. Show that a young artist in college could rile them up. However, after some talks with my professors and my lawyer, that idea was scrapped.

I decided to create my own currency. I tinkered around with the idea of adding a famous person to the U.S. dollar—possibly Harriet Tubman since that promise from the government was never delivered. I even made a mockup with Nicolas Cage.



In the end, I chose to put myself on the bill. There wasn't a particular reasoning behind it besides my pride as the artist.

The idea to declare myself as king came way later. I read into citizens who had broken off from the U.S. and created micronations and I found the idea fascinating. I didn't want to do the same thing, though. As interesting as micronations are, they have very little impact on their surrounding areas. I wanted to do something bigger. So, I decided to become the President of the United States. After studying previous presidential campaigns—especially the one by previous President Donald Trump—I realized how arrogant many of them seemed. Every President claimed they would solve all our problems. “We Will Make America Great Again”¹³ says Trump. An arrogant notion if I've ever seen one. To think that one man, even a President, can bypass the red tape and checks and balances of our nation to make it “great again.”

Obama—an arguably less controversial leader than Trump—was no stranger to these promises either. He made promises to “close the prison at Guantanamo Bay”¹⁴ and “close special-index corporate loopholes”¹⁵. All promises made out of the assumption that he would be

¹³ <https://www.donaldjtrump.com>

¹⁴ <https://www.washingtonpost.com/graphics/politics/obama-promises/>

¹⁵ <https://www.washingtonpost.com/graphics/politics/obama-promises/>

able to accomplish these goals if elected. It was an exchange: “elect me and I will do everything I promised.” All this said despite the realities of the government we live under. All of these Presidential promises were made as if they had the ability to cut through the red tape—as if they were king. So I decided to skip the empty promises and the role of President. I decided to declare myself first as the King of the United States, and when that was a bit too daunting, the King of New York.

My policies were simple. I would revitalize the NYC subway. In order to do this, I would need to dump a lot of money into the bus system, making sure there were more buses on the streets at all hours of the night. This would then allow me to shut down the trains between 1 and 6am. This shut down period would allow for faster and more efficient repairs and cleaning of the subway system, leading to less late trains and issues in general.

My second policy was that I wanted to ban all households who make over \$175,000 a year from buying property in NYC as a secondary resident. All peoples making over that amount MUST use their NYC home as their primary residency, meaning that their presence here would stimulate the economy. This would also stop rich people from buying up properties that should be going to New Yorkers.

I first had to design the currency. I wanted to base Yared Dollars off of the United States currency, as I would be taking over the U.S. and not replacing it. I needed crisp and new bills to scan, so I went to the bank and asked the teller for new bills. She looked at me like I was crazy and then refused. So, I spent a good twenty minutes withdrawing and depositing 5’s, 10’s, 20’s,

and 100's from the ATM until I got bills that looked relatively new. My professor Yong Kim was kind enough to donate a crisp \$1 bill to my project.

I needed these bills to be aesthetically indistinguishable from real U.S. currency, so I needed very high quality scans. I used a school scanner to get 4800dpi scans of each side of the bills. Some of the files were as large as five gigabytes. With these scans in hand (or, more accurately, in drive), the next step was to start editing them. The only issue is, sans the \$1 bill, Photoshop doesn't allow you to edit currency. So, I needed to import all the files into Gimp and then export them into Photoshop, which took time.

The next step was to get high quality images of my face. I asked a friend of mine to photograph me in the photo studio. I took two dozen photos. All from different angles. I chose the images I wanted and then got to work putting together the images.

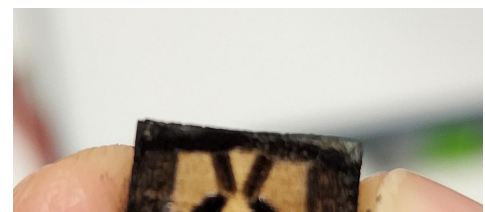
The drawings of Presidents on U.S. currency, while lifelike, were also unmistakable as drawings. Having a simple photograph of myself on top of the bill wouldn't do the project justice. So, I redrew myself in the style of U.S. currency.



I then layered that drawing on top of an image of myself in order to give it a more modernized appearance. “Currency for the modern age” I called it. I also made sure to edit the back. I wanted everyone to know that New York, and maybe even the country, belonged to me. “Independence Hall” became “Yared Hall.” “In God We Trust” became “In Yared We Trust.” I am King, and all is mine.

I wanted the bills to have the exact feel of U.S. currency as well. The paper used is a blend of 75% cotton and 25% linen. The only issue is that it’s illegal to sell that exact same paper in the U.S. I found a Brazilian website that claimed to sell actual paper used for money, but Purchase was sadly not able to acquire this for me. I settled on one-sided cotton-linen paper from Amazon. It wasn’t perfect, but I’d have to make due.

Printing the bills themselves was an ordeal. Photoshop seemed to have a vendetta against me and refused to allow me to print the bills, so I needed to import the edited files back into Gimp and print them from there. I tried using a laser printer and an inkjet printer. While the Inkjet printer has more accurate colors and better texture, the



clarity was nowhere close to the laser printer. I tried to combine the both, but that didn't end up working. I printed three one-sided bills on each sheet of paper and then glued them together (I later switched to double sided tape because it was more durable). I really wanted to match the details of the currency, so for the \$100 bill, I used trimmed packing tape to recreate the hologram. I also laser cut a stamp, which I then put gold paint on to recreate the shining bell on the \$100.

With my newly printed Yared Dollars in hand, the next step was distribution. I created both a TikTok and an Instagram in order to create some buzz around the work (to minor success). The link to my Instagram was even printed on the bills themselves. I then took the bills with me to Washington Square Park in New York City, along with posters I had created of me knocking out current mayor Eric Adams. I set up a blanket in the park and waited, calling out to people as they walked by, asking if they wanted "Free Money".



The reception was generally mixed, though I managed to give all seventy bills away on Saturday and Sunday. I expected people to be more riled up than they were, but the majority laughed and took the money. I had some interesting conversations with people. One older man

had a long conversation with me about the failings of New York and how he's been here all his life. Another older man—this one from Italy—offered me a nondescript job (still waiting to hear back on that). A younger man argued with me a bit about the purpose of my project, saying that there was no point to better peoples' lives. I exchanged my Yared Dollars for a follow on Instagram, hoping that it would get more eyes on my project.

One interesting phenomena I noticed was that people of color were more likely to refuse the bills. Many African American individuals flat out refused the bills, saying that they were scared to have them in their wallets in case they were stopped by the police. That sentiment was shared with me many times, with many people warning me that I could get arrested for distributing this “counterfeit currency.” It's an understandable thought, as not too long ago, the infamous murder of African American George Floyd by the Minnesota police took place. The instigator: a supposed counterfeit \$20 bill.

The case of Floyd was honestly something I wanted to avoid when creating my project. In fact, I wanted to avoid the discussion of race in general. When presenting the idea for Yared Dollars in class, a professor asked me “What are you trying to say by replacing these white, slave owning presidents with yourself, a black man?” My response was that I didn't want to say anything. I don't want to be a “black artist” trapped within the typecast of “black art.” I am Yared the artist, not Yared the black artist. I wanted this project to just be about me: a New Yorker trying to take back his city and make a statement about our current political system. Yet, as many of the interactions I had while passing out Yared Dollars in the park proves, the discussion of

race is sadly unavoidable, even in art. Trying to escape it was foolish, and something that I will need to address further as I continue this project.

On the opposite end, a few African American individuals—specifically those on the younger side—accepted my bills specifically because there was a black person on them. I became a tiny symbol of black empowerment, even though I tried to avoid that.

Not everyone signed up to my Instagram (I had exceptions for those that didn't have Instagrams), but at the end I had 50 followers.

Next was the installation of my project. I hadn't initially designed it to be shown at a gallery. The work was based around distribution. So, I made a compromise. I scattered my bills: 1s and 100s, around the gallery, taping them to the ground in order to trick people into trying to pick them up. Most fell for it, with some actually ripping the bills trying to take them off the ground. I also created large prints of the bills, which was aided by the fact that the files were so huge.

I also placed some bills for people to take, putting them on a pedestal. Some took them, but not all were gone by the end of the show. Another poster was created, this one promising that I would "Shine Through the Red Tape." From what people commented at the show, the reception was generally positive. Many of my friends and colleagues asked for their own Yared Bucks, which I happily gave them. Some of my colleagues even greeted me with "Hail the King" as I entered the gallery doors.

I can't say that this project turned out the way I had fully hoped. I had hoped that the bills would be more accurate and not as thick as they were. I wanted to distribute them around Purchase (which I still might do before the end of the semester). I definitely wanted more traction. I was never arrogant enough to think that I could create a movement, but some notoriety is always appreciated.

If I was better at planning, I would have started marketing Yared Dollars much earlier. I don't want them to just be a piece of art. I want them to be currency. I want them to have their place amongst the dollars and Euros of this world. I want to continue to create Yared Dollars, working and improving on them to make them closer and closer to the real currency. One day, I hope that they'll be virtually indistinguishable from U.S. money. Maybe someone will try to spend them. Maybe someone already has. Maybe I'll end up making international Yared Dollars, with my face over EU currency or English currency.

This is definitely not the end of Yared Dollars, and not the end for King Yared.

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