

PRESS RELEASE

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Derivatives

Artwork by Paolo Cirio.

This series is composed images and records of artworks appropriated from art auctions to turn them into further financial derivatives. The photos of the artworks sold for the highest price at auction are printed on canvas with their prices overlaying the images. The final works composed by Cirio are then sold as derivatives for a fraction of the value set at the auctions. A "future" financial derivative contract is integrated in the work and signed by the buyers and the artist Cirio at the sale of the artworks. As a form of institutional critique, *Derivatives* reflects on the speculative value of images in the representation of art as a financial instrument. The aesthetics of art is often judged by the inflated prices, as such, in this work the images are seen through their financial qualities rather than their visual features and artistic merits. In addition, the appropriated art auction records are taken to comment on the unregulated secondary art market. Cirio researched the instruments in place that manipulate prices of artworks at art auctions, which eventually generate inequality within the art world, as well as improper use of wealth and art itself.