

RÉMY MARKOWITSCH  
2007

MADE IN  
BULLISH ON BULBS  
THE ONION OPTION

Rémy Markowitsch

## “Made In” —A Game of Chance

Money is not merely an existential necessity; there is also a voluptuous thrill to owning it and making it grow. Few things set the pulse racing faster than dealing on the stock exchange, particularly in options that can generate enormous profits or losses. So many human traits combine and play into this—the hunting instinct, a love of gambling, a passion for collecting, desire, and the devil-may-care-streak that is in all of us. It is a game of chance that can become highly addictive. And this is what Rémy Markowitsch explores in the series of works that he made in Beijing and Berlin in 2007 and laconically titled, “Made In.” As in all of his projects, he combines a huge diversity of references to create an imaginary chamber of associations; and the door to this chamber is opened by the sensuality and seductiveness of the objects and pictures they contain.

Markowitsch’s works arise from his engagement with the realms of literature and research, travel and discoveries, the appropriation of things alien, colonialism, a passion for collecting, and addiction. At the same time they reflect on his chosen media of photography, books, video, and language. Light—illuminating, lighting, irradiating, enlightening—plays a central part in his work. For the series *Nach der Natur/After Nature* (1991–98) and *On Travel* (2004), for instance, Markowitsch made expeditions into pictorial worlds that he found in books. In the metaphorical and the literal sense, he shed light on and through these photographic interpretations of the world, simultaneously photographing motifs on two sides of the same page so that a new image emerges in superimposition. Almost all of the photographs are guided by the same principle. The book as a repository of knowledge, feelings, and experiences also forms the basis of the installation *Bibliotherapy* (2001–2003), on view in 2003 at the Kunstmuseum Luzern and with the huge, glowing sculpture *Bonsai Potato* at its centre. While *Bibliotherapy* and *On Travel* variously explore the archetypal human desire to accumulate knowledge, and reflect on reading and looking at pictures as imaginary journeys, passions, and addictions, *You are not alone (Vol. 1)* (2004) examines states of consciousness and human perceptions under the influence of the legal drug, alcohol, and the idea of prohibiting it.

In *Made In*, two projects merge to create a new work: *The Onion Option* and *Bullish on Bulbs* deal with onions and bulbs as an analogy for the business of options trading, a game motivated by the promise of profit. Onions are simple: they feature in almost all everyday meals. Yet, in India, for example, their cost can affect even the most elevated political circles; no government can

afford social unrest due to rising food prices. But onions are not just a potential source of nutrition; in the plant world, as tulip or lily bulbs, they also have the option of becoming flowers – a wonderful metaphor. What’s more, the first stock exchange crash in history, in 1637, was brought on by the collapse of the tulip trade in Holland. The tulip bulbs that came to Europe from China via the Ottoman Empire and the onions that we eat – as reified potential and a commodity – are used by Markowitsch as symbols of the way that human beings treat things and values: At the same time they provide enough comedy to keep pathos at bay.

Cultural symmetries and differences both converge and clash through the artist’s combination of works from *The Onion Option* and *Bullish on Bulbs*, made respectively in Beijing and Berlin. “Made in China” meets “Made in Germany”. The exhibition presents a somewhat absurd encounter in which the marketplace of commodities becomes a marketplace of vanities and ambitious giants lock horns. On one side of the gallery, an illuminated polyester object some 1.5 metres in height is suspended from the ceiling, *The Onion Option II (Made in China)*; on the other side, an object that is similar in size, *The Onion Option II (Made in Germany)*. These outsized onions have been transformed into sensual, strangely appealing objects. Markowitsch’s choice of a half-raw, half-cooked onion as his point of departure is deliberate: the associations suggested by the work arise both from the notion of rawness (sheng in Chinese) as a symbol for things uncivilised, barbaric and alien (sheng ren = “raw” people, strangers) and the notion of food cooking (shu in Chinese) as a symbol for all things civilised and familiar (shu ren = “cooked” people, acquaintances, friends).

*Bullish on Bulbs* shows pictures of tulips taken in both Beijing and Berlin and here mounted opposite each other to the left and right. By giving the title of a particular kind of option to each picture, as in an “American,” “Asian” or “European” option, Markowitsch relates the current stock market and today’s trade in tulip bulbs to the 17th century when speculation ran amok, with people paying the price of a house for one single tulip bulb. In stock-market circles the term “bullish” refers to an anticipated rise in prices, an increase in profits: in short, good luck. We all know that chopping onions can make us cry but the failing onion option, which features as a motif in *The Onion Option*, can bring tears to one’s eyes just as effectively, not to mention the sudden obsession for spider lilies that created a boom, followed by a mini-crash, in the Chinese stock exchange in the 1980s. However, boom and crash

were triggered by the Chinese plant jun zi lan, in English the “bush lily” and in German the Klivie, so that Rémy Markowitsch has based his work *Spider Lily meets Jun-Zi-Lan* (which is here juxtaposed with *The International Jew*) on a fruitful misunderstanding: fruitful because of the erotic and pleasurable connotations of red spider lilies. An eloquent invention has resulted: a video image, framed in a cloth sculpture of red spider lilies and bush lilies, shows a gushing showerhead wrapped in fabric, while the soundtrack plays audio clips from American, Asian and European films where people can be heard weeping.

The picture mounted on the opposite wall, *The International Jew*, throws light on another semantic context within the complex ramifications that link market, money and politics. The transluminated image shows a portrait of automobile tycoon Henry Ford superimposed with an aerial view of an oil field and drilling rigs belonging to the Standard Oil Company founded by John D. Rockefeller. The work highlights the inescapable tangle of politics, money market, anti-Semitism, industry and war -- weighty words that evoke complex political and historical issues. Yet Markowitsch invents imagery for them that floats lightly suspended in the air though it bears the burden of a heavy thundercloud.

It was after seeing hogs being dismembered in Chicago's stockyards that Henry Ford came up with the idea of reversing the process. Mass production of cars through assembly-line technology, progressive working conditions and relatively good pay (so that even workers could afford to buy a car!) were the fundamental principles of what came to be known as Fordism. However, there is little in that concept that would betray Henry Ford's pronounced anti-Semitism. In his book *The International Jew. The World's Foremost Problem*, published in 1920, Ford propagates anti-Semitic clichés -- for instance the theory of a global Jewish conspiracy -- with cool hatefulness that whips up the fear of supposedly dangerous and powerful Jewish bankers. For Adolph Hitler, the pamphlet, already available in German translation by 1922, obviously pushed at an open door. In 1938 Ford was awarded the Grand Cross of the German Eagle, the highest medal that could be bestowed on a foreigner, and the Ford Motor Company plant in Berlin produced cars and tracked vehicles for the German Wehrmacht. In this respect, Ford contributed substantially to Nazi preparations for the war, while also, it seems, receiving reparations after the war for the bombing of his German factories -- so much for the embroiled economics of war. Markowitsch's *The International Jew*

transmutes the madcap irony of the subject matter into a visual cloud that is quite literally lightweight. It bears the entire weight of the disasters that can be conjured by capitalism, industrialization, the arms industry, the advantages of winning a war, anti-Semitism and racism.

Similarly, the art market not only wants to acquire beautiful insights and intellectual delights but also added value, in other words, an increase in economic power. In *Bullish on Bulbs*, Markowitsch addresses both the vulgarity and convoluted ramifications of his subject matter with analytic irony. He focuses on the driving forces that turn the global gears of the economy, exposing the tangled mesh of cultural, political and historical affairs without being explicitly political. It makes one shudder and laugh in the same breath; seduction and attraction vie with repulsion: the symmetrical arrangement of the works creates a visual dialectics that underscores the ambivalence of the capitalist system, so often related to feelings of power, helplessness and desire, where buyer cannot do without seller, or good luck without bad. Markowitsch presents a balance of cultures in which peoples are united by the appeal and seduction of money but also by the global horror of money, which is as omnipresent as the antagonism between buyer and seller, good luck and bad luck. The seductive visual signs into which the artist has transformed the pan-cultural lust for possessions and added value -- in short, power -- would almost seem to be competing with each other in this iridescent, shimmering duplication of East and West.

Nadine Olonetzky, November 2007

**Made In**



**Asian Option**



**Bermudan Option**



**Japanese Option**



**Parisian Option**



**Russian Option**



**Himalayan Option**



**American Option**



**Israeli Option**



**Canary Option**



**Everest Option**



**Hawaiian Option**



**European Option**



**The Onion Option II (Made in Germany)**  
Courtesy Galerie EIGEN + ART, Berlin-Leipzig



(Double page from the catalogue „Top of Central Switzerland“,  
Museum of Art, Lucerne, 2007)



Made In, Kunstmuseum Luzern (Top of Central Switzerland), 2007



**Made In**, Kunstmuseum Luzern (Top of Central Switzerland), 2007

left:

- *The International Jew* (Lambda SW-Print (Baryt), aluminium, wood, glass, 130x100 cm)
- *The Onion Option II (Made in Germany)*, (Polyester, Farbe, Licht, ca. 150x80x60 cm)
- *The Onion Option II (Made in Beijing)*, (polyester, acrylic, light, ca. 150x80x60 cm)

right:

- *The International Jew* (Lambda SW-Print (Baryt), aluminium, wood, glass, 130x100 cm)
- *The Onion Option II (Made in Germany)*, (Polyester, Farbe, Licht, ca. 150x80x60 cm)



BULLISH ON BULBS  
Galerie EIGEN + ART Berlin  
27. October 2007 - 19. Januar 2008





The onion is supposed to be the cheapest and most widely available vegetable in India, making its price one of the most sensitive political issues across the country of 1.1 billion people. So with prices now above 20 rupees (23p) a kilo in Delhi and other big cities – compared with 7 rupees a year ago – Mrs Dikshit and her colleagues in the ruling Congress Party have good cause for concern. In 1980 Indira Gandhi came to power in part because of widespread anger at rising onion prices. Nine years later expensive onions helped the Hindu nationalist Bharatiya Janata Party to win support in national elections.



*American Option (from Bullish on Bulbs), 2007*  
*(Lambda Color Print, Aluminium, Acrylglas, Holz, 165 x 120 cm)*



*Asian Option (from Bullish on Bulbs), 2007*  
*(Lambda Color Print, Aluminium, Acrylglas, Holz, 165 x 120 cm)*



**Bullish on Bulbs**, Galerie EIGEN + ART, Berlin 2007



**Bullish on Bulbs**, Galerie EIGEN + ART, Berlin 2007  
*The Onion Option I (Made in Germany)*, (Polyester, Farbe, Licht, ca. 270x120x80 cm)



**Bubbles and Tears**, DVD, Monitor, Audio (15:41)  
Galerie EIGEN + ART, Berlin 2007



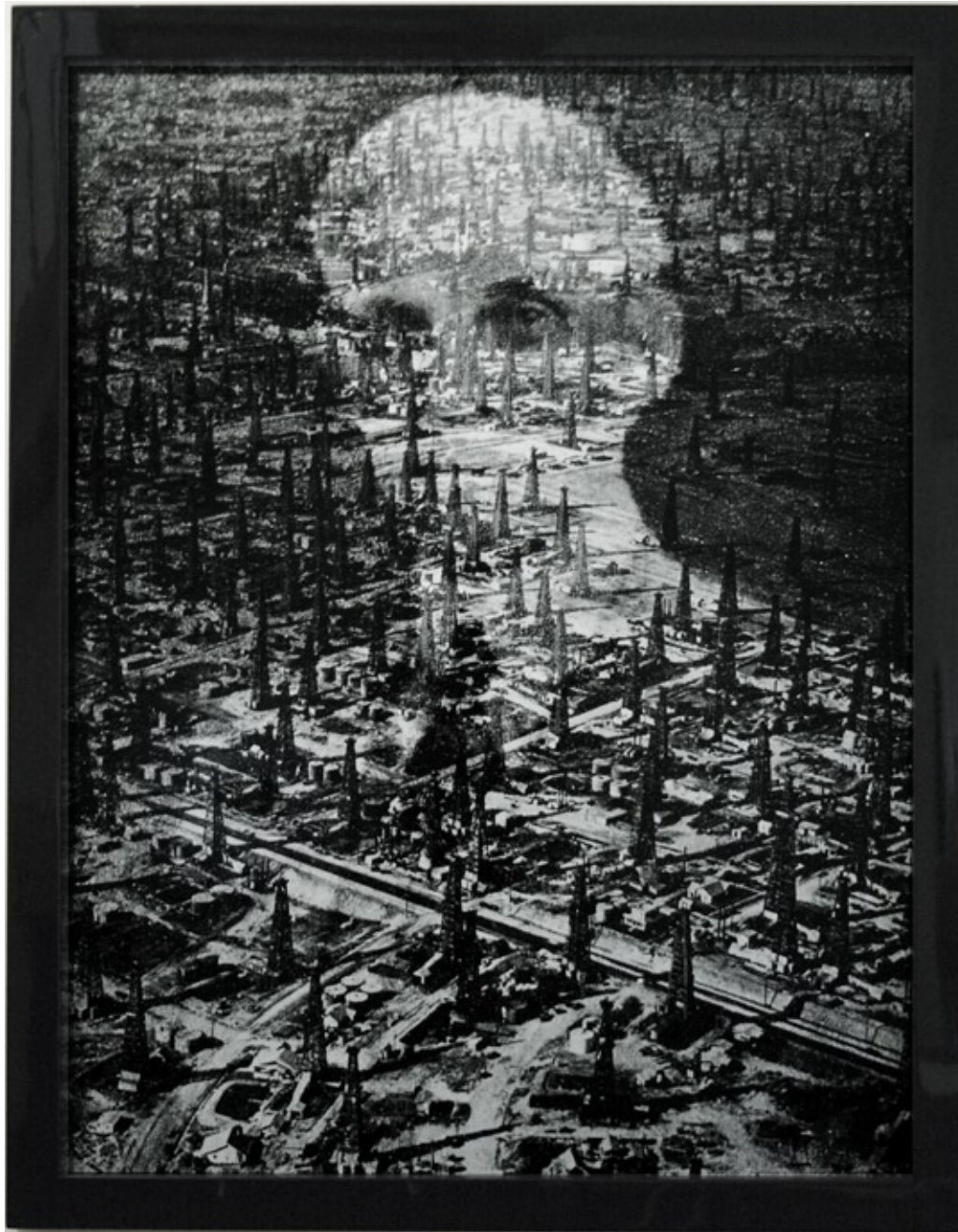
**Bubbles and Tears**, DVD, 2007 (Videostill)

**Bullish on Bulbs**, Galerie EIGEN + ART, Berlin 2007  
*The Onion Option I (Made in Germany)*, (Polyester, Farbe, Licht, ca. 270x120x80 cm)





*European Option* (from *Bullish on Bulbs*) (lambdaprint acrylic, wood, glass, 165x120 cm)



*The International Jew* (Lambda SW-Print (Baryt), aluminium, wood, glass, 130x100 cm

# 君子兰期权 The Onion Option

Galerie Urs Meile, Beijing  
1. September - 13. October 2007





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Onion prices bring tears to the eyes of government  
January Page in Delhi  
Times Online, 14 February, 2007  
<http://www.timesonline.co.uk/story/0,2963,3545111,00.html>

洋葱是印度最便宜，也是最容易买到的蔬菜。因此洋葱价格便成为了这个有着二亿人口的国家中最为敏感的政治问题之一。现在，德里和印度其它大城市的洋葱价格涨到了20卢比(23便士)以上。二年前还是7卢比) - Dikshit 女士 (德里市市长) 及其所在国大党的同事不免开始感到担心。1980年，英迪拉·甘地能够成功获选成为印度总理的部分原因就在于选民对不断上涨的洋葱价格日益不满。9年后，高昂的洋葱价格帮助民族主义的印度人民党在选举中获得广泛支持。

January Page in Delhi  
Times Online, 14 February, 2007  
<http://www.timesonline.co.uk/story/0,2963,3545111,00.html>



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洋葱期权包含了一系列两不触及期权（DNT期权）。DNT期权（Lipton, 2001）是指一种有高低双边界限的期权,如果到期时价格仍然保持在最高和最低价区间内,则期权购买者将以事先约定金额获利。

### The Onion Option

The onion option can be decomposed into a sum of double-no-touch options. The double-no-touch option [Lipton, 2001] is a double-barrier knock-out type and pays a previously specified amount of money at maturity provided that neither the upper nor the lower knock-out barrier has been breached.

**The Onion Option**, Galerie Urs Meile, Beijing 2007  
*The Onion Option I (Made in China)*, polyester, acrylic, paint, light ca. 403x215x170 cm





SPIDER LILY MEETS JUN-ZI-LAN (2007), Galerie Urs Meile, Beijing  
Monitor, DVD (BUBBLES AND TEARS), artificial spider and bush lilies, 200 x 265 x 55 cm



BULLISH ON BULBS (MADE IN BEIJING), Galerie Urs Meile, Beijing, 2007  
lambda prints, acrylic, glass, alucobond, 150 x 109 cm



*Himalayan Option*



*Everest Option*



*Russian Option*



*Parisian Option*

### Israeli Option

Israeli options are another variant of the American option. These options give the option seller the ability to cancel the option early — at the expense of a payment to the holder of the option whilst maintaining the early exercise feature for the holder of the option.

### Bermudan Option

A Bermudan option is an option where the buyer has the right to exercise at a set (always discretely spaced) number of times. This is intermediate between a European Option which is allowed to be exercised at any single time, namely expiry-and an American option, which allows exercise at any time.

### American Option

American Options give the holder the right to exercise the option at or before the expiry date. This characteristic of the American Option renders solutions for value them somewhat more cumbersome in particular cases.

### Hawaiian Option

Hawaiian Options are a relatively new breed of exotic options, a combination of Asian and American-style options. To recap, Asian Options are a form of path-dependent options which look back in time and take the average of the underlying price to determine its payoff. These options are generally more suitable for investors who want to take up an option position but do not want to be exposed to the variations in asset price, particularly near their expiry date.

### Himalayan Option

Like an Asian option, the Himalayan Option is a call on the average performance of the best stocks within the basket. Throughout the life of the option, there are particular measurement dates where the best performer within the basket is removed, and this process is continued until all the assets with the exception of one have been removed from the basket. The total return on this last stock is taken as the final measure. The payoff is the sum of all the measured returns over the life of the option.

### Asian Option

Asian Options are options in which the underlying variable is the average price over a period of time. Because of this fact, Asian options have a lower volatility, hence rendering them less expensive relative to their European counterparts. They are commonly traded on currencies and commodity products which have low trading volumes.

### European Option

A put or call that can be exercised only upon its expiration date. The term has nothing to do with where the option is traded or what underlies it. Stock options listed on European option exchanges are usually American-style options in the sense that they can be exercised prior to the expiration date.

### Russian Option

Russian options are essentially a generalized form of the American perpetual-put option initially proposed by Shepp & Shiryaev (1993). This type of option is known as a "reduced regret option" in that a minimum payout to the buyer is guaranteed. The payout is given at the discounted maximum price that the option was traded at during its life and can be extremely beneficial for the option holder. In a sense, this option is a perpetual American style look-back option.

### Parisian Option

Parisian options are essentially a crossover between Barrier Options and Asian Options. They have predominant Barrier Option features in that they can be knocked in or out depending on hitting a barrier from under or above; they differ from standard barrier options in that extreme outlier asset movements will not trigger the Parisian, and for the trigger to be activated or extinguished, the asset must lie outside or inside the barrier for a predetermined time period.

### Japanese Option

At the time trading was initiated in TOPIX stock index options on the Tokyo Stock Exchange and in Nikkei-225 options on the Osaka Stock Exchange, these options were exercisable each Thursday during the life of the option contract. In early 1992, the exercise was changed to European style on options expiring after June 1992. When used today, Japanese options may be a reference to an option with fixed periodic exercise rights or may be a slightly confused reference to an Asian or average rate option.

### Canary Option

A Canary option is an option whose exercise style lies somewhere between European options and Bermudan options. (The name is a pun on the relative geography of the Canary Islands.) Typically, the holder can exercise their option at quarterly dates, but not before a set time period (typically one year) has elapsed. The term was coined by Keith Kline, who at the time was an agency fixed income trader at the Bank of New York.

### Everest Option

This option gives the option holder a payoff on the worst-performing member of a large basket of stocks at their maturity. The main characteristic difference between the Everest Option and its predecessors is that the Everest is very long term (typically 10-15 years) and the basket contains numerous stocks (usually 10-25 stocks)



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