

Money, Art and Revolution!



Essential Questions:
What is makes money valuable?
What makes art valuable?

Facts:

The Currency Act of 1764 prohibited the American colonies from issuing paper currency.

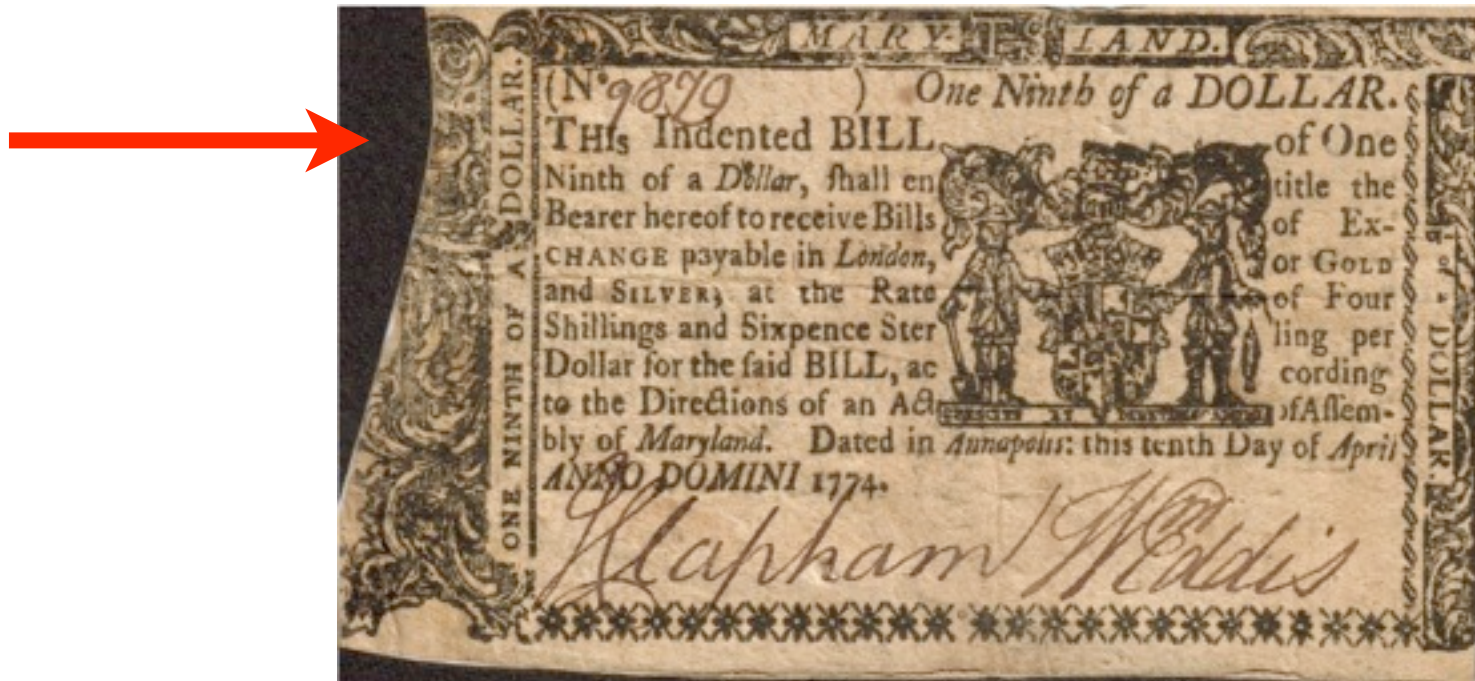
On August 6, 1776, the Continental Congress appointed Michael Hillegas as the sole Continental Treasurer. He served the new nation as Treasurer for 13 years until September 11, 1789.

Facts:

During the Revolutionary War, the United States needed to safeguard its currency and to prevent counterfeiting. The new government tried to stay ahead of counterfeiters by creating designs of greater and greater detail for the borders of the bills.

Facts:

Another security measure was to “indent” the money - or cut a stub from the bill in a wavy line. The bill could be redeemed for coins at a government office if it fit the stub bearing the same number.



Facts:

Benjamin Franklin came up with several simple but ingenious methods to slow down counterfeiters. On one design for a bank note, he deliberately misspelled the name "Philadelphia." But his most original idea was to create a print of a leaf design on the currency. The detail of the leaf's pattern was impossible to duplicate because no two leaves are ever exactly alike in design.

Facts:

The units of account in colonial times were originally English pounds, shillings, and pence (1 pound = 20 shillings, 1 shilling = 12 pence), but the colonies eventually adopted the dollar

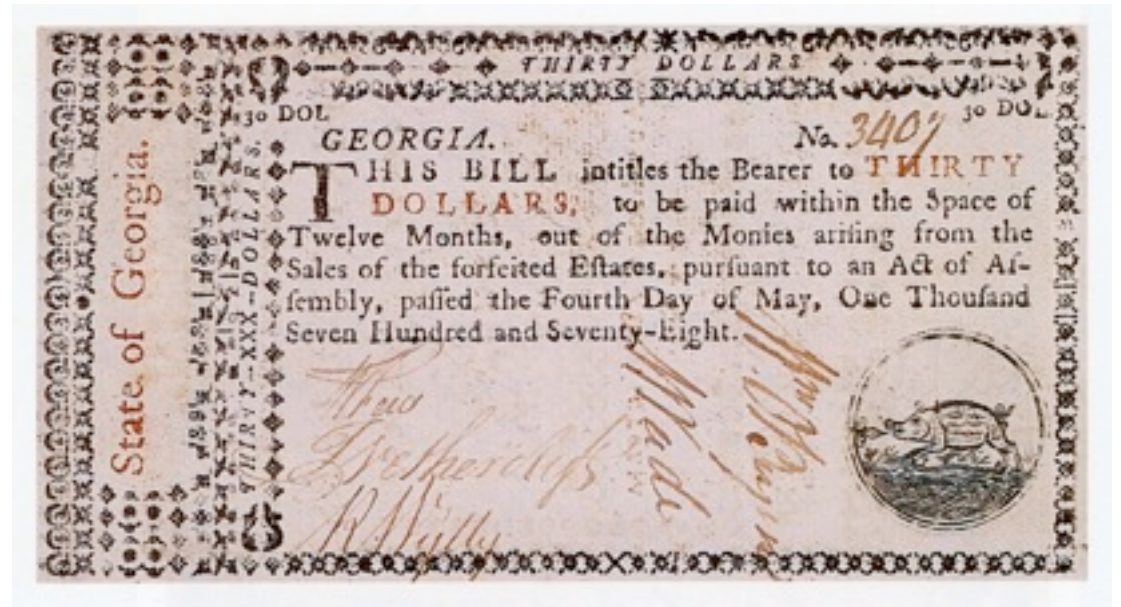
Facts:

The name "Spanish dollar" was used for a Spanish gold coin, (a.k.a. "piece of eight" because it was worth eight reales...garrrr!) that was widely available in the thirteen colonies. The use of the Spanish dollar as legal tender for the early United States is the reason for the name of the nation's currency.

The colonies need money!

You will print paper money to help pay the debts of the Colonies and help them fight against the tyranny of the King George! It is important that the money cannot be copied easily.

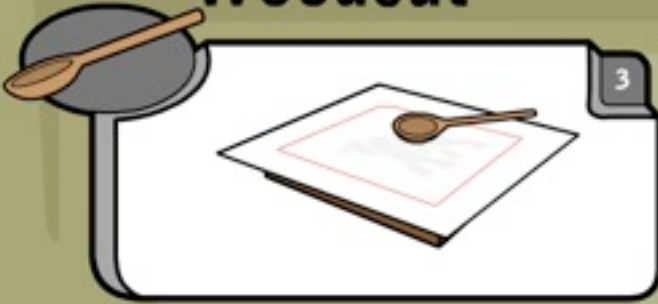
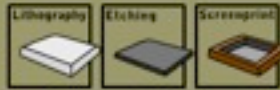
To help with that, the money should include the following parts:



To help with that, the money should include the following parts:

1. a detailed border
2. a symbol of the colony
3. the denomination or amount of the money
4. your signature on each bill

What Is a Print? Woodcut



PRINTING
A sheet of paper is placed on top of the block and rubbed with a spoon. (A press can also be used for this step.)

? Follow the Directions to Complete: (OR) Play & go to next step (OR) Reset

GALLERY



MOMA website on printmaking

About \$450



About \$70



Meanwhile....

As students work in groups to print, they learn about William Harnett and J.S.G. Boggs.

William Harnett (1848 –1892) was an American painter who practiced a trompe l'oeil (literally, "fool the eye") style of realistic painting. His paintings of ordinary objects, arranged on a ledge or hanging from a nail, are painted in such a way that the painting can be mistaken for the objects themselves.





While most famous for his vertical still lifes of wild game, musical instruments, and papers, William Harnett is credited with introducing another, more controversial, subject to still life: money. Harnett was the first to focused on paper bills and coins, making them look so real that in 1886 he was arrested for counterfeiting!

In 1886, despite attempts to tell the officers that what they were looking at was art not forgery, Harnett was thrown in jail and only released by a judge on condition he stop making paintings of money. Harnett obeyed and you can guess the end of the story - that his money paintings now go for hundreds of thousands of dollars and more.



Harnett stopped making trompe l'oeil images of money, but other artists keep doing it. Some have even taken their work one step further.



J. S. G. Boggs (born 1955) is an American artist, best known for his hand-drawn, one-sided depictions of U.S. banknotes (known as "Boggs notes") and his various "Boggs bills" he draws for use in his performances. He spends his "Boggs notes" only for their face value. If he draws a \$100 bill, he exchanges it for \$100 worth of goods.



NO REFUNDS
EXCHANGES ONLY WITHIN
5 DAYS SALE ITEMS
ARE FINAL SALES

12663

CUSTOMER ORDER NO. _____ DATE: 9/27/90

NAME _____

ADDRESS _____

CITY, STATE, ZIP _____

SOLD BY	CASH	C.O.D.	CHARGE	ON ACCT.	MONEY RETD.	PAID OUT
RT.						

QUAN.	DESCRIPTION	PRICE	AMOUNT
1	AFGANISTAN.		
2	NECKLES		
3	ORIGINOLE.		
4			
5	TRADE FOR		
6	ART.		
7			
8			
9	VALUE	400 ⁰⁰	
10			
11	INCLUDING		
12	TAX.		

RECEIVED BY _____

KEEP THIS SLIP FOR REFERENCE

DC 4706

If an art collector wants a Boggs note, he must track it down himself. After 24 hours, Boggs will sell a collector his receipt and tell where he spent the note, but he does not sell his bills directly. Boggs considers this as his "artwork."

A bill that Boggs uses to make a five dollar purchase can be resold for, perhaps, a hundred times that much--a figure that changes over time. And, once a collector buys the artwork, the value of the bill has gone up. So, where did that value come from? Boggs' labor? The efforts of the collector? The fortunes of the art market?



Assignment:

Draw your own bill and then try to trade it for something. You must get a receipt and turn it in.

So what makes money valuable?

Why not print enough money for everyone?!

Paper money is issued by governments around the world and is used by people to store value and purchase goods they need for their everyday lives. Paper money has value because a large number of people agree to its value so it becomes useful as a bartering tool. Instead of trading sheep, shells or grain, we now rely on paper money because it has a common use for almost everyone.

In the United States neither paper currency nor deposits have value as commodities. Intrinsically, a dollar bill is just a piece of paper, deposits are merely book entries. Coins do have some intrinsic value as metal, but generally far less than their face value.

In the absence of legal reserve requirements, banks can build up deposits by increasing loans and investments so long as they keep enough currency on hand to redeem whatever amounts the holders of deposits want to convert into currency. This unique attribute of the banking business was discovered many centuries ago. It started with goldsmiths. As early bankers, they initially provided safekeeping services, making a profit from vault storage fees for gold and coins deposited with them. People would redeem their "deposit receipts" whenever they needed gold or coins to purchase something, and physically take the gold or coins to the seller who, in turn, would deposit them for safekeeping, often with the same banker. Everyone soon found that it was a lot easier simply to use the deposit receipts directly as a means of payment. These receipts, which became known as notes, were acceptable as money since whoever held them could go to the banker and exchange them for metallic money. Then, bankers discovered that they could make loans merely by giving their promises to pay, or bank notes, to borrowers. In this way, banks began to create money. More notes could be issued than the gold and coin on hand because only a portion of the notes outstanding would be presented for payment at any one time. Enough metallic money had to be kept on hand, of course, to redeem whatever volume of notes was presented for payment.

So what makes art valuable?

Can you pick out the more valuable artwork?

A

B



\$2250 at Thomas
Kinkadee.com

\$39 at Art
Liquidation.com



A

B



No. 5, 1948 by Jackson Pollock, sold in 2006 for \$151.2 million

Tangerines and Elephants by Bill Graffan, not sold for \$151.2 million



A

Vintage Style Bottle Dryer
\$49.99 at Touch of
Europe.net

B



Bottle Rack (1914) by
Marcel Duchamp
estimated value:
\$800,000-1,200,000

A



\$18.2 million

Cezanne 1894-95

B



\$60.5 million

Cezanne 1894-95

Cezanne is known for his apples, not his melons.

So what makes art valuable?

(From the Chicago Art Appraisers website)

Collecting art has rules just like any other game. If you follow these you win and make a lot of money. Here are a few of these "secret" art rules:

Horizontal landscapes are more valuable than vertical ones.

Paintings of cows, sheep and pigs are difficult to sell. Roosters are better than chickens.

Paintings showing youth are better than ones portraying old age. Young women and children are better than men.

Anything about death including paintings of church cemeteries are nearly impossible to sell.

Bright colored paintings are better than dark ones.

A painting in the artist's typical style and subject is better than a one of their rare experimental pieces.

Certain game animals are better than others. Elephants, lions, leopards are better than antelopes, wild boar and wolves.

Landscapes with horses and figures are better than just a sunny meadow. Mountains are better than a factory or shipyard scene.

Floral still life's bring more money than fruit ones. Some flowers are more desirable. Roses are best, chrysanthemum the least.

Some breeds of dogs are more desirable. Spaniels, terriers and setters are best. Dachshunds and collies the least. A painting of a mongrel dog is near impossible to sell.