Yuri Pattison - the ideal (v. 0.1)

[http://ideal.exchange -
        video presented as part of a networked sculptural installation for British Art Show 8]

Bitcoin is a virtual and completely international currency that works because it is decentralised, that is, spread across a network of individuals that share the money person-to-person. It is generated using what's called a bitcoin mine, a specialised machine that anyone can own: the more bitcoin miners you have, the more virtual money you can generate. In China, Bitcoin exists in a legal grey area and has so far been tolerated by the state.

HaoBTC's (a Beijing based Bitcoin startup) mine is located next to a new hydroelectric dam built by the government of the People's Republic of China in remote occupied Tibet. This location takes advantage of cheap electricity supplied by the state to maximise return on the company's investment. Bitcoin is currently in a development boom, a meteoric tail on the information technology revolution that has occupied the mainstream over the last two decades. We are currently in a time where, fuelled by a rapid hardware upgrade culture, this alternative coinage is even being adopted by the existing financial institutions. Two years ago, David Woo of the megalithic financial conglomerate Bank of America/Merrill Lynch made a statement that "In our view, as a medium of exchange, Bitcoin has clear potential for growth."

New and diverse uses beyond alternative digital currency for the underlying database driving Bitcoin (dubbed 'the blockchain') are emerging alongside promises to resolve longstanding problems of ownership, intellectual property and exchange that pre-date the digital age. Atop a growing stack of moral, political, and personal vows, massive Bitcoin mining data centres are being built around the world. However, these idealistic and insofar immaterial undertakings remain largely overshadowed by a seemingly redundant history of speculation in relationship to new technologies- many have drawn parallels to the Texas Oil Boom.

the ideal begins by using an Antminer (read: user-friendly bitcoin machine), a microscopic version of the same system, using the same hardware employed by HaoBTC and repurposes its own water-based cooling system to house it within a structure more commonly associated with ideals: a Buddhist fountain. Tucked in the loop is footage of HaoBTC's expanding mine. Shot in HD with a wide angle cinematic lens both on the ground and overhead, it is a full survey of life on the bitcoin mine that is meant to explore times of work, rest, and play by the staff populating the grounds. This admittedly sweeping overview explores how new values like 'transparency' are embodied in networked technologies like Bitcoin but also how they seep into social expectations. the ideal is an installation that is built to expand and contract as a quasi-spiritualism looms over our user networked systems. How will the transparency we increasingly value impact the bridge between our professional and personal lives? If these networked systems rely on personal labour, dissolution of national borders, and the convergence of data production and exchange how will this effect our social currencies ?

"The special commodity or medium that we call money has a long and interesting history. And since we are so dependent on our use of it and so much controlled and motivated by the wish to have more of it or not to lose what we have we may become irrational in thinking about it and fail to be able to reason about it like about a technology, such as radio, to be used more or less efficiently. " John Nash - 'Ideal Money' http://sites.stat.psu.edu/~babu/nash/money.pdf

the ideal was filmed in close collaboration with Eric Mu Chief Marketing Officer of Beijing based Bitcoin startup HaoBTC (http://bitcointalk.org/index.php?topic=1072474.0) who documented the process of building a multi-petahash BTC mine in remote Kangding, Sichuan, Tibet / China for the artist.