

# Unusual and Exigent Nelson Saiers' Deep Dive into the 2008 Crisis 10 Years Later

*Unusual and Exigent offers a Deep Dive into the 2008 Crisis through the Lens of the Math and Algorithms That Run Wall Street*

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May 10th, 2018 – Nelson Saiers—artist, math Ph.D., and former hedge fund manager is opening a show on Thursday, May 17th at HG Contemporary, 527 W 23rd Street in New York, wrestles with the Financial Crisis of 2008 on its 10-year anniversary. Named for the language in the pivotal section 13(3) of the Federal Reserve Act, UNUSUAL AND EXIGENT provides a social and historical discourse on Saiers' experience as a proprietary trader in 2008 and explores many of the incredible

aspects of the crisis including its causes, victims, and even the controversial government bailouts which were executed to stem the crisis. Saiers' process to create the works was multi layered, and the pieces include snippets of the program/algorithm that helped run his hedge fund. Found objects including helicopter parts, a parachute and a used tiger zoo toy are also incorporated in the works. Even the process to paint the works (which included using "homeless signs" and boxing gloves) all help to give a thorough commentary on the unusual and exigent events comprising the 2008 crash.



One of the most striking pieces is a 25' wide sculpture titled "Ben Couldn't Make An Appearance But He Left These Instead." The piece features two gold painted helicopter rotor blades, and tells the story of "Helicopter" Ben Bernanke while wrestling with monetary systems (from the gold standard to fiat money), hawkish and dovish policies, and crashes. The piece takes a clean and minimalist display and transforms it into striking commentary on complex policies, with an injection of the artist's humor. Another piece titled "What a Mess" tells the story of JP Morgan's purchase of Bear Stearns through a complex personification and imagined exchange between the heads of each at different moments in time. During financial panics, the legendary investor J.P. Morgan was known for playing the card game solitaire while contemplating different strategies and bailouts. Jimmy Cayne, the ex-CEO of Bear Stearns, notoriously and irresponsibly disappeared for meaningful portions of time to play bridge as his firm plunged towards its demise. The failing of Bear Stearns led to JP Morgan (the firm not its deceased namesake) buying Bear for \$2 (later upped to \$10). These two elements motivate the fictional letter scribbled on the piece: "hey jimmy, I'll give you \$2 (10) but next time you should play solitaire. Regards, JP Morgan."

Drawing on the actual events of the negotiations between the companies, Saiers also brings the practical elements to life. During a frantic weekend of negotiations between JP Morgan, Bear, and the Fed, one potential offer disappeared; only to be replaced by another after the Fed invoked section 13(3) of the Federal Reserve Act, which allowed it to help "bailout" a portion of Bear Stearns. The urgent and exhaustive communications over this pivotal weekend demanded a cell phone that was well charged and not dead. The artist used numerous cell phone chargers dangling from the painting as a reminder of the multitude of actors at play in a deal of this magnitude, and how the complexity plays out practically.

The artist also explores some of the more visible outrages that emerged as a result of the crisis. Composed of a painting and a parachute painted gold, Saiers' "Alchemy: Turning \$#!+ into Gold" comments on the extreme compensation and in some instances large exit packages (golden parachute) many Wall Street CEOs received leading up to 2008 crash. The painting includes a gold \$1 dollar coin next to the words "heads i win tails you lose". These elements point to the fact that executives were often handsomely rewarded whether their institutions were profitable or not. Many of these institutions were subsequently bailed out by US taxpayers. The choice to use Warren Harding's image on the coin has several interpretations including an interesting anecdote from his life. Harding, who was president from 1920-23, paid off a personal poker debt by giving away White House china, property owned by the US taxpayer. Other elements of the piece include crossed out versions of the word "win" written in larger and larger font. This points to the never-ending pull of money and greed that played a major role in the crisis: no matter how great the win, even more was desired.

Visit HG Contemporary starting May 17th to experience these visualized narratives from the distinctive perspective of Nelson Saiers and get a glimpse of what it was like inside the eye of the storm. Visitors can reflect on the events that deeply affected the United States and the world, just ten years ago. The artist's mission is to keep society informed through his artwork and hopes that these reminders can help thwart repeating past mistakes. This exhibition speaks to the never-ending pull of money and greed that played a major role in the crisis and continue to affect society today; no matter how great the win, more is always desired.

#### About The Artist

Having grown up in Ethiopia and Afghanistan, Saiers' art is motivated by his childhood experiences surviving two wars including tanks firing outside his house in Afghanistan. Having earned a Ph.D. in mathematics at the age of 23, his art is informed by contributions to mathematics from the time of Euclid through the 20th century. His time working in the financial industry, including running a derivative hedge fund called Saiers Capital, has provided him with insight into markets and their irrational behavior, further deepening his understanding of human nature en masse. He has assimilated these formidable experiences into a lens for assessing and critiquing the human condition. Saiers not only uses mathematical theories in his work but transcends them into something personal and mystifying. Saier's work has been shown across the, including Harvard University's Leverett House, The Edwardian Room at the Plaza Hotel, HG Contemporary in New York, and Alcatraz Island in San Francisco.

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