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was introduced as an ASCII placeholder for all and any currencies in the early 1970s. This was also the era in which what is now known as speculative or financial capitalism really seemed to take off: the gold standard was abandoned and the world's major currencies lost their relation to the precious and ill-gotten metals which had provided modernity with its start-up capital. The symbol, a circle with outside spikes placed at intervals of 90 degrees, came to function as a placeholder for currencies which had already become placeholders for nothing but themselves, fiat currencies with no content, spinning as though on axes of their own: no base metal, no bottom line, nowhere for the buck to stop. Capital became increasingly wrapped up in itself, its circulations chasing their own tails, feeding on themselves, making money and the world go round.

It could be a headless turtle, or an X with its axis concealed by an O, or something to be turned, a tap or steering wheel. But this symbol is a scarab, and a scarab is the beetle which was revered by the ancient Egyptians and has figured in Middle Eastern and then European art for thousands of years. There were scarabs on Wedgewood pottery in the mid-eighteenth century, when European designers scoured the world for exotic imagery, and they were worked into the pendants and brooches designed in the 1920s, when the discovery of Tutankhamun's tomb inspired an art deco fondness for Egyptian imagery. Recent examples are Estée Lauder's perfume compact, which takes the shape of a blue scarab, and Gucci's scarab jewellery range.

For the Egyptians, the scarab symbolised birth and rebirth, becoming and life, the passage of time: just as the sacred beetles, *scarabaeidae*, push their balls of dung over the ground, so Khepri, or Kheper, portrayed as a figure with a scarab for his head, was said to roll the sun across the sky each day and accompany it through the night before ensuring its rebirth at dawn, at which point the god was portrayed with open wings. The scarabs' connection with renewal was sealed by the fact that beetles seemed to multiply in these balls, from which they do indeed emerge: the balls work as

mobile nests which serve to protect the eggs which are secreted and carried inside them. The name of the god and the beetle translates as "to come into being."

The Egyptians, and many later cultures too, produced scarab figures from clay and stone, sometimes also gold and semi-precious stones. They were not used as any kind of currency, but they had high value and magical properties and were worn as jewellery, used as seals, and carried as amulets, even in death: Hatnefer, whose tomb was found in the 1930s, was buried with a scarab of green feldspar and gold engraved with a passage from the *Book of the Dead* which concerns the way in which the heart is judged in order to gain access to the afterlife.

It is not difficult to see why the Egyptians held the scarab in such high esteem. It is extremely striking in appearance - many scarabs have metallic shells, and shine in purples and blues and greens, and by forming excrement into balls which it then collects and buries underground, the scarab not only ensures its own life and reproduction, but also enriches the soil in its role as a highly efficient processor and distributor of nutrients. It also seems to be the only known animal to navigate by the stars: the African dung beetle uses the sun to orient itself by day, and climbs onto its ball to survey the Milky Way before setting out with its dung by night.

And here it is, a metal beetle climbing on a Basel wall, after the fashion of the wrought iron that was the other great metal of modernity: steam-powered blast furnaces allowed iron to become one of the great drivers of industrialisation, and while cast iron is brittle and liable to crack, the low carbon iron that has been warmed and worked – or wrought – is durable, but soft and malleable too. Wrought iron was laid as railway tracks, worked and wrung into the frameworks of Eiffel Tower and the Statue of Liberty, forged into shackles and chains, rivetted into bridges and ships, and twisted and looped to embellish the bourgeois world with ornate gates and railings, grills and screens. Later it too was supplanted: mild steel is now almost exclusively deployed in the construction industry, and the nineteenth century development of new metal-processing techniques

encouraged the use of a wide range of lighter alloys and non-ferrous metals which had long been crucial for finer metalwork. Even in the fifteenth century, when the typeface in which the Basel scarab has been set was first designed, it was a mixture of lead, tin, and antimony that was poured into the matrices that formed the characters of early moveable type.

Kakon's steel scarab resembles iron, stands for gold, and is attached to a grey wall which makes reference not only to the frames and housings of programs and screens and also the many shades of metals to which they in turn refer. Kakon throws a digital character back into solidity, allowing its history to be explored, rendering visible its materiality, reminding the digital frameworks and platforms, the new wrought infrastructure of financial capital, that they too are playing in a real live world of materials and goods, energies, desires, living bodies and communities. She gives the placeholder a position, plucking it out of the thin airs of pure speculation and insisting on its place in the here and now. This gives it an air of permanent display. But it too will fade: the scarab will rust and the wall will fall away, and look: already there are flowers, like those left at the scene of an accident, or crime.

Kheper, the scarab, the käfer: an amulet, a pilot, a composter. Maybe even a bug in the machine?

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