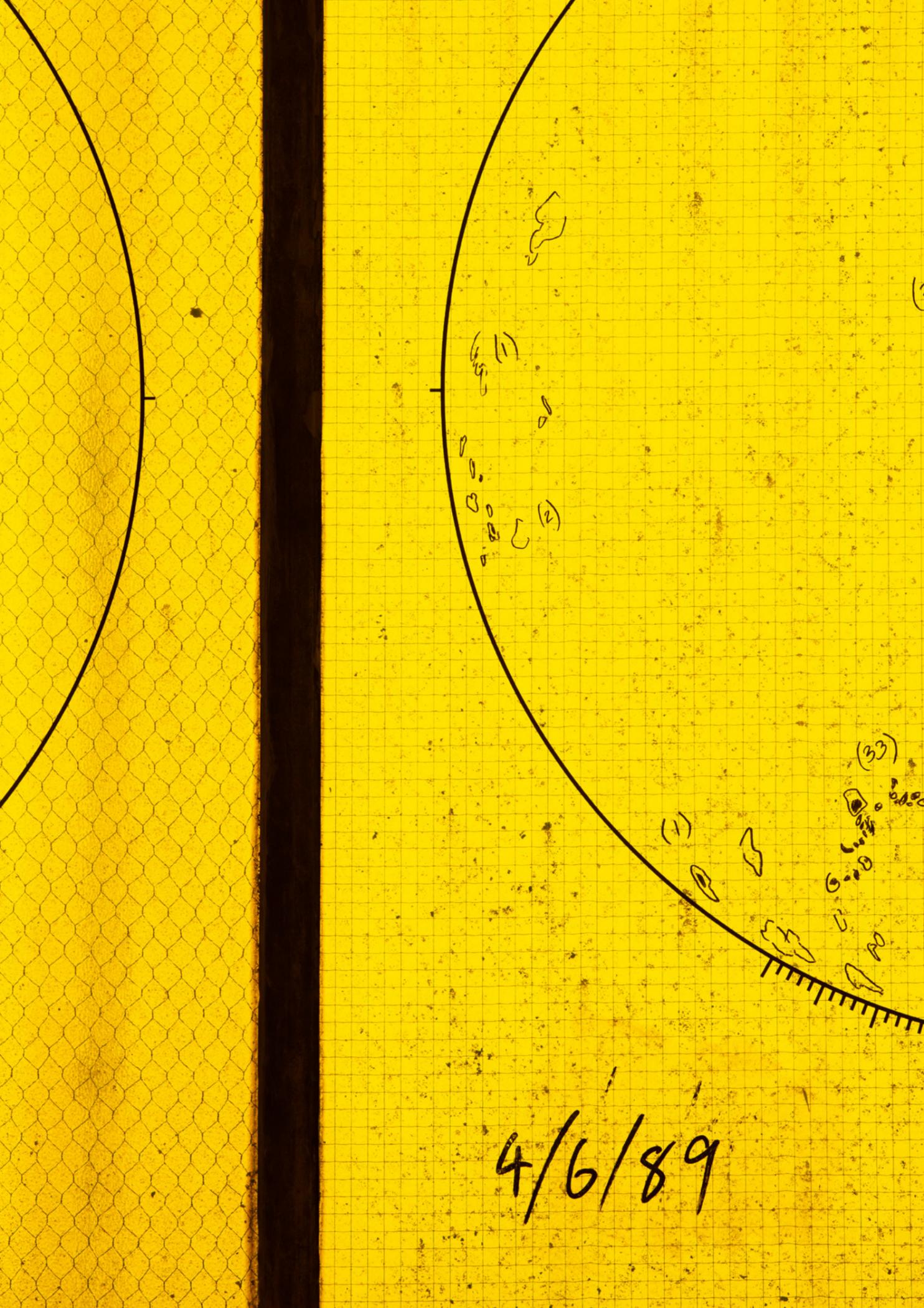


*CYCLE 25*  
Gary Zhexi Zhang

Co-commissioned by  
Arts Catalyst & Bloc Projects

June 4 – July 3, 2021



*Cycle 25* is a solo exhibition of new works by Gary Zhexi Zhang at Bloc Projects, Sheffield. The exhibition comprises three groups of works relating to Zhang's interest in 'operative fictions' across economics, sovereignty and speculative practices.

The works belonging to *Poyers!* draws on one of the most audacious financial scams of the 19th century, which saw millions of pounds sold in bonds in a fictional Central American nation, Poyais. In the speculative fever leading up to the "Panic of 1825", thousands of British investors and would-be colonists bought into tales of Poyais' immense natural resources, anglophile "natives", and idyllic tropical landscape – said to be ideally suited to the European temperament. Its legend was furnished with the publication of an extensive guide to Poyaisian flora and fauna (at turns beautiful, likely valuable and delicious), as well as a new fiat currency, the Poyais Dollar. Hundreds of settlers, having swapped their pounds for dollars, sailed for Poyais in 1823. Almost all of them died.

Along with a computer-generated video of Poyais' landscape and a found Poyaisian stock certificate, the artist has reissued the Poyais Dollar, as a Martingale-like scheme. For the duration of the exhibition, visitors can purchase the Poyais Dollar by signing a contract with the artist (drafted by James Ware Stephenson Solicitors). The dollar is an unlimited numbered edition. Each dollar in the series is priced at twice the previous one, and half of each sale is paid out to the previous buyer.\*

The *Catastrophe Model* works are an ongoing series invoking socio-politically transformative natural events through artefacts that bore witness to them. Opening the exhibition, *Catastrophe Model, 1755* comprises two nails that survived the Lisbon Earthquake, which occurred on All Saint's Day of that year, which profoundly disrupted the Portuguese empire, overturned the

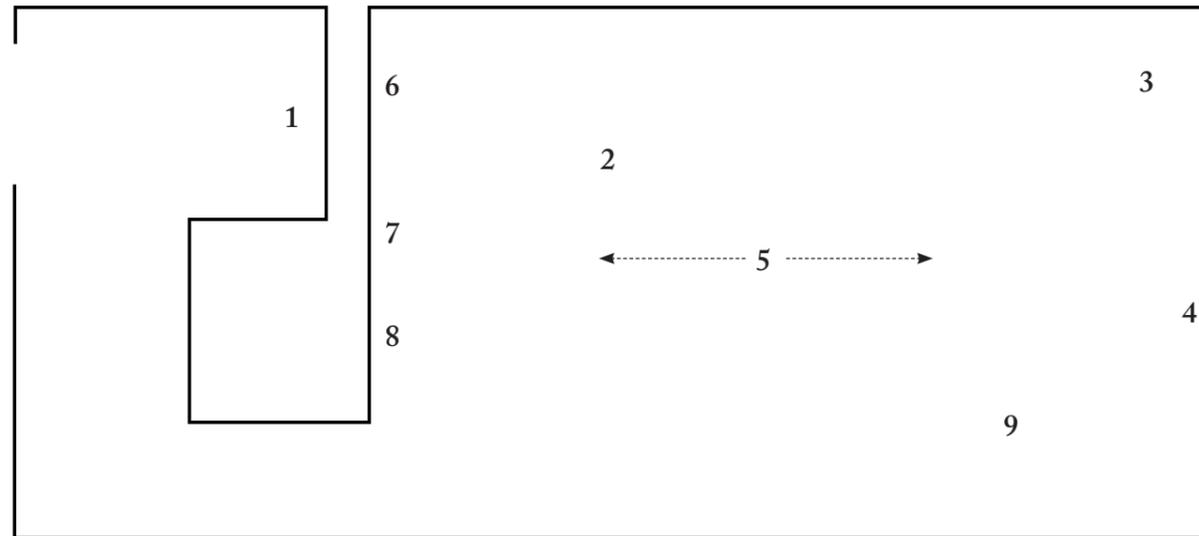
religious and political order of Lisbon and the theodicies of the European Enlightenment. *Catastrophe Model, 1855* references the popular narratives that emerged following the Ansei Great Earthquake in 19th century Tokyo. After the disaster, the catfish deity said to live under the Japanese archipelago became an agent of 'world-rectification' (*yona-osbi*), responsible for the earthquake but also for the redistribution of wealth from the landed class to the merchants and workers who benefitted from the city's reconstruction.

The third group of works, *In the Long Run We Are All Dead* gives the exhibition its title. Cycle 25 is the name of the current solar cycle, a semi-regular temporal series which began, arbitrarily, in 1755. The solar cycles denote the periods of electromagnetic activity on the surface of the sun, causing cooler, darker patches which are observed daily by astronomers as "sunspots".

Originating in an encounter with the Washington DC-based economist Mikhail Gorbanev, the works explore the "beautiful coincidence" first observed by the 19th century British economist William Stanley Jevons, a seminal figure in neoclassical economic theory. Jevons was obsessed by the eerie correlation between the oscillations of solar magnetism and the booms and busts of financial markets. Later, the Russian Cosmist and scientist Alexander Chizhevsky spent much of his career studying the link between sunspots and terrestrial social revolutions. Extending the work of his late predecessors, Gorbanev has found that the "beautiful coincidence" persists, corresponding with the revolutions of the 20th century, as well as many economic recessions and crises up to the present. In *The Long Run*, drawings of sunspot observations taken from globally transformative social upheavals across the 20th and early 21st century cover the skylights extending across the building, filling the gallery with amber light.

\*Contact the artist in order to participate in the contract. After payouts, half of the remaining proceeds will be donated to Medical Aid for Palestinians ([map-uk.org](http://map-uk.org)).

# FLOOR PLAN



## 1) Catastrophe Model, 1755

*Two steel nails that survived the Lisbon earthquake of 1755*  
2021

## 2) Poyers! (Fiat)

*Two tables, holding reissued Poyais Dollar in a locked security case and a contract of sale, each to be replaced upon a sale*  
2021

## 3) Poyers!

*Game engine video, continuous length*  
2021

## 4) Poyers! (3%)

*Poyais 3% consolidated stock certificate, 1827*  
2021

## 5) The Long Run

*Vinyl overlay and ink sunspot drawings across nineteen skylight windows*  
2021

## 6) Interview with Mikhail Gorbanev

*Single-channel video, 34min*  
2021

## 7) 'The Advent and Demise of Communism in the XX Century', by Mikhail Gorbanev

*Digital print on paper, mounted on wood*  
2021

## 8) 'Selected Revolutions that overlapped with Solar Maximums', by Mikhail Gorbanev

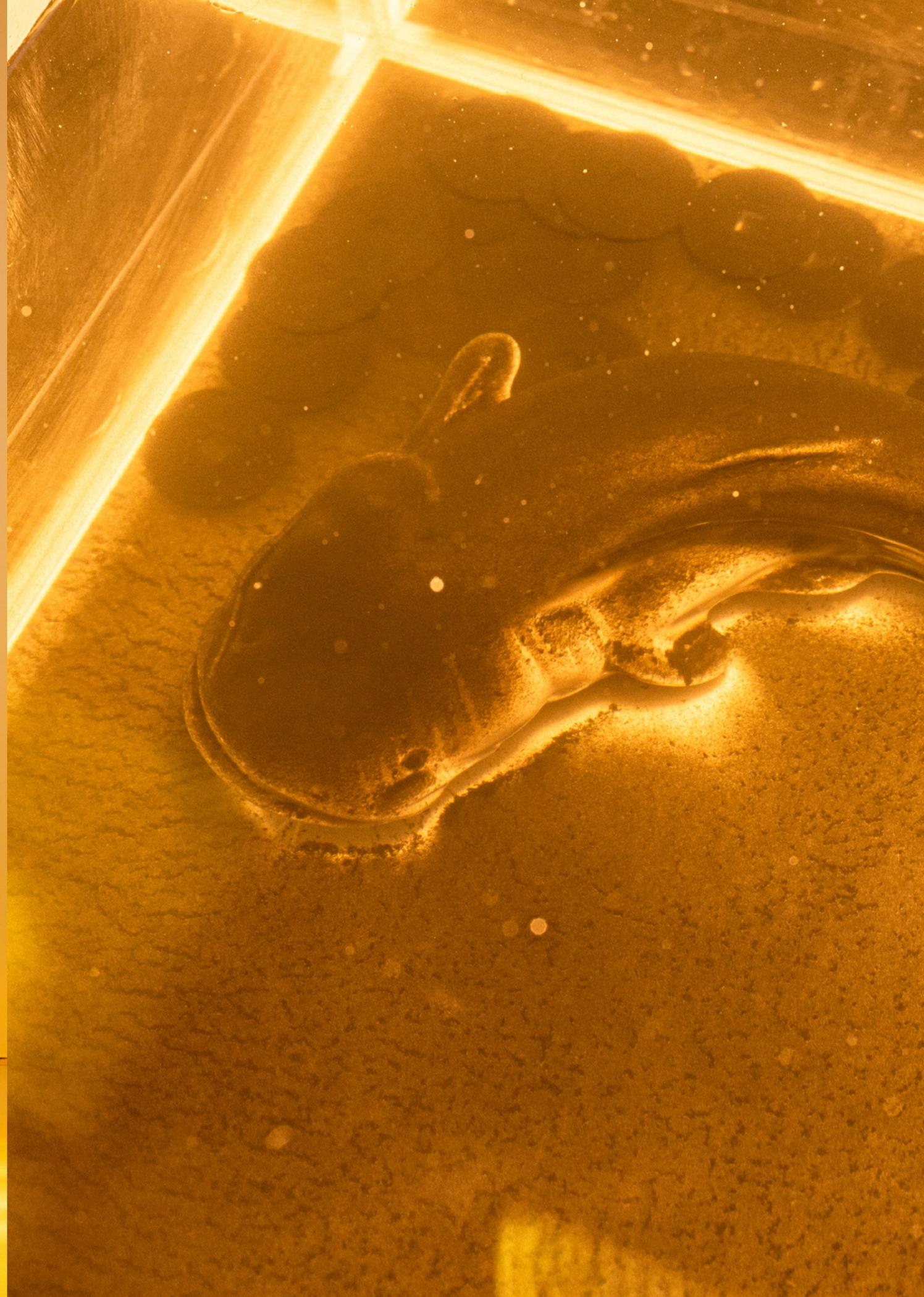
*Digital print on paper, mounted on wood*  
2021

## 9) Catastrophe Model, 1855

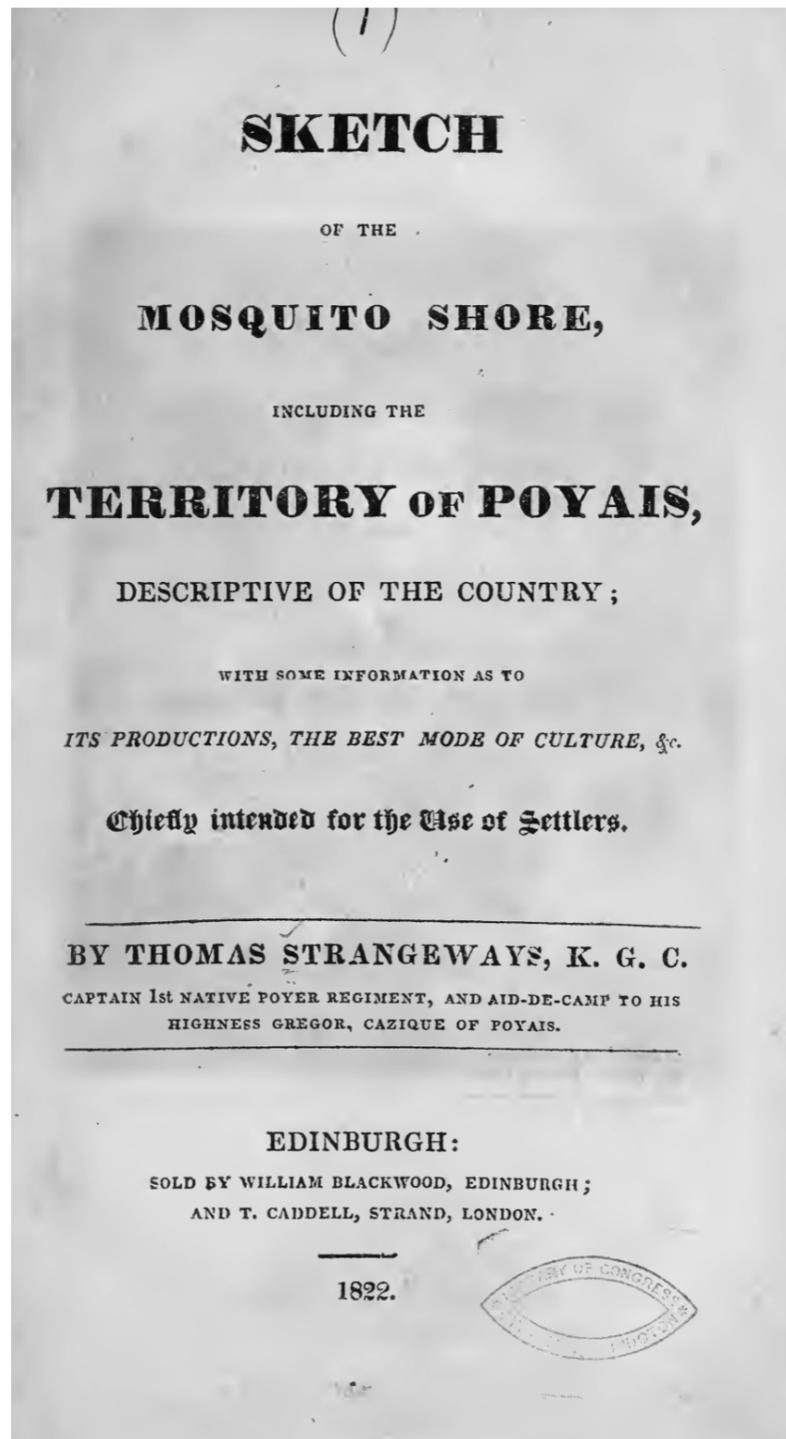
*Porcelain catfish and a hundred Edo-era Japanese Mon coins in a locked perspex tank, filled with water and hydrogen and iron sulphides (kala namak), lit by a hanging high-powered sodium bulb*  
2021



Above, installation view.  
Overleaf, *Catastrophe Model (1855)* and *Poyers! (3%)* behind.



Previous, *Catastrophe Model (1855)*, detail view.  
Below, title page of *Sketch of the Mosquito Shore* by Thomas Strangeways



Above, *Poyers! (Fiat)*, installation and detail view of Poyais Dollar.

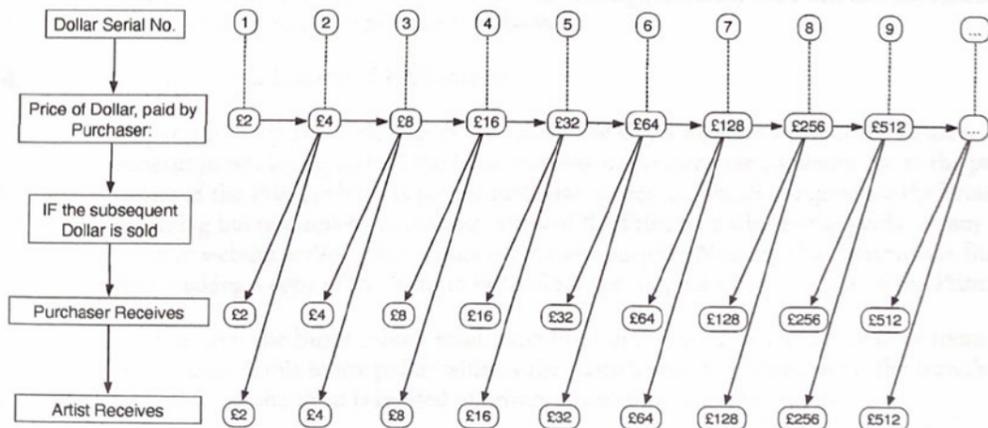
THIS AGREEMENT is made on the [4<sup>th</sup>] day of [June], 202[1/]

BETWEEN:

- 1. GARY ZHEXI ZHANG of [Vault 8, Somerset House Studios, New Wing, Somerset House, Strand, London, WC2R 1LA] ("the Artist") and
- 2. [ ] of [ ] ("the Buyer")

WHEREAS:

- A. The Artist has created an artwork which is a re-issue of a "Poyais Dollar", a currency first minted for the principality of Poyais in the early 19th century.
- B. The "Poyais Dollar" is in the public domain. This photographic reproduction by Godot13 is licensed under the Creative Commons Attribution-Share Alike 4.0 International license (<https://creativecommons.org/licenses/by-sa/4.0/deed.en>). Attribution: National Numismatic Collection, National Museum of American History.
- C. The Artist has produced an unlimited edition of prints based on the artwork each with their own serial number ("the Print or Prints") to be sold at the gallery or online during an exhibition period of "Cycle 25" at Bloc Projects, Sheffield from [4/6/2021] to [3/7/2021] ("the Exhibition Period").
- D. The Artist intends to sell the Prints during the Exhibition Period, and during future public exhibitions of the Prints. The artist will not sell the Prints when they are not on public exhibition.
- E. The price of the first Print is £2 and apart from the buyer of the first Print each buyer of the Print with the immediately following serial number will pay double the price of the previous sale price which will be paid in equal shares to the buyer of the previous Print and the Artist ("the Concept").
- F. By way of illustration only the Concept up to the sale of the tenth print is as diagrammatically shown below:



Poyers! (Fiat), installation view  
Overleaf, Poyers! (3%), detail

ROYALTY'S FAVORITE  
**POYAISIAN THREE PER CENT**  
**Consolidated Stock.**  
 AMOUNT  
**EIGHT HUNDRED THOUSAND POUNDS.**  
*Divided into Special Bonds, & secured by*  
**A GENERAL MORTGAGE BOND,**  
*of which the following is a Copy.*

To all to Whom these Presents shall come, WE, GREGOR MAC GREGOR, Cacique of the Republic of Poyais, &c. send greeting.

WHEREAS, in order to Consolidate the present Debt of the Republic of Poyais into a Three Pounds per Centum Stock, WE have executed the present general Mortgage Bond, for the purpose of redeeming the Poyaisian Redemption Loan, and for the use and service of the aforesaid Republic, by an issue of new Bonds, to be signed by us, to the amount of Eight Hundred Thousand Pounds Stock, bearing an Annual Interest of Three per Centum.

Now know all Men by these Presents, and WE DO HEREBY DECLARE for and on the Behalf, and in the Name of the Government of the said Republic of POYAIS, THAT the said Three Pounds per Centum Consolidated Stock is to be redeemable at Sixty Pounds per Centum, and that the same shall be accordingly redeemed within the term of Twenty Years from the day of the date hereof, and that the Terms and Conditions upon which the said Stock is issued, are as follow: That is to say,

FIRST.—That the said Stock is secured by this present Instrument, or General Mortgage Bond, and that the same is to be divided into certain transferrable Securities, or Special Bonds, to be issued and signed by ourselves, and payable to the Bearer thereof respectively, with Interest, at the rate of Three Pounds Sterling per Centum per Annum, by Half-yearly Payments, in London, without any deduction or abatement whatsoever, on the First day of January, and the First day of July, in each and every Year. The first Half-yearly Payment of such Interest to be made on the First day of January, One Thousand Eight Hundred and Twenty-eight, it being optional with us to pay the first six Half-yearly Dividends either in Money or in Land Certificate Warrants, at the rate of Five Shillings per Acre, binding and obliging ourselves to deposit in the hands of proper persons, to be appointed by us, Land Certificate Warrants, in value and to the amount of the said first six Half-yearly Dividends.

SECOND.—That all the Revenues of the said Republic of Poyais shall be, and they are accordingly declared to be hereby charged with, and made liable to the payment of the Principal and Interest of the said Stock, and to each and every Holder of the said Special Bonds, for the amount of the Principal and Interest thereby secured.

THIRD.—That One-sixth part of the Net Proceeds of all Sales by the said Government of Land to Settlers, or otherwise, shall be paid into the hands of the accredited Agent or Agents, for the time being, in London, of the Government of Poyais, and be vested in their or his names or name, in British Government Securities, in trust and for the behalf of the said Bond Holders, to create a Fund to be called a Sinking Fund, for the redemption of the principal of the said Consolidated Stock, and for which purpose alone the said Sums are to be applied. And that all Bonds so redeemed shall be cancelled and deposited with the Poyaisian Consul General in London, or whomsoever else WE may nominate and appoint to receive and retain the same, until the said Stock shall be wholly paid off; and that the numbers and particulars of the Bonds so paid off, shall, from time to time, be advertised in the London Gazette.

FOURTH.—That every Holder of Special Bonds shall and may, from time to time, be entitled and allowed to have and take in exchange for the same, and to the amount thereof, at the rate of Sixty Pounds per Centum, a Portion or Portions of Government Lands, at the rate or price at which such Lands shall or may be selling; such Lands being, nevertheless, subject to a Land Tax of one Cent. of a Dollar per Acre per Annum, payable on the Twenty fourth day of December in each Year, after possession has been had of the same.

FIFTH.—That each and every Holder of Special Bonds shall and may, from time to time, be entitled and allowed to pay one-half part of any such Duty or Duties, as may at any time be due to the Customs of Poyais, upon the Cargo of any one individual Ship, with such Special Bonds as aforesaid: which said Bonds shall be taken and received at the rate of Sixty Pounds Sterling per Centum.

SIXTH.—That in case, at the expiration of Twenty Years from the day of the date of these Presents, any of the said Special Bonds shall remain unpaid or unredeemed by the said Sinking Fund, or by the exchange thereof in Land, or in payment of Duties as aforesaid, then and in that case the said Government of Poyais shall, and the same is hereby bound, to pay off each and every such Bond, at the rate of Sixty Pounds Sterling per Centum.

SEVENTH.—That these Presents shall be deposited and remain in the Bank of England, or other proper place of security, until the said Stock shall be wholly redeemed.

And WE, GREGOR MAC GREGOR, for and in the Name of the said Government of Poyais, and as Cacique thereof, for ourselves, our Heirs and Successors, hereby undertake and agree that no further or new Loan shall be raised in Great Britain within Twenty Years from the date hereof, unless one-eighth part at least of the said Stock shall have been previously redeemed, or to be taken in account, or in part of such new Stock or Loan.

And WE, as such CACIQUE of the said Republic of Poyais, and as fully representing the same, do, by these Presents, firmly bind ourselves, our Heirs and Successors, and the said Government, and all and every other the Public Authorities and Agents thereof, from time to time, and at all times hereafter, well and truly to perform, fulfil and keep, all and singular the Terms, Conditions and Agreements herein contained, and which on our part and behalf, and on the part of our Heirs and Successors, and of the said Government, are and ought to be faithfully performed, fulfilled and kept.

AND FURTHER, BY THESE PRESENTS, WE do declare the said Government responsible and liable for the said Amount of EIGHT HUNDRED THOUSAND POUNDS STOCK, and also legally and solemnly held and firmly bound to each and every Holder of the said Special Bonds for the time being, and from time to time, and at all times, for the amount secured in and by each and every such Bond, and the Interest due and to become due thereon.

In Testimonium Veritatis, WE, the said GREGOR MAC GREGOR, as such Cacique as aforesaid, and for and on the part and behalf of the said GOVERNMENT OF POYAIS, HAVE to these Presents affixed our Signature and Seal, at London, in the Kingdom of Great Britain, this Second Day of July, in the Year of our Lord One Thousand Eight Hundred and Twenty-seven.

(Signed) *Gregor Mac Gregor.*

Signed, Sealed and Delivered (the Parchment being first duly Stamped,) in the Presence of.....  
 CHARLES CLARKE, Solicitor, Chancery Lane.

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 21st Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1835, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 22nd Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1835, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 23rd Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1839, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 24th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1839, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 25th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1840, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 26th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1840, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 27th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1841, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 28th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1841, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 29th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1842, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 30th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1842, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 31st Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1843, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 32nd Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1843, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 33rd Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1844, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 34th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1844, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 35th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1845, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 36th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st July, 1845, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*

POYAISIAN 3 per Cent. CONSOLIDATED STOCK.  
 37th Dividend of £3. 15s. Sterling on a Special Bond, No. 113 for £250, due 1st January, 1846, payable at the Poyaisian Office, No. 23, Threadneedle Street, London. *Entd.*



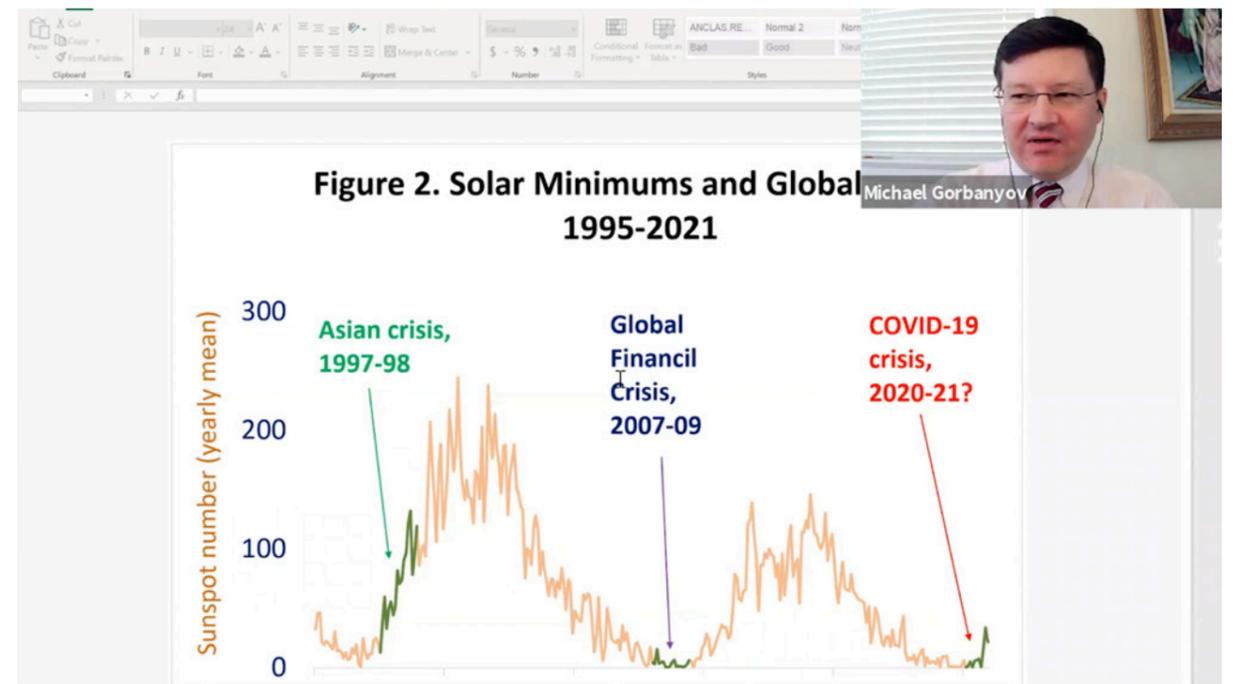
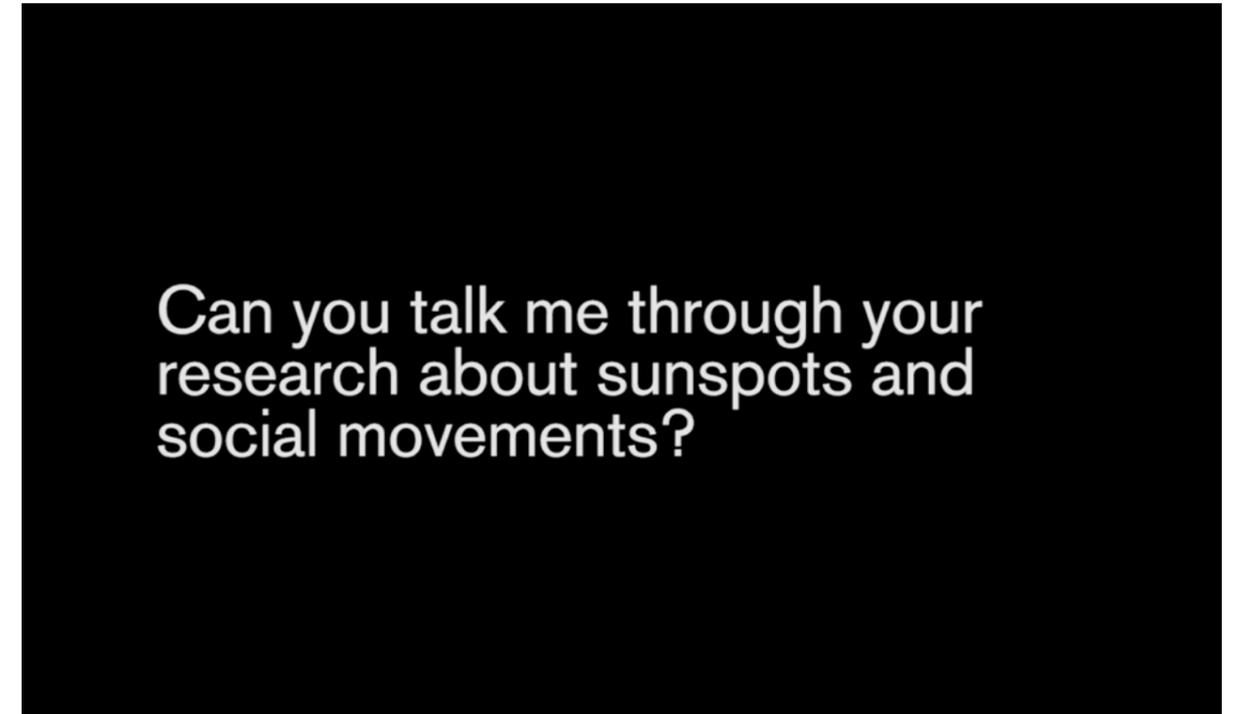


Above, *Poyers! (This Little Colony)*  
Overleaf, *Poyers! (This Little Colony)*, video still



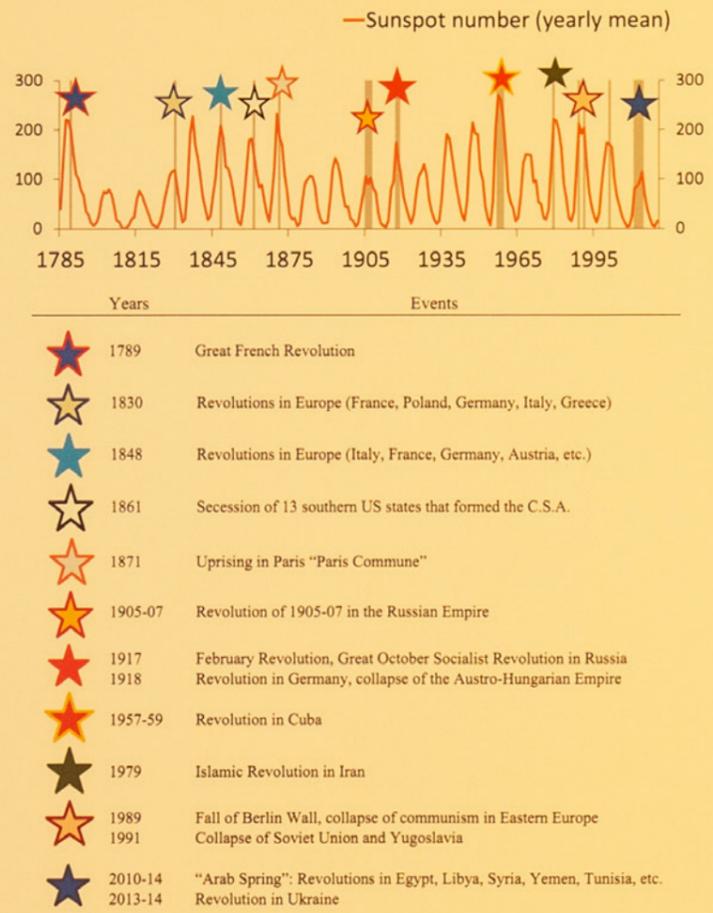


Interview with Mikhail Gorbanev, installation view and video still



Interview with Mikhail Gorbanev, video still  
Overleaf, *Selected Revolutions that Overlapped with Solar Maximums, 1785–2020*

**Figure 1. Selected Revolutions that Overlapped with Solar Maximums, 1785-2020**



Sources: Compiled by Mikhail Gorbanev using sunspot numbers from WDC-SILSO.



*The Long Run*, installation view  
 Overleaf, *The Long Run*, window detail

1/4/79

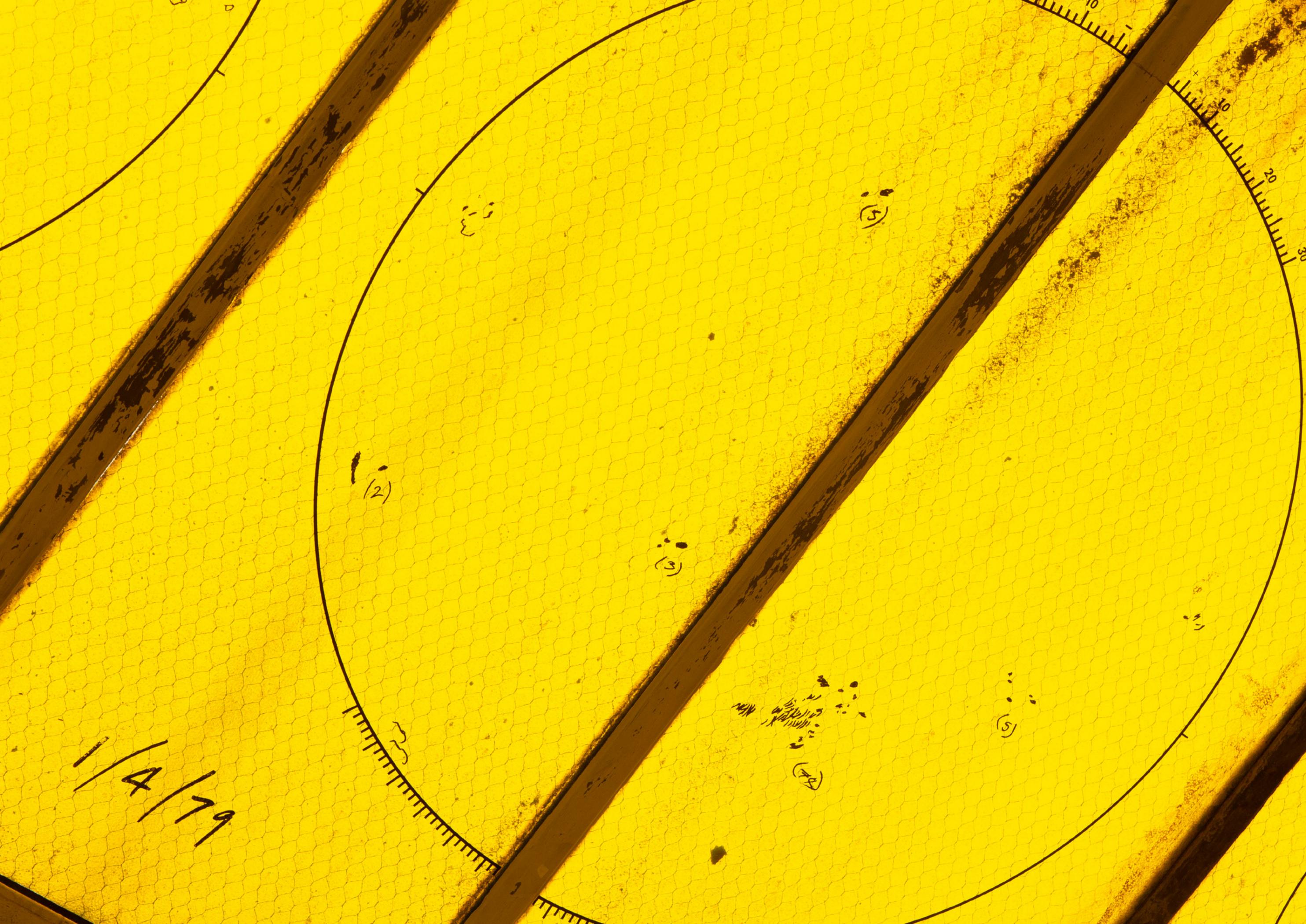
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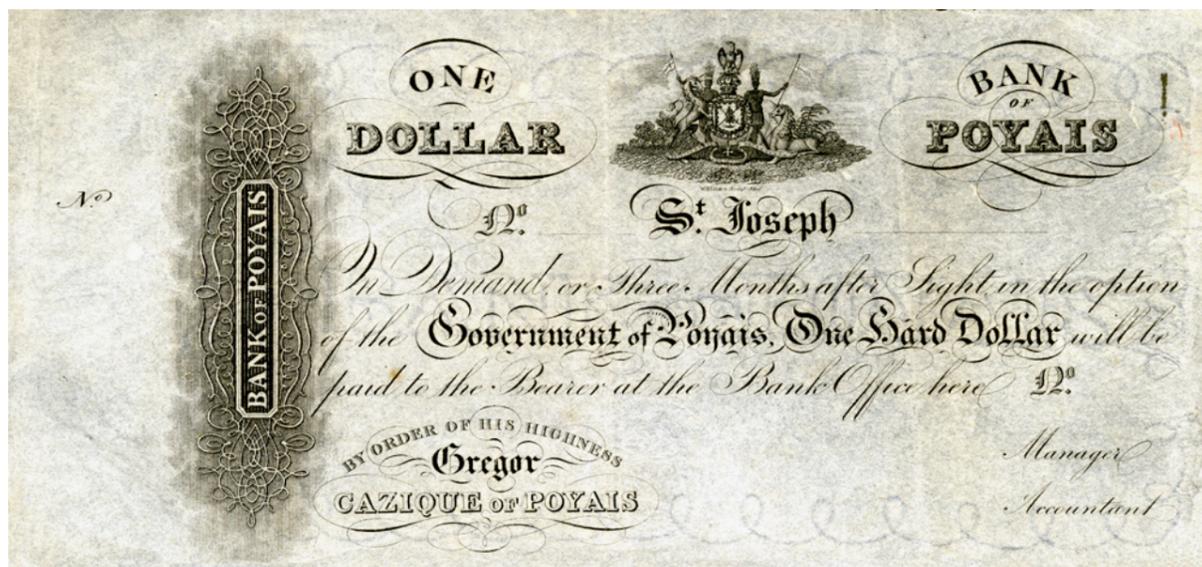
(3)

(4)

(5)

Handwritten notes and scribbles, possibly including the word "NEW" and some illegible characters.





## CREDITS

Curation: Anna Santomauro and Sunshine Wong  
Installation Support: David Orme, Fergus Carmichael, Above the Below  
Voiceover Work: Iona Campbell  
Print Services: K2 Screen, Signs Express, JoiN Frames  
Legal Services: James Ware Stephenson Solicitors  
Software Support: Agnes Cameron  
All photography credits: Fergus Carmichael

## SUPPORT

*Cycle 25* was co-commissioned by Arts Catalyst and Bloc Projects, and is supported by Arts Council England, the Elephant Trust and the Henry Moore Foundation. The video work, *Poyers! (This Little Colony)* is co-commissioned by Para Site, Hong Kong.

## CONTACT

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artscatalyst.org  
blocprojects.co.uk

*Poyers! (Fiat)*, unlimited edition. Contact the artist to participate in the scheme.

**ARTS  
CATALYST**



**ARTS COUNCIL  
ENGLAND**

The Elephant Trust



**END**