



Cutting out photographed sets of printer's type with embroidery scissors to form the names of New Zealand's biggest corporations in 1986, Megan Jenkinson presciently depicted the flimsy basis for the sharemarket speculation which would lead to the crash of October 1987.

As Brett Wilkinson, a young executive with Rainbow Corporation, would later explain, "The listed companies [were] geared up and reported valuations largely based on dubious valuations. It was one giant pyramid game."

Pyramid schemes are illegal and involve promising enormous financial returns to those who get others to pay up to join in. They are the ultimate in non-sustainable business models, rather than being investments based on the sale of products or services. Money flows upward, and any financial outlay is immediately lost by people at the bottom as only the pharaoh, or those at the top levels in a pyramid scheme get money sent to them. Small-time investors in the share clubs that abounded in New Zealand in the 1980s would have recognised this analogy. To emphasise her point, Jenkinson reproduces a monochromatic image of Egyptian pyramids behind her triangular assembly of names, and makes reference to the "building blocks of tombs of the dead kings" in her title and inscription. Filling their limestone tombs with a hoard of golden treasure for the journey, the Egyptian pharaohs were on their way to the afterlife where they would meet their gods and achieve immortality.

Notoriety rather than immortality now attends the names of some of the executives of New Zealand's biggest corporations in the 1980s. After 1984, financial markets were deregulated making credit more easily available globally. Cash to buy shares could quickly be raised, meaning whole companies could be easily obtained, unfortunately bringing

accompanying sleight of hand such as insider trading. The wholesomely named Rainbow Corporation, which was first listed on the stock exchange in May 1984 had as its chairman Allan Hawkins who was found to have fraudulently acquired his own pot of gold. When he was jailed for six years in 1992 for having had \$66.5 million in fees paid to him through Equiticorp's complex foreign exchange transactions, his companies were described in the media as being like a house of cards.

This is another metaphor which Jenkinson skillfully deploys. A female hand reaches out to give the E of Chase Corporation's name a tap, and in so doing dislodges the N of Lion Breweries and brings down the I of Alex Harvey Industries. Rather than the unseen hand of the market, this is the action of Prudentia, one of the Cardinal Virtues, offering a corrective to unbridled greed. At the end of 1986 when this work was made, Brierly Investments, Fletcher Challenge and Chase Corporation were the

three largest listed companies, and their activities had a major effect on the New Zealand economy. Chase executives Colin Reynolds and Seph Glew featured on the cover of *Metro* magazine as the darlings of Queen Street in April 1985. They were the archetypal corporate raiders, taking over companies that were under-priced and then selling off their assets to make a quick profit.

Jenkinson responds to the havoc being wreaked around her by pointing to the importance that the virtues derived from the Greco-Roman tradition have had in European culture historically. Invoked in the title of the work is Plato's ideal state. The Greek philosopher recommended not freedom or economic well-being, but justice as the route to the good life for societies. As a commentary on the behaviour of multinational corporations, Jenkinson runs a text from Cicero's *On the Nature of the Gods* under a similar image published in her book, *Under the Aegis: The Virtues*. There she names and shames NewsCorp and McDonalds atop Fletcher Challenge, with ironic use of the quote "what contrivance, what tools, what levers, what engines, what workmen, were employed about so stupendous a work?" Rather than make her art overtly didactic, she delivers a political message relevant to her times with subtlety and a wealth of classical allusion.

Megan Jenkinson, Prudentia Endeavours to Construct a Model of Plato's Ideal State with the Building Blocks of Tombs of the Dead Kings, 1986, cibachrome collage, 185 x 270mm.

Linda Tyler

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