



LIFE LESSONS

“WHY NOT HAVE PLEASURE IN THE WAY YOU USE MONEY”

Former Wall Street banker Marsha Plotnitsky finds a new role for money in her art gallery in Amsterdam

By René Bogaarts, Amsterdam

“Money can be liberating in its function,” says Marsha Plotnitsky (61). “Once a master has paid his slave, the relationship becomes that of an employer and employee. This liberates both the master and the slave. Money is essential to this process.” When countered that American plantation owners in the 17th and 18th centuries did have money, she says smiling: “Money is a tool. That’s not to say that everyone uses it properly. People should have pleasure in the way they use money.”

That her most important life-lesson would have to do with money does not seem surprising. Plotnitsky, who was born in St. Petersburg, has had an almost 20-year career on Wall Street, where she was a managing director at the investment bank Donaldson, Lufkin and Jenrette. But in 2000 she turned a new leaf. “I was working on large transactions – big money in big deals, mergers and acquisitions – and it all basically

had to do with money, with maximizing profits, rather than with people. I developed a form of resistance. I wanted nothing more to do with money and business for the rest of my life. I wanted self-development.” “I have always had a great interest in art. It was practically a second career,” she says. “Not that I collected art, far from it. I have never had a liking for auctions and fairs. I spent time in museums, researched artists, and investigated the spiritual, social and economic sides of art. It served as a counterpoint to my work on Wall Street.” After Wall Street, she moved to the Friesian countryside with her then-partner, a Dutch painter. “He was interested in painting the landscape; I could pursue my research in peace. At a certain point, my interest in the role that money plays returned.”

Because things got a bit too quiet in the Friesian countryside, Plotnitsky and her partner moved to

Amsterdam. They bought a rundown apartment on Herengracht, with the intention of turning it into an exhibition space. But the relationship came to an end, and Plotnitsky was faced with the question of what to do with that empty space. She decided to turn it into a gallery, The Merchant House, a meeting place for artists, art-lovers, buyers and broad audiences.

“No, not a salon,” she says emphatically, “I practically hate the word. A salon is a place for friends, for like-minded people, to pursue joint interests; I am more in favor of an open space for diverse groups of people.” The numbers so far indicate that she is on track. Among the visitors to The Merchant House, there are only seventeen who have actually bought artworks. In the meantime, an interested crowd of over one hundred on average attends the lectures and recitals, which are organized regularly. And the mailing list extends to



Marsha Plotnitsky: "Amsterdam's merchants had to immediately give something back to the community."

a thousand names. "The buyers support the whole program as it were," she says. "But it's a business venture, not a charity. The Merchant House supports itself."

On the table lie two thick volumes, which Plotnitsky brought to the interview and which have informed her new perspective on money: *Fault Lines* by the Indian central bank president Raghuram Rajan and *The Philosophy of Money* by the German philosopher Georg Simmel. With a simple example she tries to demonstrate what she means by her statement that people "should have pleasure" in the instrumental role of money. "When I go to buy a coffee in the morning, I get to talk to the people in the café. That's what I enjoy. The transaction is not about simply purchasing something. I could just as easily have made coffee myself." She is also eager to add that this is typical of Amsterdam, unthinkable in New York or Paris as such.

"It's this house and Amsterdam that led me to the idea of The Merchant House," she says. "Because of a lack of infrastructure in the Amsterdam of the past, the merchants had to immediately allocate their resources and give something back to the city and the community. That appealed to me. It's of course great when someone like Bill Gates ends his

ART

"How can you establish a price for something priceless"

SOCIAL CONTACT

"When I order a coffee in a café, it's more than a simple purchase"

career by placing money in a foundation to pursue philanthropy, but I am drawn to a different sense of timing. After 20 years in the banking business, my financial position is fine, and I don't feel I should be saving to do nice things later. I enjoy what I am doing now."

When Plotnitsky talks about the business side of The Merchant House and the fact that the income is largely reinvested in a rounded program of readings, recitals, books and catalogues, it begs the question if it could be categorized as a foundation. The question initially leads to some confusion, because she thinks of a charity à la Bill Gates Foundation, with its resources used for philanthropy. That a foundation is able to propel a business without a profit motive does make sense to her, however.

Running The Merchant House as a business does not, according to Plotnitsky, in any way imply selling artworks at the lowest possible price so that they can later be disposed off as expensively as possible. "That is a financial model based on profit maximization, as we all got to study in business school. But for me that goes somehow too far. The fact that an artist has been shown everywhere cannot mean that his work is more valuable than the work of an artist who has matured through years of anonymity. It's my job to say something about the value—but how can you establish a price for something that's actually priceless?"

The moment when Plotnitsky started to develop her ideas for The Merchant House coincided with the start of the bank crisis. "In 2000, when I left Wall Street, bankers were highly respected; since the breakout of the crisis, bankers—due to their exclusive preoccupation with money—became persona non grata. I stopped with banking for similar reasons, but this attitude did not seem right to me. I have worked with many people who were doing very good things." The question whether her renewed interest in the value of money should be considered as a form of solidarity with her colleagues currently fallen from grace—she answers in the negative, be it with some hesitation.