



**Socialism Failed,
Capitalism is Bankrupt.
What comes Next?**



Socialism Failed, Capitalism is Bankrupt. What comes Next?

An installation and a film by Oliver Ressler

2010

The project "Socialism Failed, Capitalism is Bankrupt. What comes Next?" focuses on the political and economic situation in the Republic of Armenia, one of the successor states of the Soviet Union. The project materializes in two different formats: The short film, "Socialism Failed, Capitalism is Bankrupt. What comes Next?" (19 min., HD, 2010), and a 2-channel video installation that will be accomplished by a photo-based floor piece.



"Socialism Failed, Capitalism is Bankrupt. What comes Next?", still

The film "Socialism Failed, Capitalism is Bankrupt. What comes Next?" was recorded in summer 2010 in Yerevan's largest bazaar, called "Bangladesh". Every day more than 1000 people try to survive as traders in the "Bangladesh" bazaar, where an average vendor does not earn more than 100 to 250 Euros per month. In the film, the market's traders talk about their struggles to survive during crises in a post-socialist state that closed most Soviet-era factories and dissolved social safety nets. The market's traders, primarily former factory-workers, describe how their living conditions worsened after the end of the Soviet Union; they speak about their hopes and expectations for social change. While they live in misery, a small but highly influential class of corrupt politicians and super-rich oligarchs team up with international corporations in order to fill their pockets with profits from transferring state property and licenses for mining.



"Socialism Failed, Capitalism is Bankrupt. What comes Next?", still

A former mathematics professor Levon Yeremyan, who now survives by trading in the "Bangladesh" bazaar, notes, "95 per cent of people work and get the minimum wage, which is ridiculously low by European standards, and 5 per cent live like Arab sheikhs." Most people would definitely agree with his description of the wide gap between the impoverished masses and the oligarchs in Armenia. This deep divide contradicts the official flattering data.



"Socialism Failed, Capitalism is Bankrupt. What comes Next?". floor piece

The project also produced a photo-based floor piece with three-meter diameter in the shape of Armenia; the floor piece provides an illustration of this extremely uneven distribution of wealth.



"Socialism Failed, Capitalism is Bankrupt. What comes Next?". Installation view: "After the Crisis is before the Crisis" (solo show), Galleria Artra, Milan, 2012

In the 2-channel video installation, the "Bangladesh" video is combined with a (silent) video, which focuses on former Soviet factories in Yerevan that were shut down or produce at reduced capacity or were transformed into something else. Each factory was filmed with a single shot of 20 seconds, followed by information that includes the factory's name, what it produced, when it closed, the current owner and the new utilization.

Concept, camera, sound recording, video editing and production: Oliver Ressler

Interviews, translation and editing assistance: Arpineh Galfayan

Audio mix and color correction: Rudi Gottsberger

Research on factories: Nora Galfayan, Vahe Budumyan

The project was done during a residency in Yerevan in the framework of the project "Eat and Work", directed by Anna Barseghian, supported by Utopiana and BM:UKK.