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Foreword

This book examines the relationship between art and the market. Its central theme is that there is no strict separation between the two, as is often assumed, but that art and the market are mutually dependent while also retaining some degree of autonomy. As far as its method is concerned, it combines critical theory with social analysis, presenting empirical data as the starting point for theoretical reflection. The following chapters show that art and the market are deeply entangled while constantly pulling away from each other. Their relationship can thus be characterized more precisely as a dialectical unity of opposites, an opposition whose poles effectively form a single unit. Many examples are cited to illustrate this dynamic, including the ways in which market requirements actually do influence artistic practice (at the level of format or production costs, for instance) without totally determining it; to the same degree as artworks obey external laws, they also possess their own logic. The idea that numerous market players have of themselves is also examined, as in the case of gallerists, artists, and also critics, who tend to banish the market to an imaginary outside with which they themselves do not identify. And yet, such rhetorical rejection of the market is often a precondition for the successful marketing of artworks.

Instead of conceiving of “the market” as evil Other, I work from the premise that we are all, in different ways, bound up in specific market conditions. Consequently, the market is not understood as a reality detached from society. Rather, after sociologist Lars Gertenbach, it is conceived of as a net that encloses the entirety of social conditions. But every net has its holes, holes that can be made wider, which in theory can cause the entire net to rupture. Being constrained by market conditions does not imply that we cannot reject them. On the contrary, this book advocates questioning market values precisely in the light of one’s own involvement. It is possible to reflect on market conditions at the same time as striving for conditions other than those seemingly imposed by consumer capitalism.

It is one of the central assumptions of this book that art is a commodity unlike any other. This special character of art-as-commodity is considered to be at the root of the art market's inner contradictions. Compared to other commodities, the artwork-commodity is conceived of here as being split into a symbolic value and a market value. The specific quality of its symbolic value lies in the fact that it expresses an intellectual surplus value generally attributed to art, an epistemological gain that cannot be smoothly translated into economic categories. What is at stake here can indeed not be reduced to a price, but artworks nevertheless have a price, at least when circulating on the art market. If this price is based solely on an assumption of huge symbolic significance—a condition embodied by pricelessness—then it is all the more understandable when some players in this market (especially art dealers) insist that art is ideally priceless, that no price can be too high for art. The meaning ascribed to artworks goes beyond its equivalent in monetary terms, and this is why astronomical amounts can be asked for them at times. Here, as elsewhere, negation of the market and an insistence on an idealistic approach to art proves to be good for business. Consequently, the balancing act performed by the artwork as commodity between price and pricelessness is considered as the matrix for the double game played by those who banish the market to an imaginary outside while at the same time constantly feeding it.

But what distinguishes the specific art-commodity from commodities in general, which are increasingly presented as branded goods, placing the emphasis on their symbolic value in a manner comparable to artworks? In my view, artworks are both a specific kind of commodity and a prototypical commodity that paved the way for the transformation of commodities into branded goods. But this does not alter the crucial observation that an artwork is unlike any other commodity. For instance, there is a certain structural affinity between luxury goods and artworks. In spite of such similarities, it is significant that all attempts to imbue luxury goods with the symbolic relevance of artworks have been in vain. A current example of this

is the switch from “must-have” to “must-keep.” Whereas in the past, consumers of fashion were exhorted to avail themselves of the latest must-haves (each season's “it” bag), in times of crisis they are now advised to acquire a “must-keep”—something durable that possesses lasting value. Traditionally, it was art that defined itself in such terms, as a lasting asset. Now, luxury objects are making a similar claim of long-term value, although this cannot protect the “must-keep” from going out of style.

Concerning the terminology used in the book, it should be noted that the art market is understood here, by analogy with financial markets, as a networking market; meaning that the market is wherever its participants interact with one another. In geographical terms, this market's sphere of influence has steadily expanded. Whereas after 1945 the art market was associated with Western financial centers such as Paris, New York, and London, in the process of globalization these centers have multiplied (Hong Kong, Beijing, Moscow). Although the global reach of the art market's sphere of influence is a fact, this book does not share the usual emphatic view on globalization. Instead, it concurs with French sociologist Alain Quemin, who points out that in many respects, the notion of a truly global art market is an illusion. Any artist aiming at commercial success in the premium segment is well advised to begin by settling in a city like New York, London, or, more recently, Berlin.

Nonetheless, this study assumes the art market to be highly differentiated and multi-dimensional, comprising a range of segments. Besides the commercial art market and its division into primary and secondary markets, the art market also includes what I call the “market of knowledge,” consisting of art institutions, large-scale exhibitions, symposia, magazines, art academies, and publications like this one. The relationship between these two markets is characterized by a mix of attraction and opposition. Although there is a noticeable increase in the overlap between the commercial art market and the knowledge market, each possesses its own distinctive value system, criteria, language games, and set of rules. In other words, it

makes a great difference whether an artist works for free for a community-based project within the knowledge market, from which symbolic capital is derived, or whether he hands his objects over to a major gallery to sell at an art fair.¹ To engage in a collective project implies a different set of expectations, especially in terms of financial prospects.

Without ignoring such crucial differences between the various segments of the art market, this study also shows that the commercial art market increasingly focuses its attention on the (seemingly) non-commercial activities of the knowledge market. One of many symptoms of this development is the blurring between “art fair” and “curated exhibition,” as recently illustrated by an exhibition of works for sale initiated by Berlin gallerists under the title “ABC-art berlin contemporary” (2008), in which the art fair and exhibition format merged.

The term “art business” emphasizes the retail nature of this social system; as a business, it is organized on a retail model. Here, however, I assume that a structural shift has taken place. What was once called the art business transformed itself into an “industry engaged in the production of visuality and meaning.” This theory of industrialization is exemplified by the observation that the art world, like the fashion and film industries, is now governed by corporate mergers and the celebrity principle. Aside from discussing such industry analogies, the book also notes that in large sections of the art world, archaic traits have survived. Both tendencies—the trend toward corporate culture and the survival of customs recalling a gift economy—are viewed as two sides of the same coin.

In a similar way, this study also claims that the term “art” itself has an economic charge: as a value-laden concept, it is inherently evaluative. Even when considering the invention of the modern concept of art in the eighteenth century, the idea that “Art” would be an economy-free zone cannot be maintained. I argue for a view that considers art’s liberation from the constraints of utility by aesthetics as having created the ideal conditions for its marketing. The con-

cept of “Art” has always been associated with the notion of a higher principle and an intellectual claim—convictions whose ongoing impact can still be discerned in the symbolic charge and popularity of contemporary art today. But this special status originally accorded to art by aesthetics is also viewed here as justified, since it is based on concrete characteristics and achievements of artistic practice. At the same time, the idea that art deserves special status is seen as exaggerated: It is just as much the product of misplaced idealization as it is the adequate expression of privilege granted to art by aesthetics as the result of a historical struggle.

Does this mean it is possible to argue simultaneously from an anti-idealistic and an idealizing position? This is the paradoxical premise on which I operate. While openly refusing to believe in “Art” as a mythical unity, I do credit some artistic practices with a high degree of epistemological potential.

When “art” is mentioned in this book, it always refers to the special case of the fine arts. Such usage tends to be guilty of the kind of dubious substantialization rightly criticized by art historian Helmut Draxler in *Gefährliche Substanzen* (Dangerous substances) (2007). But the term is used here more in the sense of a theoretical abstraction, which, for the clarification of certain issues, proves just as indispensable as occasional references to “the market”—despite the fact that “art” and “the market” do not exist as such.

While working on this project, I had to fight on two fronts. I wanted to break with the idealistic styling of art as Other to the market that is widespread among art-market players, while at the same time distancing myself from the market euphoria that became socially acceptable in the media, but also among insiders, during the art boom at the start of the new millennium. “Art boom” refers here to an economic phase in which artworks change hands on the commercial market for high prices. Such a boom in the art trade is generally

¹ Where the masculine singular pronoun is used here in place of “the artist,” it is intended as a theoretical abstraction that naturally also includes women artists.

linked to a flourishing of the economy in general. The last art boom, which came to a sudden end with the collapse of Lehman Brothers investment bank in the fall of 2008, conferred undreamt-of authority on the market and its value judgments. Never before had the market held such pronounced defining power, even on artistic matters. This diagnosis of the market's rise to the status of ultimate tribunal is complicated by another observation, namely that money and commercial success are not all that matters in the "art world" as a social universe. While many insiders were cowed into submission by commercially successful artists during boom time, this milieu also must be regarded as the prototype for the now omnipresent knowledge-based economies in which "knowledge" and "criticism" occupy important positions. This calls into question the role of market success as a decisive criterion.

According to sociologist Ulrich Bröckling, "market imperialism" means that the commercial imperative encroaches on every aspect of life. While I wouldn't subscribe to this rather totalizing view, I nevertheless consider this economization of even the most private and intimate spheres to be the consequence of a biopolitical and bio-imperative turn that subtly influences the way people live their lives. If "life" is declared a privileged object of human activity, then art, for which life has always represented a productive force, takes on a prominent position. I therefore view artists as becoming purveyors of life and specialists in "injecting life into things." I also suggest that celebrity culture is the form of society best suited to the bioeconomical imperative that asks us to optimize all areas of our lives. After all, it is a system in which individuals are rewarded for successfully marketing their lives or what the media take for their lives. There is no life as and bio-imperative life is always highly mediated. I also note that celebrity culture tends toward a personalization of everything and everyone—a personalization currently manifesting itself on the art market in the form of artworks mutating into subjects. Furthermore, the figure of the legendary artist can be seen as the original model on which the celebrity is based—with one key

difference: unlike the celebrity, the fine artist has a product that circulates independently of his person. This is the decisive advantage of the fine arts in terms of production. Precisely because product and person are not identical (although they rub up against each other metonymically), artists have the possibility of shaping the relationship between person and product in ways that reflect on these conditions, or even reject them.

I am not interested in deploring the developments described above—market euphoria, personalization of art, commercialization of life as a whole—or making alarmist forecasts about the end of art and the artist. Far be it from me to spread cultural pessimism. Instead, I aim to designate potential spaces for action under conditions of increasing economic pressure to succeed in view of the compulsive wholesale exploitation of life in celebrity culture.

As a result, it seems only logical that Andy Warhol should occupy a central position within this study, in which he is viewed as a theorist and practitioner of celebrity culture. His work is shown to revolve around the fraught relationship between product and person, as well as being stretched between the poles of market conformity and resistance to the market. When Warhol, Courbet, and numerous other examples of artistic treatment of market conditions are cited here—from Marcel Duchamp to Yves Klein to Robert Morris—there is no claim to draw a complete picture. They represent a subjective selection of exemplary cases of market reflexivity, to which further examples could be added. They should also not be misunderstood as strategies worth imitating—I do not offer a set of formulas for today's cultural producers. On the contrary, the image of "the artist as market strategist" often repeated in market-related art-historical monographs is subjected to a thorough revision.

This book was written during a period when auction records were constantly being broken and commercial success was celebrated. In the face of the worldwide economic crisis, talk of "triumphant progress of the market" may seem strange. But when times are declared to be tough, the rule of the economic imperative is all the

more relentless. Artists who suddenly find their sales evaporating cannot rely on the support of their dealers, as they too must readjust to the new conditions. Similarly, the polarity between “art” and “the market,” viewed here as fundamental to the functioning of the art market, is also more pronounced. One example of the way crises breed such dualism is the litany recited across the art world in the face of an allegedly eighty percent drop in turnover after the collapse of the global economy in 2008: the crisis is good for art; at last we will see a return to “content,” “seriousness,” and “true art.” The real and the serious are evoked here as if postmodernism never happened. Quite apart from the questionable nature of such essentialisms, “art” and “the market” are once again presented as irreconcilable opposites—one “good,” the other “bad.” This dichotomy is something to which art-market players fiercely cling during phases of both bust and boom. It is the ideological cement that keeps the market working. Critic Holland Cotter went so far as to welcome the prospect of artists forced to return to “day jobs” by a lack of sales as an “energy source” for art.² The old reactionary tale of the starving artist, driven to creative heights by his hunger, is being resurrected once again.

My remarks are made from the viewpoint of the participating observer. As someone who publishes an art magazine that sells advertising space and editions, I am involved in the art market’s activities. Despite this fact, I presume the right to denounce hegemonic value judgments, especially those of the commercial art market. This right is the right of criticism. Criticism is both associated with market conditions and capable of defying them. Consequently, pointing to the links between “market” and “criticism” does not mean we stop insisting on their differences. In their foreword to *Was ist Kritik?*, philosophers Rahel Jaeggi and Tilo Wesche describe the modus operandi of criticism which oscillates between association and dissociation: “It distinguishes, separates, and distances itself, and it connects, relates, and makes links.”³ In such a scenario, criticism has a double role—as both partner *and* opponent of the market. In

his essay “What Is Critique?” Michel Foucault further explains how criticism is condemned “by its function [...] to dispersion, dependency and pure heteronomy.”⁴ One could take his argument further still and say that precisely because criticism is held in check by external constraints, it is capable of resisting them. According to Foucault, criticism is “the art of not being governed or, better, the art of not being governed like that and at that cost.”⁵ The “not like that” is significant here—a certain degree of being governed is taken as given.

This book, too, argues for a critique of the market that is aware of its association with prevailing conditions, but denounces the assumptions taken for granted by the belief system called “art.” Pierre Bourdieu’s name for such a belief system was “illusio,” by which he meant the collective belief in the game and the sacred value of what is at stake in that game. “Each field produces its specific form of the illusio,” he writes, “in the sense of an investment in the game which pulls agents out of their indifference” and motivates them to play.⁶ Insofar as Bourdieu’s “illusio” is both a precondition *and* an effect of this game, there is no possibility to sidestep it completely. Especially as a critic, one takes part in the game from the moment one declares certain artworks to be worth discussing. Although I would like this book to demonstrate that it is worthwhile to speak in favor of particular artistic practices, at the same time I constantly question the market’s normative power. That art’s belief system is perfectly capable of absorbing heretical voices is a problem to which this study certainly will not be immune.

2 See Holland Cotter, “The Boom is Over. Long Live the Artist!” *The New York Times*, February 15, 2009.

3 Rahel Jaeggi/Tilo Wesche (eds.), *Was ist Kritik* (Frankfurt: Suhrkamp, 2009), 8.

4 Michel Foucault, “What Is Critique?” in *The Politics of Truth*, eds. Sylvère Lotringer and Lysa Hochroth (New York: Semiotext(e), 1997), 24.

5 *Ibid.*, 29.

6 Pierre Bourdieu, “The Illusio and the Work of Art as Fetish,” in *The Rules of Art: Genesis and Structure of the Literary Field* (Stanford: Stanford University Press, 1996), 227.

Chapter One

The Triumphant Progress of Market Success

“For the past two hours Lucien had been hearing every problem reduced to terms of money. Neither in the theater nor in publishing, neither in bookselling nor in journalism, had there been any mention of art, or of glory. The beat of that great pendulum, money, struck like a hammer blow after blow on his mind and heart.”

–Honoré de Balzac, *Lost Illusions*

“The capitalist order today is an immense cosmos into which the individual is born and which presents itself to him at least, as an individual, as an inalterable order of things in which he must live. It forces the individual insofar as he is involved in the system of market relationships, to conform to capitalistic rules of action.”

–Max Weber, *The Protestant Ethic and the Spirit of Capitalism*

“What separates us from yesterday is not an abyss, but the altered situation.”

–Alexander Kluge, *Yesterday Girl*

The Market as Arbiter of Art?

There was a time, as recently as the 1960s and 70s, when artists who succeeded commercially had to reckon with a loss of artistic credibility. But during the “boom” of the new millennium, if not before, market success shed this negative image. Artists on whom the art market conferred success were no longer eyed with suspicion. On the contrary, attention was lavished on them from all sides. When Andreas Gursky’s large-format digitally manipulated photographs fetched record prices at auction, for example, it was regularly equated in the German press with major artistic importance. In other words, economic data were confused with artistic achievement.¹

¹ See Olav Veltuis, “Accounting for Taste,” *Artforum* (April 2008): 306: “We have moved into a situation where wealth is the only agreed upon arbiter of value.”

On the occasion of the Gursky retrospective at Munich's Haus der Kunst (2007), the majority of Germany's art journalists bowed down before the monumental size of his pictures and their accessible iconography saturated with easily understood codes taken from the worlds of pop, fashion, and sports.² People literally fell to their knees before the work's capacity for creating monetary value. What is more interesting about Gursky's production, however, is the way it demonstratively reflects the structural changes that the art business, formerly organized around a "retail" model, has undergone since the 1990s: from a model on a manageable scale shaped by local scenes, it evolved into a globally networked *industry* engaged in the production of visibility and meaning. In the course of this transformation, the retail structure within the art business has been replaced by a tendency to establish large-scale enterprises (including multiple outlets) and gallery conglomerates. Parallel to developments in the music and film industries, the art industry now obeys the logic of celebrity, and its dominant competitive positions are occupied by corporate gallery agglomerations à la Gagosian.³ Corresponding to this development, a shift has occurred in Gursky's work on the level of subject matter. Motifs from the Rhine and the Ruhr Valley have been replaced by metaphors for a globalized consumer and pop culture and the power of the financial system: the stock exchange in Tokyo or Kuwait, Formula One racing, Prada boutiques, the Tour de France, a Madonna concert. These artworks memorialize both the global triumph of pop culture and the more general increased fascination with celebrity, fashion, and commercial success, while at the same time succumbing to their allure.

In an interview with German news magazine *Der Spiegel*, however, Gursky himself attempted to reinforce the art-historical references in his project, thus (inadvertently) triggering a kind of interpretational chain reaction.⁴ In passing, he mentions a visit to a Caravaggio exhibition, during which he realized that in his new "pit-stop" pictures he had unconsciously used "a similar kind of lighting" to no lesser an artist than Caravaggio. This comparison,

which blends artistic hubris and art-historical cliché, immediately became standard fare in articles on Gursky. As if by reflex action, everyone joined the chorus of delight: And his use of light, just like Caravaggio!⁵ The mere mention of this name, it seems, is today akin to art-historical ennoblement.

What this tells us is that even in an art world increasingly governed by economic imperatives, in which the global art market is often permitted to play the role of final arbiter on artistic matters, art history is still required as an insurance policy. Gursky's casually introduced art-historical reference manages to ensure the work is also significant on the symbolic level. For just as market success is now able to generate cultural relevance, in the long term this cultural relevance also depends on the kind of symbolic meaning for which art history and criticism are still decisively responsible.

This book provides numerous examples to support its principal claim that there was massive growth during the last art boom in the defining role played by the market and its players, who also increasingly had a say when it came to establishing artistic value. There is indeed much to suggest that in recent years, whether or not an artwork was considered artistically relevant depended to a greater extent on its market value. But this market value still needs on the assumption of a "symbolic value" for ultimate legitimacy. Without the assumption of such a symbolic value, there is no market value—this is the book's second claim, also based on empirical observation (evaluation of media reports) and historical analysis (case studies). For if it is true that society has been changing since the 1970s from

2 See Christian Mayer, "Die Faszination des Großformats. Der Fotograf Andreas Gursky schätzt das Haus der Kunst als Heimat für seine Bilder – und geht im P1 tanzen," *Sueddeutsche Zeitung*, February 16, 2007; or Gabi Czöppan, "Seismograph der globalen Welt. Mit gigantischen Fotografien dokumentiert Andreas Gursky die Gegenwart – jetzt zeigt das Münchner Haus der Kunst sein Werk," *Focus* 08/2007 (February 17, 2007).

3 See Raymonde Moulin, *Le marché d'art. Mondialisation et nouvelles technologies* (Paris: Flammarion, 2003).

4 See "Fotos dürfen lügen," *Der Spiegel*, 4/2007: 152–154.

5 See Ira Mazzoni, "Das totale Bild," *FAZ*, February 21, 2007; and Niklas Maak, "In den Labyrinthen des Sehens. Vor der großen Münchner Ausstellung: Ein Gang in Andreas Gurskys Atelier und ein erster Blick aufs neue Werk," *FAZ*, February 12, 2007.

industrial capitalism into what Antonio Negri has called “cognitive capitalism,” a form of capitalism in which the value of knowledge and information has risen, then under such conditions—which have always prevailed in the art world—increased importance would once more be accorded to the symbolic meaning accorded to an artwork, its *symbolic value*. The art world is by definition a knowledge society, even if the spell of commercial success long held sway over it. It is a social universe that is interested chiefly in knowledge and symbolic production (i.e., the production of pictorial and linguistic signs).

Sociologist Pierre Bourdieu uses the term “symbolic value” to describe value that goes beyond what can be measured in economic terms. One example he uses is that of a plot of land accorded a symbolic value in excess of its economic qualities.⁶ Against an economism that recognizes only the interests of capital, he highlights practices that escape the logic of calculated interest while nevertheless developing an economy of their own. By analogy with “symbolic capital,” which he equates with the accumulation of “prestige” or “authority,” Bourdieu views symbolic value as the manifestation of a distinction that is hard to quantify or measure in material terms.

When examining the relationship between art and market, the concept of symbolic value is especially appropriate for the way it unites two concepts: “symbol” evokes cultural theory, while “value” refers to political economy. The symbol refers to a surplus of meaning that lies outside of itself. The value of a thing, too, is not founded in itself. According to Marx, it appears in the social relation between individual commodities.⁷ To explain the fact that the value of an object is something fundamentally separate from its body, he used the example of a length of linen, whose value is related to that of another commodity (in this case a coat) as its equivalent.⁸ The value of the linen is always to be found elsewhere—for instance in the coat that expresses it.

In this light, symbolic value may be defined as a dual social charge, a charge that is conveyed by specific symbol-bearers but cannot be apprehended in terms of these bearers themselves. It thus stands for a surplus and an assumption of meaning and worth that goes beyond the concrete object used to refer to it.

In the field of art history, it is usually art historians, critics, and curators who contribute to the generating of this symbolic value, although recently this role has also been increasingly performed by lifestyle and fashion magazines.

The waning power of criticism observed in times of thrall to the market, then, contrasts with the observation that critics are more powerful than ever in a knowledge-based economy. In their function as producers of knowledge, they ensure the creation of a symbolic value, which even forms the basis of auction culture—in spite of its near invisibility in this field. Apart from research into provenance, intellectual concerns with the meaning and artistic worth of an artwork are not what matters most in the auction world. But here, too, critics and art historians have performed preliminary work that is indispensable for the smooth functioning of the commercial art market, and which, moreover, actually represents what everyone in a post-Fordist economy most covets. In this light, perhaps critics are actually not the losers of a “market imperialism” where their opinion has long been irrelevant. Instead, they may in fact be winners, especially since their skills in a knowledge-based economy are in extraordinarily high demand.⁹ This question of the status of and range of possibilities for criticism runs through this book as a leitmotif. But answering this question calls for a differentiated approach, distin-

6 Pierre Bourdieu, “Structures, Habitus, Power: Basis for a Theory of Symbolic Power,” in *Outline Of A Theory Of Practice* (New York/Cambridge: Cambridge University Press, 1977), 159–196: 182.

7 Karl Marx, “Commodities and Money,” in *Capital: Vol. 1: A Critique of Political Economy* (London: Penguin, 1976), 139.

8 *Ibid.*, 143.

9 See Merlin Carpenter, “The Tail that Wags the Dog. A Lecture for Art Center in Pasadena, Not Delivered,” in *Canvases and Careers today: Criticism and Its Markets*, eds. Daniel Birnbaum and Isabelle Graw (Berlin/New York: Sternberg Press, 2008), 75–88.

guishing not only between various sectors of the market, but more importantly still, between various manifestations of criticism. Depending on the market sector, the situation, and the type of criticism, a critic's scope of action varies widely.

Art as a Special Kind of Commodity

When artworks circulate on the art market, they inevitably assume the character of commodities. In itself, there is nothing condemnable about this. Even Adorno, usually far from partial to the market, did not consider the sale of artworks as an abuse, but simply as the consequence of their participation in the conditions of production: The fact that they belong to the capitalist system determines that they will be taken to market, and thus become commodities.¹⁰ For Adorno, this commodity character becomes a problem when artworks are treated as consumer goods by what he terms “vested interests.”¹¹ They are goods, but they should not simply be consumed. Although Adorno firmly rejects such “selling off” of art, his thinking about its commodity character is marked by a high degree of ambivalence. He wavers constantly between insistence upon awareness of market realities and defense of artistic autonomy. Although he approved of artworks registering an awareness of market realities, his final position was that these market realities should ideally benefit the artistic autonomy of the works in question. An artwork could surrender to its “opponent,” completely exposing itself to the commercial character of society,¹² but only in order to raise an *objection* to this society by means of its own autonomous formal language.

What is assumed here is the existence of a clearly defined divide between art, which supposedly obeys its own rules, and the market, which is seen to remain external to it. Adorno praises Baudelaire's poetry, for example, for its ability to “surmount the heteronomous market” by “immersing its autonomy in society's *imagerie*.”¹³ In this

view, the market amounts to an external constraint that is ultimately unable to touch an art that follows its own logic.

Unlike Adorno, I work with the premise that the dividing line between art and market conditions must be considered as fundamentally unstable. One can assume neither a market that is external to art, nor an art with its own immanent rules that draws on market realities only in order to finally triumph over them. But I concur with Adorno's basic intuition concerning art as commodity to the extent that I also underline the *special status of art as commodity*. Artworks can most certainly be viewed as commodities—without being a commodity like any other. But what is it that makes them a special kind of commodity?

Firstly, artworks must be distinguished from other products insofar as they are usually one of a kind. This singularity adds significantly to their special symbolic charge, as well as putting the artist in the privileged position of a monopolist—he owns the sole rights to their manufacture. What he has to offer is available nowhere else. Artists today might operate with a division of labor, employing a large number of assistants and technical staff in their studio, or company, to whom the lion's share of work is delegated. But this work will still bear the mark of *the artist's own* studio / factory / enterprise. The artist's signature remains intact, and this is the place where the promise of originality essential for art is upheld.

Even under conditions of mechanical reproducibility, artworks are able to preserve this aura of the unique—contrary to Walter Benjamin's prediction that mechanical reproduction causes aura to wither.¹⁴ In fact, the impression of a “here and now” to which, according to Benjamin, this aura is attached has even been successfully heightened in works such as the digitally manipulated large-format photographs

10 See Theodor W. Adorno, *Aesthetic Theory* (London: Continuum, 2004), 309.

11 *Ibid.*, 22.

12 *Ibid.*, 27.

13 *Ibid.*, 28.

14 Walter Benjamin, “The Work Of Art in the Age of Mechanical Reproduction,” in *Illumination*, (New York: Harcourt, Brace & World, 1968), 217.

of the Becher school. Artists working with media that are by nature reproducible, such as photography or screen printing, take care to ensure that the resulting pictures only circulate in small numbers and, of course, always with a signature. Multiples, too, due to their limited numbers, suggest the specter of uniqueness, offering the owner a feeling of having secured some scarce commodity. A crucial difference between an artwork and a product capable of unlimited mass manufacture is that the artwork promises a closer connection to its “master,” allowing the owner to imagine that an intimate relationship exists between himself and the artist.

Another factor contributing to the special status of art is its promise of durability. Its value is not used up like that of a consumer product, and it does not diminish over time. On the contrary, the possibility exists that it may later develop an unsuspected topicality. Every artwork is a wager on the future. And it seems no price is too high for a belated importance, which cannot yet be gauged from today’s point of view. What the buyer pays for, finally, is the *potential* for future significance and value creation.

Unlike consumer products subject to depreciation, such as designer clothing, the values associated with works of art are lasting. Whereas a fashionable garment declines in value during the course of the current season, artworks are associated with a notion of duration. This belief in their longevity draws on their material presence. Works of art are things that actually exist in concrete form and are potentially capable of outliving us. As such, art—and in this it resembles gold—evokes substance by virtue of materiality.¹⁵ This explains why in times of crisis, as in the recent global economic downturn, money seeks refuge in universally recognized “masterworks” of classical modernism (Matisse, Picasso) and in gold.¹⁶ Unlike the immaterial assets traded on the financial markets, “masterworks” and gold bars nourish the deceptive feeling of holding something in one’s hand, of having got something for one’s money.

Traditional Conceptual art tried to cancel out the commodity character of art by means of dematerialization.¹⁷ By vanishing in material

terms, it sought to avoid becoming reified and commodified. As attempts to outsmart commodification, however, these efforts failed. Even the most immaterial artworks have a material dimension. One need only think of handwritten instructions on scraps of paper or the still widespread practice of issuing certificates—both perfectly marketable formats.¹⁸

Symbolic Value, or: The Price of the Priceless

As soon as they are exchanged, works of art assume the character of commodities. This means that they inevitably take on properties of the “very strange thing” that gave Marx such a headache.¹⁹ He attributed the theoretical difficulties posed by the commodity to its *dual nature* as an “object of utility” and a “bearer of value.”²⁰ This principle has long since been applied to artworks, for example by Pierre Bourdieu: by classifying works of art as “symbolic goods,”²¹ he literally put their dual nature into words, as a symbolic good is a cultural asset and a commodity in one. One step further, however, would be to say that artworks are *split* into a symbolic value and a market value. This results in an exceptional degree of inner tension.

15 On art’s promise of substance, see also Helmut Draxler, *Gefährliche Substanzen. Zum Verhältnis von Kritik und Kunst* (Berlin: Reihe polypen, 2007).

16 See Benedikt Fehr and Stefan Ruhkamp, “Die nächste Welle der Finanzkrise,” in *FAZ*, March 14, 2008.

17 See Lucy Lippard, *Six Years: The Dematerialization of the Art Object* (London: studio vista, 1973).

18 One important difference that remains, however, is that works of Conceptual art traditionally sell for less than a painted picture. This reflects both the mythical status of painting as an institution and the advantages of the painted canvas. According to Vasari, as Martin Warnke has shown, the canvas panel picture as an innovation in painting came about above all for reasons of transportation—because it could easily be moved from place to place in any size. On this, see Martin Warnke, *Hofkünstler. Zur Vorgeschichte des modernen Künstlers* (Cologne: DuMont, 1985), 266.

19 Karl Marx, “The Fetishism of the Commodity and its Secret,” in *Capital Vol. I* (op. cit.), 163.

20 *Ibid.*, 138.

21 Pierre Bourdieu, “The Market for Symbolic Goods,” in *The Rules Of Art: Genesis and Structure of the Literary Field* (op. cit.), 141–175.

But what constitutes this symbolic value? It is the expression of an elusive charge derived from a range of factors: singularity, arthistorical verdict, artist's reputation, promise of originality, prospect of duration, claim to autonomy, intellectual acumen. It follows that this symbolic value also encompasses the increased expectations on art that were already being formulated in the eighteenth century, for example by Kant, Schiller, and Winckelmann. The kind of views it draws upon hold that art should be a selfless pleasure, or that it should be kept free from any specific function. In this light, symbolic value is the result of those historical strivings for idealization, which to this day credit fine art with superiority and uniqueness. In symbolic value, art's historically hard-won special status has come into its own.

It is thus also the culmination of a belief system established in the eighteenth century, which French philosopher Jacques Rancière has termed the "aesthetic regime of art."²² This aesthetic regime, he writes, "asserts the absolute singularity of art and, at the same time, destroys any pragmatic criterion for isolating this singularity."²³ To the same degree that art was declared to be something special, aesthetic experience was conceived of as something that should be accessible to all, as a matter of principle. If one follows Rancière, then specialization and de-specialization, autonomy and heteronomy are two sides of the same coin.

It is clearly not enough to merely dismiss the belief system established by idealist aesthetics—its claim to autonomy, for example—as a "theology of art" (Walter Benjamin). The boosting of art's value pursued by Kant, Schiller, or Karl-Philipp Moritz is more than a doctrine that keeps a tight hold on its believers—not least because of its basis in a concrete artistic practice that was becoming more strongly aware of its own value and autonomy.²⁴ The insistence on art's radical specificity, then, rather than being pure invention, had a basis in artistic praxis. For symbolic value, this means a similar overlap of claim and reality: it is both the consequence of the idealization and hopeless overburdening of art, and an expression of its *perfectly justified* special status.

The peculiarity of symbolic value is that it cannot be measured in terms of money, that it won't translate smoothly into economic categories. What critics and art historians put forward as the aesthetic achievement of an artwork cannot be measured in terms of economic value, and certainly not converted into a price. At the same time, works of art undoubtedly have their price when circulating on the market—a fact dutifully glossed over by idealistic views of art as simply priceless. But this notion of symbolic value as something that cannot be measured in gold, something absolutely irreducible, also contains a grain of truth, and this is what makes the matter so complicated. In terms of its symbolic value, the artwork is priceless but has a price nonetheless. In other words, its symbolic value is not identical to its market value, and this in spite of the fact that it has a named asking price. This price, conversely, is justified with reference to a symbolic value that cannot be accounted for in financial terms. One might say, then, that the work's price is based on the assumption that it is priceless. And this is also what makes the artwork a special kind of commodity: the fact that its market value is justified *purely* by its symbolic value, which in turn is an expression of the manner in which it is loaded with idealistic concepts.

Admittedly, other commodities, especially branded goods, are increasingly defined by symbolic value. But a designer item like a pair of Dior sunglasses would not be expected to produce "truth" or "epistemological insight" as does a work of art. The artwork, on the other hand, is expected to achieve great things in intellectual terms: it offers insights for which no price can ever really be high enough. What necessarily follows from this founding of price in pricelessness

22 See Jacques Rancière, *The Politics of Aesthetics: The Distribution of the Sensible* (London: Continuum, 2004).

23 Ibid., 23.

24 See Petra ten-Doesschate Chu, *The Most Arrogant Man in France: Gustave Courbet and the Nineteenth-Century Media Culture* (Princeton/Oxford: Princeton University Press, 2007), 29: "As Neil McWilliams has shown ... artists, during the 1830s and 1840s claimed for themselves an authority and distinction that set them apart from their fellow human beings."

is that the price of art must be viewed as something arbitrary insofar as it refers to a symbolic value that cannot be measured in objective terms. This is also the reason for the “maximum uncertainty” observed in the contemporary art market by sociologist Raymonde Moulin.²⁵ The price is so precarious because it represents only the form behind which the problem of value is concealed. Marx pointed out the possibility that “the price may diverge from the magnitude of value, [...] a thing can, formally speaking, have a price without having a value.”²⁶ As examples of this, he named such non-commodities as “conscience” and “honor,” which are suddenly priced at a certain level, thus taking on the form of a commodity. Like the work of art, “honor” and “conscience” are also characterized by a symbolic value, whose desirability is expressed in its price. However in such cases, says Marx, the expression of a price is “imaginary.” It is attached to the valueless thing as a way of obscuring its actual lack of value. Such fantasy prices are encountered in the art market, too, where they are asked for objects of no artistic merit. Except that nowadays, these prices are often equated with value, or mistaken for it. In reality, there is a void that opens up not only behind the price of these artworks, but also behind their value, as the latter is always subject to negotiation and can always be called into doubt. No expression of price will be adequate, since the peculiarity of symbolic value lies in the impossibility of measuring it.

There are, however, ways and means to avoid this “maximum uncertainty” on the issue of value. Dealers especially are extremely inventive when it comes to rendering the price *plausible*. One popular method is to refer to the production costs, making the price appear justified in objective terms. For modern painting, a “coefficient” has been invented for this purpose, taking age, size, artist’s reputation, and other factors into account in order to calculate the price in such a way as to avoid the question of value. Such measures serve to lift the price out of the zone of the arbitrary and give it the appearance of something with an actual, material basis.

We have seen that art’s symbolic value comprises a wide range of elements. Beside the intellectual acumen traditionally ascribed to artworks, it draws on the historically hard-won special status of art, on its singularity, its greater closeness to the artist, and its promise of uniqueness. If one considers the historical over-determination of this symbolic value, then “exorbitant” prices hardly come as a surprise, appearing instead as its adequate expression. After all, when it comes to putting a price on the priceless, the sky’s the limit. Viewed in this way, current auction records reflect all the sometimes hopelessly exaggerated, sometimes not entirely unjustified hopes and expectations that have been and continue to be associated with fine art.

Market Value and Symbolic Value

Compared to the diffuse character of symbolic value, which recalls the aesthetic topos of “je ne sais quoi,” market value is easier to define. It is calculated on the basis of the price, fittingly defined by Marx as the “expression in money of the magnitude of value.”²⁷ The price is thus an index of the market value, a magnitude of value that should not, however, be confused with the value of the artwork. After all, high prices can be obtained for worthless artworks. Thus two realities coincide in the artwork—pricelessness (via symbolic value) and price (via market value). Bourdieu had this paradox in mind when he defined the trade in art as a “commerce in things that are not commercial.”²⁸

One must add, however, that the art trade makes a virtue out of this necessity by using its wares’ lack of price as an argument in their

25 See Raymonde Moulin, *Le marché de l’art. Mondialisation et nouvelles technologies* (op. cit.).

26 Karl Marx, “Money or The Circulation of Commodities,” Chapter 3 of *Capital: Vol. 1* (op. cit.), 196–197.

27 *Ibid.*, 196.

28 Pierre Bourdieu, *The Rules Of Art* (op. cit.), 148.



Gustave Courbet, *The Wave*, circa 1870

favor. The elevated price of an artwork is justified by its extraordinary symbolic importance, for which no price is too high.

But what is the relationship between symbolic and market value? Simply put, they make life hard for each other while ultimately depending on each other to survive. Contrary to Bourdieu's claim of relative independence, the relationship between market value and symbolic value is in fact one of attraction and repulsion. Bourdieu describes the artistic field as an "economic world turned upside down,"²⁹ in which the norm of economic success does not apply. Under these conditions, he claims, artists constitute a market of their own, with the result that symbolic value and market value are "relatively independent of each other." This position reflects his fundamental, heuristic assumption of the artistic field as a "relatively autonomous universe."³⁰

Were this so, then a sudden rise in the market value of a given artwork would leave the symbolic value attributed to it relatively unaffected. Is this the case? Has symbolic value ever—for example, in the period examined by Bourdieu, the literary milieu of nineteenth-century France—proved insensitive to market value? Using the letters of the painter Gustave Courbet as my example, I will try to

show that in the nineteenth century, commercial success was already quite capable of generating symbolic value—although only in the eyes of the broader public, and not (unlike in today's situation) in the eyes of a specialist audience.

Freedom Leads to Fame: Gustave Courbet

At first glance, the painter Gustave Courbet seems to fit the cliché of an artist initially spurned by the Salon but appreciated by critics like Champfleury, Baudelaire, and Castagnary. This would confirm Bourdieu's assumption of a profound divide between symbolic and market value, especially since the lack of institutional recognition did nothing to harm Courbet's reputation. Precisely because the works he submitted to the Salons were at first regularly rejected (i.e., declared worthless by government officials), his symbolic credibility grew. At second glance, however, Courbet proves to have been a master of self-marketing who, rather than limiting his activities to the symbolic-artistic sphere, personally took pains to increase his market value.

From his correspondence, it is abundantly clear that Courbet took the interrelatedness of symbolic and market value into account. At the same time as underlining the necessity to earn money—"They pay me fifteen hundred francs a piece for these portraits."—this allowed him to insist equally on his right to paint with no thought as to the price of the resulting work: "Art emerges spontaneously and is inspired without taking money into account."³¹ He proves to be a market realist *and* a defender of the notion of autonomy, the perfect embodiment of Adorno's ideal. When reporting the completion of a

29 Ibid., 21.

30 Ibid., 141.

31 Petra ten-Doesschate Chu (ed.), *Letters of Gustave Courbet* (Chicago/London: University of Chicago Press, 1992), 267, 599.

picture, for example, he never failed to name the amount it could be expected to fetch.³² Depending on the situation, he was capable of defending the symbolic sphere against the presumptions of the market, or of realistically assessing the intrusion of market realities into the everyday routine of his artistic production. He regularly asked for more time and for delivery deadlines to be extended on the grounds of artistic demands, which dictate their own economy of time. At the same time, he perceptively noted that his work involved more and more administrative tasks, thus demonstrating his market realism: “You oblige me to do a lawyer’s work, for which I am not trained, and you don’t want me to do that of a painter, which is mine.”³³

Courbet must be counted among the artists who refuse to leave the fate of their exhibitions to chance, attempting instead to take matters into their own hands. It does not seem exaggerated to call him the master of the genre of the self-organized exhibition. Coinciding with the official government exhibitions of 1855 and 1867, he organized shows of his own works at nearby venues, both hoping for a *succès de scandale* and speculating openly on high entrance prices: “The site that I have just rented is within the site of the government exhibition. People will think that I am a monster, but I’ll earn a hundred thousand francs by all estimates.”³⁴ What this initiative stands for above all, however, is his attempt to square the circle: On the one hand, he insisted on his artistic independence by taking things into his own hands and distancing himself from the Salon. And on the other, this exhibition represented his aspiration to live by his art: “I hope to live by my art all my life without ever having departed an inch from my principles, without having betrayed my conscience for a single moment, without having made a painting even the size of a hand to please anyone or to be sold.”³⁵ Courbet was clearly not an artist to be satisfied with mere reputation. In his pioneering study of Courbet, T. J. Clark points out that, throughout his life, the artist was always on the lookout for customers—especially because he

sold almost nothing during his first ten years in Paris.³⁶ It is an indication of Courbet’s intuitive grasp on the importance of symbolic capital that this situation did not discourage him in the slightest, as detailed in his correspondence. At regular intervals, we read in letters to his family that breakthrough is imminent: “I am about to make it any time now, for I am surrounded by people who are very influential in the newspapers and in the arts, and who are very excited about my painting.”³⁷ Here, he equates the fact that the influential believe in him with a credit, recalling Bourdieu’s description of symbolic capital as a credit that can only be granted by the peer group’s belief.³⁸ Courbet rightly assumed that this credit would soon pay off. Prophecies of this kind must of course also be read as attempts to mollify his family, who were supporting him financially. This notwithstanding, Courbet possessed a heightened sense of the potential for converting symbolic into economic capital. He quite obviously speculated on the fact that in good time, the support of these “influential people” would pay off in terms of wealth and fame. Bourdieu, too, refers explicitly to this fundamental convertibility of symbolic into economic capital.³⁹ But if symbolic value can be converted into market value, then it should conversely be true that it does not possess immunity with regard to fluctuations in the latter. Instead of being conceived of as relatively independent, then, as they are in Bourdieu’s model, symbolic and market value must be imagined as variables that impact strongly on one another.

32 Ibid., 116.

33 Ibid., 291.

34 Letter of 1855 to Courbet’s patron Bruyas. Ibid., 149.

35 Ibid., 122.

36 See T. J. Clark, *Image of the People, Gustave Courbet and the 1848 Revolution* (London: Thames & Hudson, 1973).

37 Petra ten-Doesschate Chu, ed., *Letters of Gustave Courbet* (op. cit.), 264.

38 See Pierre Bourdieu, “Critique of Theoretical Reason,” in *The Logic Of Practice* (Palo Alto: Stanford University Press, 1990), 120.

39 Ibid., 119.

Courbet, or: The Authority of Market Value

Courbet proves especially prophetic when he refers openly to the market value of scandal. Early on, he pointed out that rejection by the Salon amounted to a prize: “It becomes an honor to be refused.”⁴⁰ But it was not just rejection and scandal whose potential for value-creation he clearly identified. He noted that political resistance, too, can pay off. Although his involvement with the Commune de Paris caused him considerable trouble, including time spent in prison, these political activities had a noticeably positive effect on the prices paid for his pictures: “If the Commune caused me some difficulties, it also increased my sales and my prices by one half,” and: “The action that I took during this revolution has caused the prices of my paintings to triple.”⁴¹ Courbet was evidently aware that political resistance is capable of positively influencing market value. The fact that his political engagement in the Commune was an existential risk is another matter entirely. One should not forget the price Courbet paid for his perceived role in the destruction of the Place Vendôme column: debt, life in exile, and the loss of the majority of his pictures. This proves once again that the artist himself does not necessarily profit from the higher prices of his work.

The converse ability of prices to generate symbolic importance was also becoming clear at this time. In a letter to Alfred Bruyas written in 1867, Courbet pointed out that the pictures purchased by his patron had risen considerably in value: “Last year, either I or those who held my paintings sold twenty-five thousand francs worth of my paintings. Consequently yours are already worth more than a hundred thousand francs.” Immediately adding, however: “Those figures mean nothing to me, but for collectors and the public they are the touchstone.”⁴² By adopting the rhetoric of the artist detached from the market, he displays an indifference that is strikingly refuted by the obsessive focus on prices throughout his correspondence. However, more important in this statement is the suggestion that these

prices were based on his recognition among collectors and the general public. This statement of Courbet’s can be taken as conclusive evidence that in the nineteenth century, high market value was already capable of consolidating an impression of artistic importance. In this light, it is impossible to speak of the kind of “relative independence” of symbolic value from market value postulated by Bourdieu for the late nineteenth century. But it is interesting that for Courbet, only collectors and the general public were impressed by money. What we have witnessed in the recent art boom might be seen as a gradual worsening of this situation, in which even the expert public, specialists, and insiders allow their own value judgments to be dictated by high prices. Increased market value is now even capable of redefining personal preferences. One need only think of the posthumous rise in market value of the work of an artist like Martin Kippenberger, who had been quite controversial when alive and rather unpopular in large sections of the art world. Even the most incorrigible Kippenberger haters of yore now seem to cite him as a favorite artist. But the history of the reception of his work also shows that there can be no market value without symbolic value. Finally, it is the symbolic value attributed to his oeuvre, the art-historical importance now (quite justifiably) accorded to it, that is used to prop up its market value.

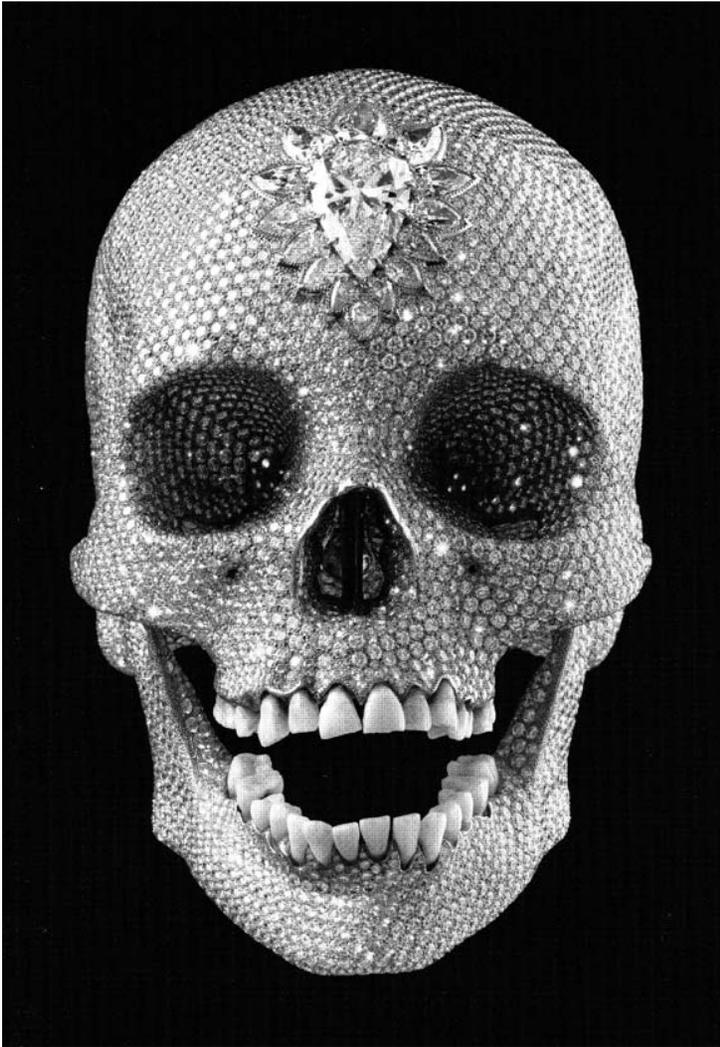
Damien Hirst and the Return of Material Value

In the early years of the new millennium, until the art market stopped booming in the second half of 2008, we were confronted by a situation in which the market value of an artwork *alone* was capable of helping it achieve symbolic meaning. Damien Hirst’s much-discussed *For The Love Of God* (2007) is a good example of this—a

40 Petra ten-Doesschate Chu (ed.), *Letters of Gustave Courbet* (op. cit.), 62.

41 Ibid., 462, 492.

42 Ibid., 312.



Damien Hirst, *For the Love of God*, 2007

skull covered with an alleged 8,601 diamonds whose claim to cultural significance is based primarily on its horrendous price (100 million dollars), which press reports never fail to mention.⁴³ It is as if this skull fuses with its market value, which is in itself enough to secure

the artistic significance of the work. Hirst himself tried to justify the astronomical price by pointing to the enormous amount of money it cost to make (30 million dollars). Diamonds alone are so expensive, he claimed, that the profit margin is actually modest when compared to its material value.⁴⁴ This attempt to legitimate the price by referring to materials recalls the strategies of Renaissance artists described by Michael Baxandall. They, too, used expensive gold leaf with a view to the resulting steep increase in the prices of their pictures.⁴⁵ Hirst's use of diamonds corresponds with these historical attempts to render the price of art plausible, thus counteracting the fundamentally arbitrary character of price formation. It is a kind of antidote.

Against the background of the theory of value, however, the high material value of Hirst's skull can also be interpreted as compensation for a symbolic value that falls short of the high expectations placed on it, coming up instead with platitudes. In other words, the material value is a consolation for the fact that on the symbolic level, the skull offers nothing but the crudest of *vanitas* metaphors. At best, the work can be taken as an opportunity to sound off about death and transitoriness, or about the fact that luxury alone will not lead to happiness, especially as death awaits us all. This diamond skull might also prompt us to muse over the return of the cult of relics in the form of worshiped luxury goods. But such thoughts, which barely go beyond postulating anthropological constants (from relic to luxury article), miss the actual point of this work, whose strength lies precisely in its lack of complexity—in the fact that it disappoints on the symbolic level and leaves something to be desired. By unrestrainedly evoking clichés about death, it refuses the kind of episte-

43 See Gerrit Gohlke, "Diamantstaub-Connection. Damien Hirst tritt als Käufer seines rekordteuren Schädels auf," www.artnet.de, September 7, 2007 (accessed June 19, 2008); see also Christian Schaernack, "Größter Blender aller Zeiten," *Art. Kunstmagazin*, (November 2007): 125.

44 See "Damien Hirst, Lebendige Kunst," www.vanityfair.de, December 24, 2007 (accessed May 18, 2008).

45 See Michael Baxandall, "Conditions of Trade," in *Painting and Experience in Fifteenth-Century Italy* (Oxford University Press, 1972).

mological gain that has been expected of artworks since history painting, if not before, as a source of insight unavailable elsewhere. Hirst appears to refuse the intellectual claim traditionally made for art. But he took no real risk in doing so, as the market value of his skull was in no way threatened by this emptying on the symbolic level.⁴⁶ The “Hirst brand” was simply too established, essentially guaranteeing symbolic relevance.

The creation of the Hirst brand, however, must be credited less to critics in the art press than to lifestyle publications, popular media, and the auction trade. At this stage in the process of institutional recognition, the critic is clearly no longer required. This means that *on this level* of marketing and auctioneering, those responsible for the production of meaning are dispensable, if not actually superfluous—and thus obsolete. It is highly improbable that a big collector like the French entrepreneur François Pinault would consult a critical treatise on a particular work by Hirst before acquiring it at auction. But while criticism plays little part in this so-called “secondary market” (the selling-on by dealers and auction houses), there is much to suggest that in a knowledge-based economy it is an increasingly coveted good. Even art fairs like the Frieze Art Fair or Art Basel Miami Beach try to involve critical discussion via symposia integrated into their program.⁴⁷ Here, critics serve as purveyors of credibility, which is good for business because they produce the kind of significance that underpins market value. Another indication of the increased importance of knowledge is the fact that more and more galleries are beginning to employ in-house art historians to endow their wares with art-historical noblesse. Throughout the art boom, while many such theorists were hired, others were invited to appear at symposia or write catalog essays. Even if they take no part in auction culture, demand for them as producers of significance has risen massively. They profited from a mood akin to gold fever, which compelled private gallerists to offer adequate pay for such texts. Just as the secondary market can do without them, they are roped in elsewhere via lucrative commissions.

That Was Years Ago

For a long time, until well into the 1990s, commercial success was disreputable. Especially among cultural producers, it was viewed as a rather conflicting and certainly dubious affair. Bourdieu has pointed out that this was already the case in the literary milieu of late nineteenth-century France. Whereas under normal economic conditions success equates with a guarantee of quality, in the “economic world turned upside down” of “pure art” there was something suspect about it: “The artist can triumph on the symbolic terrain only to the extent that he loses on the economic one.”⁴⁸ This pattern of valuation also dominated the art milieu for a long time, until well into the second half of the twentieth century. In one anecdote about Blinky Palermo, for example, the artist was sharply criticized in the early 1970s for the popularity of his textile paintings by friends who accused him of producing them solely for the market—striking a blow to his artistic credibility and damaging his aura as an incorruptible artist-subject⁴⁹ Apparently, the respect and favor shown to him by fellow artists outweighed the applause from the wrong side (the market). Since then, much has changed. Today, rather than posing a threat to artistic repute, success in the market and in the media is actually capable of generating such prestige.

46 See interview with Damien Hirst by Sean O’Hagan, in which the artist himself remarks that he produces pure kitsch, but that he “can get away with that stuff” because he is considered a “high art” artist. Damien Hirst, *New Religion* (London: Paul Stolper and Other Criteria, 2005), 7.

47 At Art Basel Miami Beach, the “Art Basel Conversations” function as a forum “that encourages the exchange of ideas through a series of platform discussions.” www.artbaselmiamibeach.com/go/id/hbv (accessed June 20, 2008). The official website of the Frieze Art Fair announces the following: “The fair also includes specially commissioned artists’ projects, a prestigious talks programme and an artist-led education schedule.” www.friezeartfair.com/visitors (accessed June 19, 2008).

48 Pierre Bourdieu, “An Economic World Turned Upside Down,” in *The Rules Of Art: Genesis and Structure of the Literary Field* (op. cit.), 83.

49 See “Palermo’s Cloth Pictures: Modernism by the Yard. A Conversation Between Yve-Alain Bois, Christine Mehring, and Ann Temkin, annotated by Christine Mehring,” in *Palermo*, ed. Susanne Kruger (Cologne: DuMont, 2007), 55.

Even insiders who should really know better cannot help discovering artistic merit in the work of commercially successful artists. This willingness to “elevate the stock market value of the modern artist to a sign of quality,”⁵⁰ as sociologist Pierre-Michel Menger has aptly put it, is now quite widespread even in the specialist press. Well-founded objections or justified misgivings concerning the artistic relevance of a commercially successful artist are rarely to be found, at least until recently.⁵¹ In the traditionally market-critical arts and culture pages of German broadsheet newspapers, the output of commercially successful artists like Neo Rauch and Daniel Richter suddenly met with a reverence reminiscent of the Catholic Church’s worship of saints. In the *Frankfurter Allgemeine Zeitung*, for example, various critics were asked to engage with a picture by Neo Rauch.⁵² The result could not have been more assiduous, recalling the narrative style of high school art students asked to describe a painting. And Daniel Richter was recently permitted to pose as a fake street artist sitting in front of the Centre Pompidou, where he committed quick portraits to paper for passing tourists.⁵³ With a mix of bewilderment and enthusiasm, we were informed of the market value of these works on paper, a value their clueless owners were shown to have been completely unaware of. Apart from the populist impetus of this test setup, which sends the famous artist into the lowly realms of street art purely to remind us all of his great potential for value creation, this experiment was also significant insofar as the question of the aesthetic quality of the resulting portraits—which, incidentally, looked alarmingly dull and feeble—was never raised. It was as if the name of their creator, who vouches for a certain market value, was enough to guarantee their artistic relevance.

The Omnipresence of Ranking

The journalistic field as a whole has also seen the rise of ranking, by which I mean the widespread use of top-ten or best-of lists. In the

1980s, such personal hit-lists were used in intellectually ambitious music magazines like *Spex* as a way to break with the kind of anti-hierarchical consensus attributed to hippies and old-guard leftists. In contrast to the normative ritual of discussing a topic to death for hours, this format claimed the right to presumptuous positions and personal likes or dislikes, which were unjust by nature and which also no longer required lengthy justification. The result could be as instructive and entertaining as it could be tiring and trivial.

This kind of ranking has long since conquered “high-brow” arts journalism in German papers including *Die Zeit*, *FAZ*, and *Süddeutsche Zeitung*.⁵⁴ Top-ten charts and questionnaires seem to be the formats of the hour. American art magazine *Artforum* has been filling an entire end-of-year issue with the top-ten lists by its writers, who use this as a way to name their favorite exhibitions.⁵⁵ These rankings satisfy the desire for clearly defined hierarchies in a global art world that is perceived as increasingly confusing, just as they stand for the current tendency toward the personalization of all aesthetic phenomena. What counts here is not what the notables in question say they like, but how they position themselves by means of their selection. If one reads these lists as a cartography of aesthetic preferences and consensus figures in the current art world, then they do have the potential to offer certain insights, articulating a particular “space of the possible” (Bourdieu).

The hit-list is now also long established as a conversational format in the culture industry, corresponding as it does to the social require-

50 See Pierre-Michel Menger, *Portrait de l'artiste en travailleur. Métamorphoses du capitalisme* (Paris: Seuil, 2002).

51 Doubts over commercially successful artists like Olafur Eliasson have recently been voiced in the daily press, which is in principle a very welcome development. See Julia Voss/Niklas Maak, “Die Technik und die Leere,” *FAZ*, June 25, 2008.

52 See “Was macht einen Rauch aus?” *FAZ*, November 11, 2006, Z3. Responses requested from Peter Geimer, Cord Riechelmann, Peter Richter, Niklas Maak and Werner Spies.

53 See Niklas Maak, “Das Daniel-Richter-Experiment,” *FAZ*, August 18, 2007.

54 One example is the short questionnaire in the weekly newspaper *Die Zeit* titled “What do you lack Mr./Ms. ... ?” For instance: “What do you lack, Ms. Graw?,” in *Die Zeit*, 48/2006.

55 For example: “Best of 2005: 11 Critics and Curators look at the Year in Art.” *Artforum* (December 2005).

ments of the milieu. Especially at major events like the Venice Biennale, one can observe art-world figures literally scrutinizing each other's aesthetic preferences, and doing so in telegram style. At every corner, one is asked, "What did you like?" meaning, "What do you rate?" Due to a lack of time and as part of a general sense of being in a rush, people just call names to each other in passing. This "idle talk," as described by Italian philosopher Paolo Virno (in a tone of Heideggerian cultural pessimism), is both infectious and fast-spreading: the information received is processed and immediately passed on.⁵⁶ When Virno observes that in the "post-Fordist situation," idle talk and curiosity are no longer excluded from the domain of work, then the art world represents a model of this development. Here, communication equals work. And the widespread use of rankings may be seen as an attempt to convert this work into a standardized form.

As a historic precursor to this omnipresent use of rankings, one might mention the "Kunstkompass" founded in 1970 by Willi Bongard.⁵⁷ Unlike the forms common today, however, this "compass" was still at pains to apply criteria, taking major exhibitions and mentions in publications into account when ascertaining an artist's prestige. Today's lists, such as the notorious rankings that fill entire issues of German lifestyle-art magazine *Monopol*, for example, make no mention of criteria whatsoever.⁵⁸ They constantly claim to have identified the "most important" figures in the art world, without ever giving details to support these assertions. Judging by the frequency with which such lists have appeared, demand for them must be enormous. And though they present themselves as normative, the impression they make is both arbitrary and rash. Few members of the art world take them seriously, although this does not mean they are ignored.⁵⁹ A significant feature in this context is the absence of critics from the lists published in *Monopol*, as if they didn't qualify as the "best" or the "most important." This is all the more astonishing as it implies that the magazine's editors are cutting the ground from beneath their own feet. For if criticism doesn't exist, who exactly puts together these lists? If criticism is

without significance, then such lists have no claim to authority either.

Don't get me wrong: I'm not saying that ranking is a problem in and of itself. Instead, it is typical of the collective tendency, in the face of growing uncertainty, to set increased store by a brand of gossip that seems to provide security via unambiguous hierarchies. In some cases, top-ten lists may contain trenchant value judgments while also being quite entertaining. But the proliferation of rankings across the entire field of journalism is symptomatic of a market logic that also constantly establishes orders of precedence.

The widespread use of rankings only becomes a genuine problem when it hinders reflection and contributes to a naturalization of this market logic. Even an established critic like Roberta Smith of *The New York Times* is not immune to losing sight of obvious market connections out of sheer enthusiasm for what she has elevated to number-one status. As her favorite exhibition of 2006, she named a Donald Judd solo show curated by Christie's at the Rockefeller Center.⁶⁰ But she failed to reflect any further on the fact that the works were being presented in this "breathtaking" setting as the prelude to an auction. Smith went into raptures about the event as if it was an academically prepared museum exhibition without the slightest commercial ambition. And this time, the mimetic endeavors of the auction house, which uses specialists and provenance research in an attempt to lend itself the credibility of a museum, certainly paid off. From the auctioneer's point of view, it really would have been damaging to business if Smith had stated the obvious: that the works on display were soon to go under the hammer. But the more Smith praised the "pristine display" of the installation, the more positive the impact

56 See Paolo Virno, "Idle Talk and Curiosity," in *A Grammar Of The Multitude* (New York / Los Angeles: Semiotext(e), 2004), 88–94.

57 See Linde Rohr-Bongard (ed.), *Kunst = Kapital. Der Capital Kunstkompass von 1970 bis heute* (Cologne, 2001).

58 For example, "Top 100 – die Monopol-Liste 2006," *Monopol* (March 2006): 22–43.

59 See interview with Olafur Eliasson in *Der Spiegel*, 2008: 182–184. Asked to comment on his placing in *Capital* magazine's "art compass," he answers: "You must be joking. No one I know takes such rankings seriously."

60 See Roberta Smith, "The Met Got Up-to-Date, Graffiti Said Goodbye," *The New York Times*, "The Year in Review," December 24, 2006.

became on the market value of Judd's works, which grows larger the less one is explicitly reminded of it.

For this reason, auction houses have recently begun to organize receptions in honor of artists—like Cindy Sherman—whose works are on offer.⁶¹ The advantage of such luxurious events is that the actual reason for them, the auction, recedes effectively into the background. Suddenly, it seems to be all about the artist, with no effort spared in her honor. Smith, too, blurs the distinction between “art as cultural asset” and “art as commodity,” as if it were no longer worth mentioning. In view of the lengths gone to by auction houses to obscure the commodity character of artworks by means of receptions or museum-like presentations, precisely these efforts should have been dealt with in more depth—even within the ranking format. But due to the profound connection between hit-list and market logic, the market is a presumed given in the former. Finally, hitlists are an expression of market-dictated ratings, to whose autonomous existence they contribute. In this context, it is barely conceivable that someone might step back and ask themselves what it means when an auction house preview is named best exhibition of the year.

Of course, a cry of indignation over auction houses posing as museums is not what is called for here. I don't envisage a hit-list entry that casts this steady blurring of the “commercial” and “institutional” spheres as a sign of the impending decline of the Western world. More appropriate would be to highlight this bid for symbolic legitimacy on the part of the auction house, instead of taking it as given, as Smith does, thus helping to render it “natural.” As a second step, it then makes sense to consider this development as a symptom of the general tendency toward “market imperialism.”⁶²

The Market in the Mind

The degree of authority accorded to the market in bullish times, even on artistic matters, is evident in a comment made by Tobias

Meyer, director of the Contemporary Art Department at Sotheby's, styled a “star auctioneer” by much of the German media. Interviewed on the art boom in news weekly *Der Spiegel*, he brazenly claimed that the most expensive works were the best.⁶³ He quite openly equated high prices with aesthetic significance, lending the market the infallible authority of an artistic tribunal. What is important here is less Meyer's demonstration of his own belief in the market, which could be excused as a *déformation professionnelle* and is hardly surprising. Of interest is the absence of critical questions on the part of the *Spiegel* staff writers who conducted the interview, from whom Meyer's elevation of the market to the status of absolute yardstick for artistic achievement did not elicit even the slightest protest.

It's as if the two sides agreed in advance to subscribe to the credo of neoclassical economy, which states that the market is always right because it sets a “fair price” on the basis of a supposedly intrinsic free interplay of supply and demand. On closer inspection, however, the art market is far removed from this ideal of a “fair price.” As on the financial markets, manipulation and insider trading are the order of the day. Collusion between bidders at auctions, for instance, assures in advance that prices are either driven up or not allowed to fall in the first place. One institutionalized example of such interference in the free play of market forces is the auction house practice of offering guarantees to gain access to good merchandise. If the supplier has a potentially valuable artwork, then he is lured with a high guaranteed price. The worse the times, the greater the insecurity, the less generous the guarantees offered by the auction houses. The decisive issue, however, is that this practice violates the idea of a

61 When Sotheby's was due to auction Cindy Sherman's *Untitled (A, B, C, D, E)* (1975), Lisa Dennison organized an artist dinner similar to one previously held in honor of Ellsworth Kelly. Cf. Linda Yablonsky, “Sin and Redemption,” www.artforum.com, May 13, 2008 (accessed June 20, 2008).

62 Ulrich Bröckling, *Das unternehmerische Selbst. Soziologie einer Subjektivierungsform* (Frankfurt am Main: Suhrkamp, 2007), 85.

63 See *Der Spiegel*, 2/2006, 126–129: 127.

freely functioning market. Auction houses vouch for a selling price that will not be below a certain minimum; they are able to risk such a guarantee because they have already found a collector willing to pay this price. The auction is thus a far from perfect setting for the free interplay of supply and demand. Instead, it is a highly choreographed event, which, while unable to entirely prevent unwelcome market developments, is certainly able to contain them.⁶⁴

In the eyes of a market-believer like Tobias Meyer, however, the market is transfigured, becoming the sole, ultimate, and seemingly neutral arbiter. During an interview with *Vanity Fair* magazine, he lauded the “truth” about artistic quality revealed by auctions—for Meyer, economic and artistic criteria coincide rather than forming irreconcilable opposites as they do in the market-phobic worldview.⁶⁵ I use the term “market phobia” here to refer to the tendency, especially common among commercially successful figures, to (often quasi-obsessively) deny the role of the market in their own activities. Whereas market phobia denies the role played by market conditions in artistic practice, market euphoria tends to elevate the market to the measure of all things.

The blind spot of any belief in the market, however, lies in the market’s obvious errors of judgment. The art market in particular offers ample proof that its value judgments are occasionally mistaken. Every decade, be it the 1960s, 70s, or 80s, has a large number of artists who enjoyed short-term commercial success but whose work has since been largely forgotten. Their falling by the wayside of current consensus is not necessarily justified, however, either in the long term or on the basis of artistic criteria. And rediscovery can always be expected when their artistic approaches prove to be of topical interest. The key point here remains, however, that market value alone is no guarantee for long-term symbolic importance. Admittedly, Meyer makes a certain effort to artistically legitimate artists like Lisa Yuskavage and John Currin, whose paintings have fetched sensational prices at his auctions, by attempting to discuss them on the same level as Richard Prince, whose work also enjoyed

massive market success during the boom.⁶⁶ They are all “smart,” he says, and have no problem with the bourgeoisie. This attempt to establish similarities between dissimilar projects does express the unfortunate sociological truth that many commercially successful artists today indeed aspire solely to an elevated bourgeois lifestyle, which couldn’t be further removed from the self-image of the nineteenth-century *artiste maudit*. Although Prince and Currin may be comparable in terms of social aspirations, Prince’s work offers far more on the symbolic level.

Too Early, Too Late: Market Success Versus Symbolic Relevance

One reason Richard Prince’s work from the late 1970s in particular is worth considering today is that it deals with the specific conditions of consumer capitalism, already crystallizing at the time, which awakened needs for security and attempted to satisfy them with luxury goods. His re-photographed advertisements, begun in 1977, of watches, pens, necklaces, or living rooms further heighten the intended appeal of these items by means of an aesthetic procedure that intensifies the glow of the original image.⁶⁷ There is also the way his identifiably fetishizing approach violates the orthodox view on appropriation in the early 1980s. With the best will in the world, the then-common understanding of “appropriation as critique” could not be projected onto his work, where the voyeuristic gaze and fetishization of the object in question were too clearly inscribed.

64 On the subject of manipulation in auctions, see my piece on Amy Cappellazzo, “co-head” Department of Postwar and Contemporary Art at Christie’s, *Artforum* (April 2006): 292–303.

65 Meyer says the following: “For me there’s truth to the auction process – that’s what is actually quite beautiful. It is: Who has the greatest artistic quality?” See “Money On The Wall,” group discussion in *Vanity Fair* “The Art Issue,” (December 2006): 199.

66 *Ibid.*, 292.

67 See Isabelle Graw, “Reconsidering Prince,” *Texte zur Kunst*, issue 68 (December 2007): 163–166.



Richard Prince, *Untitled (Woman with Compact)*, 1983

The pictures of Currin or Yuskavage, on the other hand, cannot be linked to any such symbolic achievement. They neither demand the revision of a critically charged model of appropriation, nor do they engage with the specific problems inherent in consumer capitalism.

Currin in particular exemplifies the kind of artist whose pictures enjoyed huge success on the art market without having been discussed by prominent critics. Demonstratively borrowing from tradition (Cranach, Manet), they seem to satisfy the undying desire for “mastery,” just as their superficially sexist provocations—women with oversize breasts literally bouncing against one another as they try on underwear (*The Bra Shop*, 1997)—give their future owner the frisson of having made a daring move. Instead of performing the grammar of sexism in a kind of “second order sexism,” which would imply an examination of its semantic and visual makeup, Currin’s early work simply presents variations on the eternal topos of the dumb blonde.⁶⁸ Currin’s apologists regularly make allowances for such provocations, saying that he has merely offended against the deliberately invoked chimera of a supposedly overpowering political correctness. Art historian Robert Rosenblum praised Currin in all seriousness for challenging political correctness by giving such free reign to

his heterosexism in his pictures.⁶⁹ Currin’s pictures, it would seem, play to a decidedly under-complex concept of art, according to which the artwork is to be understood as an expression of an artistic inclination or personal obsession.

With the revival of this antiquated expressive paradigm, however, Currin’s work has not been able to prompt sustained controversy, nor have younger artists or art students oriented themselves toward his old-masterly style, which attempts to create a link to the present by overdrawing sexist or pornographic clichés.

In the long run, a lack of symbolic import can become a problem. This view seems to be shared by the Gagosian Gallery empire, to which Currin switched (allegedly in return for a large transfer fee) following his spectacular departure from Andrea Rosen Gallery, a middle-league player.⁷⁰ For the monograph on which work immediately began as proof of Currin’s importance, Gagosian tellingly hired renowned art historian Norman Bryson to write an essay transforming Currin into an *artiste maudit* and shoehorning his work’s apparent sexism into art discourse by referencing feminist theorists like Laura Mulvey and Judith Butler.⁷¹ Evidently, the time has come when elevated market value must be symbolically propped up by theorists with a reputation for being progressive.

Just as market value requires this kind of symbolic underwriting, symbolic importance attributed to an artist’s early work can function as long-lasting credit. It covers the future, so to speak, allowing even works that have long since lost some of their artistic relevance to shine in the light of a former significance. Starting with his joke pictures of the late 1990s, if not before, Richard Prince’s artistic process became increasingly self-referential, and Jeff Koons, too, seems

68 On the subject of second-order sexism, which discusses and highlights sexism, see also Isabelle Graw, “Show Girls,” *Texte zur Kunst*, issue 41 (March 2001): 99–105.

69 See Robert Rosenblum, “John Currin and the American Grotesque,” *John Currin* (Chicago/London: Museum of Contemporary Art and Serpentine Gallery, 2003), 19.

70 See Dorothy Spears, “The First Gallerists’ Club,” *The New York Times*, June 18, 2006.

71 See Norman Bryson, “Maudit: John Currin and Morphology,” in *Currin*, with essays by Norman Bryson, Alison M. Gingeras, and Dave Eggers (New York: Gagosian Gallery/Rizzoli Publications, 2006).



John Currin, *Jaunty and Mame*, 1997

to have settled comfortably into the regressive universe of his “Celebration” series originally begun in 1994. While Prince’s new work tends to revolve around his own bibliophile interests, his love of automobiles and bare-breasted girls, his repertoire of jokes, and his unbroken ambition as a painter, Koons has begun to produce increasingly monumental and technically sophisticated versions of “Celebration” motifs.⁷² For a long time, the

lack of symbolic relevance in these works did nothing to harm their high market value. In Prince’s case, it was his much-discussed “Nurse Paintings”, with their unambiguous narration, that enjoyed huge popularity not only at auction but also among fashion designers like Marc Jacobs (who seems to harbor an inimitable love of figurative painting).⁷³ In Koons’s case, another auction record was broken during the art boom with his monumental *Hanging Heart (Magenta/Gold)* (1994–2006), a work that symbolizes the gift of love in the form of a heart with ribbons. Although it lacks the trace of evilness that characterizes Koons’s best objects, it is exemplary of the astronomical production values generated in his studio, embodied here in the immaculate surface of chrome-plated stainless steel.⁷⁴

For both Prince and Koons, however, it was an earlier achievement on the symbolic level that formed the basis for the high market value of their later works. The symbolic achievements of the early Koons cannot be ignored. One need only think of his “Banality” series (1988) of grotesque figures carved in wood, which inflicted the final death blow on notions of high culture. Friendly-looking teddy bears evoked an idealist belief in the redemptive function of art, only to render it absurd once and for all. Unforgettable, too, was the dubious image of the artist projected by Koons with his advertising campaign simultaneously placed in different international art magazines (1988–89) for three parallel exhibitions. By posing in them as a slightly perverse-looking teacher, Koons undermined the expectations of salvation placed on the artist. And with this concerted action, he also proved to

⁷² Several of Koons’s more recent objects are truly inspiring, however, in the way they rule out any suggestion of meaning. These include his iconic *Balloon Dog* (1994–2006), which exudes an inimitable vacuity at the same time as being immediately memorable. Or the inscrutable object *Cat on A Clothesline* (1994–2006), a monumentalized version of a cat hanging in a sock on a clothesline. But most of his objects are no more than allegories of their own value (e.g., *Diamond* [1994–2005]).

⁷³ See Christopher Bagley (with photos by Philip-Lorca DiCorcia), “Marc Jacobs. Long intimidated by the art world, Marc Jacobs didn’t start collecting until five years ago – and now he just can’t stop. Inside the designer’s Paris apartment.” *W* (November 2007).

⁷⁴ See Lisa Zeitz, “Da knallt der Hammer,” *Frankfurter Allgemeine Zeitung*, May 20, 2008; “Rothko für Qatar, Koons für die Ukraine,” *FAZ*, May 17, 2008; and “Platz der Kunst das Herz?” *FAZ*, December 8, 2007.



Jeff Koons, *Amore*, 1988

be an artist eminently aware of and engaged with market conditions. This advertising campaign could be said to have anticipated the forced mobility that, in a globalized art world, obliges the artist to constantly travel, or to be present in several cities at the same time. Koons seemed both to submit to and reflect on this self-marketing imperative, an imperative that has now become the norm. What in the late 1980s seemed prophetic has since lost its potential to disturb, as we now have an art world structured along corporate lines and

governed by the celebrity principle. With his entrepreneurial self-image, his excessive fixation on Hollywood, and his self-transformation into an industry, Koons confronted an art world which then still considered itself marginal, but his continued willingness to cooperate with a now hegemonic celebrity culture seems stale. Instead of harnessing the huge media interest in his person to engineer a complex response to media conditions in the style of his earlier advertisement projects, he now merely grins a standard media grin into the lens of any camera pointed his way. The regressive, if not infantilizing vocabulary of his new sculptures, too, has largely lost its earlier disruptive potential. In fact, Koons's endless preaching of reconciliation and self-confidence actually started to fit the prevailing idealistic-populist mood in a booming art market.⁷⁵

Each of these cases shows that the market value of an artwork can refer to a symbolic relevance attributed to an artist at some earlier moment just as, conversely, symbolic value once attributed extends to future works, amounting to a long-term credit. There are also artworks that circulate successfully on the secondary market without ever having been attributed symbolic significance by qualified parties (renowned critics or art historians)—witness Currin or Yuskavage. The case of Currin proves that high market values are capable of creating their own form of symbolic meaning. But in the long term, efforts will eventually be made to raise the kind of cultural capital aptly described by Bourdieu as “titles” (titles of nobility, deeds of possession, academic degrees, etc.).⁷⁶ The degree of power wielded by symbolic relevance, once attributed, can be gauged by the way it is projected onto the future, for instance, whether it continues to impact the market value of a Prince or a Koons today. At some point, however, the void lurking behind the value inevitably opens up and further symbolic bolstering becomes necessary.

⁷⁵ See Jeff Koons, interview by Peter Klaus Schuster, in Jeff Koons, *Celebration* (Ostfildern: Hatje Cantz, 2008), 16–31.

⁷⁶ Pierre Bourdieu, “Structures, Habitus, Power: Basis for a Theory of Symbolic Power,” in *Outline Of A Theory Of Practice* (New York / Cambridge: Cambridge University Press, 1977), 159–196: 184.

The Rise of the Market as an End in Itself

During the art boom of the first years of the new millennium, market success became the measure of all things, while at the same time remaining curiously dependent on the consecrating authorities that vouch for symbolic importance (criticism, art history, the museum). But this development by no means came from nowhere. Rather, it must be seen as the result of a gradual structural change within the art world that took place in cyclical movements, the pace of which sped up in the 1980s and 90s.

Whereas the market had previously been considered in purely functional terms, as a means of doing business, its status was gradually elevated to that of a normative authority. In the art world, too, the market transformed itself into what Ulrich Bröckling has called a “permanent economic tribunal,” in front of which we have to prove ourselves again and again.⁷⁷ In such a situation, the moment to lean back and rest on one’s laurels never actually comes. Not that it’s desirable to live off of once-attained privileges for a lifetime, but it’s surely no bed of roses either when, in the eyes of this tribunal, one has never done enough, never achieved enough. Ultimately, favor is only secured by those who keep moving and produce a continuous stream of unexpected performances that explode society’s expectations.⁷⁸ Such are the excessive new requirements to which the advocates of market success turn a blind eye. In their eulogies to the ceaseless dynamism of the market, they are utterly rapt by the seductive power of a neoliberal doctrine, the mental and emotional costs of which they suppress. Younger writers for mainstream publications in particular, eager to break with blanket demonization of the market (a style usually denounced as “old-school leftist” and which was indeed often undifferentiated, resentment-ridden, and totalizing), sometimes go to the other extreme. Now, the market (alternately, the mainstream) is credited with the ability to filter out what is (apparently) of no artistic worth in favor of what is (allegedly) of artistic value. In recent years, the focus on an incriminated

“spectacle culture” (rejected in a often totalizing, if not arrogant manner and with little understanding of pop-cultural phenomena), has been replaced by an equally dubious fixation on market success, which fascinated publications across the media spectrum from the weekly *Die Zeit* to the German edition of *Vanity Fair*—and the more hedonistically this success was celebrated, the harder they fell for it.

The focus was less on the art produced than on the commercially successful individual and his or her lifestyle, which were presented as compelling proof that commercial success was possible and very much worth striving for. But the market also enjoyed high esteem among those directly involved in artistic production. Gallerists, critics, and artists outdid each other in dismantling their former reservations about the market. In the 1970s and 80s, the market was viewed as a necessary means of making sadly inevitable financial transactions. But by the dawn of the twenty-first century, it had advanced in the collective unconscious to the status of an end in itself.

This transformation recalls the “growth of a means into an end” observed with respect to money by sociologist Georg Simmel in his treatise “On the Psychology of Money” (1889).⁷⁹ According to Simmel, money’s purpose had become an end in its own right in the eyes of its human users, who clung to it “in psychological immediacy.” In the case of the art market, we see a comparable phenomenon of something taking on a life of its own in people’s heads, for here, too, there is a growing willingness to view the market as something given and self-justifying: It is no longer considered a mere tool for the purposes of exchange that alienates art from itself

77 Ulrich Bröckling, *Das unternehmerische Selbst. Soziologie einer Subjektivierungsform* (op. cit.), 79.

78 In the case of artistic production, however, the surprise may also consist in it remaining static, continuing to operate according to the same pattern, as in the work of artists like Balthus, Katz, and many others.

79 Georg Simmel, “On The Psychology Of Money,” in *Simmel On Culture: Selected Writings*, eds. David Frisby and Mike Featherstone (London: Sage, 1997), 235; See also: Otthein Rammstedt with Christian Papilloud, “Georg Simmel: Zur Psychologie des Geldes (1889),” in *Georg Simmels Philosophie des Geldes. Aufsätze und Materialien* (Frankfurt am Main: Suhrkamp, 2003), 267–299.

and degrades it to pure exchange value. Instead, its ability to merge means with end seems to have worked to its advantage. In any case, the willingness to view it as something natural, as a kind of higher authority, was very widespread in the early years of the new millennium. Following this naturalization, the true character of the market—something relative and conditional—was lost from sight, obscured by the conviction that it embodies what is actually at stake.

This tendency to render the market absolute is well illustrated by the central position given to auction prices in reverential articles on the major Gursky retrospective in Munich.⁸⁰ Reviewers spelled out the recently established auction record like a piece of conclusive evidence, as if such inconceivably large sums were tantamount to some kind of art-critical index. In this way, they created an economic-aesthetic self-evidence that seemed immune to any kind of justified art-critical objection.

The Religion of Success

Why is success so highly valued in society? In an attempt to explain this, sociologist Sighard Neckel writes that in modern society, success is among the “fundamental categories of action,”⁸¹ and being successful amounts to a “modern duty.” In his view, one has no choice: Only success in the sense of “social achievement in competition” entitles one to experience one’s own existence as meaningful. Neckel distinguishes between various indicators of success such as power, money, titles, or prestige, each of which stands for a different type of success. In the case of the commercially successful artist, these different types of success are clearly merged. But the popular fixation on the commercially successful artist is also linked to the fact that he illustrates the dominant view in such a radically individualized and success-oriented society, which holds that “life’s what you make it” and “you can make it if only you try hard.” What is obscured by such an individualizing and voluntarist view, however, are the social

contingencies which deny one person what they may grant to another. But this structural problem is individualized, that is, it becomes each person’s own burden. To crown it all, those who bend under the pressure to succeed are made to feel that this is *their* problem, possibly due to their own personal failings. This results in a new form of depression, fittingly described by Alain Ehrenberg as an “illness of responsibility.”⁸² The individual takes the blame for his own failure upon himself. He is driven by the fear of not doing justice to his own ideals and feels inadequate with regard to these internalized demands of society. What he experiences as personal failure is in fact a structural problem, since it counts among the structural truths of any society based on competition that only the few are lucky enough to win the jackpot, as noted already by Adorno and Horkheimer in their *Dialectic of Enlightenment*: “Only one can draw the winning lot, only one is prominent, and even though all have mathematically the same chance, it is so minimal for each individual that it is best to write it off at once and rejoice in the good fortune of someone else, who might just as well be oneself but never is.”⁸³ In this view, the success of the few is founded on the large majority of the unsuccessful. According to Adorno and Horkheimer, those excluded from success at least have the possibility to “rejoice in the good fortune of others.” It should be added, however, that such participation in the life of the rich and famous is always shot through with feelings of resentment or *schadenfreude*. Whereas in the past, it was primarily the tabloids and the film industry that channeled this identificatory desire, today the whole of society appears to devote itself to the production of celebrity.

80 See “Wie Andreas Gursky zum weltweit teuersten Fotografen wurde,” *Welt Online*, www.welt.de, January 31, 2007 (accessed June 20, 2008).

81 Sighard Neckel, “Success,” in *Glossar der Gegenwart*, eds. Ulrich Bröckling, Susanne Krasmann, and Thomas Lemke (Frankfurt am Main: Suhrkamp, 2004), 63.

82 See Alain Ehrenberg, “Depression: Discontent in the Civilization or New Style of Sociality,” in: *Texte zur Kunst*, issue 65 (March 2007):129–134.

83 Theodor Adorno and Max Horkheimer, “The Culture Industry As Mass Deception,” in *Dialectic of Enlightenment* (Palo Alto: Stanford University Press, 2002), 116.

Expansion of the Market Zone

Alongside the increased authority of market success, a global broadening of the market's sphere of influence is also taking place. This process can be characterized as an "expansion of the market zone," a description that captures both the processual nature of this development and its all-encompassing spatial dimension. But the progression of the development we are now witnessing has by no means been linear, marked instead by cycles and non-contemporaneity. Nonetheless, the first decade of the twenty-first century has seen an increase in the authority of market thinking. Especially in the art world, the market acquired a heightened defining power over artistic issues—although this process is a gradual intensification and expansion of conditions that should be viewed less as a radical break with the past and more as a specific increase in an already existing trend toward economization. But this trend also manifested itself in the general reign of a neoliberal doctrine, which can be defined as a political program that claims, as Lars Gertenbach has written, to establish "a link between state government praxis and individual freedom."⁸⁴ Contrary to the usual understanding of neoliberalism, which links it to a laissez-faire approach, Gertenbach assumes a specific neoliberal governmentality, which practices not laissez-faire but a constant pampering and "cultivation" of the market. In this light, efforts by the state to regulate the market in times of crisis do not represent a break with neoliberalism; even when trying to nationalize banks, the economy remains the "main focus of governing." Moreover, according to the principles of neo-liberal economic policy, everything can be economized.

Consequently, there is no area where the market cannot go. Instead, as Gertenbach so fittingly puts it, the market is like a net that encloses *the entire level of the social*.⁸⁵ The specific social universe of art must also be viewed as being within this net, as illustrated by a remark from art collector Axel Haubrok describing artists, galleries, and himself as "business partners" who all live in a *single econom-*

ic sphere.⁸⁶ This puts everyone in the same boat; each in his own way is part of an all-encompassing market continuum. But this rather totalizing diagnosis fails to recognize that there are still many people, especially artists, who explicitly refuse the role of business partner. It is also not true that all artistic milieus have been incorporated into the sphere of the commercial art market. There are still individual art scenes and entire geographic zones that can only dream of belonging to this commercial market. The role played by this market may even be considered secondary by those not operating within it, who might not want to have anything to do with it. But even here, whether in the form of negative distancing or positive longing, some relationship is established with events taking place inside the commercial sphere.⁸⁷

In the past, the geographical center of commercial market activity was located primarily in the United States and Britain, mainly between the global financial centers of New York and London, although other cities, such as Hong Kong, also aspired to this role. According to *Newsweek*, however, recent years have seen a geographical shift in the location of the largest fortunes. Before the current market crisis, a city like Moscow was allegedly home to more billionaires than New York.⁸⁸ While people with money don't necessarily spend it on art, new types of collectors can be seen to emerge wherever excessive wealth is accumulated. But the most spectacular deals and the most exorbitant prices for art were still more likely to occur at auctions in New York and London; this is where the players with the largest fortunes operated, circulating financial volumes not seen in other regions (with no access to this market). In view of this centralization,

84 Lars Gertenbach, *Die Kultivierung des Marktes. Foucault und die Gouvernementalität des Neoliberalismus* (Berlin: Parodos Verlag, 2008), 19.

85 *Ibid.*, 98.

86 Quoted from: Chris Dercon, "Indiana Jones und die Ruine des Privatmuseums," in *Süddeutsche Zeitung*, July 4, 2008.

87 See Okwui Enwezor, interview by Joachim Bessing, "The Only Thing Modernity Teaches Us 032c, issue 15 (summer 2008): 138–141.

88 See Stefan Theil, "Special Report," *Newsweek*, special issue on "Unsinkable Luxury," (May/June 2008): 48–52.

sociologist Alain Quemin has gone so far as to dismiss as an “illusion”⁸⁹ the currently widespread notion that the art world is global, since beyond the biennial circuit, non-Western countries still play a comparatively marginal role. He also points out that artists aspiring to market success on the highest level are still best advised to settle in New York.⁹⁰ To these justified doubts concerning the current emphasis on globalization, it should be added that parallel to the geographical concentration of market activity in cities like New York and London, it is in the nature of this market to break down borders and to continually expand: most recently, Russia, the Arab Emirates, and, above all, China have been discussed as sources of fresh supplies, not only providing the market with new merchandise (which, in China’s case, fetches high prices), but also offering a whole host of extremely wealthy potential buyers interested in luxury goods. For a long time, this never-ending stream of new buyer groups was cited as proof of the art world’s immunity to crisis. It was wrongly assumed that supply and demand would be guaranteed in the long term.⁹¹ That a global crisis necessarily impacts everyone, and especially newcomers, seemed barely conceivable.

What Kind of Market Is the Art Market

So far, we have spoken of the market in familiar terms. But what do I mean when I say “market”? The more ubiquitous it becomes, the less clear its actual meaning. This diffuse impression is due not least to the fact that the market has long become what Nico Stehr has named a “political icon” of our time.⁹² Regardless of whether it is trusted with establishing a “fair price” or whether its “invisible hand” (Adam Smith) is met with nothing but mistrust and resentment, the market is always treated as a phantasm, a surface for the projection of various fears and hopes, but also referring—and this is the concept’s great potential—to actually-existing market conditions. This

link to actual market activity is what renders the concept of the market indispensable, in spite of its vagueness.

Literature dealing specifically with the art market can be divided roughly into three genres: First, the kind of guidebooks of which many have appeared in recent years, promising orientation for young collectors with funds to invest;⁹³ second, large numbers of anecdote-rich and sensation-hungry investigations and reports, which lack any trace of a theoretical approach to the commodity in question;⁹⁴ and third, accounts self-published by associations of gallerists containing portraits of or interviews with market insiders, which lack critical distance and always adopt an apologetic tone.⁹⁵ Piroshka Dossi’s *Hype* represents a blend of these genres. On the descriptive level, the book has much to offer, but anyone looking for a treatment of the problem of value will be disappointed (Dossi does remark that the value of an artwork stands on clay feet, but then fails to pursue the issue further).⁹⁶

There is one point upon which the guidebooks, art-world detective stories, and eye-witness accounts all agree: that the art market knows only unwritten laws and is rife with murky goings-on. The picture of a close-knit, secretive community reluctant to reveal its practices is regularly evoked. The fact that price lists are rarely displayed in galleries or that auction houses keep the names of bidders secret is read as a sure sign of a “lack of transparency.” This outsider’s impression naturally contrasts with the view of the insider, who

89 Alain Quemin, “The Hierarchies of Countries in the Contemporary Art World and Market. An Empirical Survey of the Globalization of the Visual Arts,” in *Österreichische Zeitschrift für Geschichtswissenschaften*, vol. 17, issues 2 and 3, eds. Alexander Mejstrik, Peter Melicher et al. (Innsbruck: 2006), 55–56.

90 *Ibid.*, 55.

91 Thomas Crow, “Historical Returns,” *Artforum* (April 2008): 286.

92 Nico Stehr, *Moral Markets: How Knowledge and Affluence Change Consumers and Producers* (Boulder: Paradigm, 2007), 81.

93 For example: Claudia Herstatt, *Fit für den Kunstmarkt* (Ostfildern: Hatje Cantz, 2007).

94 For example: Peter Watson, *From Manet to Manhattan: The Rise of the Modern Art Market* (New York: Random House, 1992).

95 For example: *Sediment. Mitteilungen zur Geschichte des Kunsthandels*, issue 6, (Cologne: 2006).

96 See Isabelle Graw, “Das Kunstwerk in Zeiten der Marktlogik,” *Die Zeit*, July 26, 2007.

has experienced first-hand that nothing at all, and certainly not string-pulling or dodgy transactions, can be kept secret in the art world. What to the insider is an open book appears to the outsider as a book with seven seals.

Both views contain a grain of truth: that this market is a perfect example of an *informal economy*, which thrives on personal agreements, unwritten laws, and casual conversations. It is one thing to examine the concrete functioning of this informal economy,⁹⁷ but it is quite another to retreat to the convenient position that what we are facing here are shadowy dealings and a mafia-like state of affairs that cannot be illuminated in any case. Those who argue in this way allow themselves to be guided by insinuation and resentment.

Instead of declaring the players in the art market suspect as a rule, it makes more sense to analyze their rituals and language games, as well as their social customs.

But how should we imagine this market functions, especially compared to other markets? After sociologist Karin Knorr-Cetina, I suggest we refer to the art market, by analogy to the financial markets, as a “networking market.”⁹⁸ On the basis of their relations to each other, the participants in such a networking market themselves define where the market is to be found. Sociologist Nico Stehr has also advocated such a model of the market as “sociocultural practice.” (*Gemeinschaftshandeln*).⁹⁹ Consequently, the market is wherever a few market players stand together and communicate among themselves. It is the diverse relationships between those involved in this market that define its essence. Once again, communication proves itself the “queen of productive forces” (Virno), creating value and inscribing itself into the value of a product. Not only has the communicative process become a commodity, but the exchange value of an artwork actually depends on its becoming the subject of communication. Collector Harald Falckenberg has pointed to this major role of communication in the art market. In his collected writings, he notes on the subject of art fairs that people meet here above all “to bitch and to praise.”¹⁰⁰ Excessive forms of communication are indeed

what give the art fair experience its peculiar character: People always talk too much and speak to too many people, and in the course of this communicative overdrive it is easy to work oneself up to exaggerated hymns of praise or hysterical tirades of hate.

During a boom, the art market presents itself as a seller’s market, a market where demand exceeds supply. The prolonged abundance of buyers in recent times is referred to in a laconic remark by New York gallerist Stefania Bortolami, quoted in a *New York Times* report about Chelsea as a growing gallery neighborhood: “There are always buyers. The competition in Chelsea is for artists.”¹⁰¹ Then, it was a question not of wooing collectors, but of poaching artists from one another. Many middle-league gallerists could only look on as their commercially successful artists were lured away by more powerful empires like Gagosian. So does this mean that under the conditions of a seller’s market, young fine artists are always in a strong position because gallerists will be fighting over them? Far from it. On closer inspection, only a very few of the often-mentioned MFA graduates from Columbia University received offers from multiple gallerists before completing their studies.¹⁰² Most of them stand to end up without gallery representation. This notwithstanding, one can say that the chances of gaining gallery representation were better in recent years than ever before.

97 Sociologist Olav Velthuis thankfully attempted this and came to the conclusion that gossip, hearsay, and access to information are the key to survival in this market. See Olav Velthuis, *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art* (Princeton/Oxford: Princeton University Press, 2005), 40.

98 Karin Knorr Cetina, “The Market,” in *Theory, Culture & Society*, vol. 23, (London/Thousand Oaks/New Delhi: SAGE, 2006), 551.

99 Nico Stehr, *Moral Markets: How Knowledge and Affluence Change Consumers and Producers* (op. cit.), 79.

100 Harald Falckenberg, *Aus dem Maschinenraum der Kunst. Aufzeichnungen eines Sammlers* (Hamburg: Philo & Philo Fine Arts, 2007), 97.

101 Randy Kennedy, “Chelsea: The Art and Commerce of One Hot Block,” *The New York Times*, online edition, <http://www.nytimes.com/2006/11/03/arts/design/03chel.html>, November 2, 2006.

102 See Lauren A.E. Schuker, “Art of the Deal: Finding Great Works,” *The Wall Street Journal*, July 27, 2007.

Art and Its Markets

In comparison to other markets, the art market is obviously special, being defined as it is by the sale of *specific* goods. The distinctive quality of this market is thus founded on the specificity of its product (“art”). In the compound concept “art market,” “art” and “market” are directly related to one another in a way that pushes the aspect of art’s marketability into the foreground.

Even in the concept of “art” itself, the border between “art” and “market” begins to crumble, as “art” is an evaluative term that thus possesses an economic dimension. As a collective singular noun, the term rose to prominence in the eighteenth century, used to denote a *higher principle* shared by the various arts. The concept of art thus bore a heavy symbolic charge from the outset, and it remains overdetermined by normative and idealistic notions of value. The decisive fact for us here, however, is that the descriptive and evaluative levels of the term “art” inevitably mix. As soon as I say the word “art” or declare something to be art, I evoke a category loaded with value judgments, at the same time as bestowing a seal of quality. And valuation is an essential feature of the economic. As a concept, then, “art” is *not* an economy-free zone. Consequently, the notion of art and economy as a pair of polar opposites is untenable.

The composite concept “art market” also leaves no doubt that art here remains tied to a specific context—that of the market—and must therefore be thought of *in market terms*.

Whereas any theoretical approach to the relation between art and market seems to require the use of a quasi-totalizing definition of “market,” thinking in terms of a single art market makes no sense in empirical terms. I would suggest a basic distinction—between *the* market as a theoretical abstraction to which thinking about the “art-market relationship” must necessarily resort, and the empirical reality of different market segments.

From an empirical point of view, the art market is indeed a multi-dimensional market, composed of different sectors: the commercial

art market, which is split into a primary market of artists, galleries, and collectors, and a secondary market of dealers and auction houses; the knowledge market, including conferences, art academies, and publications like this one; the market of institutions, dominated by museums and art societies; and the market of major exhibitions such as the Biennales, Manifestas, and Documentas. Each of these segments develops its own criteria and has its own set of evaluative standards. What is in demand in one market, at the Manifesta or Biennale for example—let’s say, an aesthetic of critical documentation—may prove hard to sell in another segment of the commercial art market, such as the Art Basel fair. From the viewpoint of artistic production, too, it makes a huge difference whether one is operating in the knowledge market or whether one is trying to sell paintings directly through a gallery. This difference should not be underestimated: If, for example, an artist tries to build a subculture and finances this project by working in a library, his financial situation will be far more precarious than that of an artist selling his product. This is because the artist selling his product can hope for a direct payback, whereas the cultural producer accumulating cultural capital cannot be quite so sure whether he will ever market himself successfully.

However independently these different markets may exist side by side, however different the risks they imply, they increasingly overlap.¹⁰³ An example of such a merging of the commercial art market with the market of institutions and the market of knowledge was the 2006 Berlin Biennale. During the opening days, a young, international, theoretically informed biennial audience mingled with well-known American dealers (Jeffrey Deitch, Barbara Gladstone, et al.) and art agents (Yvonne Force). This may have been due to one of the curators, artist Maurizio Cattelan, who is especially skilled at transforming symbolic capital accumulated in the world of biennials into economic capital. But there are also cases of artworks, like the paintings of Anselm Reyle, which for a time circulated extremely

¹⁰³ See Rose-Maria Gropp, “Die Art Basel kann die bessere Biennale sein,” *FAZ*, June 12, 2007.

successfully in one field—on the commercial art market—only to remain almost entirely invisible in the other (the market of knowledge). We are dealing here with two parallel universes that are capable of existing separately, alongside one another, while at the same time increasingly experiencing crossovers.¹⁰⁴ This points to a fundamental paradox of the art market: while marketability and critique of the market, closeness to the market and detachment from the market, are not necessarily mutually exclusive, and in fact shape one another, they may also diverge. One thing is certain, however: The commercial art market regularly, and with astonishing purposefulness steers a course toward those segments of the market associated with “knowledge,” “market critique,” or even “resistance.” These segments in turn tend to view themselves as detached from the market, a view that is partly at odds with reality.

Place and Time of the Market, or: Welcome to the Office

What applies to markets in general also applies to the art market in particular: it requires a place and a time that facilitate and regulate exchange. The idea of place is already inscribed in the word itself, which derives etymologically from the Latin *mercatus* (trade, market-place). And where there’s place, there’s also time. Although market-places may take on a virtual character, as seen in online art trading or the model of the itinerant art dealer (art agent), shop or gallery spaces have traditionally been preferred as locations for bringing together supply and demand. Here, merchandise can be inspected directly in its specific materiality.

In recent years, however, the lion’s share of profits has been made at the ever increasing number of art fairs. From Dubai to Majorca to St. Moritz, every enclave of luxury seemed to want to raise its cultural profile with an art fair all its own.¹⁰⁵

But what does it mean if a gallerist’s core business shifts to these

fairs that take place several times a year? For gallerists who must spend a large portion of their life in the glare of a fair booth, it means that market conditions increasingly define the ways they think and act. And further, it means that market requirements encroach on artistic production from the moment a work is conceived. Whereas in the 1990s it was still primarily a matter of making a lasting impression with a solo show at a gallery once a year, artists today are increasingly faced with demands from gallerists to deliver new work several times a year for the growing number of art fairs. Work is now more likely to be seen by international collectors at art fairs than in local gallery shows. As a result, then, market requirements are exerting more and more influence on the rhythm and orientation of artistic production.

Jack Bankowsky has gone so far as to identify “art-fair art” specially produced for such events as a new genre, covering a wide variety of practices from Tino Sehgal to the Wrong Gallery.¹⁰⁶ All these practices, he writes, have in common the acknowledgement that the art fair is an inevitable part of their reality. But Bankowsky does not distinguish between different understandings of site- and context-specificity—and it does make a difference whether, like Tino Sehgal, one hires “baby dealers” to transfer the legacy of Andrea Fraser’s analytical gallery performances into more harmless territory, or whether one adjusts one’s own installation to the special conditions of the art fair booth, something now taken for granted in the aesthetics of production. Whereas in the early 1990s site-specific “interventions” still aimed to achieve socio-critical insight—concerning the background of a gallery, for instance—engagement with location now has the largely meaningless status of

104 On the increasing overlap between the Venice Biennale and Art Basel, see commentary by Rose-Maria Gropp in *FAZ*, June 9, 2007.

105 These fairs are now multiplying exponentially. No less than twenty small auxiliary fairs took place in the wake of the recent Art Basel Miami Beach. For cities with cultural aspirations, art fairs have proven to be ideal factors for attracting new businesses, as they signal connectedness with the present, progressiveness, openness, and cultivation, at the same time as bringing growth in high-end tourism.

106 Jack Bankowsky, “On Art Fair Art,” *Artforum* (October 2005): 228–232.



Michael Asher Installation in the Claire Copley Gallery, 1974

an artistic reflex. The key factor here is not *that* an artist engages with the conditions of the art fair, but *how* this engagement plays out.

Even in spatial terms, exhibition value and market value coincide in the art fair booth, which makes no distinction between sales and presentation space—unlike the classical gallery, which maintains a rigid spatial separation between the two, as Brian O’Doherty emphasizes in *Inside the White Cube*. The ideal gallery, he writes, “subtracts from the artwork all cues that interfere with the fact that it is ‘art.’”¹⁰⁷

Until well into the 1990s, architecture and interior design were used to create the impression that presentation was of primary importance, with sales as a secondary aspect banished to the back room. As well as the exhibition space, which has largely remained true to the aesthetic of the white cube, the average gallery also had separate office and conference rooms that were inaccessible to the public. In the 1970s, this demonstrative banishment of business from the exhibition space prompted Michael Asher and other practitioners of Institutional Critique to push this covert business dimension into the foreground. In his legendary exhibition at Claire

Copley Gallery in 1974, Asher had the partition between office and exhibition space removed.¹⁰⁸ This opening literally laid bare the commercial activities that are normally hidden, but that here become the real content of the art.¹⁰⁹ On entering the gallery space, one immediately had a view of the commercial space. To the same extent as it works against the notion of “art in and of itself,” however, it also elevates the location of economic distribution to the status of an artwork. From today’s point of view, Asher’s intervention is interesting insofar as it did not aim to symbolically abolish the gallery context. He viewed this context as an “essential” setting for the reception of his work.¹¹⁰ In exemplary fashion, Asher’s work highlights the economic structure in which it is embedded and the way this structure functions.

In the course of the 1990s, however, when the lessons of Institutional Critique were picked up and updated by many artists such as Fareed Armaly and Renée Green, galleries themselves began to take these lessons into account when designing their premises. In some cases, this went so far that Heimo Zobernig and Cosima von Bonin, both associated with “Context art,” were commissioned to design the interiors of the galleries that represented them (Galerie Christian Nagel in Cologne and Berlin), giving their spaces a thoroughly programmatic quality. The reluctance to make communicative activities and business transactions public had given way to candid artistic interventions taking these working conditions as their theme—leading, incidentally, to an artistic ennoblement of these conditions. The best example of this is presented on the premises of the Neugerriemschneider gallery in Berlin, whose interior features

107 Brian O’Doherty, *In The White Cube: The Ideology of the Gallery Space*, expanded edition (Berkeley: University of California Press, 1999), 14.

108 See Benjamin H.D. Buchloh (ed.), *Michael Asher. Writings 1973–1983 on Works 1969–1979*, written in collaboration with Benjamin H.D. Buchloh (Halifax/Los Angeles: Press of the Nova Scotia College of Art and Design and the Museum of Contemporary Art Los Angeles, 1983), 95–100.

109 *Ibid.*, 95: The exhibition area walls seemed to vignette the office area and its activities and turn them into the content of the exhibition.”

110 *Ibid.*, 100: “I felt at the time and still feel that the gallery is one essential context for the cultural reception of my work.”

an almost seamless transition between exhibition and office spaces. Upon entering, one finds oneself in a generously proportioned office showcasing workplaces with their computers and staff members. A large shared table is used to stage “transparency” and “teamwork,” matching the latter’s enhanced standing in society.

Offering visitors an insight into communicative processes is also a programmatic choice, however, insofar as artists associated with this gallery—including Rirkrit Tiravanija—tend to use communicative and interactive processes as artistic material. At times, this can give the impression that communication is a value in its own right, something to be approved of per se. This emphasis on communication for communication’s sake corresponds to the increased importance of communication in the post-Fordist condition. Rather than being something exterior to the trade in commodities, communication has long since arrived at the center of production.

Other galleries, too, like Gagosian in New York and Contemporary Fine Arts in Berlin have recently made visible efforts to enhance their working conditions with expensive equipment and ever-greater numbers of staff, although the most important phone calls and the most crucial conversations are still conducted in separate rooms closed to the public. In spite of this, the era of the office separate from the white cube seems to have come to an end. Transparency is signaled with the welcome side-effect of breaking down the unapproachability of which galleries are often accused. Whereas in earlier years, gallery visitors felt intimidated or even repulsed by an atmosphere experienced as “stiff,” “elitist,” or “cold,” visible desktops and a show of teamwork now suggest openness at the same time as confronting visitors with obvious signs of economic triumph.

The Anti-Commercial Pose

Although, as we have seen, the market is sometimes entrusted with the role of global art tribunal, the power of the market is not unbroken,

as illustrated by the example of Anselm Reyle, whose works stopped selling when the crisis began. There comes a time when even the most commercially successful artist has to prop up his symbolic relevance, revealing a strangely tense relationship between “commercial success” and “symbolic relevance.”

It comes as no surprise, then, that alongside the rhetoric of market apologists like Tobias Meyer, there has also been an increase in voices propagating detachment from the market. In one of many media appearances, the artistic director of Documenta 12, Roger M. Buergel, made a pathos-laden promise not to abandon “beauty” to “commerce.”¹¹¹ In this way, as well as denying both the involvement in the market implied by his job and his personal membership in the market of institutions, he also wielded a fundamental concept of idealistic aesthetics (“beauty”) against the market in such a way as to suggest that this concept (unlike the “evil” market) is totally above suspicion. Furthermore, declaring Documenta an event detached from the market is also a denial of its historical ties to the market. In retrospect, Documenta 2 (1959), for example, could be viewed as a trial run for the first “Kunstmarkt” fair in Cologne (1967). Hein Stünke, co-founder with Rudolf Zwirner of the “world’s first fair for modern art,” was permitted to operate a stand selling graphic art because there was no money left to pay his fee as a member of the Documenta committee.¹¹² It was here, Stünke claims, that he realized that art was a saleable commodity.¹¹³ In other words, he recognized the huge commercial potential of contemporary art, which inspired the idea of an art fair. Documenta 2, then, saw the birth of the art fair format, meaning that historically, commercial interests were integrated into the prototype of the large-scale public exhibition from the outset. In spite of this, Documenta has managed to present itself as an authority with the right to make judgments largely independently

111 See German *Vogue*, (June 2007): 88.

112 See Claudia Herstatt, “Kommen, sehen, sofort kaufen,” *Die Zeit* (May 19, 2005): 56.

113 See Günter Herzog, “Aus dem Himmel, auf den Markt. Die Entstehung der Kunstmesse und die ‘Säkularisierung der modernen Kunst,’” in *Sediment. Mitteilungen zur Geschichte des Kunsthandels*, issue 6, (Cologne: 2003): 18.

of art-market hierarchies, and it has featured works by many artists of whom commercial market players are barely aware. But this does not preclude participation at Documenta from being a green light for market success. After all, the event is among the most important consecrating authorities in the art world, capable of generating large amounts of symbolic capital. And this symbolic capital can (potentially, though not necessarily) transform itself into economic capital. Especially from a dealer's point of view, it acts as an engine of ennoblement, a provider of fresh supplies, and a promotion booth, even without making market success a foregone conclusion.

The relationship between Documenta as an institution and the commercial art market is clearly marked both by contradictions and discontinuities, and by a kind of inner bond ignored by the market-phobic position of its last artistic director.

Not only curators, but also commercially successful artists tend to banish the market to an imagined exterior. In the above-mentioned interview in *Der Spiegel*, for example, Andreas Gursky categorically refused to comment on the record prices fetched by his pictures at auction, politely asking the interviewer to understand that "as an artist" he preferred to talk about "content." Privileging "content" in this way is nothing unusual and is widespread among art world players. With touching regularity, the call goes out for "more content," as if such content were a given and by definition positive, on account of its promise of "substance" and thus detachment from the market.¹¹⁴ Apart from the questionable nature of such an essentialization of content, any privileging of content implies a dichotomy of form and content that goes against Adorno's dictum that aesthetic forms are sedimented content. Form and content cannot be played off against each other for the simple reason that they are interwoven.

In the course of the *Spiegel* interview, however, it becomes clear what Gursky means by "content," that is, his enthusiasm for the German Formula One racing drive and national celebrity Michael Schumacher. With a certain pride, he reveals that he now counts Schumacher among his friends and collectors.

Gursky's "no" to the market turns out to be a "yes" to a prominent place in celebrity culture, which is styled as the good "Other" to the bad art market. In truth, however, the laws of this new community (star principle, theatrical imperative, marketing of body and person, life as catwalk) have long since become part of the art world. Moreover, the traditional image of the artist—from da Vinci to Kippenberger—includes the notion, both mythical and biographically underpinned, that he gives his whole life to art. Art is his life. And like the inclination to legend-making in the art world, celebrity culture also tends to pick on individual subjects and style them as special beings.

As such, the widespread star cult can by no means be seen as a "better" alternative to an art world that is supposedly left behind by submerging oneself in the world of newspaper gossip columns and by developing an admiration, as many male artists do, for Kate Moss. Instead, celebrities present, in concentrated form, a set of requirements that previously applied specifically to artists, but that today all are expected to strive for: Everyone is meant to throw their body into the bargain, to take their entire life to market, to constantly work on their performance. With his fascination for Schumacher, Gursky has not escaped the market logic he would rather not discuss. On the contrary, the image of the Formula One driver captures the cliché of a tough contest in which there can only be one winner—an allegory for the sort of competitive environment also embodied by the art world.

This notwithstanding, Gursky's refusal to discuss his work purely in terms of price is also legitimate in the sense that, as he rightly insists, artistic and economic criteria are not identical. The only problem is that his justified rejection of the economic reductionism put forward by the *Spiegel* interviewers veers off, as so often, into a polarizing gesture that denies any link whatsoever between the "content" of art and events on the market, taking refuge in an imagi-

114 See Gerrit Gohlke, "Neuer Sendeplatz für eine alte Debatte?" www.artnet.com, May 29, 2008 (accessed May 20, 2008). He calls for the creation of the kinds of "content" that he considers worth fighting for.

nary alternative, in this case celebrity culture. While there is nothing fundamentally wrong with artists resisting the reduction of their work to market categories, this protest usually calls on a false art/market dualism: on the one hand the market, from which one should distance oneself as a matter of course, and on the other, its exact opposite, the “content” of art.

Polarization and Protest

An example of the tenacity of this polarizing approach to art and market is the open letter composed by Thomas Demand, Thomas Struth, Thomas Ruff, and Andreas Gursky in 2001 on the occasion of an auction of their works from the Grothe Collection.¹¹⁵ In view of the fact that auctions now face no resistance at all, the mere existence of such a note of protest is enough to bring on a wave of nostalgia. Lamenting the growing power of auction houses may be considered good form among market players, but while complaining outwardly of their tightening grip on artists and galleries and their huge influence on prices, cooperation takes place behind the scenes. Most gallerists are not also involved to some degree in selling works on, as dealers on the “secondary market.” Such re-selling and deal-brokering is almost the only way to finance an exhibition program. Officially, the gallery sector is still skeptical of prices achieved at auction because they force galleries to correct prices upwards or downwards. Nevertheless, it is quite possible for a commercially successful artist today to be congratulated in the street by dealers or fellow artists on an outstanding auction result, as if he had just opened an exhibition to rave reviews in the press. The auction sphere has clearly lost its aura of enemy territory. Whereas in the 1990s, a dealer like Larry Gagosian was criticized for his aggressive market practices, today he is universally respected and admired.¹¹⁶ Correspondingly, it is now inconceivable that artists might vehemently protest the sale of their work at auction.

The last time such a protest took place was the legendary 1973 Scull Collection auction of mainly Pop art in New York.¹¹⁷ This auction prefigured speculative trading in contemporary art, clearly showing for the first time that this, too, was a field in which profits could be made. This set the ball rolling. Auction houses established separate departments for contemporary art, which accounted for the lion’s share of their turnover. But the auction of the Scull Collection prompted artists’ organizations like the Art Workers Coalition to call for a protest, and many artists directly affected turned up for the demonstration.

The late Robert Rauschenberg is said to have carried a sign bearing the words “Scull’s a pig.”¹¹⁸ In another version of the legend, he is supposed to have personally given Scull a beating.¹¹⁹ Be that as it may, compared with this style of protest from the 1970s, which didn’t stop at personal attack, the protest letter from Demand, Struth, and co. seems positively mild-mannered. The artists in question declared that they had only sold their works so cheaply to Hans Grothe because he promised not to sell them during his lifetime. A similar argument was used by the painter Sean Scully in 1989 against the auctioning of his pictures from the Saatchi Collection—he claimed to have given the works to Saatchi believing they would ultimately be bequeathed to the British nation.¹²⁰ Looking back, these artists appear to have been appealing to an ideal image of the collector motivated purely by philanthropy, a patron of the arts who of course never sells, trying instead to keep his collection together and eventually donate it to a museum. Even in the 1980s and 90s, this type of collector was rather uncommon. Today, it would be pure illusion to characterize the modern collector as free from speculative interest.

115 See Olav Velthuis, *Talking Prices* (op. cit.), 87–88.

116 On Gagosian as a figure subject to criticism, see *Ibid.* 36–37.

117 See Bob Colacello, *Holy Terror: Andy Warhol Close Up* (New York: Harper Collins, 1990), 169.

118 *Ibid.*

119 Peter Watson, *From Manet to Manhattan* (op. cit.), 473.

120 *Ibid.*, 492.

And why shouldn't he be interested in converting parts of his collection back into money?

Even Reiner Speck, a German collector known for his love of art, recently parted with important works from his collection, handing them over to an auction house at an opportune moment. In the media, he presented this sale as a purifying act, thus playing down the fortune that this "restructuring" of his collection would bring him.¹²¹ Even the most seemingly selfless donations and supposed permanent loans are now threatened by restrictive clauses, as shown by the case of Eli Broad, who converted large parts of his promised gift to the Los Angeles County Museum of Art (LACMA) into an independent foundation.¹²² Another example is the donation of works to the Tate Gallery by former gallerist Anthony d'Offay, which on closer inspection turns out to be riddled with specific conditions.¹²³ The Tate Gallery must raise a certain sum of money and fulfill conditions concerning presentation—far from the selfless and unconditional gift it was described as in glowing media reports.

When, at the beginning of the new millennium, the signatories of the above-mentioned open letter evoked the ideal of the philanthropic collector who is reluctant to sell, they were ignoring a development that was already emerging at the time. It is true that collectors still become indignant when accused of commercial activities, preferring to emphasize their love of art.¹²⁴ But the motifs that underlie collecting must always be viewed as "hybrid" (Olav Velthuis). Alongside a love of art, which can hardly be denied, the collector is of course also interested in appreciation, prestige, belonging to a certain circle, sharing certain experiences promised by art as an "experience good," and so forth.

According to Nico Stehr, those who reduce the behavior of market agents to a desire for maximum profit are guilty of assuming that the players' motivations are static, an assumption typical of neoclassical economic theory. In reality, he points out, economic action is always accompanied by moral action—and moral considerations

must indeed be involved when someone is ready to pay a price that cannot be justified in rational terms.

Was the open letter's insistence on the collector as patron perhaps a discursive stratagem? Were the signatories only referring to ideal conditions as a way of making the absence of such conditions all the more blindingly obvious? Where there is protest, there is also necessarily a certain degree of polarization and exaggeration. Thomas Demand then explained his fundamental aversion to auctions by saying that those present look at his work with "dollar signs in their eyes."¹²⁵ The problem he names here cannot be dismissed—at large auctions, artworks are subsumed under the names of their creators and immediately reduced to price. At this point, anything else that might be at stake in the work goes by the wayside. Naming the problem is one thing, but it is quite another to do so, once again, at the price of polarization between art and market. Demand indirectly declares his works as a zone actually detached from the market, which should be viewed on its own terms, that is, without "dollar signs in the eyes"—as if the relationship between art and market were a purely external one, as if the market had nothing to do with "true art."

121 See "Ein Gespräch mit dem Kölner Sammler Reiner Speck: Ich bin ein Regulator meiner Obsessionen," *FAZ*, April 4, 2008.

122 See Edward Wyatt, "An Art Donor Opts to Hold On to His Collection," *The New York Times*, August 1, 2008.

123 See Gina Thomas, "Ortstermin: Zum Tee bei dem Londoner Galeristen Anthony d'Offay, der Großbritannien seine Kunstsammlung überlässt. Jeglicher Besitz ist doch nur Leihgabe," in: *FAZ*, March 15, 2008.

124 For example, at the symposium "Private Goes Public. Privates Sammeln und Öffentlichkeit," at the Museum Moderner Kunst, Stiftung Ludwig, Vienna, October 8, 2005.

125 Olav Velthuis, *Talking Prices* (op. cit.), 88.