

# New Art Market(s) and forms of capital

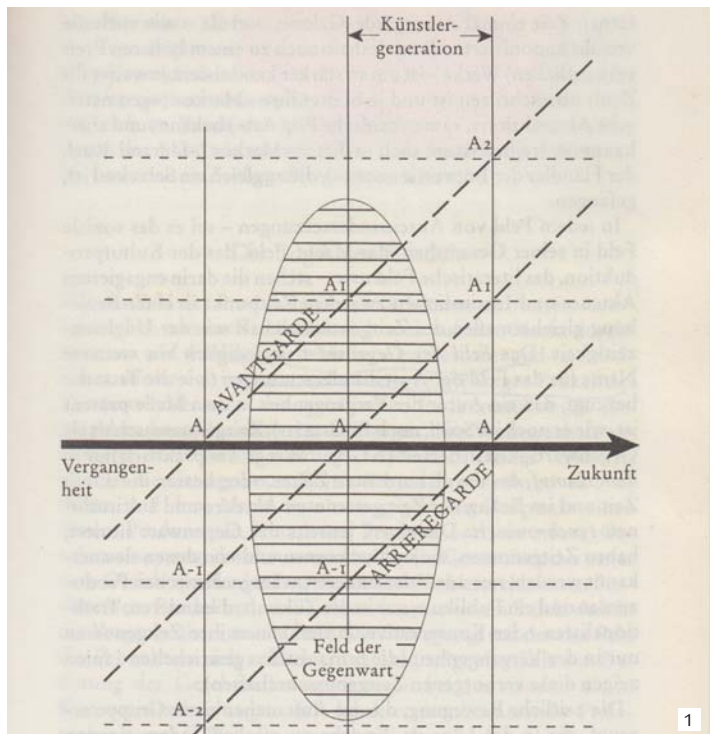
## Dorothee Richter

In the following argument I would like to explore some notions that are underlying the questions of Art and Art Market, which should be discussed as an introduction to this field:

What is contemporary art? How is contemporary art produced? What is a commodity? What are the various forms of capital that play a role in the realm of art? Financial markets – art markets, how are they related? And does art still move us?

### What is contemporary art?

I would like to begin with a remark by Pierre Bourdieu, who makes a detailed analysis of what “contemporary” means in the realm of art: “At each moment in time, in any field of struggle whatsoever (the whole social field, field of power, field of cultural production, literary field, etc.), agents and institutions engaged in the game are simultaneously contemporaries and temporally discordant. The field of the present is merely another name for the field of struggle (as shown by the fact that an author of the past is present to the exact extent that he is still at stake). Contemporaneity as presence in the same present only exists in practice *in the struggle* that *synchronizes* discordant times or, rather, agents and institutions separated by time and in relation to time.”<sup>1</sup>



<sup>1</sup> “The temporality of the field of artistic production”, in Pierre Bourdieu, *The Rules of Art*, p. 159 (see note 1).

What does Bourdieu mean by this? Simply put, he is suggesting that yesterday's revolutionary avant-garde's are today recognized as agreed on art and will tomorrow be acknowledged as historically significant or viewed as outmoded. What we perceive as contemporary art is the result of mechanisms of repression, of enforcement strategies on the part of the protagonists (artists, gallery owners, collectors) and institutions such as art academies, galleries, museums, and public and private collections. They emerge through a power related negotiation process.

This "contemporary art" and the new markets associated with it do not simply materialize; they emerge as part of a complex system of relations. Besides, these "vogues", as I would provisionally like to call this phenomenon, should not only be conceived of in temporal terms; they should also be thought of as **territorial**, as may doubtless already have occurred to the reader. The latest art movements generally appear in metropolitan areas relative to a particular historical situation. They develop through various acts of consecration – prizes, critical attention, stipends, exhibitions, reviews, galleries, etc. Thus, there is always a centre, in which the latest art emerges, and peripheries, which lag behind the up-to-date art scene. Western Europeans and Americans are so accustomed to this situation that in general it is no longer noticed; sadly now it *seems* natural that none of the peripheral regions really come up to the standard required by Western ideas of art. Everything outside the western hemisphere is seen as "other" – as other subjects – and is then included under the rubric of "otherness" in the Western-oriented art canon. Here it is an "other subject" that looks back; the artist reverses the usual direction of vision and satirizes attributions – using the tools wielded by visual arts in the West.



2 Armando Mariño, *El centinela* (The Sentry), 180 × 220, in in *Der globale Komplex*, exh. cat. OK Centrum für Gegenwartskunst, Linz, and Grazer Kunstverein (Linz/Graz, 2002), p. 29.

According to the catalogue, in the works of Armando Mariño a so called "black troublemaker" disavows the cultural icons of contemporary art [here Mario Merz]; he displays these works as part of a world structured in the service of power interests in terms of race, class and gender.<sup>2</sup> Thus he is not merely an ironical commentator but rather a situational critic, often making use of humour as a tool.

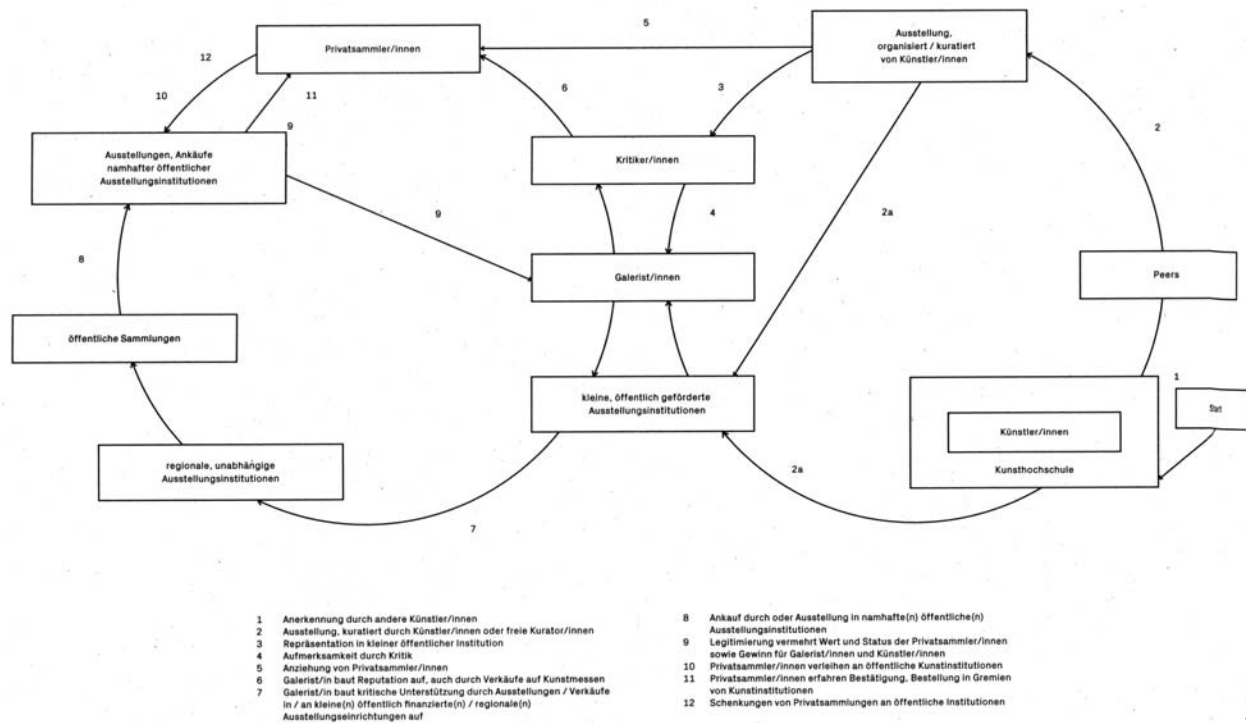
There is clearly a hegemonic aspect in contemporary art or, to put it another way, Western art trains subjects to consent to a Western ideology. Roger Buergel and Stefanie-Vera Kockot have discussed this movement in detail, using the example of abstract expressionism<sup>3</sup>, which was initially met with considerable mistrust on the part of the established political powers in the USA. However, the perception of abstract expressionism has changed over the years – instead of a disorganizing force seen as a threat, critics now emphasize the motif of freedom, a freedom that they are keen to locate in the pictures. Ultimately, abstract expressionist images were proclaimed as representative of an ideology of freedom and American taxpayers' money was spent on funding touring exhibitions to present these pictures internationally. In short, contemporary art is based on a kind of agreement that is brokered in particular spatial and temporal contexts. Therefore it is obviously not by chance that the more easily tradable works of art in all (new and old) art markets in Britain, the US, Brasilia, China and India appear again mostly as paintings. "A highly specific relationship may be said to exist between those works that are seen to require artistic legitimation – punch lines and Mehrwert- and those that are acknowledged as art in the everyday sense of the term, without further discussion. The latter are more numerous. Of course all of the works of this type – the ones that require no justification – are actually justified by other works. [...] They are able to forgo external justifications and thus give off the heavy sent of immanence, in which the business of art is so fond of steeping. It is work of this kind that finance the everyday operations of the art industry. They circulate throughout the world, and images of them fill the catalogues and art magazines. Yet it is only works of the first type - those that are openly in need of legitimation - that keep the discourse alive."<sup>4</sup> as Diedrich Diederichsen argues. Also the works of art of a more traditional, or to speak with Diederichsen, 'boring' appearance are more likely to transport the ideology of a self sufficient independent (genius) protagonist in the field, which forms an analogy to the interdependent entrepreneur, the new figure in emerging economies. It is by no means per chance that especially these so called "art fair art" is mainly produced by and attributed to male protagonists, mentioned by Olav Velthuis are for example Jeff Koons, Takashi Murakami, Richard Prince, Maurizio Cattelan, or Damien Hirst.<sup>5</sup> And it is not by chance that the new markets (China, India and Brasil, who are said to have saved the market in the last big crisis in 2008/2009) promote male artists who often use painting as a favourite media.<sup>6</sup>

**The question of what art is should be stated more precisely: How is art produced?** How does it come about that certain creations are recognized as "art" in the Western sense and enter into the canon, while others do not? As we have seen, time and place play an important role. These acts of recognition, of consecration, take place in a complex field. If one follows the art eco-system model established by Arts Council England in 2004, acts of consecration pass through complex interactions involving individual actors and institutions. As Ulf Wuggenig argues: "Due consideration must be given to the fact that the importance of the individual elements varies according to the particular phase the consecration procedures are in and the countries involved. Depending on the country, public and private actors play a more or less critical role."<sup>7</sup>

This is the sequence proposed by Arts Council England:<sup>8</sup>

1. Artists attract recognition of peers
2. Exhibition curated by artists or freelance curator
3. Representation in a small publicly funded gallery
4. Activity attracts critical attention
5. Attracts attention of dealer
6. Attracts private collectors

7. Dealers build artists' reputation through sales including international art fairs
8. Dealer builds critical endorsement through exhibitions/sales in small publicly funded/regional independent galleries
9. Purchase or exhibition in major public gallery
10. Legitimization adds value and status to collector and profit to dealer and artist
11. Collector lends to public gallery
12. Collectors' discernment is endorsed – invited onto Boards of Galleries
13. Collectors bequest collection to galleries.



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3 Arts Council, see footnote 8

No artistic career follows such a direct trajectory; there are forward and backward steps, periods of stagnation and unexpected events. Also this more rigid scheme proposed by the British Council maybe even distracts the somehow chaotic production of a name, a label, in other words a star. The art-star appears through a variety of acknowledgements in rather small circles. In this system single figures (understood as specific actors in a field) with a lot of economic or cultural capital can through their recognition “make” an artist, as for example happened for Louise Bourgeois through the gallery Hauser & Wirth, but these “discoveries” often follow recommendations by other artists from an inner circle. “Contemporary art” thus always appears in a discursive space, a space of what is and is not allowed, a space of inclusions and exclusions. And contemporary art is a relatively new concept; autonomy, i.e. comparative independence, was inconceivable for a religious or court artist, as Peter Bürger and Terry Eagleton have established.<sup>9</sup> On the other hand contemporary art may serve in more subtle ways an ideology of a bourgeois (neoliberal) society.

What is interesting in these quasi-autonomous fields of art is, as Pierre Bourdieu maintains, the fact that “this relatively autonomous universe (which is to say, of course, that it is also relatively dependent, notably with respect to the economic field and the political field) makes a place for an inverse economy whose particular logic is based on the very nature of symbolic goods – realities with two

aspects, merchandise and signification, with the specifically symbolic values and the market values remaining relatively independent of each other."<sup>10</sup> [authors emphasis] However, this symbolic value is only attained when art is produced without there being any direct interest in exploiting the product. It is just this "purity" in art that constitutes its value, the option of responding independently to social conditions. Here, the "inverse economy" means that artworks do not seek to plug themselves directly into the market but strive to create other values, be they defined or indeterminate. Thus avant-garde art first of all has no apparent interest in the market. The successful exploitation of an overly direct and conspicuous interest in the market would immediately transform the product in question, shifting its status from belonging to an avant-garde that is not fully recognized but full of promise, to being tarred with the brush of belatedness. An art object or artist that misses the boat all but invites ridicule.

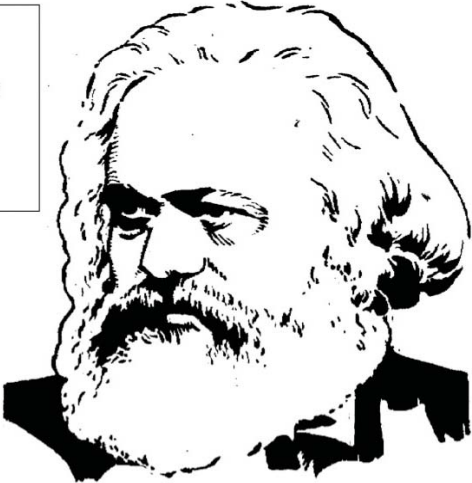
The market for cultural goods is, however, very strongly differentiated and this is further complicated by new markets and new types of products, as we will see later.

### What is a commodity?

The value of art is essentially rooted in a specific time, a specific place and a specific non-dependence on having any direct application. It arises from these negotiation processes, but what exactly constitutes use value and exchange value

## use value vs. exchange value

Use value  $\neq$  object and its usage



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4 Slides created by Jörg Kohnen-May.

In the next section, I will focus in particular on an article by Walter Grasskamp which discusses these two terms from the perspective of art.<sup>11</sup> The notion of exchange value and use value goes all the way back to Aristotle and denotes key categories for speaking about the commodification of things, on this Marx based his economical theory.

"If the one [the exchange value] makes it possible to look at market conditions regardless of the nature of the goods, the other [the use value] is focused on just these material properties; if the exchange value characterizes the relationship between people negotiating a price, the use value defines the relationship between people and things."<sup>12</sup>

# use value and exchange value

5 Slides created by Jörg Kohnen-May.



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The use value appears to be more obvious and is thus often ignored by the political economy. The term “exchange value” is considerably more charismatic, mysterious and puzzling. However, in real commodities we find a mixture. This is taken advantage of in advertising, which enhances a product and its simple use value with glamorous attributions. Grasskamp argues that modern art can be seen as the ultimate product and has some similarities to money, while being endowed in addition with the possibility of speculation:

“In the meantime, modern art is seen as a branded product par excellence, and there are indeed many [parameters] for this: on the producer’s side, it has high recognition value by virtue of the artist’s characteristic style and signature; on the collector’s side, it has the prestige value associated with ostentatious ownership; in terms of quality of the object owned, it ultimately has material and cultural durability, which goes along with the expectation of a possible increase in value. Thus it represents an attractive prospect for the consumer and a lucrative investment.”<sup>13</sup>

The use value of artworks tends towards zero; with contemporary art, moreover, there may not even necessarily be the material durability emphasized by Grasskamp – to take just one example, one need only think of the pieces made by Dieter Roth out of chocolate, which then had to be treated with poisonous gas by collectors and museums in order to preserve them. Artists thus create products that at all events refrain from looking like products. Grasskamp makes the following ironic remark about this: “The training of the artist as entrepreneur, who must not appear to be a businessperson but can only survive by being one, [takes place at the academy]. [...] An academy is always also a business school in disguise.”<sup>14</sup> Especially the diamond skull by Damian Hirst *For the Love of God*, was a human skull recreated in platinum and adorned with 8,601 diamonds weighing a total of 1,106.18 carats. Approximately £15,000,000 worth of diamonds were used. It was modelled on an 18th-century skull, but the only surviving human part of the original is the teeth. The asking price for *For the Love of God* was £50,000,000 (\$100 million or 75 million euros). It didn’t sell outright, and on 30 August 2008 was sold to a consortium that included Hirst himself and his gallery White Cube.”<sup>15</sup> This piece marks a turning point in the discourse around the relation of art and money. Now the artist is acting openly as an entrepreneur, but an entrepreneur

who also mocks the money business. Mimicry and critique is now intertwined closely. Still, artworks contain immaterial values – the various forms of capital involved have been delineated by Pierre Bourdieu. Some of these forms of generating value, these forms of neoliberal entrepreneurship might be even more noticeably displayed in the figure of the contemporary curator.

### What are the various use values and exchange values that play a role in the art world?

Bourdieu extended the concept of capital: instead of simply limiting the term to economic capital, from his perspective it exists in three different manifestations: economic capital, cultural capital and social capital.<sup>16</sup>

**Economic capital:** the creation of value from work and exchange and its representation in money and the accumulation of money.

**Cultural capital,** which takes three forms:

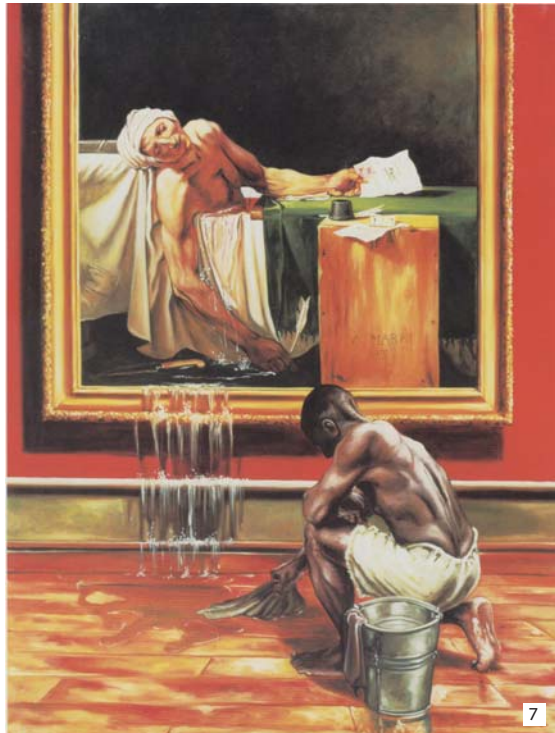
**1. Family-transmitted cultural capital** – this refers to one’s knowledge of cultural goods and the “habitus” associated with this; habitus means one’s behaviours, modes of expression, clothing and general appearance to the outside world, which displays complex codes. Cultural capital is fundamentally associated with the body and requires a process of internalization; personal investment must be made *in teaching and studying – this costs time and is paid for by the investor (or their parents)*. The delegation principle is ruled out. Embodied capital is a possession that has become an integral part of the person and is incorporated into their habitus. This *cannot* be passed on in the short term unlike money, property or a title.

**2. Objectified cultural capital** includes writings, paintings and sculpture. However, to enjoy these one also needs cultural capital. Cultural goods can be acquired materially or symbolically. A symbolic acquisition would be, for example, having power of control or acquiring something on paper. This gives rise to the ambivalent position of managers and of arts administration.

**3. Institutionalized cultural capital:** a title, emphasizes the difference between title holders and autodidacts who are under pressure to prove their credentials. Any title yields various profit-making opportunities.



6 Detail of an adaption of *The Death of Marat* by Jacques-Louis David (Jacobin supporters such as Marat, orders from the Convention, Napoleon on horseback, political propaganda, Marat as martyr), *L'Ami du Peuple* (The Friend of the People), a newspaper published by Marat, stabbed to death in 1793



7 Armando Mariño, *El centinela* (The Sentry), 180 × 220, in *Der globale Komplex*, exh. cat. OK Centrum für Gegenwartskunst, Linz, and Grazer Kunstverein (Linz/Graz, 2002), p. 29. An adaptation of *The Death of Marat* by Jacques-Louis David

**Social capital:** Membership of a group (club, degree course, association, family, aristocracy or a network build up during studies). The amount of social capital that the individual possesses thus depends both on the extent of the network of relationships that he or she can actually mobilize and on the range of (economic, cultural or symbolic) capital possessed by those with whom they are in relationship. Relationships require constant cultivation and the process of mutual appreciation is regularly ratified by the deployment of time and money.

Bourdieu's theoretical exposition is therefore also of particular interest as it goes beyond a rigid classical way of thinking without smoothing over the conflicts of interest between social groups. In this diagram one can see how Bourdieu saw the distribution for France in the 1970s; cultural capital also serves as a means of distinguishing oneself from other groups, a way of establishing a line of demarcation. Cultural capital can be turned back into economic capital when, for instance, a training to be a designer, artist or teacher pays for itself. This is what Diederichsen sees as second order of use-value.<sup>17</sup> As Diederichsen remarks, the tendencies of hidden agendas differ with the systems: "Further, in terms of time spent in art school, when considering how the value of artistic production is created, it is normally important to ask who financed the artist's training. In Europe, the answer is still primarily, in full or in part, the state (or, in a populist abbreviation, the taxpayers.) In the United States and other neoliberal areas of the world, financing this general component of labor that is socially necessary for the production of art has become the responsibility of the artist themselves, who take loans to pay their way through school and, as it were, invest the income they will only receive later into their prior education. In this sense, artists are entrepreneurs who pursue their own material interest and later that of others. The alternate model (traditionally followed in Europe) effectively casts artists as civil servants or government employees and hence, at least indirectly, bound to a conception of the common good."<sup>18</sup> Here again one could argue that the social agency of curating is mostly much more directly connected in Europe with neoliberal entrepreneurship than the artistic.



Cultural and social capital should be examined more closely in the particular places that have become new locations for the art market. This much can be said: the financially powerful elites in India and China use cultural goods as a means of distinction; that is, they want to mark themselves off from other social groups. The art market in China still functions as a largely closed market – Chinese artists are bought by Chinese collectors. To break into these closed markets, Art Basel established a presence in Hong Kong. One can take a similar view of the new institutions set up by arts universities and museums in Hong Kong and for example Abu Dhabi.

The artistic comment on this well known image *The Death of Marat* by Jacques-Louis David puts western art in a specific setting, it may be interesting that Jacques-Louis David was a Jacobin supporter, one of his most famous paintings was Napoleon on horseback, a decidedly political propaganda, very modern in its appearance. Also Marat was the publisher of the newspaper of, *L'Ami du Peuple* (The Friend of the People), he was stabbed to death in 1793. So the staging of his heroic life and death that culminates in this (imaginary) image of him as a martyr of the new republic could be seen from other perspectives. In real life, one might add, the cleaning staff would be women. Unsurprisingly most new painters of the new art market(s) are male – again a recourse of the artist-genius-entrepreneur narration pattern.

### Financial Markets – Art Markets

There are, however, other hidden agendas that underlie art acquisition, beyond proclivity or personal cachet and the gains that go with it. In *Das Gespenst des Kapitals* (The Spectre of Capital), Joseph Vogl argues that, amazingly, financial markets discursively fabricate the present and future:

“In point of fact, this Nobel Prize-winning transformation [the Black-Scholes formula] of guessing games into the science of finance could amortize the virtuality of uncertain futures and with it the very dimension of time. If – based on the parameters set by normal distributions, mean values and Gaussian or bell curves – the scatter of future events can be calculated according to the range of variation of past unpredictability and if future risks behave analogously to existing risks, the business routines of the financial markets will be sustained by the fact that future expectations can be translated into expected futures and this will lead overall to a more or less reliable homogeneity between the future present and the present future.”<sup>19</sup>

What Vogl means is that the premise of speculations that are built on the latest economic theories emanates from a guessing game and this game only works out if the present merges into the future in an essentially uniform fashion, whereby normal distribution and mean values play a major role. But these are completely speculative assumptions, which, as you know, also lead to bets being placed on losses on the financial market, thus contributing in part to the threat we face of the system collapsing for the time being. Attempts are, in fact, constantly being made to contain an event, or an investment, with a system of reinsurance. But at some point the last person in the long line of reinsurers takes a hit and this sparks a chain reaction. As Vogl puts it:

“Since neoliberalism created the vision that all events and conditions in the lived-in world could be endued with a market value – in a perfect competitive world one needs to know nothing more than the price of things – a differentiated, as it were molecular, market can hedge any possible future with securities, options and derivatives, and guarantee a kind of earthly providence.”<sup>20</sup>

8 See footnote 24

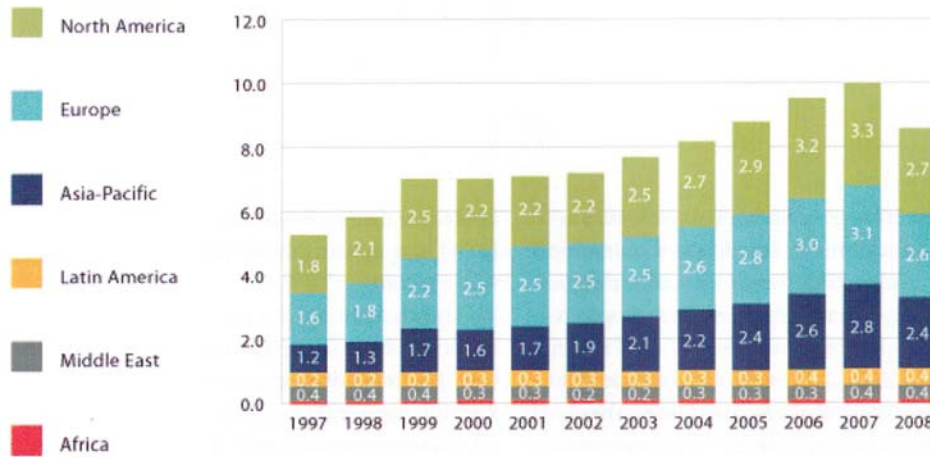
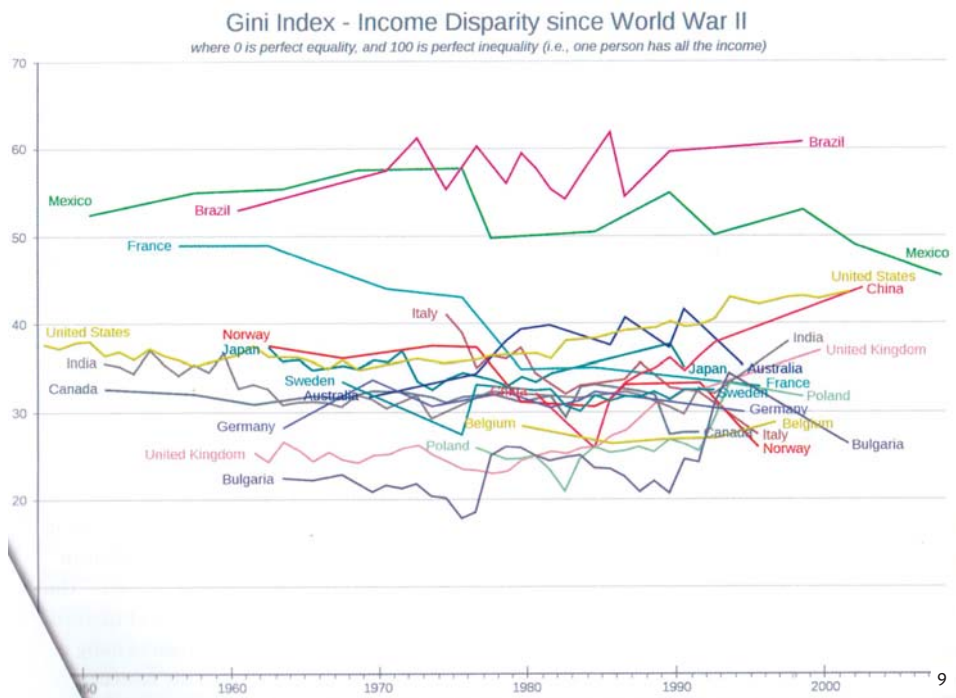


Figure 3: Number of HNWI per region (in millions) / Anzahl der HNWI nach Region (in Millionen)

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9 See footnote 24

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The market that allegedly balances everything out is ultimately the future security for all games of this kind, “with the minor flaw that this premise is not all that probable. The most recent thesis proposed by equilibrium theory also predicts a reconciliation of nation states with liberalism; at present we all find ourselves part of a major worldwide experiment which will remain in progress for the foreseeable future.<sup>21</sup> In summary, one can say that the supposedly oh-so-rational world of the economy and economic science is based on rather far-fetched suppositions and hopes that are illusory in the extreme.

Viewed in this way – and there are some very rich people who have come to this conclusion – the art market is a relatively safe, crisis-proof and stable way of accumulating capital. What is interesting in the art market is that an individual

collector can influence it through his or her purchases, an individual can built up a valuable collection which adds to the value of every piece in the collection. In many respects it is a specific market, as Clare Mc Andrew, director and founder of Arts Economics, a Dublin-based research and consulting firm specialized on the art economy, remarked: "it takes about thirty years on average for a piece of art to reappear on the art market after being sold. So, for example, if you sell a piece it probably won't resell for another thirty years. That was the average we've found, and in fact some pieces never resell. So it's a slow-moving, unique marketplace that makes it very different from other financial markets."<sup>22</sup> Moreover, there are more and more extremely wealthy people. Here you see a statistic about high-net-worth individuals (HNWIs), people with investable finance in excess of US\$1 million, and the number of ultra-HNWIs with assets of US\$30 million has also risen – Latin America, the Middle East and Africa have remained constant but a sharp increase has been recorded in North America, Europe and Asia according to Mc Andrew. The big changes in the global art market were summarized by Mc Andrew: "And the most important markets for contemporary art are now definitely outside Europe. In 2010 the U.S. was still the largest contemporary market, but China overtook the U.K. to be the second largest. In 2011, China is by far the largest – based on auction sales it had a 45 percent share versus the U.S. at 25 percent. And China has come from virtually 1 percent or 2 percent in 2002. So it's been an astonishing rise, and it's these markets outside Europe that have really helped the art market as a whole and contemporary art especially to come out of the hole it was in 2009."<sup>23</sup> Alarming, though, at the same time the income gap has grown dramatically. The artist Andrea Fraser has researched this: "Finally, a couple of years ago, a group of economists began to look at these comparative indexes not simply for evidence of art's investment value, but for an explanation of its price structure. [They] suspected that equity market returns actually have a direct impact on art prices by increasing the buying power of the wealthy. So they compared art prices to income measures."<sup>24</sup>

Subsequently, the academics cited by Fraser found that there was no connection between art-based profits and general income variables (such as GNP). Her findings were shocking: "Art prices do not go up as a society as a whole becomes wealthier, but only when income inequality increases."<sup>25</sup> Thus the countries experiencing a noticeable art boom are precisely those that show an increase in income disparities: the USA, China and India. Mc Andrews claims knowingly that buying art is often a tax efficient way to transfer wealth through generations.<sup>26</sup> Even if one is aware of the totally imaginary side of prices related to art works, it is annoying and interesting to think how these prices are produced and for a time agreed on.<sup>27</sup> Olav Velthuis argues, relying on a variety of researches, that the fact of making a "sacrifice" to purchase an art work, like not going to an expensive holiday or buying other luxury items, is obviously an experience that makes buyers feel more dedicated and also more valuable themselves.<sup>28</sup> So the relations of buyers, dealers and artists are psychological complex, just to open up the field of discussion, not only the pleasure of collecting with its obvious anal-fixation is at stake but other, slightly aggressive and auto-aggressive tendencies. This is even more so in states in which the art market is more closely relying on private purchases. In Europe there is still direct public arts funding, which gives artists and the intelligentsia far more room for manoeuvre. Overall the artist Andrea Fraser adopts a decidedly downbeat tone when it comes to culture, especially one might ponder, after her ambivalently received art work, *Untitled* (2003), a video edition of five, in which she videotaped a performance of her having sex with a collector.<sup>29</sup> In this way she performed and repeated the "authentically stages life" of Warhol, she performed and repeated the "tyranny of looking good", as Isabelle Graw has formulated for Warhol's factory

“staff”.<sup>30</sup> This does point in a radical way to the overall power of the market, but maybe on the price of a submissive position of the artist which is after all not what a collector wants. Fraser’s suggested solution nowadays is to create new art venues that would act autonomously, and for artists, curators and critics to retreat there and pay no attention to the market.

I am not so pessimistic about the state of things and continue to see the opportunity for art to adopt a critical view of things, even if there is plenty of evidence that art production is repeatedly being overtaken, mollified and co-opted by market developments. Bourdieu claims for the intelligentsia something that can also hold true for artists:

“The intellectual is constituted as such by intervening in the political field *in the name of autonomy* and of the specific values of a field of cultural production which has attained a high degree of independence with respect to various powers (and this intervention is unlike that of the politician with strong cultural capital, who acts on the basis of a specifically political authority, acquired at the price of a renunciation of an intellectual career and values).”<sup>31</sup>

### And yet it moves us ... ?

The double role of art as a possible means of criticism and as a tradable luxury item probably cannot be resolved by withdrawing into an autonomous clique as Fraser proposed. Ultimately, the interesting coteries will then be commercially exploited and integrated into the system (whether as professors or in some other capacity). To offer a glimmer of hope here, I will provide an example as a comment on the system. This picture is, no doubt, familiar to you.



10 Sturtevant, Warhol *Flowers*, 1990.  
Courtesy Schirn Kunsthalle, Frankfurt

Yes, Warhol one might think, but it is in fact Sturtevant, whose artistic practice it is to copy artworks by male stars of the art world, sometimes even using their meshes when creating screen prints. She articulates a feminist critique of iconic white male artists. And, of course, a critique of the art market too, especially when she says in one catalogue that a collector passed off one of her works as a Warhol, and that he himself no longer knew what he had bought. Since artworks, regardless of whether they are based on multiple authorship – one thinks here of Anselm Kiefer’s or Olafur Eliasson’s massive production facilities – are always

attributed to the one famous person in the art market, Sturtevant intentionally unsettles the market.

One might argue then that even if contemporary art can be classified as a cultural asset only for certain social groups and strata, even if it may be used perhaps as a superior object of speculation, in each case it conveys a message. This message can – at any rate, that is what I still believe – offer the possibility of breaking with existing patterns of thinking, of becoming something different from what one was before, as Foucault once formulated so elegantly in relation to philosophy: “... all the work that has been done to think otherwise, to do something else, to become other than what one is”.<sup>32</sup>

Art market and a critical attitude cannot be seen as fundamental contradictions, we are all part of a celebrity culture, of a labelling machine, of so called cognitive capitalism, as Isabelle Graw states in *High Price*.<sup>33</sup> For the overall economic situation Vogl projects: “With the deregulation of the financial markets and the opening up of “international markets for human capital”, there is put into effect – accentuated by a rhetoric of expansion – a projective and flexible adaptation of society to continual situations of risk. This probably entails a reform of older welfare states and the emergence of a new format that merits the name not only of a competitive society but also of a risk culture with a modular organization. In this system there will be no classes or parties, only the bond between financial interests and economic partners.”<sup>34</sup> This would be the distribution of interest groups all over the world (and only in this sense the nation state would be less important or more global) and reminds of the already existing art world. A retreat cannot be achieved, but a position can be taken up under all circumstances. Some resistance could be expressed without falling back into the quite strange but popular heroic gesture of some “revolutionary” male intellectuals. Just as an example: Even when in the lecturer-student relationship also a very hands-on price tack occurs in these expensive neoliberal education systems the attitude towards the students will matter, the honesty, the support, the challenge of equality and the attempt to make knowledge a shared process accessible for free and for many.<sup>35</sup>

**Dorothee Richter** is head of the Postgraduate Programme in Curating and co-founder, with Susanne Clausen, of the “Research Platform for Curatorial and Cross-disciplinary Cultural Studies, Practice-Based Doctoral Programme” a cooperation of the Postgraduate Programme in Curating and the Department of Fine Arts, University of Reading. From 1999 to the end of 2003, Richter was artistic director of the Künstlerhaus Bremen where she curated a discursive programme based on feminist issues, urban situations, power relation issues, institutional critique. In 2005 she initiated, in collaboration with Barnaby Drabble the Postgraduate Studies Programme in Curating. Symposia: “Re-Visions of the Display”, coop. Jennifer Johns, Sigrid Schade, Migros Museum in Zurich. 2010 “Institution as Medium. Curating as Institutional Critique?” coop. with Rein Wolfs, in 2013 the symposium “How is afraid of the public?” at the ICA London, coop. with Elke Krasny, Silvia Simoncelli and the University of Reading. Her most recent publication is Fluxus. Kunst gleich Leben? Mythen um Autorschaft, Produktion, Geschlecht und Gemeinschaft and the new Internet platform [www.on-curating.org](http://www.on-curating.org) which presents current approaches to critical curatorial practice. In 2013 she published a film together with Ronald Kolb: Flux Us Now! Fluxus explored with a camera.

## Notes

1 Pierre Bourdieu, *The Rules of Art: Genesis and Structure of the Literary Field*, trans. Susan Emanuel (Stanford, CA, 1996), p. 158. Originally published as *Les règles de l'art: Genèse et structure du champ littéraire* (Paris, 1992).

2 *Der globale Komplex*, exh. cat. OK Centrum für Gegenwartskunst, Linz, and Grazer Kunstverein (Linz/Graz, 2002), p. 29.

3 Roger Buerge, Stefanie-Vera Kockot, eds., *Abstrakter Expressionismus: Konstruktionen ästhetischer Erfahrung* [Abstract expressionism: Constructions of aesthetic experience] (Dresden, 2000).

4 Diederich Diederichsen, *On (Surplus) Value in Art*, Reflection 01, (Berlin 2008), p. 29-30.

5 Olav Velthuis, "Introduction", in Maria Lind, Olav Velthuis eds., *Contemporary art and its commercial markets, a report on current conditions and future scenarios*, Berlin 2012, p.19.

6 See *The Art Market*. Hans Belting in Conversation with Clare McAndrew, Karlsruhe, February 20, 2011, [http://www.globalartmuseum.de/site/guest\\_author/303](http://www.globalartmuseum.de/site/guest_author/303), (access 22. Sept. 2013) Mc Andrew: "It went through a particularly rough patch in 2009, the market contracted by around 70 percent, but it has recovered very strongly again. So it's been an extremely volatile marketplace. It's seen some highs and lows, but over all it's been a period of growth relative to any other periods. And although 2009 saw probably the worst recession since the recession of the early 1990s, it's still at a much higher level than it's ever been, and in 2011, it surprised us once again and is at a higher level than the peak of 2007."

7 See Ulf Wuggenig and Heike Munder, *Das Kunstfeld: Eine Studie über Akteure und Institutionen der zeitgenössischen Kunst* [The art field: A study of actors and institutions in contemporary art] (Zurich, 2012), p. 95.

8 Morris Hargreaves McIntyre, *Taste Buds: How to Cultivate the Art Market* (London, 2004), p. 6. See [http://www.artscouncil.org.uk/media/uploads/documents/publications/tastebudssummary\\_php7xDjDe.pdf](http://www.artscouncil.org.uk/media/uploads/documents/publications/tastebudssummary_php7xDjDe.pdf) (accessed 15 August 2013).

9 Peter Bürger, *Theorie der Avantgarde* [Theory of the avant-garde] (Frankfurt, 1974). Bürger still makes use of a rather inflexible grid as a model; Terry Eagleton clearly states that this quasi-autonomy generated ideological subjects, namely as independently acting operators. Terry Eagleton, *The Ideology of the Aesthetic* (Oxford, 1990).

10 Bourdieu, *The Rules of Art*, p. 141 (see note 1).

11 Walter Grasskamp, "Das Entgegenkommen der Dinge: Versuch über den Gebrauchswert" [The accommodation of things: An essay on use value], in *Konsumglück: Die Wa(h)re Erlösung* [Consumer happiness: Product redemption] (Munich, 2000), pp. 31–45.

12 *Ibid.*, p. 32 [translated].

13 *Ibid.*, pp. 119–120 [translated].

14 *Ibid.*, p. 117 [translated].

15 See [http://en.wikipedia.org/wiki/Damien\\_Hirst](http://en.wikipedia.org/wiki/Damien_Hirst), accessed 14<sup>th</sup> Oct. 2013.

16 Pierre Bourdieu, "The Forms of Capital", in John G. Richardson, ed., *Handbook of Theory and Research for the Sociology of Education*, trans. Richard Nice (New York, 1986), pp. 241–58.

17 See Diederichsen, see footnote 3, p. 39: „Thus use value is every bit as present in art objects as it is in all other commodities.“

18 Diederichsen, see footnote 3, p. 34.

19 Joseph Vogl, *Das Gespenst des Kapitals* [The spectre of capital] (Zurich, 2010/2011), p. 109 [translated].

20 *Ibid.*, p. 110 [translated].

21 See *Ibid.*, p. 112.

22 See *The Art Market*. Hans Belting in Conversation with Clare McAndrew, Karlsruhe, February 20, 2011, [http://www.globalartmuseum.de/site/guest\\_author/303](http://www.globalartmuseum.de/site/guest_author/303), (access 22. Sept. 2013)

23 See *The Art Market*. Hans Belting in Conversation with Clare McAndrew, Karlsruhe, February 20, 2011, [http://www.globalartmuseum.de/site/guest\\_author/303](http://www.globalartmuseum.de/site/guest_author/303), (access 22. Sept. 2013).

24 Andrea Fraser, "L'1%, c'est moi", in *Texte zur Kunst* 83, "The Collectors", (September, 2011), pp. 114–27, here: p. 119.

25 Ibid., p.119.

26 Again Clare Mc Andrew can explain motives: „And I think this is why art probably fared a lot better during the recession than a lot of other asset classes. It had that idea that it was a real, physical asset, it had enduring value and this value tended to increase over time. It's a buy-and-hold strategy for art investing, and also a very useful and often tax-efficient way to transfer wealth through generations." See *The Art Market*. Hans Belting in Conversation with Clare McAndrew, Karlsruhe, February 20, 2011, [http://www.globalartmuseum.de/site/guest\\_author/303](http://www.globalartmuseum.de/site/guest_author/303), (access 22. Sept. 2013)

27 Most interesting in this respect: Olav Velthuis, *Talking Prices, Symbolic Meanings of Prices on the Market for Contemporary Art*, (Princeton 2005).

28 Ibid., p.172 – 176.

29 See [http://en.wikipedia.org/wiki/Andrea\\_Fraser](http://en.wikipedia.org/wiki/Andrea_Fraser), accessed Oct. 2013: In her videotape performance *Untitled* (2003), Fraser recorded a hotel-room sexual encounter with a private collector, who had paid close to \$20,000 to participate,<sup>[4]</sup> "not for sex, according to the artist, but to make an artwork."<sup>[5]</sup> Actually, according to Andrea Fraser, the amount that the collector had paid her has not been disclosed, and the "\$20,000" figure is way off the mark. Only 5 copies of the 60-minute DVD were produced, 3 of which are in private collections, 1 being that of the collector with whom she had had the sexual encounter; he had pre-purchased the performance piece in which he was a vital participant.

30 Isabelle Graw, *High Price, Art Between the Market and Celebrity Culture*, Berlin 2008, p. 172 and p.181.

31 Bourdieu, *The Rules of Art*, p. 129 (see note 1).

32 "Philosophy as activity. The movement by which, not without effort and uncertainty, dreams and illusions, one detaches oneself from what is accepted as true and seeks other rules—that is philosophy. The displacement and transformation of frameworks of thinking, the changing of received values and all the work that has been done to think otherwise, to do something else, to become other than what one is." Michel Foucault, *Von der Freundschaft. Michel Foucault im Gespräch*, Berlin 1984, zitiert nach Christine Hauskeller, *Das paradoxe Subjekt, Unterwerfung und Widerstand bei Judith Butler und Michel Foucault*, Tübingen, 2000 S.46.

33 Isabelle Graw, *High Price, Art Between the Market and Celebrity Culture*, Berlin 2008, p.16-17.

34 Vogl, *Das Gespenst des Kapitals* (see footnote 19), p. 112 [translated].

35 Further readings, which are not explicitly mentioned in the text:

- Hans Belting, Andrea Buddensiek, (eds.) *The Global Art World, Audiences Markets, and Museums*, Ostfildern 2009.

- Hans Belting, Andrea Buddensiek, Peter Weibel, (eds.) *The Global Contemporary and the Rise of New Art Worlds*, Cambridge 2013.

- Isabelle Graw, "Von Künstlern und Intellektuellen möchte der heutige Sammler und Trustee nicht mehr behelligt werden", *Tageszeitung* Nr. 7333, Berlin 14.4.2004. S.15

- Luis Jacob (ed.), *Commerce by Artists*, Toronto 2011.

- Olav Velthuis, *Imaginary Economics*, Rotterdam, 2005.