FLAME University, Pune

The Economic Sociology of Art Markets: A novel way of understanding the intersections between economics and art

Final Paper

For

Economic Sociology (SOCY331)

Presented to

Prof. Alexios Tsigkas

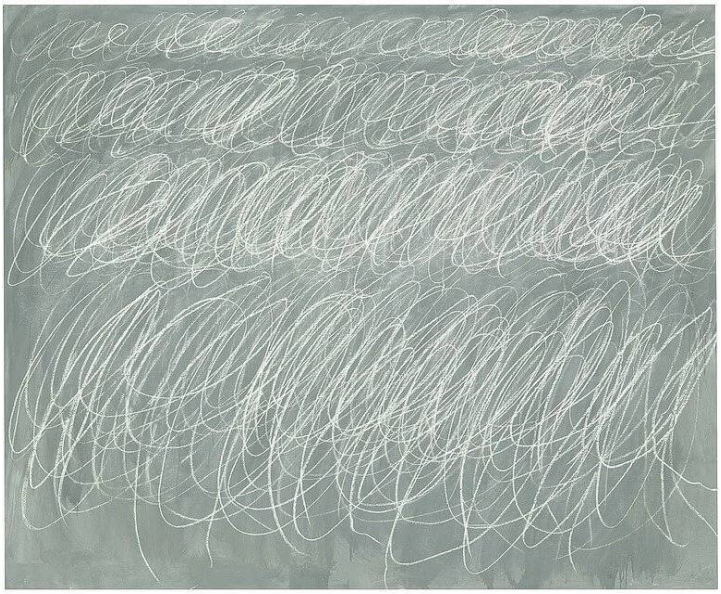
By

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Introduction

I'm not really well educated - other than an art survey course at the High School of Art and Design in New York when I was, like, 15. I don't know the history of art, but I got over intimidation from the art world when I realized that I was allowed to feel whatever I want and like whatever I want. - Marc Jacobs



Untitled by Cy Twombly



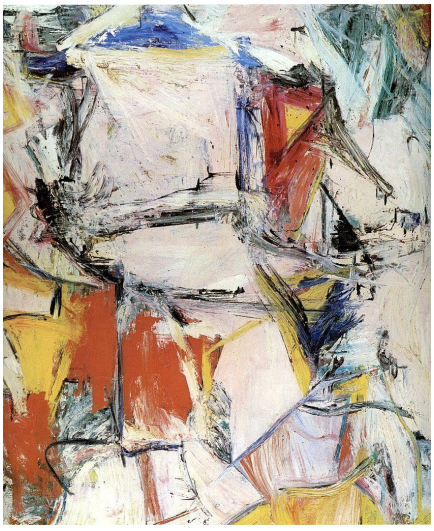
Untitled (Bacchus 1st Version IV), 2004, CY Twombly



No. 6 (Violet, Green and Red) by Mark Rothko



Jackson Pollock, Number 1, 1950 (Lavender Mist) (1950)



Interchange (1955) by Willem de Kooning

I have often conceived of a thought experiment- that could very well be implemented on the streets of any urban metropolis- for the Art World, of roaming around certain bustling hotspots and asking people how much will they be willing to pay for a certain painting, regardless of their knowledge of art or artists or symbolism of the painting, or art worlds in themselves- say a choice of how much would they be willing to pay for each painting of the group represented above. The most common hypothesis to this, call it a 'Random Controlled Trial' if you may, would be that the general answers might differ variedly, and pose as highly subjective- concurrent with the Marc Jacobs quote mentioned above. All of these art pieces represent Abstract Expressionism, while the two above represent nothing at all- just a rejection of the norms of the art society. Will this little piece of information make a difference in the monetary value attributed to the pieces- of them being by a rebel Duchamp sort of artist?

Additionally, if the picture below is presented, a scene from the recently released 'Glass Onion: A Knives Out Mystery', showcasing Untitled (Bacchus 1st Version IV), 2004, CY Twombly (top right), would the price of the painting change in the eyes of people?

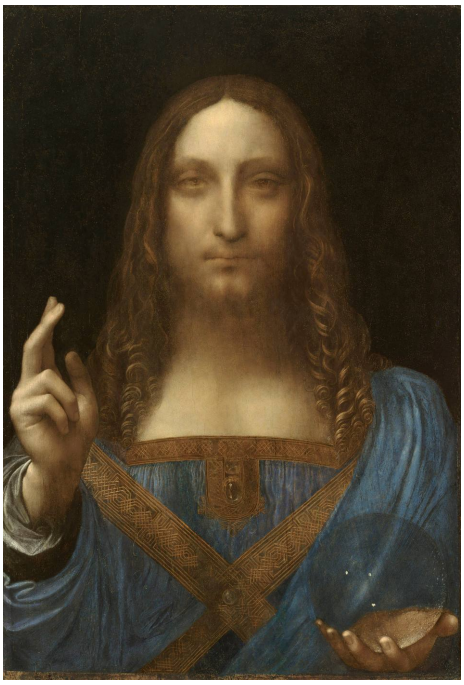


For the Pollock (who is a pretty famous artist name, if mentioned), will even presenting a scene from the feminine version of 'Dead Poet's Society'- 'Mona Lisa Smile', starring Julia Roberts, standing in front of the same painting, change the value attributed to the painting- and therefore alter the price?



Consequently, after revealing the whereabouts of the paintings- the price or the value attributed changing, if changing at all- may be mapped and contrasted with certain trials of revealing the details of the paintings from the beginning and understanding the process of something economists and business people across the world term as ‘value judgement’ or ‘approximation’.

The world’s most expensive painting till date is the Salvator Mundi (below) famed to be painted by Leonardo Da Vinci (although there are speculations for the same) in 1500, sold at a whopping $450.5 million to a Saudi Arabian Prince in 2015. The above paintings were also sold for similar prices, with the William de Kooning’s Interchange being valued at $300 million, and the Rothko on the left (No. 6 (Violet, Green and Red)) being sold at $186 million. The first painting- Untitled by CY Twombly was sold for $69.6 Million in 1970, while the one on the left, the one featured in Glass Onion, has been valued at around $70 million dollars. Although termed priceless in nature, the Pollock is valued at $450 millions. Can the distinction in prices for the same be reasoned out in normal economic terms?



Salvator Mundi, Leonardo Da Vinci (1500)

These valuations tell us something about the art world, in an immensely Socratic manner, that they tell us nothing about the art world, the market and how art is perceived or valued. All we know is that we know nothing. Although art markets form one of the most major and dynamic intersections of between economics and art, their market behavior and patterns have been extremely difficult to theorise or characterise, often theoretically deemed beyond the value of economics as such altogether. A basic understanding of the art market through the lens of economics can be facilitated by understanding the functioning of it as a ‘market’ gleaning

intertwined forces of consumption, production and exchange, since the economic system that governs the art industry has an impact on how art is created, appreciated, and consumed.

The Economics of Art

To just take a basic perspective of the art market in terms of economics, one observed that it is characterised by supply and demand, the fundamentals of which govern how the art market functions, just like they do in any other market. Since there are a finite number of artists who are actively creating works at any given time, the supply of art is constrained. On the other hand, the demand for art varies according to a number of variables, including the level of popularity of a particular artist, how much people think their work is worth, and the state of the economy as a whole, changing and altering the cost of the art piece over time. For instance, prices for modern artist Banksy's pieces have increased by 26% over the past five years, compound annual growth rate, with signed limited edition Banksy prints expected to fetch between £3000 and £882,000 at auction in 2022.

Taking a solely economic approach to the facet of art markets, the role of multiple intermediaries, in terms of art galleries, curators, critics, dealers etc. connecting the void between the artist and the end buyer or art collector- often facilitating not only exchange but also the value creation and interpretation process, can be brought down to venues for display, advice through experience, and commission, often from 10% to 50% of the sale price as payment for their services. Therefore, they influence the price of art by also frequently deciding on the initial asking price for a piece of art and changing it based on how well it sells or if there is an increase in demand.

Economics is based on the foundations of scarcity of resources, and the art market replicates that through the laws of scarcity and exclusivity, which imply that a piece of art becomes more valuable if it is rare and exclusive. For instance, the reason attributed to the high selling price of Salvator Mundi is attributed to the fact that it is one of the rare Leonardo Da Vinci artworks, even rarer since most of them are not up for sale. The collectors who own these pieces also enjoy this exclusivity because owning an expensive work of art may serve as a status symbol and a demonstration of money and taste, as referred to by Gerald Reitlinger in the "Economics of Taste", which investigates the connection between economics and taste in the art world. Reitlinger contends that societal elements, such as fashion, status, and prestige, rather than inherently artistic traits, influence the worth of art.

Lastly, one of the most important as well as the most possibly dangerous components of the art world can be reflected in multiple references to investments in art works by the rich, through movies and cinema and popular culture, including a mention of 'Gaugins stashed away in a locker somewhere' in the new season of Succession, by Logan's children. Speculation and

investment have a significant impact on the art market, especially in housing hopes that the value would rise over time as a long-term investment. This speculating has the potential to create a bubble, in which prices artificially rise and the worth of works deviates from their inherent creative merit- which lends itself an understanding of fictitious value creation in the art world, The speculative aspect of the art market can also give rise to ethical issues including money laundering, counterfeiting, and insider trading- that have yet been given a significantly mysterious aura in popular culture, with multiple movies revolving around the same. A New York Times article by Scott Rayburn, form 2014, takes into account Thomas Picketty's (French Economist) book titles 'Capital in the Twenty-First Century', to understand the functioning of art markets, and how they help the rich in staying rich, helping widen or at least keep the current income inequalities- which is the main thesis of the book. The article states that the wealthy are acquiring more art in order to further increase their fortune, according to the growth returns documented by Mr. Piketty in the book, thus forming a new class of investor-collectors who buy Richters, Warhols, and Bacons at exorbitant prices and sell them at much higher prices. The article also states that this has been a major supporting and promoting factor for the functioning of art markets since ages.

However, a pure study of the economics of art fails to facilitate an understanding of the creation of value, as well as in answering the question posed in the introduction- of whether perceived aesthetic value of art matches its real monetary or economic value. Do art pieces possess economic value altogether? What explains the distinction between the prices or value attributed to different pieces of the same artists' oeuvre? Moreover, and lastly, a difficult yet pertinent question would be- with the involvement of speculative value creation and fictitious capital, Veblen's notion of conspicuous consumption and of an understanding of the economic embeddedness in society, economic signifiers (Bourdieu's forms of capital), which will all be enunciated on in the sections below- is it possible to actually explain any goods or services market through a simple understanding of economics, including real estate, stock markets etc.?

An attempt to answer this question brings us to an Economic Sociological understanding of the art markets, which this paper will analyse and critique simultaneously, understanding its functionings, fallbacks and importance in understanding modern or contemporary art markets, and therefore markets in all forms.

The Economic Sociology of Art

Although there are multiple papers that cover the sociological implications of the art markets, this paper mainly focusses on the few main ones, while making room for personal opinions and analysis and critique for the same.

Economic Embeddedness in Society

Starting from a helicopter approach, the main theorem of economic sociology that art worlds can perfectly be encompassed in is of Polanyi's theory of economic embeddedness in society. However, going one step ahead of Polanyi's theory of understanding, Mark Granovetter's thesis in "Economic Action and Social Structure: The Problem of Embeddedness," enunciates on the fact that economic transactions and activities are not discrete occurrences but rather are a part of social networks and interactions. Additionally, Granovetter contends that social expectations, obligations, and conventions have an impact on economic decisions in addition to rational calculations. The analysis of Granovetter, which opposes an under-socialised atomised account forwarded by neoclassical and classical economists, as well as an oversocialised account forwarded by Wrong, actually forwards an understanding of the 'ongoing' process of actions and decisions and their embeddedness in social and cultural networks- instead of an atomised understanding of either self serving utilitarian ideals that may also be social or behavioral motivations that are naturalised in the individual's thought process- ironically the same in conception.

Art Fields

This approach is similar to Bourdieau's conceptualization of art fields in a way (Bourdieau, 1993), in his book titled 'The Field of Cultural Production: Essays on Art and Literature' wherein he introduces the concept of "art fields." According to Bourdieu, the art field is a network of relationships between different players who compete and work together to produce, distribute, and consume art. These actors include artists, critics, dealers, curators, collectors, and audiences, who play strategically to succeed in the conflicts over legitimacy, recognition, cultural authority and symbolic power that take place in the art world. Bourdieau also states that industrialization has increased social differentiation and turned societies into networks of specialised sectors of operation. The distribution of various forms of cultural capital, in Bourdieu's view, is one of the essential characteristics of the field of cultural production including knowledge, education, and cultural preferences, which together form crucial resources for field actors since it allows them to participate in critical debate and be recognised for their work. However, the unequal distribution of cultural capital reproduces social inequalities and strengthens the power dynamics already present in the industry.

Collectivity- Cooperative Links

Howard Becker (1982) quotes, "All artistic work, like all human activity, involves the joint activity of a number, often a large number of people," , especially citing the adage "If a tree falls in the forest and no one hears it, did it make a sound?" in his work named "Art Worlds," which draws upon the aforementioned sources and utiliseds symbolic interactionism, pretty similar to

Bourdieu's understanding, to characterise the process of value creation in art. The importance of supporting activities that some people must engage in, such as art education, training, critique, admiration, and responding to artwork- have been highlighted by Becker- who believes an institutional production of cooperative value in a way.

Institutionalist Viewpoint

Beckert and Rossel operate from an institutionalist viewpoint, which emphasises the importance of laws, regulations, and other legal and political frameworks stating that the very structures of symbolic recognition are created by the institutions and practises of the art world. Thus, in order to decide which works of art to acquire, art purchasers rely on the reputation signals offered by institutions of the art market and the arts media.

Art Fields for the Artist as an individual

The conversation about art fields by Bourdieu also revolves around art that reflects an artist's social background and life journey. He asserts that artistic creations are the outcome of a 'habitus'. The idea encompasses routines, abilities, and dispositions that people develop as a result of their experiences throughout life.

Cultural Capital (Individualistic Point of View)

Cultural capital, amongst the other forms of capital characterised by Bourdieu, is the knowledge factor, as well as perception or 'taste' factor that comes into play in the art market- possible easily through the actualization of economic and social capital. In "Distinction: A Social Critique of the Judgement of Taste," Pierre Bourdieu makes the case that social structures have a significant impact on cultural consumption, including art, and that it is a means of expressing one's social standing. According to Bourdieu, social class and cultural capital influence people's interests and preferences, which subsequently serve as a means of cultural differentiation- thus forming an elite, privileged class of people with certain tastes (that often drive art market prices and value). People, therefore, use their cultural preferences and knowledge to set themselves apart from others and determine their social standing, and utilise art as a type of symbolic capital, which can be exploited to acquire social status and power.

Therefore, it is necessary for the art market as well as for the success of artists and dealers, which is largely based on subjective assessments of value and quality, including a broad network of contacts in the industry, a thorough understanding of art history and theory, and familiarity with the most recent trends and developments in the industry, in addition to artistic talent and business savvy.

Another way in which cultural capital affects the market, directly is in some form of price signalling wherein artists works' that are usually associated with a higher form of cultural capital are sold at higher prices. This is so because cultural capital serves as a type of symbolic capital that informs buyers and sellers of an artwork's calibre, significance, and authenticity.

Performativity of Economics and Prices

Art markets actually function very similarly to financial markets, as well as other luxury goods markets including real estate markets- wherein, as the thesis of the paper presents- the art market is a socially constructed space where prices are influenced by both the social and cultural norms of the art world as well as by objective market values, while the prices in the art market also performatively influence how valuable and prestigious an artwork is perceived by market participants, reflecting the perceptive value of the piece, as mentioned by Michel Callon and Donald McKenzie, as well as explored by Fabien Muniesa (2007)

Furthermore, art indices and other market indicators reflect the performance of an artist in market terms, such as Banksy's performance and therefore give way to speculation and investment, shaping various perceptions of value as well as risk. Nodal points of confluence and interaction in the networks of the art world, especially the exceptionally publicised auctions act as key barometers in determining of market worth and status of an art piece. Moreover, prices may also alter due to the reputation of artists, artworks as well as the the reputation of the curators and dealers- which leads to a price that is much higher or lower than the actual 'use' value or 'exchange' value of the artefact or artwork.

Sociology of Enrichment

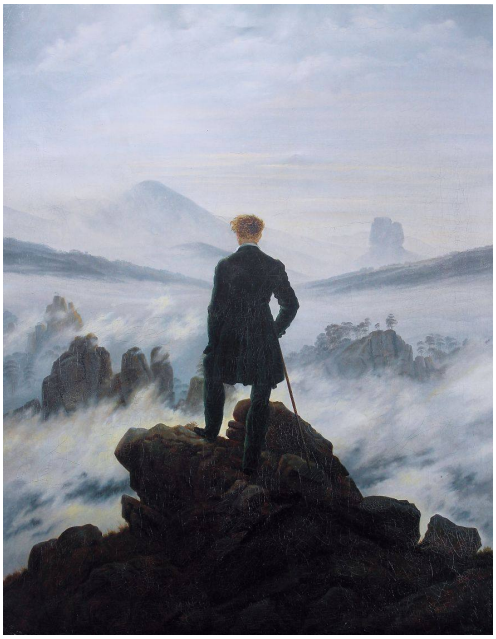
The sociology of enrichment, which has been proposed by a number of authors, discusses a new form of modern capitalism that does not depend on the creation of new industrial products or labor but instead derives value creation from the "improvement" or "development" of already existing things. Through a dynamic posed by the various actors in the art worlds and the art markets, interspersed with the functioning of symbolic and cultural capital, the price markers and valuation of art pieces is mainly just based on the 'improved' perceptions or interpretations of the art work.

Analysis and Interpretations

Although the paper has been interspersed with opinions and understanding throughout of the various factors that influence value creation through the process of interdependence and interconnectedness of the Art Markets and the Art Worlds, as well as its perceptions, this section

consecrates the ideas to form brief summaries and add additional opinions and personal comments.

The first four approaches explored by literature mainly give way to the an obvious and understandable one- given that the artwork commences with the artist in themselves, producing works of art that reflect their internal social and cultural dynamics- with multiple artworks signifying multiple political, social and cultural aspects (including Picasso's Guernica signifying the atrocities of war, another example being mentioned by Caspar David Friedrich, 1818 for his painting below, for which he quoted- "The artist should paint not only what he has in front of him but also what he sees inside himself."), their personalities and 'habitus', forwarding the work of art into a chain of responses and marketization of the work according to its perceived value depending on the network and actor's reactions to it. These networks and cooperative links, or various institutions cited by multiple authors interpret the value of the artwork, but more importantly- also influence it. As the author Dave Beech writes about the art markets and art's economic exceptionalism, of art's value being conceived by various social, cultural facets in addition to its market price or practical value, he inherently states that the current theories employed for studying art markets fall short of understanding these aspects.





Picasso, Guernica (1937)

Wanderer above the Sea of Fog,Caspar David Friedrich, (1818)

However, another intrinsic understanding facilitated by the same may derive from the fact that art markets in themselves also influence society, and class, and of the bidirectional causality factor that comes in with the same understanding. Value creation of art is a bidirectional process, reinforcing certain ideals through the maintenance of the same. Therefore, not only are art markets embedded in society, but also viable producers of it. Through the aforementioned

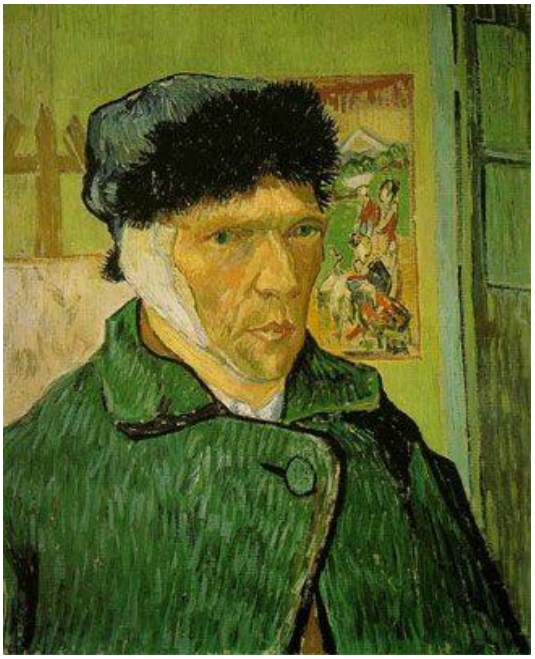
impacts of the economic factors- art markets have different significant impacts on the sociological context around art, deliberately promoting commodification and marketization of the same, as stated by Marx and Engels in ‘On Art and Literature’- wherein they emphasise on the social contribution of art as an instrument for change, which is also consequently limited in a capitalist society, wherein art loses its social significance and turns into a tool used by the ruling class to keep control over the populace. This phenomenon, including the production and exhibition of great inequality is reinforced by these cooperative links and art fields, with a select few collectors, galleries, and artists controlling the market and acting as gatekeepers for the same, which exacerbates social inequality by concentrating power and money in the hands of a select few, thus fostering exclusivity and class differences.

Moreover, with rapid globalization, and an increasing internationalisation of the market including the rise of new centres for the production and consumption of art, the markets have expanded to new areas and artistic practises and styles have become more varied- therefore involving more actors in the value creation process- as well as decentralising and democratising the perception of art to a huge extent. However, concerns about cultural uniformity and the hegemony of Western art markets have also arisen, especially mentioned in the George Marcus’ ‘The Traffic in Culture’ which contends that power relations are ingrained throughout the process of culture exchange, through the workings of ‘cultural brokers’ who support these power relationships by influencing the significance and value of cultural items in ways that reflect prevailing social, political, and economic trends- especially with regards to representation and identity creation that might take place due to the creation and maintenance of cultural stereotypes and narratives by these cooperative or collective intermediaries. This may result in the erasure and marginalisation of particular cultural practises and cultural groupings in the global marketplace.

Therefore, value creation in the art world may not only be interpreted through its economic nature, and often does not reflect the exact value of the artefact, but is rather a collection of multiple interpretations that are finalised through a dynamic process of interactions between multiple intermediaries with various perceptions and view points.

The next two understandings of value creation, mainly of art fields of an artist as an individual, and their specific habitus and instances in their lives- such as the appreciation of Van Gogh, deriving from his tumultuous life, including the infamous incident of him cutting of his ear in a manic episode (Self portrait depicted below)- leading to his ascension as a pop-culture figure known by one and all across the globe- collectively reflect the individual nature of value creation in the art process too, as opposed to the set of the earlier ones which were more cooperative in nature. The aspect of cultural capital, the one that is the most intricate for value creation in art, and the most valuable, is also easily understandable and need not be enunciated on more.

Furthermore, although the concept of art and agency hasn't been explored in detail in the paper, it is worth mentioning that even if the artefact or art work is treated as a medium or an impersonal individual or a form of technology that has a certain agency and allure that produces a certain effect or elucidates a certain response from a viewer or a spectator, as stated by Alfred Gell in 'The Technology of Enchantment and the Enchantment of Technology'. This leads to an indirect yet subtle understanding of the fact that the artwork in itself is a collective product of the social networks and interactions, and creates social identities by influencing the value creation process, while depending on the individual responses and reactions towards the artwork.



(Self Portrait with Bandaged Ear, (1889), Van Gogh)

Moreover, gleaning from the notions of performativity of economics, explored by Michel Callon and Donald McKenzie, art markets and economists, or economics mainly make the markets they supposedly speculate and predict, at times, which is the case with art markets- since every group of people involved speculate and even set evaluation perspectives for the art pieces. As the writer Thomas Koerfer quotes, "The art market does represent a sort of hyper-capitalism: it produces added value without any actual work being done.", the performativity of economics and prices as well as the sociology of enrichment, especially for the case of art markets, leading to a huge wedge or difference between the real value of the art piece as opposed to its market value or perceived value, creates fictitious value- that needs to be theorised and understood with additional research. Additionally, as Pardo Guerra explores and contends that the valuations printed in catalogues not only serve as an economic referent, an indication of price, that holds the art object accountable as an economic object, but they also constitute cultural value.

Conclusion

Although this paper is one of many studies in the field of an understanding for the value creation process in an art market, it is one of the very few that propose Economic Sociology as a model to address and fully understand the functionings of the same. As aforementioned, Dave Beech argues that the classical and neoclassical theories, which emphasise supply and demand and utility, fall short of explaining the symbolic and cultural value of art, while the Marxist theories, which emphasise labour and production, fall short of explaining the special status of art as a cultural object that is not readily commodifiable.

This calls for a theory that completely understands as well as tries to explain the cultural and social importance of art while tying it in with its economic value. The art market has had its fair shares of economic downturns, and has been forecasted to be affected by global recessions and economic crises- especially during the pandemic. However, data from the financial crisis of 2008 also revealed that prices of artworks stayed remarkably consistent, and even bounced back faster than stock markets. This can be owed to some economists theorising on it becoming immune from global crises, and only responsive to changes in wealth inequality, since it has become an asset instead of just a commodity- as an "investment and hedge" against price booms, as aforementioned, for investment, as mentioned by Canice Prendergast in an article in Apollo Magazine (2022). However, it can also be said that there are other forces in art markets that influence it considerably more than economic forces, that need to be understood as a whole, specifically through the kaleidscopic lens of economic sociology.

As a child, I wished to own the Mona Lisa, the first painting that I had had the opportunity of knowing. Interested in painting and art since a young age, I was taught light and shadow, sketches and replication of realistic imagery in my art, while I was personally very fascinated by the abstract in art, of voicing out ideas and feelings through cryptic symbolisms, open to interpretation by the viewers that would glance at it. However, I could only distinguish the value of an art piece by looking at it, by the personal understanding and connection between me as an individual and a spectator and the art piece as an agent, creating a magical allure, drawing me in. When you stare at the abyss, the abyss stares back at you, as Donna Tartt quotes in The Goldfinch- "—if a painting really works down in your heart and changes the way you see, and think, and feel, you don't think, 'oh, I love this picture because it's universal.' 'I love this painting because it speaks to all mankind.' That's not the reason anyone loves a piece of art. It's a secret whisper from an alleyway. Psst, you. Hey kid. Yes you."

Conceptualising this allure that is inherently personal, while also being a part of multiple social and cultural mores and values, as well as identities, and mapping it in economic and price related terms, which are so intensely numerical, statistical and definite, seems like an immensely

difficult process for the undefyingly creative, and abundantly personal process of creation and interpretation of art. John Berger, in the ways of seeing interprets this as a ‘bogus religiosity around the value of art’ which is determined by its market value. However, economic sociology offers a novel lens for understanding art processes and dynamics, of studying art as a sign for affluence and of cultural authority, of studying ownership patterns in art, and of studying the various actors involved in its value creation process.

As I grew older, my perception of value in art changed, possibly modified by accumulation of cultural capital in personal attempts to understand art history and art valuations. I started liking symbolisms and stories behind the artworks- what they signified, as well as their respective techniques. Now I know I cannot own the Mona Lisa, and there are far many works that I want to own and relate to, that I would want to purchase before that. And I know, even though they are expensive, and even if their prices are extremely high due to multiple factors explored above, I cannot be charged for the feelings that the art works illicit in me. Loving art has no economic price, and “...as we rise from the organic and sink back ignominiously into the organic, it is a glory and a privilege to love what Death doesn't touch.”

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