

The Market. Documents of Contemporary Art

Edited by Natasha Degen, “The Market. Documents of Contemporary Art” is an interesting anthology, which offers an interdisciplinary introduction to the evolution of the contemporary art market, its relation to value and its effect on artistic practice. Taking into account different perspective, “the anthology surveys the relations between art, value and price; the evolution and the influence of patronage; the institutions and networks of the art world and the diversity of artistic practices that either criticize or embrace contemporary market conditions”.

In a context of extreme vitality defined as a “network of independent actors and institutions that produce, circulate and consume art”, the Impressionist and Modern Art sector, which once was the cornerstone of the art market, is now ceding its prominence to contemporary art sector. This shift is the results of different factors, but undoubtedly, it is strongly connected to “the globalizations, deregulation and financialization of the word economy and [...] its resultant wealth creation”.

As noted by the editor, art represents for *nouveaux riches* not only a luxury good and a symbol of a new status, but also “conveys aesthetic sophistication” and contemporary art, in particular, is perceived as “a kind of aesthetic *lingua franca*”. In fact, “contemporary art is conspicuous without the requirement of connoisseurship; the attributes ascribed to it – progressiveness, innovation, audacity – appeal to self-made; its relative low price points (except at the sector’s highest strata) feed into perception of its speculative potential” and it represents an alternative investment in order to obtain a profitable portfolio diversification. The growth of the contemporary art market from the demand side influences the artistic practice from the offer side and the market itself becomes a subject of art.

In this framework, the publication is composed of five section: *Value*, *Patronage*, *Institutions and Networks*, *Critique* and *Business Art*.

The first section, *Value*, analyses the relations between artworks aesthetic and exchange value. This section starts with an extract by the sociologist George Simmel’s “The Philosophy of Money”, in which he sustains the idea that the distance between subject and object establishes value, as well as the distance is the link between economic and aesthetic valuation. Interesting perspectives are offered by extracts from Barbara Herrnstein Smith’s book “Contingencies of Value” and William Grampp’s famous book “Pricing the Priceless”, in which the economist asserts that price is the best metric of an artwork’s value.

The second section deals with the evolution of *Patronage*, introducing Veblen’s “Theory of the Leisure Class” (1899) and the important concepts of conspicuous consumption and pecuniary canon of taste. Particular attention is addressed to the patronage influence on the art’s autonomy and market, taking into account the proliferation of corporate art collection in the post war period and the more recent entry of “bankers, hedge fund managers and private equity executives” in the art market.

The third section, *Institutions and Networks*, explores the distribution and legitimation systems of artworks and, at the same time, emphasizes “the ambiguous ethics of this synergic and self-validating systems”, as stated by the “Guerrilla Girls” satiric manifest “Code of Ethics for Art Museums”.

The fourth section, *Critique*, presents an overview of artists’ approach to the market, with extracts representative of both critical and compliant approach, while the fifth section, *Art business*, “goes beyond

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complicity” and, as the editor says, “here the market is a medium of art”.

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Natasha Degen (Edited by)

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