

The Content of Art as a Lens on the Market

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This work traces artwork (paintings, specifically) from 1999 to 2017. It examines the first few results to a Google Image search of the query “most popular new* paintings (insert year),” and compares them (examining palette, theme, mood, motif, etc.) to the level and trajectory of the Dow Jones Industrial Average. The operative thesis, based on theories expounded by Gertrude Stein in her 1938 treatise on Pablo Picasso, is that “a creator is not in advance of his generation but he is the first of his contemporaries to be conscious of what is happening to his generation.” In other words, artists have the ability to tell the story of the mood of the people even before it is generally recognized by the people themselves (who have the tasks of daily life to distract them from thorough social analysis!). In place of examining what works were actually created during each year, we look at which ones were popular at that time, per this backwards looking Google search. There is a lot of noise here, as one might imagine. But some interesting patterns did nevertheless resolve themselves: for instance, when the world goes to hell in a handbasket (2008) “angry” motifs dominate (with palettes of red and black); after crises (2002, late 2009) images of distraction (thematically speaking) gain in popularity, and during boom times (2006) gold/yellow, e.g. jewelry and luxuriant imagery come to dominate the conversation. When things are going well or sideways, either without any real consensus as to the mood, or with a positive bias, in the financial markets, the paintings, much like stocks, may display lower correlation and display a broader array of colors and themes, almost like a flower which looks around, senses no impending doomsday, and allows its petals to open up.

An obvious major criticism of this endeavor is that I (or any observer), will see what they want to see, looking backwards and knowing ex post what took place. Maybe one way to ameliorate this criticism is to point to the strong overarching zeitgeist in the paintings during the bust (2008) and boom (2006) periods and see the strong indication of mood echoed across numerous pieces of that time, showing greater correlation and adherence to a common feeling (as

*Google did not seem to make much of the “new” aspect of the query, showing a group of paintings which for the most part were not new

judged by color, content, etc.), in other words, some years the paintings reflect likely mood too well to be simply ignored. Another rebuttal to criticism is that this is all just in good fun, so don't take it too seriously.

Okay so, now to get to the most relevant question, what do we have to say about 2017?

There might be a slightly cautious narrative afoot. Again, noting that there are numerous likely sources of noise in this data, we can venture to point out that there has been a "retrenchment" in palette away from the more vibrant colors employed over the last few years to a more neutral color set, almost, if you will, like a turtle pulling in its head, or the flower alluded to earlier pulling its petals in closer to avoid frost. Somewhat alarming elements (speaking to their content, of, respectively, fear and chaos) "The Scream" and "Guernica" in particular, which have each individually shown up in prior years but never together, find and support one another, thematically, in 2017.

It's no secret a contentious election led to a polarizing President coming into office, and it is probable that there are ground shifts of mood going on globally and domestically, concerning a huge number of pertinent social and economic issues, and some of these emergent thematic elements (subdued colors, fear, chaos, etc.) could be construed less as arbiters of some major impending market pullback, as simply a reflection of the zeitgeist of the people – though, we'd hasten to add, that's what Stein states creators were to do, in the first place, e.g. "be conscious of what is happening."

1998 – Dow is above 12,000, continuing a long term upwards trajectory which persisted through the 1990s. Color palette is somewhat earthen and subdued; nothing shocking; forms are recognizable, if not realistic, and there's a slight dramatization of forms, a softening of edges, a comforting richness to the compositions; scenes depicting human beings reaping bounty from the land – fishing, farming, sailing; some scenes of the wildness and bounty of nature.



1999 – Tech bubble heights, Dow is around 15,000 to 16,000. Greater display of impressionism amongst the most popular paintings now; some indication of excess and bounty, more free use of color; the first sign of disaster, or impending disaster, can be found (easily, in retrospect) in the milieu (burning man second row from top, volcano third row from top)



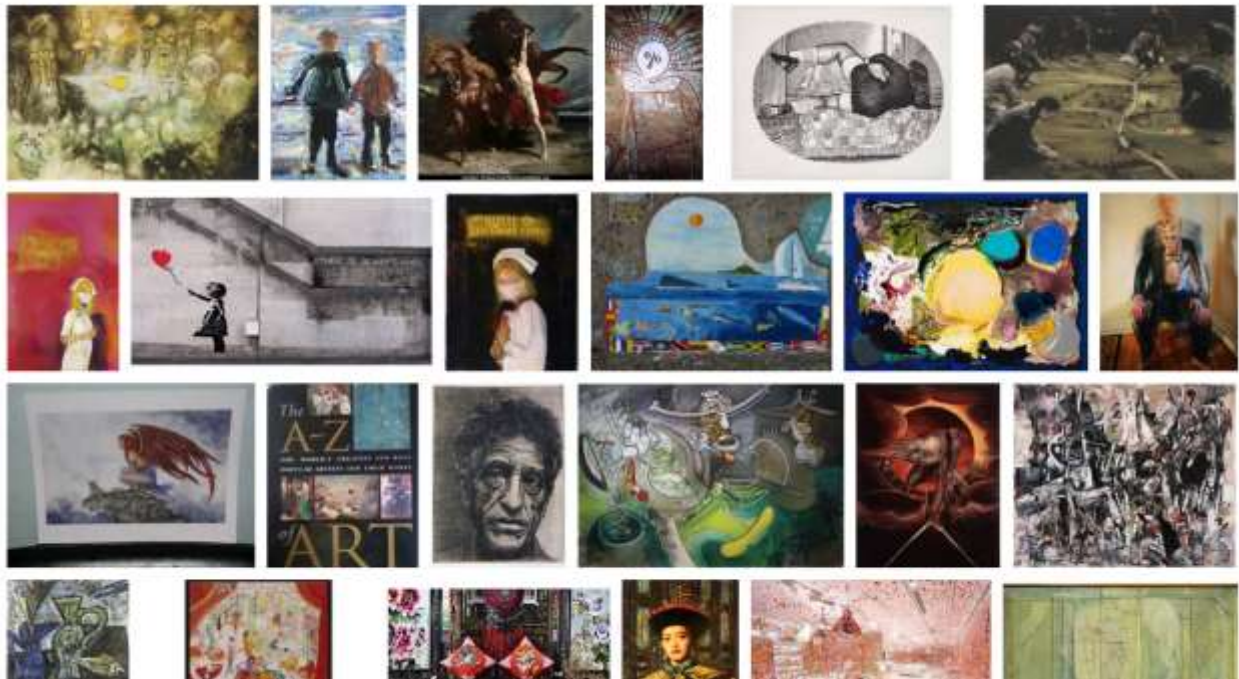
2000 – Tech bubble bursting, Dow coming back down from 16,000. Still a lot of impressionism, some more abstract pieces in the mix; overall a lack of focus, no clear overarching pattern amongst the paintings.



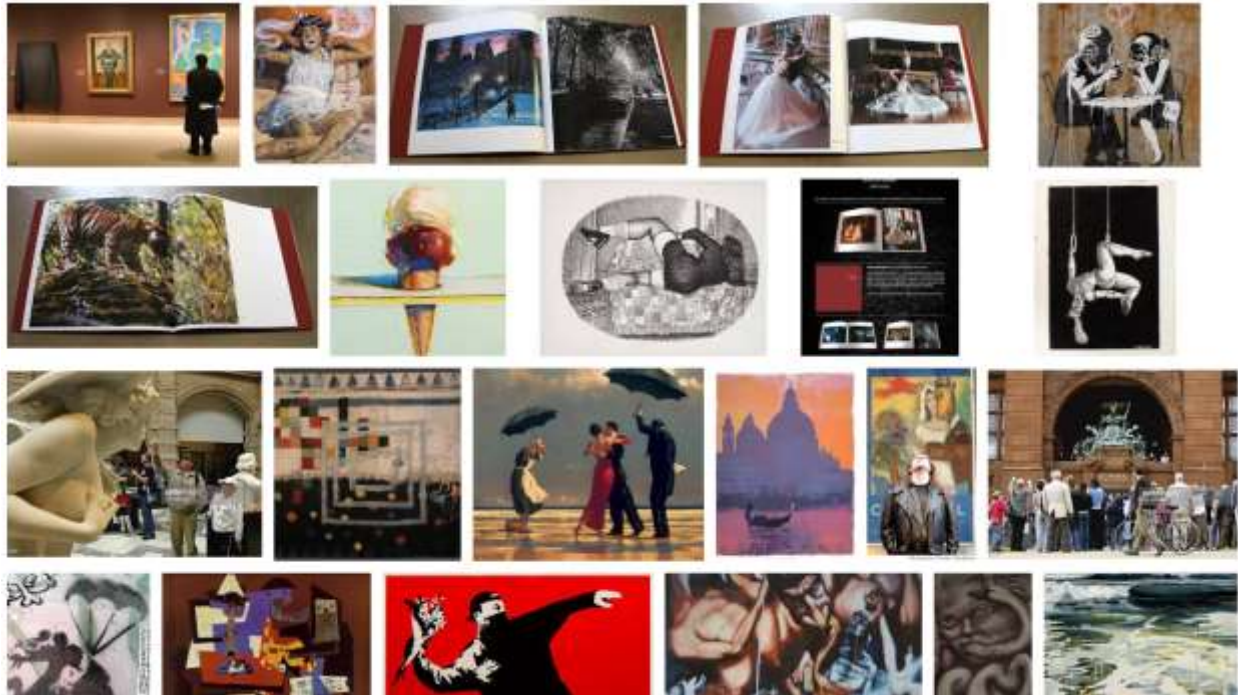
2001 – Stocks still coming down, Dow around 12,000 to 13,000. Pieces are really all over the place. Data skewed by “2001” w/ many references to the science fiction movie; some outlandish (not including 2001 references) compositions, including what might be a William Blake in a red/black patina; still noting a vibrancy to the overall palette.



2002 – Stocks continue to fall, Dow bottom ticks in September around 10,200. With market reaching a nadir, the color palette has become more subdued, more darker grays and blacks, darker greens; some visions of sadness and distractedness; participants in the painting seeking diversion, “sad play,” (e.g. characters folded down to focus on miniature tasks, or The Banksy piece with a sad balloon).



2003 – Stocks rebound slightly, with Dow in the 12,000 range. Color has returned to the aggregate palette here, with some teals, blues, and reds; a subversive element entering the mix (Banksy), and nostalgia (glorified ice cream cone); some presence of “agon,” or struggle in the mix, with bodies morphing, pressing together (see bottom row)



2004 – Stocks trade sideways, Dow around 13,000. Another upshift in color, a lot of brilliance across the color wheel, with seemingly equal dosages of non-neutral colors on both sides of the spectrum, both cool (greens, blues, aquamarines), and hot (reds, yellows, oranges). Some more human self-reflection at play with some morphed portraits showing individuals parceled out into cells. A Picasso, “Guernica” indicating total calamity (what else could it really indicate!?) enters the mix, but doesn’t find much thematic support across the rest of the group.



2005 – stocks trade sideways, Dow around 13,000; again the colors becomes more subdued, with a greater degree of neutral tones coming to the fore, a lot of washed out grays, whites, creams, yellows, beiges. Characters are at play, being silly, having fun, or “looking out for something beyond the horizon,” (this comes up in two pieces). Munch’s “The Scream,” makes an appearance in the place of Picasso’s “Guernica”, but again stands thematically isolated (as presaging any horrors).



2006 – Stocks trade higher through the year, with Dow getting over 15,000. Gold or yellow becomes the dominant color employed in these works. Heavily adorned women in cloaks and jewelry are the motif. The resplendent zeitgeist is not echoed in terms of happy or pleasant expressions; the faces are passive, some are asleep, one in meditation. There is nothing whose color or content could obviously be construed as a harbinger of any problems or issues.



2007 – Stocks achieve housing bubble peak, with Dow trading up to around 16.3K. The paintings' color has become broader again, and the content has become more diverse as well; at first glance there's very little in the way of some overarching narrative tying together the paintings thematically, but perhaps there's some more use of space and sky, along with "levitation," with several of the paintings depicting flight, and two of them with humans hovering, or floating up into the sky. A rebellious-themed Banksy makes another appearance.



2008 – Housing bubble bursts, stocks plunge all year, Dow closes down to around 10.2K level. With a terrible year playing out in the markets, and in fact the whole world coming to pieces for many people, the theme gets angrier, darker, with reds and blacks taking over, followed by some other incendiary imagery. A painting depicting comforting Americana (Rockefeller Center, Christmas Tree, American Flag), makes an appearance.



2009 – Stocks bottom near end of 1Q, with Dow around 8K, and then move higher through the year. Some depictions of nighttime (Van Gogh's *The Starry Night*, for instance); a wider array of compositions has entered the conversation; some scenes of distraction (debauchery), some disturbing imagery, the first clear political image, and then a lot of what might be written off, at least at first glance, as "noise."



2010 – Stocks trade higher through the year, Dow moves through 11K and 12K. Many different elements, styles, and colors enter the dialogue; no discernible macro theme to the paintings, necessarily, though a series of beige pieces congeal into a pattern, it doesn't seem to portend anything besides its own innocuousness.



2011 – Stocks pull back into August, with Dow bottoming at 11.7K in September, then move higher again. Again a wide variety of colors, styles, and themes; mixture of earthen tones, close-ups, landscapes, and quite a few images of people undertaking activities, such as meals, card playing, music playing, and strolling in fields.



2012 – Stocks move higher through the year, Dow moves above 13K. Again seeing a diversity of colors, moods, and themes; “The Scream” shows its face again, but finds no other painting to back up its strain of fear. A number of blues and greens are present; and some skies as well; a lot of nature scenery in soothing tones.



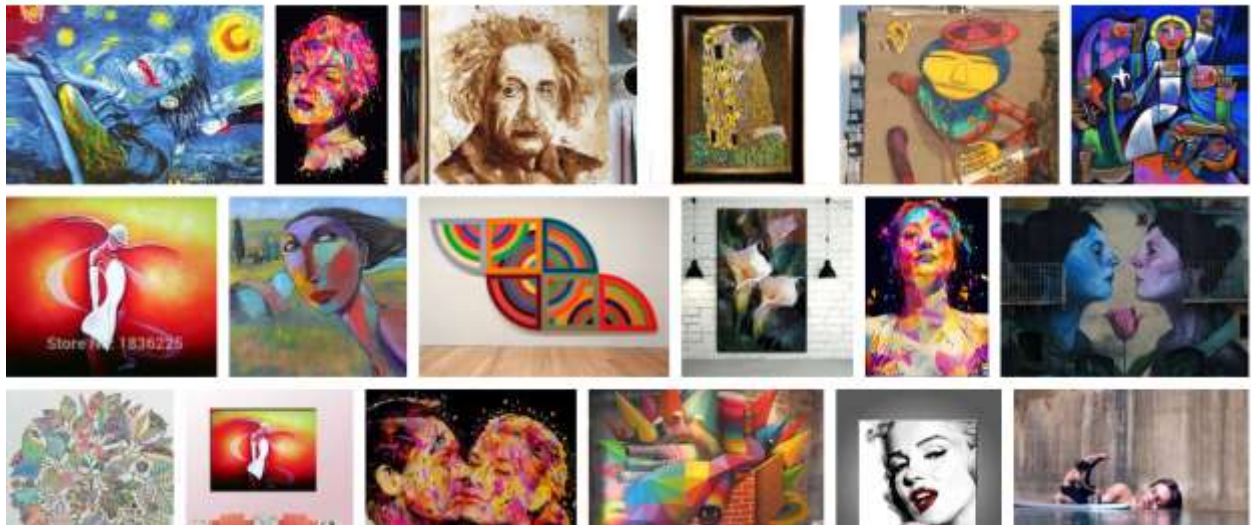
2013 – Stocks move higher through the year, with Dow getting over 16K. A preponderance of rich, floral colors take over the palette, including recast familiar faces (Einstein, Hepburn) done over in multicolored patina (e.g. the familiar made richer and novel), nothing particularly distressing; although interestingly, there's some death-coopted-by-life (if you will) taking place, with skull-faced beings done over in hippy spectrums, with happy, upbeat countenances on the skulls (this was first in evidence in 2012, in one painting, and now there's two).



2014 – Stocks move higher through the year, the Dow gets up over 18K. Actual depictions of flowers in various buoyant styles take over for the floral-palettes seen in the prior year; lots of scenes of flowers, nature, vegetation; a really consistent theme of beauty is present (boats, water, flowers, woman in garden)



2015 – Stocks trade sideways, Dow sticks around 18K level. The multi-colored floral motif which began in 2013 as colors used to transfigure the familiar, congealed in 2014 as depictions of actual bouquets, now becomes the patina of faces in happy, confident, or romantic depictions; the subject matter is jubilant, and is mostly centered around people.



2016 – Stocks sideways early then move higher later in the year, with Dow ending around 20K level. There are a couple of clashing elements, but in short, “animal spirits,” seems to have taken a hold of the art world, with depictions of animals in a variety of ways the unifying theme of the paintings. The colors are spread out, and move across the spectrum from hot to cool.



2017 – Stocks move higher early in the year, with Dow currently around 21K level. The vivacity of the palette has retrenched somewhat, with earthen tones and neutrals again coming to the fore; a great deal of grays, browns, and muddled compositions enter the dialogue. “The Scream,” “Guernica,” (first time those two are both amongst the most popular in a single year) and Dali’s “The Persistence of Memory” all emerge, perhaps referencing, respectively, horror, destruction, and some almost post-apocalyptic type destitution. Certainly the colorful array of floral tones has been dropped from the conversation. There are other elements, including a predominantly gold/yellow colored piece (Klimt’s portrait of Adele Bloch-Bauer last seen in 2006, and then it was there in abundance), Starry Night, and one depicting, perhaps, chivalry in the mix), with these elements present in small quantity.

