

## 8 MONEY

Art's relationship with money begins with patronage. When under the shadow of religious ritual, art is financed by the religious body it obediently serves, the artists often remaining anonymous, as in the Middle Ages, when artists were artisans whose duty was to describe the stories and virtues of the Christian faith. Artistic innovation was not an issue, since the artist-artisan's duty was to discharge objectives within set prescriptions. They were paid for their creations as a carpenter would be for a table or a tailor a coat. The late Middle Ages saw the advent of trade routes on land and sea, which resulted in a greater influx of goods. People became more demanding and discriminating, suppliers more competitive. For those in secondary production, in the arts as elsewhere, increased competition accompanied the desire to garner attention through novelty, invention or efficiency. And thus in the Renaissance the flowering of the notion of genius: the artist attracts patrons for his ability to distinguish himself, which reflects directly back on the distinction of the patron. Patronage is therefore not just a matter of spending riches, it is what secures these riches and justifies them. The central paradox of patronage is that it engenders a culture of prosperity that reverses the perception of the patron's fortunes: art comes to be seen not as a result, but a cause of the patron's success, like securing a birthright after the birth, a favourite ruse of usurpers and bastard princes.

Just as the relationship between artist and patron was so often built on a healthy contempt, the relationship between art and money is agonistic, fraught by inequities, morality and guilt. How can an object like a painting made of cloth, wood, oil and pigment be worth more than a housing estate? The answer lies in the mystery – which is its religious legacy – that art enjoys, of being above or outside the world. Abstract in value and speaking the unspeakable, some works of art do this better than others, but the unfortunate pitfall is that artistic merit may become conflated with the price laid on its ineffable power, confusing monetary with spiritual, or symbolic value. This displaces the function of art to become just a cog or rivet in the colossal international monetary machine. While art's first encounters with patronage were to represent wealth, its ensuing purpose was to transcend it, making art all the more desirable, and ironically, monetarily valuable. The persona of the artist was, and is, also an essential tool in marketing the mystique that attracts curiosity and desire.

Patronage featured in ancient Rome, which drew the distinction between the dispensing of political favour, or what Renaissance Italy called *clientelismo*, and support

of the arts, *mecenatismo*, coined after the great literary patron and friend of Augustus Octavian, Gaius Maecenas (70 BCE to 8 BCE). Patronage was also a feature in early feudal Japan, where wealth was conspicuously imbalanced. Nobles were expected to engage in tasks, to wear clothes, dine on plate and to inhabit places commensurate with their perceived status. But the system we have today originated with the bankers and princes (as with the Medici and Sforza dynasties) of Renaissance Italy, who surrounded themselves not only with artists, but with astrologers, alchemists, scholars and philosophers, as well as the breed that will always dog patronage, the fraud. This came at a period, around the mid- to late 1300s, when princes were beginning to take on such people as part of an inner circle, or *familiaris*, separate from the family, military or civic domain. The pursuit of abstract knowledge reserved for an elite few was part of Neo-Platonist ambitions of rulers conscious of the fact that power lay not solely in tyranny but in ideas. A new social value had begun to take shape. Courtly prosperity was measured not just on grain and gold but on cultural richness: the people it could attract and the quality of the art produced for which rulers were apt to pay handsomely.

Patronage was always a tricky business. As Ingrid Rowland, in her study of the Renaissance suggests, in many cases the line between *mecenatismo* and *clientelismo* was muddled, as with for example Raphael (1483–1520) or Sebastian di Piombo (c. 1485–1527), who had administrative sinecures in gratitude for their artistic services, while Machiavelli and Guicciardini, who held political appointments, also nursed literary ambitions.<sup>1</sup> Families with scions in both the clergy and ruling nobility, which was not unusual, found themselves having to manoeuvre between their various interests, normally negotiated so they could be covertly met rather than foregone.

Once artists had forged a separate relationship for themselves and a class distinct from artisanship, and once they were deemed guardians of taste, experience and feeling, the issue of patronage could often be moot. By the end of the eighteenth century, works of art were seen to be superior to tribulations about money. But artists need to live, however inflated their self-importance. For this, an ersatz form of payment, the honorarium, was invented. Artists could thus be paid without feeling like salaried workers or usurers. It is still a term that is often used today – as in Germany (*Honorar*) – in place of the flat contemporary phrase, ‘artist’s fee’.

From the sixteenth century onwards, painting was conspicuously about, and descriptive of, wealth. The development of Dutch and Spanish painting in the seventeenth century was thanks to their naval supremacy and the high rate of foreign trade. Holland became so prosperous that it suffered from what one historian has called ‘an embarrassment of riches’. As a middle-class mercantile culture, the most popular paintings in Holland at the time were people enjoying everyday pursuits (the genre known as genre painting), portraits, and still lifes describing the plenty around them. The still life had numerous functions, pre-eminently as the expression of *vanitas*, the vanity of earthly things which, when taken optimistically, meant relishing the profusion of objects in a transient world. It was also a convenient way



50. Peeter Gysels, *Still Life near a Fountain*, c. 1685. 38 × 47 cm. © Rijksmuseum, Amsterdam.

of flaunting possessions, especially when curios, flowers and musical instruments and the occasional parrot were concerned. In a work by the Flemish artist Peeter Gysels (1621–90), shown in Figure 50, the artist combines landscape with still life to depict a world that is divinely benevolent. It is representative of work in this era for the way it combines taught empirical observation with a fanciful design. Still life accounted for what was closest to hand in a culture overflowing with everyday things, an emporium mundi or consumers' paradise, and a culture whose lowly worker, an astounded Diderot remarked on his visit there, was better fed than many average gentlemen in other lands.

But maybe because of its materialism, many thinkers of the early nineteenth century – Hegel and Hazlitt come to mind – thought Dutch art bland in comparison to the great feats of the Venetians and the magnificence of the court of Louis XIV. The painting, sculpture and architecture of the Baroque period, which has to take account not only of France but what was then the Habsburg Empire, which stretched from northern Italy to eastern Europe, produced the most splendidly unapologetic statements of prosperity and opulence – even when the kings and princes were parlously in the red. (As indeed Louis XIV was in the second half of his reign after spending on a dizzyingly lavish scale and successive defeats at the hands of the Duke of Marlborough.) And as we see in the massive tomb sculptures of this time throughout Europe, patrons were as lavish in death as they were in life.

## MARKETING THE ARTIST

The Napoleonic years taught that people could rise in society on the basis of talent as well as birth, which was after all the secret to the success of his marshals, many of whom were born commoners. For the Romantic youth of the early nineteenth century, an individual's worth was directed towards inner experience. When we inspect self-portraits from this era, they have more than their fair share of stern brows, close-set lips, tousled hair and florid cravats spilling out from tight coats. The age of the *poète maudit*, or embattled artist, lasted until the beginning of the next century. He was the paragon of the isolated artist, left to his own devices, inhabiting his own imaginative, subjective universe. The revolutionary era was also an era of self-conscious genius.

And it was particularly those less gifted artists who monopolized on educated society's willingness to be duped by the flamboyant spectacle of the artistic, bohemian persona. This curiosity became a convenient myth for artists for whom commercial livelihoods were far less secure, owing to the more desultory and scaled-down nature of bourgeois patronage and also to the fact that there were a lot more



51. Wouter van Troostwijk, *Self-Portrait*, 1809. Oil on cardboard mounted on panel, 51.3 × 40 cm. © Rijksmuseum, Amsterdam.

artists circling around the honey pot. Rather than being integrated into society when art was integrated with ritual, in a fiscally rationalized society, artists were purveyors of what could not be accurately valued, much less adequately understood. Inevitably, artists without the right social or academic connections found themselves branded outsiders, and they marketed themselves as such: radically independent, deep and tempestuous souls, they were invited to dinner parties as a foil to the proceedings (and they may have needed the feed); they styled themselves as reckless, insouciant dandies; they were snubbed and envied as great lovers; they lived out the pleasures of the flesh and experienced both its punishments and rewards. Innumerable works of art have been sold on the personal allure of the author above any real merit.

Like all myths, it has its share of truth. Art is valued because it takes risks in excess of any prosaic, unrewarding job. The social phenomenon of the artist-bohemian has now become an accepted dimension of artistic practice, acceptable from the way that artists have literally sculpted their persona so that it cannot be disassociated from what they produce. Artists from the last century who come to mind are Salvador Dalí with his cane and Dr Seuss moustache; Yves Klein (1928–62), who patented his own blue (International Klein Blue), self-consciously cast gold leaf into the Seine as a ceremony of his disregard for art commodities, or doctored photographs with himself leaping from a window; and the perennial *pièce de résistance*, Andy Warhol (1928–87), the ultimate performance artist, who played at playing the artist. He would notoriously turn up to cocktail parties and leave once someone had photographed him. His studio, known as The Factory, was less a place of industry than an ad hoc party venue for models, musicians, junkies, weirdos, and artists both failed and made. He also made and sponsored films and founded the magazine *Interview*. Warhol's overall output is one of great ingenuity and subtlety. He was overwhelmingly struck by the idea of death, and behind his apparently imperturbable showmanship, there lurks an impenetrable personal demon that touches us as the dual nature of the satisfaction and hollowness of commercial culture.

Arguably his greatest work of art was his own celebrity. He made himself into a readymade: I point to myself; I am the work of art. Just as important as the works themselves is the fact that Andy Warhol did them – he was the ultimate signatory, the artist as brand name. Warhol was the pioneer of art's entry into the sphere of mass-market production and entertainment. He still stands out from his successors because of an inscrutably laconic temperament, which lent an air of ironic indifference to everything he did.

## THE ART MARKET

The art dealer and the collector is a conspicuously modern phenomenon, born of free trade and speculation. Until around the middle of the nineteenth century, the commonest way for artists to forge a career was through the public forum (or circus) of the Salon. Optimal, for any artist, was to get his or her work purchased by the

state, or at least a collector. Young artists would be on the lookout for prospective commissions, portraits being the most common, though religious commissions were still coveted despite the loosening grip of the Church. Until the 1870s in France and a little later in other centres, the Academy, which was attached to government, exercised a crippling dominance on the artistic system, conferring legitimacy on all things artistic: it decided who could enter, decided on the curriculum, dictated priorities, organized all the major exhibitions – to which it gave ostentatious priority to the artists it trained – at which it divvied out the prizes and advised on purchases.

With this in mind, it is understandable that the new breed of independent artist, starting with Courbet (1819–77) and Millet (1814–75), were so antagonistic to the Establishment; and obversely it is easy to see why dominant academicians such as Gérôme and Bouguereau (1825–1905) tirelessly, anxiously, obstructed the success of the vanguard any way they could. A decisive blow was dealt to the Academy in Vienna in 1897, when a group of artists led by Gustav Klimt (1862–1918) announced their ‘Secession’, justifying their break on three counts: to keep abreast of the most progressive art of the day, to make exhibitions of a more self-sufficiently aesthetic type, and to defend modern art at every level of society, which actually meant educating the conservatives of the Habsburg regime. The Viennese Secessionists helped to widen the notion of exhibition practices and worked closely with architects and designers, developing sophisticated spaces for display, latter-day temples of art that delighted and barraged the senses. Interestingly enough, however, these formats had already been tried out in the previous decade or two in commercial galleries, albeit on a smaller scale. By the beginning of the twentieth century the Secessionists had built the foundation for the new Establishment, an entrepreneurial mentality in the artist that admitted commercial concerns as a way of furthering private experiments. Liaising between Academy and public, a shrewd artist would reap the benefits of both.

Dissent between radicals and the Establishment had already taken root since 1830, and by the end of the century, rebuffs from academicians held a cachet, certifying rebellious status, from which they and shrewd speculators stood to profit. As Pierre Bourdieu claims in *The Rules of Art*, this division between traditional-academic and radical-vanguard was an essential component in the growth of the marketplace. The mainstream quickly consumes works of art (he is also talking about novels), which get forgotten in the long term, but gives the basic infrastructural support to gallerists of publishing houses to support the minority of radicals whose reputations will outlive their commercially viable peers. The cycle of radical to established, he argues, is not internal to workings of style, it is external and an effect of perceptions driven by fashion and commercial interest. And curiously enough, it is only with the expansion of the market that classifications such as ‘nude’ or ‘landscape’ become comprehensive and more intricate: ‘peasant scene’, ‘beach scene’. The same goes for the ways in which artists are grouped according to their media and subject matter.<sup>2</sup> If we accept Bourdieu’s thesis, we must conclude that a significant vector of the

modern experience of the work of art is the market that drives, disseminates and ratifies it.

In 1852 the French state established an auction house, the Hôtel Drouot, to take advantage of a heated art market. It was a combination of commercial speculation and historical know-how not dissimilar from the Christie's and Sotheby's of today. As Robert Jensen makes clear in his study of the art market of this time, there were hundreds of dealers in Paris by the 1850s, but few participated in the coterie of experts used by the Hôtel Drouot. Established in 1848, just before Drouot, two firms, the Galerie Petit and the Galerie Durand-Ruel, took part in the driving power of the centralized scheme by guaranteeing authenticity of objects, making market forecasts, predicting hazards, and calling upon historians and critics to confirm an artist's importance.<sup>3</sup> Durand-Ruel became what Jensen calls the first major 'ideological dealer', meaning one who dealt with artists in a more than arbitrary way, but worked according to groupings of artists which reflected a particular investment in taste, in their case the best investments of all, the Realists and the Impressionists.

This aesthetic organization has carried through to the present. Galleries have aesthetic biases or generational foci that they target at prospective buyers and institutions. The biggest galleries are organized like the auction houses (to which in the 1800s they were once more closely affiliated), in so far as they employ a small cohort of administrators and experts who ensure that the artists within their stable are written about, known about by other experts, represented in major collections, in short, made part of a system that secures their marketability. Such efforts are important when dealing with an abstract value such as art, but they are dubious when mediocre artists are bolstered to ridiculous heights. Since the art market is like the stock market – an expression of confidence in abstract *quanta* – when many interests are at stake, it takes time for the value to correct itself, and sometimes it doesn't; the prices for mediocre artworks can remain unindicatively high. Art and money have a lot in common. Both are unstable; both pretend to a truth that neither can verify; both rely on consensus, conviction, desire and memory.

As auction results have shown, Impressionism and post-Impressionism are the surest bet on the commercial market, indeed anything in the bracket from about 1860 until 1910, perhaps the most sensuous phases of Modernism. It is also curious to note that many of the paintings that have commanded the top prices are of people, lending truth to the journalist's adage that if you are going to make a picture interesting, ensure that it has a person in it. At the time of the printing of this book, the top three most expensive works of art, all paintings, are: first, Gustav Klimt's portrait of Adele Bloch-Bauer (1907), moodily, haughtily peeping out from a trussed-up and flattened neo-Byzantine surface in a cavalcade of gold leaf, sold to Robert Lauder in June 2006 for \$135 million, for his Neue Galerie in New York (does that make the purchase tax-deductible?). A radiant orgy of gold, the work drips wealth, so perhaps it met its destiny. The second on the list is Vincent van Gogh's portrait of Dr Gachet (1890), sold to the Japanese businessman Ryoei Saito in May 1990 for

US\$82.5 million; third, also to Saito, the smaller version of Renoir's work about the young urban party, the *Moulin de la Galette* (1876) for US\$78 million. Sums like these defy words.

## COMMODITIES, AUCTIONEERING: BAUDRILLARD

For Baudrillard's lively and polemical discourse on the art market it is necessary to go back to Bataille, and the issue of ritual, sacrifice and exchange. For Baudrillard, the art commodity is the object par excellence of Western society's hankering for bygone objects. Art objects purchased for astronomical sums have only peripheral bearing on the circumstances which gave rise to them (their historical 'truth'), but rather are endowed with a special meaning that sanctifies their symbolic nature as eminently precious and obscure. In other words, there is absolutely nothing we can say about Klimt's portrait of Adele Bloch-Bauer that may justify the sum paid for it except maybe that other works by the same artist have had a healthy market history. The work was bought on taste and personal inclination. Its status as a fetish is double: the buyer fetishizes the work and, as a result of the sale, the work epitomizes the commodity fetish.

In this crazy process, the historical boundaries that circumscribe the object become more and more tenuous; its interest as 'most valuable object' takes over. For Baudrillard, this kind of slippage is integral to art's role within a society that has lost the continuities of symbolic exchange which bind it to mythic origins. The myths underlying being are displaced by the myth that emanates from funnelling immense amounts of capital into things; once the signifiers of blood, birth and title unravel, the symbolic energies invested in them leap into objects: bibelots, jewels, furniture, artefacts and art. With undertones of McLuhan's 'hot' and 'cool', Baudrillard examines the difference between the bygone object and the modern functional object as 'heavy' on one hand and 'light' on the other. Our techno-culture has secured the passage from what he calls 'a *metallurgic* to *semiurgic*' society, from the theatre of ritual to a floating system of indefinite values whose meaning derives from their relation to one another.<sup>4</sup>

The art auction, 'this crucible of the interchange of values', is the unrivalled site of symbolic exchange. Baudrillard bypasses Marx's thesis in the *Critique of Political Economy*, which states that symbolic exchange, money, is buoyed by use value: in the art auction 'economic exchange value' is exchanged for a 'pure sign', namely the work of art. This engenders an endless relay and flux that cannot be atomized to an activity or an equivalent object except those that have been subject to the same kind of exchange. Art auctions are where aristocrat-plutocrats play out their games of dominance, albeit amongst themselves. Baudrillard notes the ritual in the auction event and the personal character of the exchange (recorded in the precious



artwork's mandatory provenance: what belonged to whom for how long and where it was sold). Moreover, there is no interplay between supply and demand. Value is decided upon according to the whim of the auctioneer and the extent to which the ability to exercise that whim is flaunted. If there is any parity in the process, muses Baudrillard, it is in the individual buyer and the work he or she buys:

In fact, what we call the 'psychology' of the art lover is also in its entirety a reduction from the system of exchange. The singularity that he asserts – that fetishist passion for the object lived as an elective affinity – is established on his recognition as a peer, by virtue of a competitive act, in a community of the privileged. He is the equal to the canvas itself, whose unique value resides in the relation of parity, or statutory privilege, which, as a sign, it maintains with the other terms of the limited corpus of paintings. Hence the 'elitist' affinity between the amateur and the canvas that psychologically connotes the very sort of value, of exchange and of aristocratic social relation that is instituted by the auction.<sup>5</sup>

And what of the museum as an institution which assembles artworks for the communal good rather than for individual gain? It 'acts as a *guarantee* for aristocratic exchange' on a material level, operating as a kind of 'gold bank', and at an 'organic' level, ensuring that art is valuable, and that its value plays a part in society, and in deciding which works are worth seeing over those that are not. I will return to this in the next chapter, where I will also discuss questionable entitlement and plundered objects.

For not all museums themselves are benign. Many, such as the Getty, whose trust is \$8 billion, were initiated not only out of the love of art but because of tax breaks it could achieve by operating as a public museum and trust. It has recently come to light that the Getty was involved in a series of scandals involving Grecian urns acquired under illegal circumstances through the now discredited Italian dealer, Giacomo Medici. Although it never dealt with Medici directly, it is now known that the Getty acquired fragments of the same urn at different times, which they then assembled. To make matters worse, in 1996 the prominent philanthropic couple Barbara and Lawrence Fleischman loaned \$400,000 to the antiquities curator, Marion True, but declined to disclose the transaction as a possible conflict of interests because of the mammoth \$20 million purchase (already underway) by the Getty of their antiquities collection, which went hand in glove with an equally lucrative donation (the latter being tax-deductible). These shenanigans were revealed when it came to light that the donated corpus of antiquities contained a stolen item, an ancient Roman statue. Barbara Fleischman, who was also on the board of the Getty, resigned shortly afterwards. As can be expected, a severe dent was put into Getty's status as a tax-exempt institution.<sup>6</sup>

Such transactions are effected by advice, advice offered by complex specialist make-up of curators, historians, dealers and collectors; a role that until recently was embodied in one suave, sagacious and shifty type, the connoisseur.

## COLLECTING AND CONNOISSEURSHIP

Early in Marcel Proust's magnum opus, *Remembrance of Things Past*, the young narrator makes the acquaintance of the novel's great aesthete, Charles Swann, son of a rich stockbroker, who spends his time in leisure consorting with the titled elite, offering society women advice on painting purchases and home decoration, while amusing himself with finding resemblances between Renaissance painting and prominent figures.

Had it been absolutely essential to apply to Swann a social co-efficient peculiar to himself, as distinct from all the other sons of other stockbrokers in his father's position, his co-efficient would have been rather lower than theirs, because, being very simple in his habits, and having always had a craze for 'antiques' and pictures, he now lived and amassed his collections in an old house which my grandmother longed to visit [...] 'Are you really a connoisseur, now?' she would ask him; 'I ask for your own sake, as you are likely to have fakes palmed off on you by the dealers'.<sup>7</sup>

There is much more to this than subjective observation and social satire, for what Proust has painted is a portrait of the quintessential gentleman collector at the end of the nineteenth century, and the curiosity and scepticism he aroused. I could as easily have quoted a dozen other passages from other authors, especially Henry James, many of whose major novels are based on the pressures occasioned by the infiltration of the new wealth of America into Europe.

The robust art market of the latter half of the nineteenth century gave birth to the connoisseur (from the pre-modern French, *conoistre*, 'to know'), a gentleman of taste whose knowledge came not only from professorial wisdom but from continuing experience and lay advice. The connoisseur was conventionally someone of knowledge with the unquantifiable gifts of discernment and good taste, and such beings, like Swann (who had real prototypes in the aesthete Charles Haas and the founder of the *Gazette des Beaux-Arts*, Charles Éphrussi), were sought out by people wishing to make the right decisions, for the purpose of keeping up with the Joneses and for making profitable investments. Such commerce was in the best interests of the connoisseur who did not just hanker after recognition, but always the opportunity to view rare and beautiful objects. Connoisseurs could seldom resist becoming collectors and their passion would frequently lead them into becoming art dealers.

The great antecedent of the connoisseur is Diderot, whose most reliable source of income in middle life came from Catherine the Great (1729–96), who entrusted him with major purchases of art treasures from France and the Netherlands to grace what she planned to be her Francophile, newly enlightened empire. Many of the great works in the Hermitage are thanks to Diderot's amiable prejudices.

Already, by the end of the nineteenth century, the focus began to move from Paris to other great European cities like Vienna, London and Berlin, and to New York, which is now the hub of the commercial art world. I say 'commercial' because even if

the best work is not done there, it is where artists, dealers and collectors gather with the confidence of the best buying and selling successes and, by virtue of being in New York, with the best prestige. It is commonplace for major dealers in commercial centres in Europe (Cologne, Munich and Zurich) to have offices there, as it is seen as the international nexus of artistic affairs. It is much like what Rome was in the eighteenth century. The idea of a commercial artistic centre only came about with the invention of tourism. Rome was the last stop on the Grand Tour popularized by the British in this time, and was a place where artists gravitated to find commissions and where the affluent sought the right artist for what they had in mind. As Goethe remarked in 1787 in his *Journeys in Italy*, 'Big money is now being paid for Etruscan vases [...] There is no traveller who doesn't want to own some.'

But there was a difference between the gentleman collector and the modern speculator-dealer who monopolized on the turn of Europe's fortunes, when old patrimonies started to dry up, which forced their progeny to look across the Atlantic in order to mop up mounting debts. The king bar none of connoisseur-dealers was the son of a Jewish-Dutch immigrant to Hull in England, Joseph Duveen (1869–1939), who later became Baron Duveen of Millbank. His most famous saying, 'Europe has a great deal of art, and America has a great deal of money', was exploited mercilessly and he, more than anyone, exploited the decline of the old families and rise of the American financial empires.

Duveen's clients comprised the *Who's Who* of collectors and collections: Frick, Hearst, Huntington, Morgan, Kress, Mellon and Rockefeller. Point to a handful of masterworks in one of the American collections and the chances are that Duveen had a hand in at least a couple of them. In the process Duveen amassed enormous wealth, and built the Duveen gallery in the British Museum in his own honour to house the Elgin Marbles (for whose disastrous cleaning he was also responsible).

In 1912, Duveen entered into a private pact with the other magus of connoisseurs, Bernard Berenson (1865–1959), who in his heyday was treated as the last word in the field of attribution. The erudite Berenson and mercurial Duveen were responsible for reviving interest in the Renaissance – which then also raised their prices. Their relationship ended in acrimony just before Duveen's death in 1937, over the attribution of the *Adoration of the Shepherds* (intended for the Kress collection) which Duveen rightly attributed to Giorgione, but which Berenson hailed as a Titian. While their story is the stuff of legend and their influence one of envy, respect for them has faded, as many of their attributions have been proved to be false, some indeed are of fakes. It has given us cause to presume that this was due to cynicism as much as casual error.

The equation that both motivated and haunted connoisseurs and collectors at the turn of the century was this: culture equals class. The great magnates of the USA used art not just as a vehicle for buying class, but also as a means of expiating their sins, of cleansing their unimaginable wealth while still allowing them to be able to keep it.

There are many fascinating tales to be told, and I can only offer a glimpse. In the case of Mellon, who for most of his life had no time for art, collecting only began in his sixties. During the Depression, he bought half of the best paintings in the Hermitage, which Stalin let go for a song. Having long been victimized by F. D. Roosevelt, Mellon took revenge through beneficence, donating his collection to the National Gallery in Washington. Then there was Alfred Barnes, who made his fortune from the antiseptic drug, Argyrol, who, with the help of the dealer Paul Guillaume and luminaries such as Gertrude Stein and her brother Leo, bought up some of the finest works of early Modernism, the centrepiece being Matisse's *Joy of Life* (1905). His foundation had over 2,500 objects to its name. The paintings alone are estimated to be worth over \$2 billion. To rarefy the collection all the more, it is not permitted for works from the Barnes collection to be lent out, making any visit like an act of pilgrimage.

Another interesting case is that of the names behind the Clark Institute in Williamstown, Massachusetts, two brothers of wildly different temperaments and tastes, Stephen and Sterling. Inheritors of the Singer sewing machine firm, Stephen was sedate and bourgeois, Sterling an extrovert with cosmopolitan leanings. Yet it is Stephen's collection, with its share of pioneer Modernists such as Cézanne, that holds the greater interest, Sterling having a penchant for the softly brushed idylls of Sargent and Renoir. Taken apart, the collections are studies in personal preference; taken together, they cast a wide and clear lens on the artistic developments of four decades.

But when one casts one's eyes over the gamut of any of the great collectors, one sees the victory of idiosyncrasy over objectivity. Exercising a powerful subjective will appears to be a lot more interesting than trying to please everyone. Private collections – whether in the Cognacq-Jay or Nissim de Camondo in Paris, the Beyeler in Basle, or the Wallace in London – bear the imprint of their originator, and as Walter Benjamin remarked in his famous essay on the collector, they reveal as much about the collector as what is collected. As such, they retain the stamp of the fallible individual. Collections are not motivated by the generalizing impulse to which, rightly or wrongly, many public collections are accountable. As imprinted with an individual sensibility, the private collection has many surprises and curious, incidental works that enrich the significant ones. For each work has been chosen according to imperatives that have nothing to do with public accountability. While such collections remain on display without supplementation or interference, experiencing them is frequently, in my opinion, a less depersonalizing and more rewarding experience. One has the sense of having uncovered and shared something rather than of being the witness to an aesthetic event that subsists in all its grandeur whether you are there to see it or not. Ironically, it would seem, the private collection, although born from elitism, the least democratic impulse, succeeds in highlighting the humanist function of the objects in its store, and of the particular (as opposed to general) impulse that gathered them together. As John Updike remarked in a review of an exhibition devoted to the Clark collections, 'Collectors invest in the future, assembling a perpetuation of their best, most discriminating selves.'<sup>8</sup>

No national budget or latter-day billionaire can realistically compete with the collections that the American magnates of the turn of the century assembled, especially since museums will do anything to avoid de-acquisition. An alternative for the contemporary collector is to buy from the present, and hope that in time the works will experience a similarly favourable fate.

## ART ABOUT MONEY

In one of those curiosities in the annals of historical beginnings and ends, Pop Art originated in England, not America (just like Romanticism originated in Germany, not France) – reputedly attributed to a collage work of Eduardo Paolozzi (1924–2005) in which the word ‘pop’ issues from a gun, Peter Blake (b. 1932) (designer of the classic album cover for *Sergeant Pepper* by the Beatles), and the critic Lawrence Alloway (1926–90) (who is credited with coining the term).<sup>9</sup> Pop Art was in many ways a logical phenomenon. America’s economy had been artificially heated by the war effort, which led to the boom decades of the 1950s and 1960s. Many artists of the generation that followed the Abstract Expressionists were tired of earnest navel-gazing, preferring to turn their eye to the teaming outside world of commodity fetishism that was drowning out the solitary voices of men caught up in their own internalized tragedies. Urban nature, as the Pop artists saw it, did not consist in trees, pastures and peasant girls, but in the objects geared for consumer desire, a world bright in colour and dim on subtlety. Many of the Pop artists came from commercial backgrounds: Lichtenstein (1923–97) graphic design, Warhol advertising and Rosenquist (b. 1933) billboard painting. Pop is an art that has no compunction about poetizing the arbitrary, stereotypical signs that spill unremittingly from the capitalist funnel. It was also astonishing to see artists renouncing the transcendent quality of art, so single-mindedly pursued by Abstract Expressionism, to embrace the vulgar commodity.

Pop Art enjoyed a revival in the boom years of the mid-1980s, in which artists, especially American, took special licence in the notion that art holds a mirror to its times. Their indulgence was to make art that was shamelessly overblown about the shamelessly overblown. Jeff Koons’s *Michael Jackson and Bubbles* (1988), reputedly the biggest porcelain in the world, has become something of a symbol of the high-flung art of the 1980s.

Works such as these beg serious questions about the social function of the artist and the nature of artistic commentary. Artists such as Koons (b. 1955; who also financed his first major series from money earned from playing the stock market) argue that kitsch is the most accessible and pervasive factor in our lives, and to deny it is to make art that denies the truth. (At the same time as this, most conspicuously following the 1987 market crash, other artists adopted a newfangled *Arte Povera*-cum-Dada now known as grunge art, which aspires to all that is formless, dilapidated and crude, a sign of déclassé urban hardship.)



52. Jeff Koons, *Michael Jackson and Bubbles*, 1988. Ceramic, 1067 × 1791 × 826 mm.  
© Courtesy of the artist and the Astrup Fearnley Museum of Modern Art, Oslo.

The critical claims of the disproportionately commodified art object are caught within a cyclic argument, which I will attempt to conclude with here. One of the reasons why art treasures command such astronomical prices is for the very reason that they are believed to have meanings that are unique or at least hugely rare. But we must question art that is about the commodity which assumes the status of commodity about which it is a commentary – such art has it both ways, setting itself both above the discourse, commenting upon it, and within that discourse, profiting from it. When art engages in meanings that are about those which it proudly sets itself above, and especially money, it is dealing with something whose virtue is its limiting, simplifying power, and is therefore trafficking in fool's gold. The world still subjugates the majority of women. Does this pardon sexist art that justifies itself with the call that the world is sexist? Or racist, classist art that supposedly truthfully reflects a racist world? How shallow.

But to make affairs more complicated, it might still be tenable to suggest that Koons is a great artist – add to this that his prices are among the highest for any living artist, and that three years after it was made, the *Michael Jackson and Bubbles* sold for US\$5,616,750 – because he most precisely, graphically and memorably captures after Warhol the socio-aesthetic phenomenon of stardom and the massive accumulation of capital. It is his work that comes to mind upon any mention of artworks about money that make money. The circle is complete.

To combat what to many is a critically self-defeating practice that is simply about the inequities in the system, artists continue to resort to non-material practices that question the market and the museums that represent it. This is one of the ideas in the chapter that follows, on museums and on modes of display that try to destabilize them.