

Yet Another Model on Contemporary Art Market

Zhengyuan Gao^{*†}

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Abstract

The contemporary art market places significant emphasis on the value attributed to symbols. These symbolic values act as mirrors, reflecting how political economy interprets the artistic landscape and defines its dynamics within the market. This paper engages in modeling the process of elevating symbols as mutual osmosis equilibrating the supply and the demand, delving into their communal accumulation within cultural contexts, and examining their pivotal roles in shaping the contemporary art markets. The study introduces a comprehensive model that unveils a feedback loop encompassing the elevation of symbols, the collective recognition of their symbolic value, and the diffusion of cultural capital. This framework offers insights into the perpetual evolution of art markets and the multifaceted influences they exert.

Keywords: Surplus Symbolic Value, Elevation, Stratification, Sacralization

1 Introduction

The contemporary art market has been the subject of study through various economic models. The price formation model in Ashenfelter and Graddy (2003) delves into how art prices are influenced by information asymmetry and auction dynamics. Cultural capital theory draws on the concept from Bourdieu (1984) to analyze how art consumption reflects pursuits of cultural status. The hedonic pricing approach used in Ginsburgh et al. (2006) treats art as a bundle of attributes impacting its value. Network effects models in Van Ginhoven (2017); Braden and Teekens (2019) explore the role of art market networks in shaping trends and artist success. Throsby and Zednik (2014) used behavioral economics insights probe cognitive biases in art consumption, while Wiyoso and Putra (2020) uses taste community

^{*}Jingdezhen, China. E-mail: zhengyuan.gao@outlook.com

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models to consider the formation of shared aesthetics. These models collectively shed light on the intricate mechanisms driving art market dynamics, from pricing and preference formation to the influence of social networks and psychological factors.

In the realm of philosophy, Baudrillard (1981) provides valuable insights. In his work, Baudrillard introduces the concepts of symbolic exchange and the three orders of value: symbolic, exchange, and sign. He argues that the symbolic order is foundational, and it is through symbolic exchange that meanings and values are established. Baudrillard (2005) contends that contemporary art has shifted away from its traditional role as a reflection of reality and has become a reflection of its own simulation. In his concept of “hyperreality,” symbols and signs have detached from their original meanings, creating a world of simulated experiences.

Symbols possess characteristics akin to other economic resources, including the capacity to fulfill individual or collective needs (utility) and scarcity relative to alternative uses. The productivity of symbols may be evident and universally recognised. In the contemporary art market, when being consumed, symbols are able to temporarily create surplus values through collective narratives, allowing extra production to be made. Being useful and productive but scarce, symbols are thus an economic resource, alongside labor, physical or financial capital, natural resources, to which agents attribute economic value and for which they are willing to invest money.

The exploration of symbolic value and capital has been pursued by scholars such as McCracken (1988); Velthuis (2007); Thornton (2013). McCracken (1988) introduces ways of understanding consumer behavior by delving into the symbolic meanings attached to products and consumption practices. He analyzes the role of consumer culture in shaping individual and group identities, as well as the dynamics of cultural meanings within the context of consumerism. Velthuis (2007) explores the intricate relationship between prices, values, and symbolic meanings in the contemporary art market. Focusing on the art world, Velthuis (2007) examines how prices not only serve as economic indicators but also convey symbolic messages about the worth and prestige of artworks. Thornton (2013) examines how individuals accrue the cultural capital—status, identity, and recognition—and how they negotiate the complex relationships between mainstream and subcultural values.

As noted by Baudrillard (2005), “contemporary art had an ambiguous status, half-way between a terrorist critique and a de facto cultural integration.” The current contemporary art means more anthropological than aesthetic in outlook. It relates to some forms of intelligent properties, produce cultural outputs with symbolic content. Symbolic benefits, unlike those that are strictly functional, pertain to psychological and social meanings, and semiotic aspects. This paper offers a fresh perspective by incorporating the insights highlighted in the preceding paragraphs. It proposes an integrated approach to modeling the art market as an elevating process, wherein the symbolic values of artworks tend to exhibit a stochastic monotone trend.

The model draws inspiration from the totemic system in Durkheim (1912) where Durkheim explains how totem and rituals function within society and how they contribute to the cohesion of social groups. The totem serves a symbol that represents a collective consciousness

and shared identity of a community, reinforcing moral orders. Totems are not just mundane objects; they hold a higher significance and inspire reverence, especially in rituals, totem triggers the moments of heightened collective consciousness and intense emotional experiences. Similarly, events like exhibitions, performances, and artistic experiences can create akin moments of collective interaction. Artworks often become symbols that reflect the thematic ideas and perspectives of a society or community. They contribute to the construction of a collective cultural identity and provide a sense of belonging. Certain artworks are elevated beyond their materiality due to their profound symbolic meanings. This elevation may contribute to the establishment of cultural capital within the artistic realm.

The mental representation of a thing that is the object of a state of opinion has a tendency to repress and hold at bay those representations that contradict it. - Durkheim (1912)

One of the key features to the totemic system is its collective creation and maintenance. No individual artist or person is responsible for the creation of a totem; rather, it emerges from the collective consciousness of the group. I extend this concept to the creation of symbolic value in art. Certain symbols or themes gain surplus symbolic value not because of the efforts of specific artists or producers, but due to the collective force of cultural, societal, and historical influences.

As totems are generated and maintained within a matrix of collective beliefs, rituals, and societal structures, the creation and diffusion of symbolic values are embedded within the larger matrix of cultural, social, and economic forces. The operations inside this matrix refers to the intricate web of interactions, beliefs, and influences that shape the creation, dissemination, and reception of symbols. This integration of roles suggests that the “producers” of symbolic value extend beyond its original maker to encompass the broader cultural and societal context.

Symbolic values in art, especially the surplus values emerging in the process after the initial production, are reproduced through ongoing engagement with social milieux. The interplay between production and consumption creates an integrated process where the meanings embedded in artworks are not fixed but evolve over time. The ongoing engagement of both producers and consumers ensures that symbolic values are not static entities but dynamic and responsive to cultural shifts. This pattern underscores the reciprocal relationship between artists, artworks, and audiences, where each group contributes to the continuous evolution and elevation of symbolic meanings.

The creation and circulation of surplus symbolic value contribute to an alternative narrative for market prices and the formation of trends and thus an alternative perspective of viewing the establishment of equilibrium in the contemporary art market. The surplus symbolic value attached to artworks can influence their perceived worth beyond their intrinsic qualities. The market dynamics surrounding surplus symbolic value are often driven by perception and confidence, which influence the market prices and create a feedback loop of these artworks. Thus the creation and accumulation of surplus symbolic value can influence these equilibrium points, at which supply and demand intersect and lead to a certain pricing

pattern for artworks. When certain artworks or artists gain widespread recognition and elevated symbolic value, their demand can surpass supply, leading to higher prices. Conversely, if the symbolic value diminishes or shifts, the growing pattern may be disrupted, leading to price adjustments. The equilibrium of supply and demand, for the elevation, then behaves as a mutual osmosis in which the two forces integrate. In this context, the interaction between supply and demand is a dynamic process where they influence and shape each other simultaneously.

The paper's structure is as follows: Section 2 provides a general model description, motivation, relevant concepts and stages. Section 3 focuses on elements producing and consuming symbolic values. Section 4 discusses the elevation of symbolic values and their surplus. Section 5 examines the affirmation or sacralization of symbolic values. Section 6 discusses accumulated symbolic values as cultural capital. Section 7 considers extendable and applicable ideas. Section 8 presents the conclusion.

2 An Economic Model of Elevating Symbolic Values

The complex discourse of contemporary artworks consistently manifests as the lofty narration of profound themes, content, or values, whose allegorical influence subtly infiltrates individual consciousness and whose deeper intention seems to foster integration. These subsequently evolve into the intellectual contents guiding real-life scenarios. In essence, contemporary art mirrors a cultural surge that froths upon the economic shoreline. It is therefore evident that contemporary art embodies the very essence that bridges both symbolic and material realms—a role that navigates both realms and effectively divide value into dual aspects. The ongoing interchange between the projection of consciousness and the aesthetic embodiment of ideas within contemporary art consistently entails the process of refining and abstracting symbolic substance into a tangible configuration.

While artists undertake the material production of their artworks, the symbolic production remains a more intricate endeavor. It is widely acknowledged that artists are not the sole link binding the artwork to viewers; art dealers, curators, critics, collectors, sponsors, speculators, and even individuals from diverse social strata make every endeavor to exert their influence over the artwork's presentation. The persistent evolution of symbolic meaning throughout an artwork's existence stems from the dynamic interplay of artists, the operators from intermediaries or institutions, and audiences within the art sphere. This interplay, encompassing refinement of symbols, attention shifts, the construction of ideas, and value variations, contributes to an ongoing negotiation and reshaping of the artwork's symbolic significance within diverse contexts.

The variation of symbolic meaning harmonizes with the oscillations of symbolic value within the art realm. As artworks traverse diverse territories of interpretation, reception, and cultural metamorphosis, their meanings remain perpetually open to reevaluation and reinterpretation. This evolving progression attests to the adaptable nature of symbols. These evolving interpretations, guided by the diverse stakeholders and institutions, collectively shape the ever-evolving narrative of an artwork's symbolic value. Thus, the cooperation

between the evolution of symbolic meaning and the fluidity of its corresponding value underscores the multifaceted and nuanced character of artistic perception within a dynamic cultural landscape.

Amid the intricate interweaving of cultural threads, foreseeing the sway or “grip” of the art market within an open economy, where the market price of a commodity aligns closely with its value, emerges as an elusive task. As social aesthetics leave their mark through cognitive avenues, operators are encumbered by the notion that diverse market forces exert influence upon them. The subtleties of these influences often evade their grasp, functioning through obscure and labyrinthine pathways, employing intricate mental mechanisms that thwart effortless discernment. Operators concede to being swayed while retaining uncertainty about the agents behind such influence. Consequently, they construct a mental representation of the forces to which they perceive themselves tied, navigating the enigmatic currents of these forces that shape their creative endeavors—this being the fundamental artifice of enhancing symbolic values. Art history demonstrates that the elevation of symbolic values is consolidated within the art market (Becker, 2008). Each successive generation inherits a reservoir of artistic wisdom amassed by their predecessors, forming cultural capital derived from the elevation of symbolic values. Hence, the present generation cannot evade the sensation of potent forces residing in elevated artworks, akin to benevolent energies ensuring viewers an auspicious fate. Naturally, viewers bestow upon these powers a respect commensurate with the substantial benefits attributed to these artworks.

From this vantage point, I begin to discern how operators are inclined to conceptualize these market powers in symbolic manifestations distinct from their own and to reshape them within their contemplation. This evocative dynamism of the art market is not restricted to extraordinary circumstances alone. Acts that reflect the community’s comprehension, esteem, and affection for an artwork trigger an elevation that the artwork, in fulfilling its role, is meant to evoke. This elevation bolsters the artwork; the regard the market harbors for it uplifts the sentiment it holds for the artwork. As the artwork aligns harmoniously within the community’s social fabric, it garners fresh esteem and prestige. Thus, this process triggers a perpetual elevation of an ordinary entity, whose associations with various social collectives then provide an external impetus for its elevation.

The contemporary art market maintains an incessant production of newly elevated entities. If society becomes captivated by an artwork, perceiving it as a vessel for profound aspirations and the means to fulfill them, the artwork ascends to a distinctive echelon. As the market elevates objects, it concurrently elevates the ideas associated with them. When a belief is collectively embraced by a community, challenging or negating it becomes arduous. This phenomenon resembles the establishment of a potential monotonous correspondence between an artwork and its symbolic values, which tend to be elevated by the art market. In this context, I propose considering an equilibrium model to capture the price dynamics in the contemporary market, wherein both the supply and demand facets partake in the creation of this monotonous correspondence. This correspondence encompasses the symbolic value and the market price of the artwork, with the stochastic monotonicity contributing to the

cultural capitals within economic systems.¹

Within this equilibrium model, the price—functioning as a signal of supply and demand—is stochastic, monotonic increasing. The artwork’s symbolic values act as the primary conduit for the price enhancement. Furthermore, the integrated roles of consumers and producers for the symbolic values lead to merging surplus values from various market segments into a shared domain.

The Model The dynamic model commences with the creation of material and symbolic values within artworks. Artists endow their artwork with the material value, encapsulating inherent qualities, attributes, and characteristics. Material value encompasses the artwork’s components, craftsmanship, technical skill, aesthetics, and formal qualities. Symbolic value, on the other hand, goes beyond the tangible attributes of the artwork and delves into the meanings, emotions, and ideas it conveys. Symbolic value, as discussed in Baudrillard (1981), pertains to the cultural, social, and emotional connotations that artworks carry beyond their material attributes and functionality.

Symbolic Values In contrast to material value, symbolic value often operates collectively. In particular, I consider the initial symbolic value as a joint stock contributed by both the artist and the operators who cultivate and share the initial ideas within a cultural milieu, influencing how individuals perceive and interact with these creations from the first glance.

Each artwork may contain multiple ideas under different perspectives, so do the symbolic values associating with these ideas. When the artwork enters the market, transforming the significance of some ideas may imbue it with a heightened sacredness than the others. Those selected ideas of the artwork give signs that carry multiple layers of meanings, and these meanings evolve over time as different audiences engage with them. Art critics, dealers, curators, and viewers contribute to the interpretation of an artwork, infusing their own perspectives and experiences into its meaning.

Symbols in Communication Artworks act as signs that communicate meanings and messages. This aligns with Baudrillard’s larger critique of the transformation of reality into signs and the proliferation of signs in contemporary society.

“economic exchange value and symbolic value lose their own status and become satellites of sign value. At the level of paintings, manipulated as supersigns, symbolic value is resolved into an aesthetic function, that is, it only operates inter linea, behind the operation of the sign, as a reference-alibi, as a sublime rationalization of the sumptuary operation.” - Baudrillard (1981)

Signs are a subset of symbols, that create a direct link between the form and the idea. While all symbolic values relate to the magnitude of resonance of ideas including emotions, concepts, and themes on a subconscious level, some selective symbols are more explicit

¹The "equilibrium" signifies the realization of a stochastic, monotonic pricing mechanism for artworks. The mathematical characterization of this mechanism can be found in the appendix, as well as in Gao (2017).

and straightforward in their communication than others. Although the symbols are initially created by artists, operators play more crucial roles in refining the subset of available symbols that could refer to specific ideas of their interests. The re-defined signs guide the audience to create psychological symbols in their mind, which in turns add symbolic values of the artwork. In this case, a consumption of symbols becomes a kind of labor, an active manipulation of signs, eventually a production of new symbols that could flaunt the social status of the “consumers.”

Surplus Symbolic Values The increment of symbolic values requires recognition and reverence from the societal value institutions that dictate what is considered sacred or worthy of special treatment and how society perceives and assigns worth to different aspects of the economy. On the other hand, these societal value institutions are also fed by the consumption of the symbolic values because consuming symbolic and sign values accumulates the cultural capital of these institutions. In this case, producers the symbolic values are also part of the consumers because they attempt to elevate the existing ideas and imbue with more authority.

“As we “consume” the code, in effect, we “reproduce” the system.” - Baudrillard (1981)

It is possible to assign roles to the consumers and producers for the surplus symbolic values. However, cultural capital on either role requires the social coordination and collective movements from the other one.

Demand Side Symbolic consumption is positioned within a hierarchical structure that determines their ideological and economic worth. From the demand side of the market, the accumulation of cultural capital involves acquiring the knowledge and dispositions that enable individuals to navigate these value systems and gain recognition within specific social fields. The knowledge, tastes, and preferences related to the ideas functions as a form of “social currency” that grants individuals access to privileged positions within society. Symbolic value aligns with this idea by attributing deeper cultural and emotional meanings to the artworks. As a cultural capital, artworks are not only appreciated for their aesthetic qualities but also for the cultural narratives, traditions, and associations they embody. When individuals consume artworks with symbolic value, they are engaging in a process of accumulating cultural or human capital. By possessing and displaying these artworks, individuals signal their affiliation with specific cultural references and traditions. Consuming these symbols demonstrates the individual possesses the knowledge and discernment to appreciate and interpret these cultural references.

Supply Side The emerging symbols of the artworks on the supply side is not inherent of the artworks but produced through social processes. The manipulation of signs and symbols in media, advertising, and consumer culture leads to the creation of additional meanings that are perceived as valuable. Recognition and reverence are thus generated through the representation of the elevated symbolic value rather than through traditional

notions of authenticity. Artworks, in this case, become signs that communicate meanings, values, and lifestyles. Operators encourage individuals accumulate cultural capital not only by owning and consuming artworks but also by participating in the symbolic economy. The operators expect that when individuals align themselves with specific cultural trends and ideologies—the values and lifestyles they signify—they will produce surplus symbolic values through recognition and reverence.

Feedback Loop - A Process of Selective Adaptation There is an inherent circularity to the notions of symbolic values' elevation, stratification and sacralization, because each of these acts marks a new beginning by repeating or recalling a previous or original act. This circle comes into being in a chain of ideas, artifacts and actions. The loop investigates the way how the acts were performed, described, theorised and appropriated, and how they formed part in a larger network of similar acts across time and space.

Begin of the Loop - Elevation Selecting artworks based on their symbolic values serves as a means to exhibit cultural capital. This act demonstrates the capacity to decipher the semiotic language of consumer culture and align it with specific social and cultural indicators. By endorsing artworks embodying distinct signs, these entities harmonize their preferences with wider cultural narratives, enhancing their cultural prestige and distinction within their social circles. The hallmark of an elevated symbol, like totem, has its psychic properties alone give it power.

In the middle of the Loop - Stratification Cultural advantage primarily stands as a symbol that viewers perceive as superior in various aspects and an idea that viewers believe it imparts. The deliberate elevation of certain symbolic values indicates a deliberate expenditure of resources to underscore the importance of other symbols. This phenomenon is linked to the notion that desecration underscores operators' ability to afford such extravagance. The attenuating signs themselves won't be consumed but rather reorganized or deconstructed to sustain the current caliber of elevated symbols, outlining stratification mechanics.

End of the Loop - Sacralization The contemporary art market's heightened awareness owes less to its inherent superiority and more to the cultural authority invested in it. While the market pursues its distinct objectives, it can solely achieve them through operators and institutions. This motivation compels market participants to become its adherents, disregarding their own interests. Operators comply with the market's directives not solely due to its capacity to overcome their resistance, but primarily because it garners genuine respect. Operators must adhere to rules of action and thought they didn't create or desire, often at odds with their inclinations and fundamental aesthetic instincts. An individual or collective entity commands respect when the symbolic representation that captures it in consciousness holds such sway that it triggers or suppresses conduct automatically, regardless of any short-term utilitarian calculation of advantageous or detrimental outcomes. The market, in this way, reconciles opposing viewpoints, addressing and rectifying misconceptions. It achieves

its mission when possessing substantial authority derived solely from the idea itself. Contemporary artistic expressions lack sway without audience faith, risking erosion of credibility in authority clashes.

3 Symbolic Values: Production and Consumption

The production process within the contemporary art market encompasses the creation of artworks by artists, followed by their engagement with the art market through galleries, exhibitions, and networking. Potential buyers and collectors evaluate artworks based on their aesthetic and investment value, leading to transactions and ownership transfers. Market reception and critical acclaim can influence an artwork's trajectory, and over time, artworks may enter the secondary market. Successful artworks can have lasting cultural and historical impact, shaping discussions on artistic movements and societal themes, thus reflecting the intricate connection between creativity, economic dynamics, and cultural significance in the realm of contemporary art.

In this section, I exclusively consider the role of producers and consumers in relation to symbolic values. The creation of symbolic values in the art world involves a collaborative effort among diverse entities. Artists infuse their creative ideas and emotions into artworks, while curators guide the narrative and context of exhibitions. Art dealers, galleries, and collectors contribute to marketing and selection, while critics and historians provide insightful analyses. Museums preserve and showcase artworks, and viewers interpret and engage with them. This collective interaction shapes the layers of meaning and cultural significance attributed to artworks.

Relevant aspects in this context pertain to significant fixed or constraining factors present in the creative process. These factors are often partially modifiable only in the long term and in a discontinuous manner. They encompass abilities to receive and process information, as well as to intuit new connections between thoughts and objects.

It is noteworthy that these activities involving in the creation often extend beyond the utilitarian purposes and are driven by symbolic ideas in demonstrating one's current social status. These symbolic ideas can be entirely irrelevant to aesthetics or practicality, yet they enhance an owner's social standing or engagement. By engaging with the ideas, creators signal their elevated social position or indicate exclusive knowledge, potentially elevating them to positions of higher influence.

Furthermore, symbolic value consumption highlights the interconnectedness of various entities in shaping the artistic and cultural landscape. Each participant brings their unique perspective, motivations, and functions to the table, collectively contributing to the dynamic evolution of symbolic meanings within the contemporary art market. As these entities engage in consumption, they contribute to the fluidity and diversity of interpretations, imbuing artworks with layers of significance that resonate on both individual and societal levels.

3.1 Entities Related to Symbolic Values

Artists initiate the production process by conceptualizing and creating artworks. This phase involves ideation, experimentation, and the use of various mediums and techniques to bring their creative visions to life. Artists draw from their unique perspectives, experiences, and artistic styles to craft pieces that reflect their ideas and emotions. Through their artworks, artists communicate messages, emotions, and concepts to their audiences. Artistic expression often involves a combination of visual aesthetics, symbolism, narrative elements, and conceptual depth. Artists may convey personal experiences, societal commentary, cultural reflections, or abstract themes. At this stage, the symbols carry the vague ideas from the artists.

Artists, as the primary creators of artworks, are instrumental in infusing them with symbolic values. Through their creativity, conceptualization, and technical execution, artists embed their ideas, emotions, and perspectives into their symbols. Their choices of themes, styles, and symbolism contribute to the layers of meaning that viewers can naturally derive from the artworks.

Once artworks are complete, artists or the representatives engage with the art market. This involves networking, collaborating with galleries, agents, or dealers, and participating in exhibitions or art fairs. These interactions facilitate the presentation and potential sale of the artworks to collectors, buyers, and art enthusiasts. Artworks are often showcased in galleries, museums, or art exhibitions.

Curators, art dealers, art critics, and certain cultural institutions play a pivotal role in assessing the symbolic values of artworks. During this assessment, they also participate in the creation of these symbolic values. Curators assume a critical role in selecting and organizing artworks for exhibitions and collections. Their decisions shape the narrative and context in which artworks are presented, influencing how viewers interpret and engage with the pieces. Curators curate exhibitions with themes and concepts that amplify the symbolic values of the artworks, guiding the audience's understanding.

Art dealers and galleries act as intermediaries between artists and buyers. They contribute to marketing and promoting artworks to collectors and audiences. By thoughtfully selecting artists to represent and strategically curating exhibitions, they enhance the value of the artworks and influence their symbolic meanings. Art critics and historians analyze and interpret artworks, providing insights into their cultural, historical, and conceptual contexts. Their writings contribute to the discourse surrounding art, shaping public perceptions and influencing the symbolic values attributed to specific pieces and artists.

Galleries play a crucial role in curating and promoting artworks. Exhibitions provide platforms for artists to introduce their creations to a broader audience, receive critical feedback, and attract potential buyers. Museums of contemporary art have progressively gained influence in the market since the late twentieth century. Some of these museums, supported by public and private funds, play a fundamental role in consecrating emerging artists, even determining their economic success.²

²For a deeper exploration of the shadows within the art world, relevant content can be found in Velthuis (2007); Becker (2008).

While collectors and buyers may have a less active role in creating symbolic values, their decisions, ranging from individuals to institutions, are indispensable in the art market. They evaluate artworks based on their aesthetic appeal, cultural significance, and potential investment value. The market's reception of an artwork can impact its trajectory. Moreover, sponsors willing to invest and communicate through art, especially companies active in the financial, information, or fashion and design sectors, contribute to the market's dynamics. Each exhibition of significance, often organized in public spaces, owes its existence to substantial investments made by funders, collectors, or art dealers. This indirect relationship with the market attracts attention to the promoted artist and their creations.

Through awards systems, sponsors uplift artists as public figures and ensure access to prestigious private collections and international exhibitions. This process increases reputation and consequently elevates the symbolic as well as economic value of the production. A painting often becomes a means of communicating a way of being and living, thus being consumed through symbolic interpretation. However, not all artworks can be considered cultural products and highly symbolic in content.

Positive critical reviews, media coverage, and public interest can elevate an artwork's status, leading to increased demand and potential appreciation in value. The decision to purchase artworks can be influenced by factors such as the artist's reputation, the artwork's uniqueness, and its alignment with the collector's interests. The theoretical work of some critic-sponsors is key in building an artist's brand, upon which market value increasingly relies (Becker, 2008, Chapter 5).

Finally, museums and cultural institutions preserve and display artworks, often as part of broader exhibitions or collections. These institutions contribute to the cultural legacy of artworks, imbuing them with historical and educational value that adds to their symbolic significance. Viewers and audiences interact with artworks, deriving personal interpretations and meanings from them. Their engagement with the artworks contributes to the diversity of interpretations and symbolic values attached to the pieces. The emotional and intellectual responses of viewers can transform the artworks' symbolic significance over time.

3.2 Production: Synthesis of Ideas and Meaning through Symbols

The production and dissemination processes of artistic products hinge upon the skill to generate symbolic values by ingeniously processing and organizing ideas. The capacity to process information is bounded not just by an individual's perceptual and cognitive limits but also by their reservoir of pertinent knowledge.

The symbolic value creation within the art world mirrors the intricate journey of idea diffusion. It commences with the formation of a collective idea, often nurtured by a group of artists converging around a central, charismatic figure—an artist, critic, or art dealer. This inception involves a convergence of talents that gravitate towards emerging galleries, seeking visibility through exhibitions, independent publications, and modest magazine features. As the idea gains momentum, its evaluation becomes vital, guided by astute critics curating informal exhibitions to illuminate its emerging style. Specialized journals then cast their analytical spotlight on this juncture. Replication ensues, akin to imitators vying to embrace

the idea's allure and ride its wave. The trajectory culminates—either the trend recedes, marked by exhibitions signaling decline, or it endures, asserting its place in a broader market sphere. This cyclic voyage echoes the multifaceted symbolic value creation process, where creativity, group dynamics, critical assessment, and market response intermingle to weave the intricate fabric of meaning infusing artworks with revered significance (Crow, 1998).

In this context, embedding ideas into symbolic creation represents an artistic subversion of prevailing opinions. Symbolic value creation becomes a blend of diverse ideas, a process of acquiring or retaining favorable symbols, and a conspicuous experiment with valuable concepts. Artworks diffusing ideas facilitate a leap forward by using transcendence as a starting point for planned or institutionalized advancement. For instance, communication and exhibition expose individuals to ideas they can only assess based on their displayed impact—akin to goods' display—when observed directly. The diffusion of ideas as verification and an advancement element is most pronounced in communities with extensive human contact and high population mobility. Members in stagnant institutions are constantly thrown in contact with new groups of acquaintances, with whom the relations established are transient or ephemeral, but whose good opinion is valued none the less for the spiritual advancement.

3.2.1 Alienation from Material Values

In the creation of paintings, photographs, sculptures, and other artworks, ideas emerge as a crucial resource alongside labor and financial capital. Ideas play a significant role in shaping the nature and quality of artworks, necessitating information and knowledge about the artworks themselves. The generation of ideas is one of the salient features of human behaviour and is dictated by a heuristic intelligence that is more evident in some individuals who are able to produce innovations because of their ability to perceive new connections between thoughts and useful objects. The categories of what is new and what is useful implant creative activity in society and history. Novelty is related to the historical period in which it is conceived; utility is related to further applications in the relevant social fields. Novelty and utility adequately illustrate the essence of the creative act: an overtaking of the existing rules which have been granted economic, aesthetic or ethical value. Notably, the symbolic values of our interests here do not address the utilitarian aspect of the creativity.³

³However, it should not be overlooked that the emergence of new needs, particularly aesthetic and emotional needs, more or less lead to the birth and development of industries specialized in the production of goods and services whose value is determined by their symbolic content. The need to communicate an image of prestige among notable stakeholders leads collectors and buyers to demand artworks derived by a specific idea or an artist. The need to display both culture and a credible representation of the self feeds the demand for works of avant-garde art. Finally, the need to enforce or to speculate and diversify existing creeds fuels the demand for artworks. These are the key for the production of creativity.

3.3 Consumption: Interpreting, Appraising and Nurturing Ideas in Symbols

Symbolic consumption refers to the ultimate purpose of an economic activity centered around certain symbols. In the art market, the consumption of symbolic values involves engaging with cultural artifacts that carry embedded ideas within distinct social context. The tapestry of symbolic value consumption encompasses art enthusiasts, collectors, critics, institutions, and the broader society.

Art enthusiasts constitute a foundational group within the realm of symbolic value consumption. Their engagement is driven by a genuine appreciation for the artistic and aesthetic dimensions of artworks. They seek not only visual pleasure but also a deeper connection to the emotions, narratives, and ideas embedded within the artworks. As active observers, enthusiasts contribute to the establishment of interpretations and meanings associated with artworks, and often form a community that exchanges perspectives and enriches the collective understanding of symbolism.

Apart from art enthusiasts, other actors engage in consuming symbolic values, enriching the art world's tapestry. Collectors, with a dual intent, partake in this process. Beyond aesthetics, they discern artworks' potential to convey prestige and culture. Their curated collections mirror their preferences, values, and societal status. Such acquisitions amplify the symbolic value of specific artworks; ownership itself communicates elevated stature. Critics, influential in symbolic value consumption, interpret and contextualize artworks for broader audiences. Their analyses shape art discourse, impacting perception, discussion, and understanding. Engaging in critical dialogue determines artworks' attention, narrative prominence, and contextual framing. Cultural institutions, like museums, facilitate symbolic value consumption. Through curation, exhibitions, and programming, they mold artworks' narrative, influencing public perception. Showcasing particular pieces validates their symbolic values, ascending them to cultural significance. Additionally, the roles of socialites, snobs, spongers, crooks, and parasites of all kinds play a part in the symbolic consumption process. They contribute to the complex web of interactions that swallow symbolic values by either adhering to, subverting, or exploiting cultural trends and hierarchies.

The consumption of symbolic values extends beyond the confines of the art world to permeate broader society. Artworks are often regarded as cultural artifacts that reflect societal trends, values, and concerns. As artworks become integral to public discourse, they shape conversations around social and political matters, thus contributing to the cultural fabric of society. In doing so, they influence the embrace or contestation of certain symbols and meanings. In essence, consuming the symbolic values embedded within artworks generates ripple effects, influencing perceptions, shaping cultural trajectories, and fostering a sense of community around shared interests. These ripple effects may even have an impact on the production side of symbolic value, thus forming a continuous feedback loop.

4 Surplus Symbolic Values and Elevation

The feedback loop for elevating symbolic values blurring the roles of producers and consumers provides a theoretical environment where meanings are generated within. The contemporary art market as an imperative power can raise the individual artwork above itself also proliferate some symbolic meanings, namely signs, above others. The creation of these sign values generates a surplus value that goes beyond the symbolic consumption value—a concept analogous to Marx’s notion of surplus value, which lies at the heart of the valorization process.

It is important to note, however, that the surplus symbolic values within this feedback loop are not crafted by the initial producers, but rather by consumers as a consequence of their symbolic consumption. To comprehend this aspect, a deeper exploration of the art market is essential.

In the contemporary art market the criteria for selection of young artists reflect the orientations and values of a small circle of players, which gives a feedback to filter the representative symbols. The contemporary art world more or less demands that artists are able to wax eloquent on their work. Current expectation is that artists have the best insight into what their artwork means, and the slogans they use to describe their work will give us the key to interpret it. Any consideration linked to the constructive ability of the artist or to the aesthetic pleasantness of the artwork seems completely irrelevant, because the artists are evaluated according to their ability to generate “processes of sense.” A sociological interview with a representative gallery owner conducted by Velthuis (2007, Chapter 7) yielded the following statement: “Some of the modern stuff is o.k., but a lot of the stuff is either ugly or a put-on. These million-dollars price tags are a big put-on. Most of the French Impressionists could paint; they really did wonderful things. But a lot of the modern artists can’t paint. Jackson Pollock is a big hoax. It’s ‘Nothing But’ drips.”

The quality of a work of art therefore does not depend on what it displays but on what it evokes, where of course the evocative potential has to be measured on the basis of the mental categories and the culture shared by the sector operators. As articulated in Zorloni (2013), each new artist who proposes himself on the scene must justify his own work before the entire past history of visual arts, demonstrating both its necessity and its innovativeness. Many of those who aspire are eliminated from the selection process even before having access to the system because their work repeats well-established experiences and models. Only a small number possess the cultural training and sensitivity that provide the determination to develop, carry out and promote a credible artistic project with a language of its own. On condition that the artist proves to be credible in the eyes of the art system, his success will depend on his ability to influence, in his favour, the greatest number of operators. Critical factors for success are therefore to be sought in the elaboration of an original artistic project and in the entrepreneurial attitude.

Furthermore, the contemporary art market embodies a complex and self-sustaining network characterized by interconnected processes and operations in various domains. This network surpasses the prominence of skilled artisans and traditional tools, instead relying

heavily on mechanized capabilities and standardized ideas.⁴ It echoes a systematic approach akin to material sciences, thriving on the mass production of specialized yet standardized concepts. The example given in Zorloni (2013, Section 3.3.3) says, “the avant-garde market is formed by the most highly-rated artists, internationally managed by the most powerful and exclusive galleries, who are present at major international contemporary art fairs. These artists are those who are invited to exhibit at major significant biennials; their active production dates back less than 20 years and their works are beginning to circulate in the secondary market. ... This market, albeit a niche one, has a strong commercial impact and very fierce public collecting; it can provide big gains but also losses. ... The role of the art dealers focuses on the most important art centres, and is of paramount importance in the first phase of discovery and valorization. This is an oligopolistic market controlled by a few dozen operators who are able to determine emerging trends and to make a stiff defence of prices, which can be very high even in the launch phase. ”

All these feature make contemporary artists assume different roles compared to their counterparts in traditional galleries. While they serve as the foundation of the artistic ecosystem sustaining established interests, they often adopt a more submissive stance. The essential General Staff from the avant-garde leading institutions, instead of artists, of this contemporary artistic landscape takes a backseat in shaping the system’s planning and direction with their established roles within the prevailing order.⁵

The emerging signs, as an outcome of the system’s planning, often alienate from original symbolic meanings assumed by the artists. For those new signs, contemporary artists have demonstrated little control, for they only work in fragmented isolation without a cohesive understanding. Artists have often unreservedly undertaken job-work for satisfying the market, acting as the conduits through which these interests flourish; furthermore, they’ve readily aligned with the obstructive tactics of avant-garde leaders, often without critical contemplation. This divergence contributes to the alienation of surplus symbolic value associated with the emergence of new signs from the original producers of contemporary artworks.

4.1 Elevation: Production of Symbolic Values Surpasses Consumption

In metaphorical terms, elevation can symbolize the deliberate allocation of resources toward specific symbols. Similar to religious consecration that designates something as sacred and devoted, economic policies in contemporary art revolve around elevating resources for artworks deemed essential for the growth and diffusion of ideas. Investments in renowned artworks can be likened to consecration, signifying their pivotal role in securing a prosperous

⁴Undoubtedly, the traditional craftsmanship and their hard-earned technical expertise—though obtained at a significant cost to the larger community—serve as the very pillars that support the structure of the arts. However, the craftsmen remain a relatively stable and pragmatic group, thoroughly intertwined with commercialization, particularly among the older generation.

⁵It is among this General Staff, who have no superiors and few peers, that intelligence finds its fullest and maturest expression; and it is also this highest spiritual club that gives contemporary intelligence that definitive formulation which serves as a canon of conduct for the spiritual classes beneath.

future.

It is worth noting that elevation is a collective endeavor. Hence, the surplus symbolic value does not arise from an individual effort but from a network. Positive critical reviews, media coverage, and public interest can elevate an artwork's status, leading to increased demand and potential appreciation in value. Multiple stakeholders—such as cultural institutions, collectors, and critics—can elevate the significance of artworks beyond their immediate consumption. Among these collective forces, economic policies of supporting thematic ideas involved in elevation can be seen as acts of devotion to the betterment of an idea. Just as religious consecration requires dedication and commitment, crafting and implementing economic policies that foster prosperity and inclusivity reflect a dedication and commitment to the long-term interests of the artistic communities.

Economic policies elevating symbolic values, such as grants and funding from cultural institutions or public art programs and cultural diplomacy by governments, entail a deliberate selection and amplification of narratives that resonate with the shared beliefs and goals of a society. By consciously emphasizing and promoting specific symbols, ideas, or concepts, societies and cultural communities can shape their collective identity, values, and aspirations in ways that contribute to overall well-being. The elevation process in political economy can then denote prioritizing societal well-being over short-term gains. Just as religious consecration sanctifies something for a higher purpose, economic policies that focus on sustainable development and social welfare can be viewed as consecrating the citizens' well-being. This involves elevating the importance of equitable growth and addressing social disparities as sacred goals.

The surplus symbolic values emerging during elevation stem from the fact that symbols hold significance beyond immediate consumption. Viewers are guided to perceive art in ways that emphasize its symbolic resonance, allowing for a more profound and meaningful encounter. As artworks are understood and valued to a broader audience, when audiences find themselves explore the deeper ideas and narratives embedded and are intended to sustain a dialogue of the artworks' symbolic significance, their collective interactions magnify the symbolic value in production, ultimately outweighing the symbolic value in consumption. In other words, through strategically guiding how artworks are presented, understood, and engaged with, a heightened appreciation for symbols generates additional symbolic values.

4.2 Signs: Transformative Symbols

The transformative nature of elevated signs delves into how ordinary ideas, representations, or concepts acquire heightened meanings and associations, influencing various facets of perceptions of the original symbols. This process revolves around communications with a new layer of significance that goes beyond their original functions. This transformation occurred in the creation process of signs, evoking a wide range of feelings, from wonder and curiosity to introspection and nostalgia. When ordinary symbols are elevated to sign status, they carry a resonance that goes beyond their inherent qualities.

The artwork itself is like a spy, hiding, containing and managing ideological differences (Curley, 2019). Contemporary arts can be likened to the strategic deployment of economic

and political measures to achieve specific goals. Just as an invocation in spiritual practices calls forth a higher power's influence, observers invoke specific artworks to shape their worldviews. Some contemporary artworks are designed to guide policy decisions and anticipate outcomes. These works act as ideal frameworks that viewers draw upon to understand complex dynamics. The operators and institutions, in this case, provide various degrees of merit, primarily in thoughts and actions, in shaping the transformative process of signs. This transformation of cultural perception demands time and dedication, with the operators and institutions adapting their ideas to facilitate a comprehensive learning process of embracing the essence of symbolic transformation. Closely tied to the requirement that symbolic consumption must be consciously undertaken and align with cultural evolution, is the necessity for operators and institutions to possess the expertise to enhance ideas in a meaningful manner.

In the transformative of symbols, collectors and cultural institutions, such as galleries and museums, curate their collections based on their personal or collective tastes, institutional purpose, cultural inclinations, and societal aspirations. As they acquire artworks, they invest not only in aesthetic pleasure but also in the elevation of certain symbols, shaping the narrative surrounding artworks. The act of collecting and the subsequent display of these artworks within private spaces through curation, exhibitions, and programming, contribute to the symbolic significance and amplify the symbolic resonance of those artworks, linking them to societal themes and interests. The media, including specialized art publications and digital platforms, amplify the transformative aspect of elevation. They bring artworks to a wider audience, disseminating information, images, and narratives that enhance the symbolic value of the artworks. Public interest, discussions, and debates generated by the media contribute to the overall elevation process, aligning the artworks with contemporary issues and concerns.

Moreover, the role of economic and market dynamics cannot be overlooked. In order to avoid socio-economic stultification, which refers to a state of economic, intellectual and cultural stagnation, the society must also cultivate its tastes, for it becomes incumbent to discriminate with some idea between the noble and the ignoble in consumable goods (Wiyoso and Putra, 2020). Cultivating tastes is a complex process that involves both cultural and economic factors, such as shaping preferences, values, and aesthetic sensibilities that encourage the appreciation of meaningful and culturally significant artworks, while discriminating between the noble and the ignoble entails distinguishing between artworks that contribute to cultural enrichment and those that do not. Schools, colleges, and cultural institutions play a role in introducing students to diverse artworks and encouraging critical thinking about their cultural significance. Public engagement platforms, such as discussions, lectures, and seminars, provide opportunities for audiences to engage in meaningful conversations about artworks and their cultural relevance.

4.3 Marginalization and Depreciation of Symbolic Values

Contrary to the elevation of symbols, which entails enhancing their meaning and impact, the process marginalization and depreciation seek to diminish their perceived significance

or relevance. Within the contemporary art market, the act of elevating certain symbols often involves highlighting specific artworks, artists, or concepts that align with prevailing trends, societal values, or cultural narratives. As these elevated symbols gain prominence, they attract attention, appreciation, and investment, leading to an amplified perception of their significance and influence. This scenario can establish a dynamic where some symbols are celebrated as iconic representations of cultural ideals or movements, while others may be indirectly trivialized in comparison. The elevation of specific artworks or artists can inadvertently contribute to the marginalization of others by diverting attention and resources away from them. With the art world focuses on a handful of celebrated pieces, lesser-known artworks might be cast into the shadows, thereby diminishing their recognition and symbolic value. This phenomenon can arise due to limited attention spans, media coverage, or exhibition space, which are often directed toward the most prominent and trend-setting symbols.⁶

Moreover, the elevation of certain symbols can also implicitly trivialize alternative perspectives or artistic expressions. As art communities and audiences rally around particular themes or aesthetics, artworks that do not conform to these prevailing trends might encounter dismissal or marginalization. When symbolic values are enhanced collectively beyond the utilitarian sense and contribute to differentiate the artworks from the others, the elevation involving societal factors and norms will influence back the social recognition, economic decisions or resource allocation through cultural evolution and the establishment of new social norms.

4.4 Elevation as a Stratification of Artworks

Elevation involves the recognition and promotion of specific artworks, artists, or concepts to a superior status or a higher level of prominence. Just as stratification in society can lead to the division of individuals into distinct social classes or hierarchies, elevation within the art world differentiates artworks based on their symbolic values, significance, and cultural impact. Certain artworks ascend to higher positions within the artistic hierarchy, receiving greater attention, acknowledgement, and resources, while others linger at peripheries of prominence.

This process of elevation as a stratification mechanism can exert profound influence over the curation, exhibition, discussion, and valuation of artworks. Elevation forges tiers within the art realm, where certain artworks enjoy a more privileged position due to their alignment with prevailing trends, societal values, or cultural narratives. These tiers can influence the market dynamics, artist careers, and the overarching course of artistic movements. By conferring cultural authority upon select artworks, elevation positions them as representatives of specific ideas, movements, or themes. This cultural authority reinforces their symbolic meanings and allows them to influence discourse and shape perceptions. Elevated artworks often become benchmarks against which other creations are assessed. This dynamic shapes

⁶For illustrative instances of how specific artworks transform into high-value commodities while others undergo marginalization, Crow (1998, Chapter 5) offers valuable insights.

how viewers perceive and interpret art. The symbolic values associated with elevated pieces set benchmarks for apprehending artistic concepts, influencing broader artistic discourse and spawning new symbolic values. Conversely, artworks that dwell outside the elevated echelon may be perceived as less valuable or meaningful, even if their symbolic meanings remain important to specific communities or perspectives. If certain artworks consistently attract more attention and acclaim, other perspectives and voices could potentially be overshadowed, limiting the range of symbolic values present in the art world and hinder the representation of diverse narratives.

Surplus symbolic value in artworks pertains to the extra symbolic significance these creations can acquire beyond their intrinsic artistic qualities. Often, this surplus symbolic value results from elevation, wherein these artworks gain surplus symbolic value due to their elevated status. This elevated status derives not solely from their artistic merits but also from their alignment with prevailing narratives and trends. The concept of surplus denotes an excess or additional value that goes beyond the baseline. Just as surplus value in labor is a critical component of economic exploitation and wealth accumulation, surplus symbolic value can also be seen as a product of symbolic exploitation and the concentration of cultural and artistic value in certain artworks.

While there are parallels between surplus value in the labor market and surplus symbolic value in the art market, distinctive differences permeate how they are acquired and the dynamics driving their stratification. Surplus value in the labor market is directly generated by the labor of the workforce. It is the result of their productive endeavors and is typically captured by employers as profits. In this context, the worker's labor serves as the primary source of value creation, and the surplus value arises from the difference between the value of their labor and their compensation. In contrast, surplus symbolic value in the art market is often amassed through multiple entities and frequently extends beyond the original creator. Elevation of symbolic values involves a complex interplay of factors such as critical reception, cultural trends, institutional validation, and market dynamics. It forms a collective process where various stakeholders—collectors, critics, galleries, and cultural institutions—contribute to amplifying the symbolic value of certain artworks. The elevated symbolic value in this case might diverge from the creator's initial intent, arising instead from broader cultural and market influences.

The ways of igniting stratification via these two type of surplus values differ due to the nature of their generation and distribution. Surplus value in the labor market hinges on the worker's direct contribution to production, while surplus symbolic value in the art market is influenced by a range of factors that extend beyond the artist's initial creation. The stratification of artworks based on surplus symbolic value involves a complex network of actors shaping the perception of the value of these artworks in a multifaceted manner. Disentangling the distinct contributions of each operator to the surplus symbolic value in artworks, unlike in the labor market, constitutes a convoluted pursuit for society. The orchestration of surplus symbolic value by operators is imbued with the awareness that a myriad of dynamic market forces exert their influences. These influences weave a complex web that evades straightforward comprehension or facile deciphering. Society has to concede

to the persuasive sway of these forces while retaining a shroud of uncertainty regarding the agents orchestrating these influences.

5 Sacralization: Institutional Affirmation of Symbolic Elevation

The feedback loop of elevation operates as a collective endeavor, involving the collaboration and engagement of diverse stakeholders. When the elevated artworks attract greater attention from collectors and investors, the intertwining of economic value and symbolic value reinforces the perception of these artworks as culturally and financially significant, and consequently reinforces group identity and collective solidarity. By collectively investing meaning and significance into certain symbols, communities cultivate a shared cultural language that facilitates communication, understanding, and a sense of belonging among members. This feedback loop fosters a robust unity, forming thematic thoughts as individuals converge to celebrate and perpetuate the elevated symbols that define their collective identity.

Artworks evoking strong emotional responses, traversing disciplines to evoke multifaceted interpretations, withstanding the test of time and retaining relevance across generations, signify their enduring impact. The sustained appreciation and exploration of these artworks reflect their ability to transcend their initial creation, evolving into iconic symbols that represent broader cultural themes or movements. The affirmation of such establishment conveys that artworks transcend their material forms, shaping the cultural landscape and fostering meaningful dialogues across time and space.

Nevertheless, elevated signs or symbols cannot at discretion effect a sudden revolution or reversal of their oppositions. It takes time for any change to permeate the mass and change the habitual attitude of the public; and especially it takes time to change the thoughts that are ideologically more remote from the radiant spectrum. But if time be allowed, the scope of the discretion of the elevated symbols as regards questions of form and detail in the socio-economic schematic layout is large. The level of public involvement indicates the extent to which artworks contribute to shaping the cultural landscape. With substantial reputability, the changes which the sign can effect lie beyond narrow artisan groups. Their example and precepts carry the force of prescription for all adherents of the ideas. To work out the ideas which are handed down as governing the form and method of reputability, this authoritative prescription constantly solicits the selective guidance from ongoing ideological development—how to recognize the profound impact the artworks, how to shape the cultural landscape, how to influence perceptions and foster meaningful dialogue, and so forth.

When artworks spark discussions, analyses, and critiques among experts and enthusiasts, they indicate their ability to engage audiences on intellectual and emotional planes. Here, the affirmation of symbolic elevation must adapt itself to the economic circumstances, traditions, and the degree of aesthetic maturity of the particular audience whose scheme of thought is being adapted. The schematic evolution of competing ideas in society is akin to a struggle for existence, and hence, the affirmation of symbolic elevation signifies the culmination of a

process of selective adaptation.⁷ The selection of favourable variations is, to a considerable extent, a selective preservation of constructed types. In the history of any ideology whose spectrum is made up of a mixture of complementary ideas, one or another of several persistent and relatively stable types of structure and content rises into dominance.

The history of art deals with innovators and innovations that won organizational victories, succeeding in creating around themselves the apparatus of an art world, mobilizing enough people to cooperate in regular ways that sustained and furthered their idea. - Becker (2008)

The situation, including the institutions in force at any given time, will favour the survival and dominance of such a type of thematic thoughts in preference to another; and the type of supporting ideas so selected to continue and to further elaborate the institutions handed down from the past will in some considerable measure shape these institutions in their own likeness.

Institutions are not only themselves the result of a selective and adaptive process of elevation which shapes the prevailing or dominant types of cultural attitude and aptitudes; they are at the same time special scheme of thought and of exploring potential relations, and are therefore in their turn efficient factors of selection and adaption. Thus, the culturally evolving institutions further drive the selection and adaptation of artworks endowed with optimal configurations and advance the adaptation of configuration and individual reasoning to the evolving cultural milieu, catalyzed by the establishment of new institutions.⁸

The development of these cultural institutions comes with the development of society. Cultural and economic institutions are, in substance, prevalent habits of thought concerning particular relations and particular functions of individuals and the community. Conversely, the schematic ideas embedded in the symbols, which are made up of the aggregate of institutions in force at a given point in the development of any society, may, on the psychological side, be broadly characterized as a prevalent ideological attitude or a prevalent thematic thoughts. Socio-economic structure changes, develops, adapts itself to an altered situation, only through the changes of such thoughts of the individuals who make up the community. From this perspective, the evolution of society is substantially a process of mental adaptation on the part of individuals under the creative inspiration of radiant ideas which will no longer tolerate habits of primitive thought formed under and conforming to a less civilized set of circumstances in the past.

⁷Ideological evolution represents a process of social selection of institutions. The progress witnessed in human institutions and character can broadly be attributed to the selection of the fittest habits of thought and the enforcement of individual adaptation to an evolving environment accompanied by changing community institutions.

⁸Though with distinct institutional objectives (cultural promotion), artistic demand and the subsequent need for artworks originating from public institutions (museums, agencies, municipalities, provinces) resonate largely with commercial entities. However, these cultural institutions' promotional endeavors are often more bureaucratically managed, making them less market-oriented compared to their commercial counterparts.

5.1 Affirmations Shape Collective Identity.

When a community collectively affirms certain symbolic values as prestigious or esteemed, these symbols become benchmarks for behavior, aspirations, and standards of value. Symbols and ideas deemed prestigious tend to set the norm for what is considered valuable over time. As individuals within a community witness the success and recognition garnered by those who adhere to these symbols, they are inclined to align their conduct and aspirations with those symbols that have been affirmed. Such affirmations not only reinforce a sense of inclusion but also contribute to the formation of a shared purpose that unites individuals around a common cultural narrative.

Elevated symbols, mutually acknowledged, serve as reference points that individuals within a community can rally around. These symbols become emblematic of the community's distinctive identity, setting it apart from others. For instance, a specific genre of art or a particular artist's work can become synonymous with a certain art movement or cultural ethos. The elevated status of these symbols amplifies their significance, encouraging community members to identify with and embrace them as part of their own identity. Exhibitions, events, and discussions centered around these symbols create spaces for community members to engage with one another and exchange perspectives. This fosters a sense of solidarity as individuals come together to celebrate and appreciate the elevated symbols. The act of collectively recognizing and valuing these symbols creates a sense of shared purpose and mutual understanding.

Elevated symbols also facilitate the transmission of cultural knowledge and values across generations or strata within a community. As newcomers engage with the elevated symbols, they learn about the community's history, values, and aesthetic preferences. This continuum of knowledge contributes to the preservation and evolution of the community's identity over time. In a highly homogenized market, where the distinctions between different symbolic ideas become blurred, the norm of affirmed symbolic values gains even more influence. This is because the lack of clear demarcations between symbolic ideas makes the dominant norm more pervasive and compelling. Individuals in different strata of society may look up to the next higher stratum as an ideal to aspire to, adopting the schematic thoughts and standards of worth prevalent in that higher stratum.

5.2 Adaptation or Affirmation

The accumulation of cultural capital and broader social transformation can perpetuate a continual cycle of adaptive processes. The impact of affirming symbolic values on societal adaptability is contingent upon the diversity of perspectives and the openness to change. When a community segment remains shielded from external influences, slower adaptation to new ideas impedes overall societal transformation, potentially altering both thematic ideas and their associated affirmation.

Within the realm of art, affirmation is invariably linked to the adaptation of elevated symbolic values. Art and its ideas mirror the prevailing culture and serve as conduits for both preserving and challenging norms. Those resistant to affirming certain symbols might strug-

gle with a disconnection between novel thematic ideas and familiar traditions. Positioned at this crossroads, these individuals hold the pivotal role of bridging gaps and facilitating dialogues between the old and the new. Their contribution to reshaping received thoughts becomes vital for navigating cultural shifts and fostering societal transformation.

In its essence, diverse informal institutions or networks continually introduce a spectrum of viewpoints to elevated artworks. They present challenges to establish ideas, offering alternative narratives that enrich the artistic landscape. Some may actively reject or ridicule accepted symbols to signal uniqueness, or monetize novelty and controversy without contributing to artistic progress. In this context, these operators institutions might challenge affirmed narratives, encourage experimentation, and prompt a reevaluation of symbolic value. All these actions collectively contribute to the transition from mere affirmation to a more comprehensive adaptation.

6 Cultural Capital and Global Circulation

Artworks often carry layers of significance that can be subject to diverse viewpoints and emotions. When the ambivalence of multiple symbolic meanings finish the competitions, the feedback loop ends with a resolution of the symbols on which the symbols are articulated, and on which, in communicative discourse, is integrated and elucidated. Through discussions, critiques, and interpretations, the diverse viewpoints and nuances surrounding symbols are brought to light. As symbols and their meanings are deliberated upon, embraced, and reconciled, they amass symbolic capital—representing the value these symbols hold within a cultural context.

At the heart of a nation’s pursuit for influence and recognition on the global stage lies the imperative to elevate symbolic values. This pursuit is fueled by the recognition that symbolic values embedded in artworks possess the potential to transcend borders, languages, and cultures, offering a distinctive avenue for cultural diplomacy and soft power projection.

Elevated symbols highlight specific ideas and their intentions, often through institutional recognition, critical acclaim, and public attention. As these symbols gain prominence and resonance, they integrate themselves into the cultural fabric and contribute to the accumulation of cultural capital. The more a symbol is recognized and influential, the more it contributes to the cultural capital of a society. Cultural capital encompasses, in terms of symbols, the shared knowledge and interpretation that shape a social response pattern to some ideas. This accumulation of symbolic values is an integral part of the process as these symbols become integral to a society’s cultural narrative and collective memory.

Contemporary art, as it reflects the values, concerns, and perspectives of its time, contributes to the cultural legacy that future generations will inherit. Through the elevation of symbolic values in art, a society not only preserves its historical and artistic heritage but also reinforces its reservoir of cultural capital. This accumulated capital serves as a testament to the social creativity, values, and innovation, ultimately contributing to its reputation and legitimacy on the global stage. To achieve this for a community, the construction of a dominant contemporary art market becomes crucial. Such a market provides a plat-

form for showcasing the community’s creative talents, fostering a vibrant ecosystem where artists, collectors, critics, and institutions collaborate to elevate symbolic values. A thriving art market attracts international attention, drawing cultural enthusiasts, scholars, and investors who recognize the significance of the symbolic values inherent in artworks. This, in turn, amplifies the cultural capital and influence of the local community, leading to greater recognition and respect from the global community.

In essence, the aspiration to construct a dominant contemporary art market and accumulate cultural capital often extends beyond aesthetics—it intertwines with the ambition to excel in an ideological competition. In today’s interconnected world, nations compete not only economically and militarily but also in the realm of ideas and ideologies. Emerging victorious in this realm requires a nation to project its values, ideals, and perspectives in a compelling and resonant manner. Here, the elevation of symbolic values plays a pivotal role. Artworks laden with significant surplus symbolic values become vessels for communicating ideologies, sparking dialogues, and influencing perceptions.

6.1 Cultural Capital and the Integration of Surplus Symbolic Values

The cultural and creative sector concerns the historic and artistic heritage of a country, which is the cultural capital resulting from the creativity of past generations but also the artistic production of present generations. Cultural heritage, with museums, monuments, archives and libraries, represents the showcase of culture and may have a significant impact on the economic activities connected to it, especially cultural tourism. The classic cultural industries are considered to lie within the sphere of content production: these industries are linked to the ability to store, reproduce and transmit information.

Whether the contemporary artisanal information becomes a permanent part of cultural heritage or remains a temporary cultural repertoire depends on multiple factors. The recognition and preservation of artistic practices as cultural heritage require the active engagement of cultural institutions, scholars, and society at large. Artistic movements and practices that have a lasting impact on a society’s identity and cultural landscape are more likely to be absorbed into its cultural heritage.

Following elevation, the surplus symbolic values can become integral to the cultural heritage, a force reinvested into production to accumulate cultural capital. In the context of capitalist development, surplus value is often reinvested into production, thereby fueling capital expansion. The accumulation of cultural capital is closely intertwined with the expansion of human capital—encompassing the knowledge, skills, and expertise held by individuals and communities. As surplus value is reinvested into education, training, and skill development, human capital flourishes. This, in turn, contributes to the creation of a skilled workforce that can contribute to the production of cultural goods, artistic endeavors, and creative innovations. In a parallel manner, as surplus symbolic value is reinvested into symbolic production, the goal is not only to increase profitability but also to create cultural products that cater to evolving consumer preferences. This dynamic encourages the development of new

cultural forms, artistic expressions, and innovations that resonate with the changing tastes and values of society.

6.2 Accumulated Symbolic Values and Their Impact on Economic Growth

The accumulation of cultural capital has a reciprocal relationship with economic growth. Cultural products, including artworks, literature, music, and films, contribute to a society's cultural identity and enrich the experiences of its members. This enriching influence, in turn, molds consumer demand, impacting markets and driving economic activities. The symbolic value attached to artworks, cultural products, and creative expressions can bolster economic activities such as art sales, cultural tourism, and media consumption.

Cultural exchange facilitates the circulation of artworks across borders, allowing art to transcend geographical boundaries. Art exhibitions, biennials, and art fairs serve as platforms for artists to showcase their works to international audiences. This exposure not only increases the visibility of artists but also encourages cross-cultural dialogues and cross-pollination of influences. International trade and cultural exchange contribute to the valuation of artworks. Artworks that bridge different cultures or address global issues often gain more symbolic value. The global art market's emphasis on prestigious events and institutions further amplifies the perception of certain artworks as culturally significant, thereby elevating their value and accessibility.

In the current global economy, art has become a cultural commodity that concurrently serves as a form of investment and a means of displaying social status. Art functions as a mechanism of cultural diplomacy, promoting dialogue and understanding between nations. Governments often deploy art and cultural exchange to project a positive image and stimulate international cooperation.

The art market's commercial nature raises questions about the commodification of culture and the role of art as an investment vehicle. Some artworks and artists might secure heightened visibility and recognition due to their access to global networks, potentially sidelining artists from less connected regions. For this concern, it is imperative to scrutinize the scope of symbolic production, as it can encompass the appropriation or commodification of symbols from marginalized cultures to benefit more dominant or privileged groups.

6.3 Symbols and Market Power

Symbolic value contributes to shaping a country's or city's brand identity. The cultural uniqueness and heritage of a place become part of its global image, attracting not only tourists but also foreign investors, trade partners, and enterprises. Powerful art markets from cultural capital rich regions or nations can shape global art trends and standards. Within this market, artworks might be given higher value due to their perceived cultural importance and market influence. In particular, the economic and cultural dominance can yield asymmetrical outcomes. The resultant cultural dynamics may deliver uneven exchanges

of symbols. Dominant markets could extract cultural symbols and ideas from less powerful counterparts, without necessarily reciprocating equivalent value. This phenomenon might lead to the undervaluation or disregard of artworks originating from other regions, thus diminishing their symbolic values on a global scale. Furthermore, the appropriation of cultural symbols, styles, or ideas from marginalized communities by dominant ones might inadvertently lead to the commodification of these symbols, often without adequate acknowledgment or benefit to the originating culture.

Moreover, those wielding symbolic capital and market power, having accumulated cultural resources, can strategically exploit their clout, financial assets, and networks to guide the generation and dissemination of symbolic value within the art market. Their maneuvers can significantly impact artists' careers, the pricing of artworks, and the overall dynamics of the contemporary art market. As an illustration, speculative practices, such as buying and selling artworks to capitalize on market fluctuations, despite their transient nature, can reshape market landscapes by distorting the cyclic dynamics of value creation and accumulation. By amassing a significant collection of artworks by a particular artist, owners of symbolic capital can create a *de facto* monopoly over that artist's work. This control allows them to dictate prices and availability, exerting further influence over the market. Another instance of market influence lies with institutional owners of symbolic capital, who command considerable authority in the contemporary art domain. Institutions, distinct from individuals, possess a wider array of strategies to harness their market power and capitalize on the generation of surplus symbolic values. Established institutions often prioritize cultivating a legacy by fostering artist relationships and garnering renown for championing pioneering and groundbreaking endeavors. This approach might persuade artists to give up their original endeavors and attract them in pursuit of institutional validation. Most institutions offer educational programs, workshops, and lectures that engage the public and stimulate discussions around their thematic ideas. These initiatives contribute to the generation of surplus values for the symbols supporting the institutional ideas. Institutions also collaborate with other cultural entities, galleries, artists, and organizations to create synergies that enhance their collective impact, amplifying their influences of cultural capital.

6.4 Diffusion of Cultural Capital

Contemporary artworks frequently serve as navigational tools to address and reconcile ideological disparities among cultures. Within this context, surplus symbolic values can be interpreted as the added layers of meaning, significance, and impact that artworks gain when they effectively bridge cultural divides, promote dialogue, and facilitate understanding between different ideologies.

Artworks that successfully traverse cultural boundaries and convey messages across ideological differences hold considerable surplus symbolic value. This value emerges from their capacity to transcend ideological barriers and communicate thoughts, gather and transmit cultural insights, perspectives, and narratives in a way that resonates with both their origin culture and the culture they aim to engage with. Their ability to prompt discussions, challenge assumptions, and encourage reflection enhances their symbolic value by fostering

greater cultural exchange and mutual understanding.

In this case, the dominant cultural capital's strategy of diffusing ideas through symbols takes on a more nuanced and potentially powerful role. Dominant cultural capitals often possess significant economic, political, and media power. Artworks from these capitals can be strategically deployed as cultural agents to propagate certain ideas, values, and narratives. The surplus symbolic values of these artworks can act as attention-grabbing devices, drawing the interest of audiences from dominated cultures, imbuing them with a sense of prestige, legitimacy, and cultural authority. That's to say, when these artworks are introduced into subjugated cultures, their symbolic resonance can influence perceptions and create an aura of importance. This can enhance the diffusion process by making the artworks and their associated ideas more appealing and acceptable to the subjugated cultures.

7 Applicable Topics and Remarks

7.1 Ambiguity of Symbolic Values

The sustainability and clarity of the ideas attached to symbolic values are integral to the preservation and growth of cultural capital. When symbolic values carry multiple ideas, some of which become uncertain or untenable, they can introduce ambiguity and confusion into the cultural narrative. In addition, if the thematic ideas lose their clarity, coherence, or resonance over time, the symbolic values they uphold might become vulnerable, leading to suspicion. This scenario could potentially dilute the cultural capital associated with those symbolic values. As conflicting or vague ideas emerge, the authenticity and significance of the artworks may be called into question, subsequently eroding credibility and dampening appeal.

For example, surrealism spread its slippery games thin through fashion, advertisement and the media, eventually turning the consumer's unconscious into kitsch (Baudrillard, 2005). This mechanism of discrimination and prestige, which is at the very basis of the system of values and of integration into the hierarchical order of society, relies on the collective recognition and endorsement of specific thematic ideas. When these ideas are embraced and collectively affirmed, they bestow prestige and differentiation upon cultural entities. However, if a market fails to fulfill the thematic ideas carried by its artworks, it risks losing its prestige and undermining the surplus symbolic values that once elevated those artworks. In other words, a market with generous cash flows of artworks but fail to uphold the symbolic values inherent in those artworks is deemed to lose its prestige.

When the market disenchant the thematic ideas, surplus symbolic values that once made artworks attractive and compelling decrease, subsequently impacting their prices. The delicate balance between maintaining the authenticity and meaningfulness of symbolic values and the potential risk of their dilution or misinterpretation generate the ambiguity for the monotonous trajectory of elevated symbols.

7.1.1 Contemporary Arts in China

As demonstrated by Zorloni (2013), Chinese contemporary art gained prominence in the early 2000s, and by 2011, China's share of the market share had expanded substantially. The market was driven by the rapid economic growth of China and increased disposable income among collectors. Now China has emerged as a major player in the global art market, with a growing number of domestic collectors, galleries, and auction houses.

At the same time, Chinese contemporary art, in its quest for diversification and evolution, confronts ongoing challenges in maintaining a cohesive narrative that aligns with evolving societal and cultural shifts. China's integration into the global economy has led to discussions around consumerism, materialism, and the impact of globalization on society. Amidst societal changes, the exploration of individuality and self-expression has gained prominence. Artists tackle topics like personal narratives, emotional landscapes, and the evolving sense of self in a rapidly transforming society. On the contrary, some other artists prefer to engage with China's complex history, exploring themes related to collective memory, historical junctures, and cultural legacies, amplifying collectivism over individualism.

The divergent themes and contrasting ideas that artists grapple with reflect the complex interplay of China's history, ideology, and integration into the global milieu. The tension between individualism and collectivism, freedom of expression and ideological boundaries, and historical reflection and modernization can make it challenging to construct a unified market force dedicated to exploring thematic ideas. Analyzing the surplus symbolic values carried by conflicted opinions can help to reveal the complex interplay of ideas, narratives, and cultural contexts that shape the perception and reception of artworks in Chinese market.

To illustrate how the model provided in this context can analyze Chinese art market, one can commence with studying the surplus symbolic values. The contrasting ideas present in Chinese contemporary art contribute to the ambiguity of the elevation process. Consequently, the surplus symbolic values associated with each of these contrasting ideas can highlight the tensions and negotiations among varying thematic directions, offering insights into the market's diverse artistic expressions. Different audience segments may resonate with artworks embodying opposing thematic ideas. By analyzing the surplus symbolic values associated with these ideas, one can identify which segments of the audience gravitate towards specific types of art. This understanding is helpful for comprehending audience preferences and patterns of engagement .

Considering the surplus symbolic values stemming from opposite poles of potential thematic ideas is also essential for a comprehensive analysis of market trends, particularly when confronted with diverging narratives and contrasting viewpoints. This approach provides insights into the dynamics of the market, the preferences of different audiences, and the broader cultural shifts at play. In particular, Chinese contemporary art often carries multiple symbolic meanings due to its engagement with the country's complex history and ideology. These surplus symbolic values can foster diverse interpretations, simplifying the identification of narratives. Analyzing these surplus values can unveil the layers of meaning inherent in these artworks. By scrutinizing whether the original concepts that contributed to the elevation of certain artworks retain relevance or coherence, one can unveil how Chinese

contemporary artists navigate and respond to cultural transformations.

7.1.2 Emerging Visual Art Market

The emerging market challenge traditional economic structures in the art world, such as crowdfunding, decentralized platforms, and digital art marketplaces.⁹ Non-Fungible Tokens (NFTs), a tool that allows creators to bypass the intermediary altogether, are digital collectibles secured by the blockchain—akin to stamps and ceramics in the flea market or sneakers in the streetwear market.

In digital art, NFTs represent an innovative fusion of art and technology, but the sustainability of the ideas tied to this digital format remains susceptible to shifts in technological trends and cultural preferences. As the NFT market expands, ensuring that the ideas behind these digital assets becomes critical to maintaining their symbolic value and preserving cultural capital. Just as in traditional art, the collective affirmation of certain NFTs as valuable and significant requires their elevation through their symbolic values. The elevation of NFTs is now driven by influential collectors, cultural institutions, and online communities that establish the cultural capital of specific tokens.

Ambiguity arises when the motivation behind purchasing an NFT shifts from appreciation of the artwork to purely financial gains, leading to conflicting symbolic values. NFTs rely on blockchain technology to establish ownership and authenticity. However, queries regarding the genuine uniqueness and provenance of digital files, coupled with uncertainties about the reliability of blockchain technology, introduce ambiguity. Without a physical counterpart, the concept of authenticity becomes complex and can easily impact the surplus symbolic value of NFT artworks. While NFTs grant ownership of a unique digital token, the underlying digital file can often be replicated and shared. This challenges the notion of scarcity, potentially diminishing the symbolic value of owning an exclusive piece of art. In addition, changes in blockchain protocols or storage mechanisms can affect the long-term preservation of digital art, causing uncertainty about the durability of the symbolic values attached to NFTs.

The ambiguity of the emerging digital market depend on whether the embedded concepts, narratives, symbolism within digital creations, along with the viability of supported technologies can really resonate with audiences at large and contribute to the elevation of cultural capital for specific fields. The technology that underpins digital creations, such as blockchain, needs to be robust, reliable, and secure in comparison to the existing methods or forthcoming technologies such as quantum computation. The credibility and symbolic value of digital creations also correlate with the technology that supports easy verification of ownership, authenticity, and provenance. In essence, the symbolic value and cultural capital of emerging digital artworks can only be sustained if the associated technologies are affirmed—that is, when the digital creations ensure their longevity and preservation over time and when the technology supports the durability of the digital assets with wider acknowledgment and

⁹The structure of Decentralized Autonomous Organizations (DAO) implies that the platform’s token holders wield authority in its operation. In most crypto DAO projects, token holders can vote on governance proposals, with proposals receiving the most votes progressing forward. Blockchain technology and cryptocurrency are integral to these structures.

recognition.

7.2 Extended Ideas

7.2.1 Monetary Economics

Simmel (1900) introduces the concept of “objective culture,” where social interactions become increasingly mediated by monetary transactions, embodying the rationalization and quantification of value. Simmel’s insights shed light on how money’s symbolic value represents both a practical means of exchange and a complex symbol of social relations.

The circulation of artworks and the elevation of their symbolic values can be seen as a form of monetization of symbols within the art market. Art institutions play a significant role in this process by curating exhibitions, organizing events, and promoting specific artworks, resulting in heightened visibility and desirability of those pieces. This heightened symbolic value often translates into higher demand and, consequently, higher prices for the artworks.

In some ways, this operation is similar to the formation of the symbolic value of money. Money, in its essence, is a symbolic representation of value that has been collectively agreed upon by society to facilitate trade and exchange. Similarly, in the art market, certain artworks acquire surplus symbolic value beyond their intrinsic qualities due to their association with prestige, cultural significance, and the narratives they embody. This surplus symbolic value, in both cases, become a form of capital that drives demand and price appreciation.

Art institutions, like galleries and museums, function as intermediaries that contribute to the circulation of artworks and the amplification of their symbolic value – analogous to the role of central banks and financial institutions in the circulation and validation of money. In Keynesian economics, a common monetary policy is about increasing government or private spending during economic downturns to stimulate demand, generate jobs, and foster prosperity. By injecting more money into the economy, the objective is to stimulate consumption and investment, thereby promoting growth and recovery. Similarly, in the context of elevating symbolic values, the process involves boosting the desirability and perceived value of symbols, often through collective affirmation, recognition, and strategic presentation. This elevation enhances the cultural capital associated with these symbols, making them more attractive and culturally significant. In both instances, the aim is to stimulate economic activity, whether through increased spending and investment in Keynesian economics or through enhancing the surplus symbolic value and desirability of symbols in the elevation of contemporary artworks.

Both Keynesian economics and the elevation of symbolic values rely on the perception and confidence of participants. In Keynesian economics, people’s willingness to spend and invest is influenced by their confidence in the economic outlook. Similarly, the elevation of symbolic values involves increasing confidence in the cultural significance and desirability of certain symbols. Money itself carries symbolic value, and its role in elevating other symbols can shape perceptions of wealth, status, and cultural significance. The value attributed to certain elements (economic activity in Keynesian economics, symbols in the elevation process) is subject to collective perception and acknowledgment. This valuation is not solely

based on inherent characteristics but rather on how they are perceived and affirmed within a social context.

When this constructed perception deviates significantly from reality, economic bubbles form. Such bubbles arise when the market value of assets, such as commodities or artworks, becomes detached from their underlying intrinsic value. This detachment is often driven by speculation, excessive optimism, and a collective belief that prices will continue to rise. As a result, the value of these assets is driven up beyond their fundamental worth, creating a scenario where prices become unsustainable and a bubble emerges. This situation is heavily reliant on the perception and confidence of market participants. When participants anticipate that the surplus symbolic value of an asset will persistently rise, they might invest heavily, further driving up prices. However, if this perception and confidence waver, or if doubts arise about the sustainability of the elevated symbolic value, the bubble can burst. Similar to the detachment of surplus symbolic value from its underlying significance leading to a crisis of confidence within the artistic and cultural community, an inflated asset value can result in diminished credibility, financial loss, and a reevaluation of the net worth of the asset.

7.2.2 Education Economics

“The institutional space-time of the competitive community is then the examination, better yet the national entrance examination. ... One could also analyze the academic congress (of scholars, of intellectuals, of sociologists) as places of transmission, of hereditary reproduction of the intelligentsia and of a privileged community on the basis of an agonistic debauch of signs. Conferences are almost as useful to the advancement of knowledge as horse races and parimutuels to the advancement of the equine race.” - Baudrillard (1981)

The process of nurturing knowledge and ideas within a community shares similarities with the dynamics of symbolic values in cultural contexts. In the same way that symbolic values within the cultural realm rely on shared understanding and collective affirmation of thematic ideas, the cultivation of knowledge also pivots on the recognition and acceptance of certain theorems, theories, or concepts. This recognition can lead to the elevation of certain knowledge and the prestige it bestows upon those who possess it. If a community or group fails to properly cultivate or uphold the shared understanding of particular theorems or concepts, it can result in a loss of prestige and differentiation within that community. Consequently, the surplus symbolic values associated with the elevated knowledge might diminish, thereby impacting the perceived value of that knowledge within the group or community.

The authenticity and resonance of ideas are essential for maintaining prestige and the surplus symbolic values that come with it. In education economics, the authenticity of ideas refers to the relevance and accuracy of the knowledge being imparted. If educational institutions provide courses and programs that are aligned with current and future demands of the job market, industry, and society, the value of the education received is enhanced. An education that equips individuals with practical skills and knowledge attuned to real-world

needs and challenges enhances the prestige of both the institution and the graduates.

Resonance is equally important. If educational content is up-to-date, innovative, and aligned with the evolving landscape of industries and economies, it resonates with students and employers alike. This resonance ensures that graduates are well-prepared to contribute meaningfully to their fields upon entering the workforce. Analogous to the cultural realm, where resonance with shared beliefs and narratives enhances the symbolic value of artworks, the alignment of education with practical needs enhances the symbolic value of degrees and certifications in the eyes of potential employers and society as a whole. Within the domain of education economics, the surplus symbolic values can be understood as the added value that individuals gain from their education, such as increased earning potential, improved career prospects, and enhanced societal contributions. Just as in cultural contexts, where authenticity and resonance contribute to elevated symbolic values, the authenticity and resonance of education contribute to the accumulation of human capital and its influence on economic outcomes.

8 Conclusion

The paper underscores the communal and shared nature of surplus symbolic value, a reservoir of knowledge, meanings, and resonances that transcends individual ownership. Instead of belonging exclusively to individual producers, it forms an amalgamation that resonates within the broader community. This analysis underscores the perspective that art and its symbolic values are integral to a larger cultural dialogue and legacy, enriched by diverse contributors and perspectives.

In this holistic framework, the contemporary art market serves as both a catalyst and a reflection of cultural currents. The dynamics of symbol, sign, and value interweave with societal narratives, shaping the perceptions and behaviors of market participants. The notion of the market's influence within an open economy gains a feedback loop within this model, guided by an intricate interplay of signs, symbols, and cultural authority. As the contemporary art market consistently generates and elevates symbolic values, it underscores the multifaceted nature of artistic perception, cultural capital, and the ever-evolving narratives woven within a dynamic cultural landscape.

Within this framework, the model of elevating symbolic values emerges as a tool to grasp the intricate interplay of symbols and market dynamics. The surplus value collectively shaped in a stochastic monotonic trend encapsulates the symbiotic relationship among supply, demand, and symbolic value. As symbolic value ascends, it influences market price, creating a harmonious elevation that contributes to the perpetuation of cultural capitals and the continuous evolution of the contemporary art market. The paper also examines the connection between global circulation and cultural capital under the context of sustaining and competing of symbolic values. Finally, the paper presents extended ideas for analyzing phenomena within and beyond the realm of artistic domains.

In conclusion, the economic model of elevating symbolic values offers a prism through which to understand the intricate tapestry of contemporary art's cultural and economic

significance. The interaction of symbols, materiality, and market forces creates a dynamic characterization that shapes artistic perception, cultural capital, and societal values.

Appendix: Remarks of stochastic monotonicity and its applications

More precisely, Y_{t+1} is stochastically increasing in Y_t when

$$\Pr(Y_{t+1} \leq y | Y_t = y^{(1)}) \leq \Pr(Y_{t+1} \leq y | Y_t = y^{(2)})$$

when $y^{(1)} \leq y^{(2)}$. For quantitative modeling, Y_{t+1} can be treated as stochastic recursive equation

$$Y_{t+1} = f(Y_t, \varepsilon_t)$$

where $f(\cdot)$ is a monotone increasing function and ε_t is a white noise. Another way of modeling the phenomenon is to consider Markov chains such that the one-step transition probability satisfying the stochastically increasing condition.

More complicate phenomena (which is hardly found in the price data sets of the art market), such as the realizations from

$$Y_{t+1} = f(Y_t, Y_{t-1}, \varepsilon_t),$$

can be approximated by a system of stochastic recursive equations:

$$\begin{aligned} Y_{t+1} &= g(X_t, Z_{t-1}) \\ \text{where } X_t &= p(X_{t-1}, \varepsilon_t), \\ Z_{t-1} &= q(Z_{t-2}, \varepsilon_t). \end{aligned}$$

Note that this representation is merely an approximation of $Y_{t+1} = f(Y_t, Y_{t-1}, \varepsilon_t)$. The processes X_t and Z_{t-1} can also be modeled by stochastically monotone Markov chains.¹⁰

¹⁰For practical interests, a given stochastically monotone Markov chain can easily be “bounded” by another chain, with possibly different transition probabilities and not necessarily stochastically monotone. This result is of particular value when the latter process leads to simpler modeling setups.

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