

# The Value of Art

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Since the turn of the twentieth century, increasing numbers of artworks of all times, traditions, and cultures have been eagerly commoditized and consumed by a voracious art market even though these works may have been conceived for vastly different purposes and express a variety of aesthetic visions having little or no contemporary currency—their original contexts and meanings sometimes unknown and unknowable. And despite an enormous increase in the total volume of sales at auction over the last decades, the prices of individual objects continue to soar in seeming contradiction to the laws of supply and demand. Though rarity or uniqueness is virtually always a prerequisite for the highest valuation, the art market seems able to generate an ever-increasing supply of rare objects without undermining or diminishing the value of earlier investments. This paradox cannot be explained by traditional notions of collecting or aesthetics alone as the answer lies outside of the structure of the modern art institution. Rather, it is rooted in broader economic necessities that, since the turn of the twentieth century, have dramatically distorted the valuation of almost all commodities including the market price of art.

For tens of thousands of years, humans have been making objects and images that have had ritual, practical, or decorative use. Of these works, those that have only ritual value are often deemed worthless at the completion of the ritual, and are either discarded or destroyed by the ritual itself. For the Navaho, for example, the healing magic of sand paintings lies in the act of creation, not the finished work; they were allowed to blow away when the ritual was done. Glue and a permanent support was added only for the purpose of generating tourist sales dollars. Art objects designed for use such as quilts or pottery cannot have significant value as “collectibles” within their original context over and above their intrinsic utility because, in order to maintain their financial value as objects of investment, they must be removed and protected from the very uses for which they were created. They must be extracted from their use context and displayed behind glass, in exhibition cases, or even, in the case of materials threatened by light, handling, theft, or merely as the conspicuous demonstration of the power and rights of private ownership, out of human sight and experience in darkened vaults. The acquisition and preservation of such artifacts bestow status both to the object and its owner, and in our culture, the possession of valuable art objects is socially sanctioned even to the point of suborning stealing them away by stealth or by force from their original cultural and historical settings. Artifacts of unique cultural patrimony, such as the Elgin Marbles or any number of ancient historical sites deemed to have fallen under the control of an indifferent, ignorant or hostile society, were

acquired by western art institutions and collectors, either directly or through the marketplace.

But simply the compulsion to collect things and/or acquire the status that attends to ownership of rare and costly objects is not the only engine that drives the valuation of art. In the West, objects of art are also means for storing wealth based on psychological value in a form that resists devaluation by the potential corrosiveness and instability intrinsic to that wealth. In *The Theory of the Leisure Class*, Thorstein Veblen talks about the limited opportunities for investing and displaying the wealth enjoyed by the rich of earlier centuries. For the most part, this display was limited to jewelry, clothing, furniture and real estate (lawns and livestock) and the direct and/or indirect control of human lives, through the power to employ, enslave or conscript. Increasing the challenge, prior to the twentieth century, art objects, from Egyptian pyramids to French palaces, from gold chalices to Fabergé eggs, were worth pretty much only the sum of the labor and material that went into their fabrication. It was the exceptional art object that was valued significantly above its replacement cost (the contemporary cost of manufacturing the identical object), which restricted the worth of that object to the pace of inflation. It is for this reason that, except as an extravagance, no one spent significant sums on paintings before the twentieth century.

A market for easel painting has existed since the beginning of the sixteenth century. However, until the 19th century the works of greatest financial appeal were *objets d'art*. Although the instability of taste, fashion and ideology have always caused the destinies of individual works and artists to ebb and flow, and though to some extent laws of supply and demand have always enhanced the value of particular objects of rarity or adjudged brilliance of execution, there has always been a definite point of retreat for the value of works based on craft alone. By the time the value of art objects peaked at the close of the nineteenth century, the costliest work of art ever sold was a gilt and enamel standing cup made in 1550 by the Nuremberg silversmith Wenzel Jamnitzer. It was valued at \$132,000. At that time the costliest painting was Murillo's "Immaculate Conception," bought by Napoleon in 1852 for \$24,000. However, by the twentieth century the situation had reversed. The basis for the valuation of art shifted from replacement cost to "genius" and the attendant cult of personality, and with that shift the painted canvas supplanted the art object as the most desirable collectible even though *objets d'art* had actually become rarer and their relative replacement costs higher. On the eve of the First World War, prices for *objets d'art* had declined, but Henry Clay Frick was willing to pay \$1.5 million for Leonardo's "Benois Madonna."

Up through the Industrial Revolution, until the beginning of the twentieth century, great wealth was accumulated principally by taxation, tithing or appropriating surplus value. In all cases, the value of objects that could be purchased with this wealth, from the pyramids to cathedrals, from palaces to chalices, from elaborate clothing to sumptuous banquets, was itself based on labor and material. It was this requirement for wealth that allowed Louis

XIV, for example, to consolidate political power by bankrupting the contentious French nobility through ever-spiraling competition for ostentatious display and consumption. However, by 1920 this dynamic was forever changed by the fact that the productivity of industrial machines was so great that their output outstripped the normal demands and outlets for its production. With that change it became essential to organize the value of manufactured goods—both economic and cultural—not only around controlling the underlying cost of producing them, but around markets and the buying public—manufacturing not only necessary goods and services, but the public’s need to consume those goods and services in the first place.

The creation of value through marketing as well as the efficient manufacture of objects themselves created a new form of value—value over and above the normal investment of labor and material—psychological value. Brand loyalty results, for example, in a sometimes-significant premium being paid for this perceived overlay of worth. The pricing of designer jeans may be based significantly less on labor and material than psychological value, but competition from non-advertised jeans in a psychologically driven marketplace does not result in undercutting the perceived value of the “designer” product. Generic drugs do not have the imprimatur of the patent holder, but work as effectively and cost significantly less. However, the belief that the original formulation is somehow superior continues, for, if not, generic ibuprofen would have long ago driven Motrin and Advil from the shelves.

Economically, the result of this manipulation is a form of profit that is not tied or limited to the cost of production alone and which, if allowed to return to the economy to purchase goods and services, the value of which still was based overwhelmingly on material and labor, would, through the normal operation of supply and demand, deflate the value of that profit back to its foundation level—the psychological value would be wrung out if the only objects available for purchase or investment had no equivalent, concomitant psychological value themselves. As much of modern wealth has been created in this way, it also has to be invested in things the value of which is similarly inflated, or otherwise there would simply be too much wealth to be accounted for by objects based on traditional valuation alone. An art market freed from the constraints of labor and material and based on the infinitely expansive and expandable notion of “genius” could provide one of the mechanisms to dispose of this potentially corrosive wealth.

It was in the 1920s that the economy went off the gold standard and the value of money allowed to float. It was in this period, too, that the art market began to shift away from works of skill to works of “genius.” Suddenly, Impressionist paintings, comparatively quick to produce, or Picassos, often made in an afternoon, became increasingly lucrative investment opportunities. However, it was not until the 1950s that the marketing notions worked out in the 1920s began to take significant form, and with that manufacture significant supplemental profits. And with the dramatic postwar economic expansion came the

explosion of the art market. In the two decades from 1950-70, old masters increased in value by 700%; twentieth century paintings increased by 3,000%. Auction prices soared, however, not so much as the simple consequence of the hydraulic pressure of public relations, art appreciation, or a limited supply of marketable *objets d'art*, but out of bedrock economic necessity. To the extent that advertising created value in the minds of consumers for objects of manufacture, the art establishment creates reciprocal value for art objects as instruments of investment for that created value in the minds of art consumers and investors.

Some of this exceptional appreciation can certainly be attributed to inflation. Indeed, compared with earlier centuries, the seemingly enormous increase in the value of individual works diminishes slightly in the face of the decline in the real purchasing power of money in general, however it is still geometrically above the rate of inflation. And if the economic impact of individual works has been significant, the tremendous growth in the total volume of art sales has had even greater economic significance. The 1945-46 season's sales for Parke-Bernet were \$6,680,000. Only four decades later its combined worldwide sales were over half-a-billion dollars, and on June 20, 2015, Christie's reported that their total sales for a single week topped \$1 billion. According to the New York Times, the highest price of the billion-dollar week, \$81.9 million, went for Mark Rothko's "No. 10," a 6-by-8-foot oil painting composed of two floating, deep orange rectangles on a black background.

Some sense of scale and cost can be seen in a comparison to the recently completed Gerald R. Ford, the most technologically advanced nuclear aircraft carrier and, at \$12.8 billion, the most costly ever built. In its excesses the construction of aircraft carriers compares well to Versailles: the carrier is as long as the Chrysler Building, accommodates almost 4,500 crew members and, with a 5-acre flight deck, weighs over 112,000 tons. Contemplating the cost for the construction and furnishing of the Palace of Versailles (the price of which, from the stonework and carpeting to the silver chamber pots was based, like the Gerald R. Ford, essentially on the costs of labor and material) is as provocative as it is illuminating when seen in light of the record-breaking week at Sotheby's. Whether or not the Gerald R. Ford cost significantly more or less than the equivalent in eighteenth century *livres* to construct and furnish a royal palace, the realization that the carrier's (and conceivably the royal palace's) entire cost could be covered by the sale of only 157 Mark Rothko paintings is certainly suggestive of the degree to which our belief in the prestige and status that high-priced art is capable of bestowing upon its purchasers, and the extraordinary value in real dollars that those qualities now command in the marketplace. Record-breaking prices have become regular front-page news and, justified or not, serve to bolster the beliefs around which the soufflé of the psychological value of art is organized.

Auction sales represent only the visible portion of the total volume of art sales. It is as revealing as it is frustrating that no reliable information about the real size of the art

market is available. Galleries do not release (except to the IRS) even the most general statistics as to the size or volume of their business. Even the Art Dealers Association of America is helpless to extract the most limited information from its own membership. Tallying the number of galleries gives some idea, but excludes any inkling of the size or number of private deals and dealers. With the exception of auction houses, the art market, like the illicit drug market, operates in secret. Sophy Burnham, in *The Art Crowd*, suggests that the manipulations and dealings that permeate the art world (including the auction houses), and which she suggests are in part responsible for the often startlingly high sale prices achieved at public sales, represent a form of corruption. Yet, such maneuverings clearly parallel a system where profits and prices, like the global financial market itself with which the art market, if not a subsidiary, is inextricably bound, is increasingly based on anticipation of future profit rather than on core fundamentals.

In the nineteenth century, the academy was the single most important influence on taste and the art market of the period. With its gauntlet of juries, contests and prizes it was the prototype for the modern art institution, certifying quality and value. Yet determination of aesthetic merit still resided to a great extent in the public's own assessment, and exhibitions like the 1913 New York Armory Show could generate enormous public turnout and reaction. It was only in the 1920s that the art market began to establish hegemony over the psychological and aesthetic meanings of the artworks that would be available and accessible to the art-consuming public. For this to occur, interpretation was to become increasingly the domain of art specialists who, like Bernard Berenson, were as intimately connected to the marketplace as they were to scholarship and the love of art, so that today the art market, supported by scholars, journals, publications and institutions dedicated to the study of the history of art functions as a kind of Federal Reserve System, certifying and protecting the value of the art in circulation.

It is fundamentally on faith in this system that the value of art is based, but it is also for this reason that forgeries represent such a threat. Attempts to invalidate a fake on purely aesthetic grounds must always fail, as a good painting is always a good painting and, for example, accompanied by a concomitant reversal of economic fortune, Michelangelo's forgery of an archaic cupid would today be highly prized as an authentic Michelangelo. Then as now the crime of forgery is an economic one: counterfeiting currency. Many modern artists have experimented with the new power they have of effectively being able to print money. The stories of Picasso signing the napery instead of paying the tab are legend. JSG Boggs took the process one step further by actually drawing and passing his own currency. The Secret Service confiscated much of his work on the allegation of counterfeiting, but he was never prosecuted. Collectors, of course, today are willing to pay more than the face value of his bills to own them. Boggs plays on the idea that since the withdrawal of the silver certificate, and with it the dollar's link to the value of precious metals, currency is itself based solely on psychological value, i.e., the good faith of and trust in the Federal Reserve. Warhol's silkscreen on canvas of two hundred one-dollar bills and

its sale in 2009 for nearly \$44 million dollars also both plays with and supports that contention.

Currency is fundamentally an abstract form of barter where material value is turned into symbolic value, e.g., gold, silver, glass beads or, in the most abstract, some tangible representation of governmental credit. Once value has been detached from the objects of value, it can be reattached to anything that the public accepts as a stand-in for value, from cigarettes to cowry shells, from gigantic stone disks to cattle and even paper portraits of presidents and royalty. It is ironic to note that American currency itself, insofar as it is a steel engraving, is a graphic work of art, which under this system has a psychological value denoted by the denomination on its face. Yet the relative value of this denomination itself fluctuates in the international currency market to answer the question on a daily basis: what exactly is the value of the dollar?

For a work of art to be able to be traded as a form of currency, its value needs to be established by some respected authority, and the art market's stamp of "genius," is today the principal form of this certification. Works of "genius" are limited in value only by the amount of available cash and the desire to spend it, allowing increases in an object's value to vastly exceed the rate of inflation. It was this move to open-ended, unlimited value that was most responsible for revolutionizing the art world of the twentieth century, rather than any modulations of taste, aesthetics or ideology.

All cultures produce images—songs, dances, music and decorative objects—and all cultures distinguish between more and less successful endeavors in creativity. This determination is based on a collective consensus of audience, artists and participants and in much the same way as American home audiences know immediately (along with the players and game attendees) whether a sporting event was well played or not, whether the win was earned, or achieved simply by some failure on the part of the opponent. No one waits for the Monday reviews to form an opinion about a Sunday game. But for art that is no longer the case. Euro-American society is alone in the history of culture for designating a specialized group of full-time experts to make distinctions between success and failure, excellence and ordinariness in art for the rest of society. In earlier times and societies, art objects were embedded in the fabric of cultural tradition. Artists were not a distinct category, and even when they eventually did emerge from the anonymity of the collective cultural background, they still exclusively gave voice to that tradition. The belief that contemporary art still does give voice to collective traditions is one of the myths that lies at the heart of art's modern psychological appeal. Michael Rockefeller, who was to the primitive wing of the Metropolitan Museum of Art what Teddy Roosevelt was to the American Museum of Natural History, spoke to the perceived reason for this in 1961 when he discussed the works of the Asmat culture on display at the Met. "The Asmat culture," he said, "offers the artist a specific language in form.... Our culture offers the artist no such language." However,

Rockefeller goes on to say that today, “only geniuses are able to invent an expression which has meaning for a nation or a people.”

The popular belief is that ordinary people no longer speak to modern mass-audiences through the creative processes because the discussion has gone beyond popular understanding. Only “geniuses” speak for us and the only possible audience for that conversation is one made up of other artists and art cognoscenti. Today, it is only through the interpretive agency of dealers, critics and art historians that we are able to eavesdrop on the art discourse, and in this way become enriched. But language by definition is a means of communication. Shakespeare wrote for the popular stage. The creators of the stained glass windows of Chartres directed their art at illiterates, and only when Leonardo felt the need for secrecy from hostile political and social realities did he seek the safety of private language and write backwards. But today art is no longer communication—no longer a language for artists who either generate or wish to articulate information, ideas or emotions. Rather, artists and their works have become the raw material of critics and galleries, where the final product is not the canvas, but the marketable career.

At the same time, our culture offers its people more public languages than any other society in history, from Computer Basic to the American Sign Language for the Deaf, yet, despite record-setting crowds and blockbuster exhibitions, art is no longer considered one of them. For the first time in history, artists have been reduced to mysterious oracles who speak through vapor-logged sibyls of art criticism, requiring interpreters to communicate the meaning of their work to their audiences. And it is the scramble to identify the Rosetta Stone of the next art “genius,” that fuels the art market and business of art. Like the builders of the Tower of Babel, the once-shared language of the visual arts has been scrambled into a cacophony of competing, private patois, each identified with an individual and relying upon the ability of the critics, scholars and curators to identify “genius” and certify its validity for the rest of us.

The belief that “genius” is beyond the ordinary person’s understanding, requiring critical interpretation and explanation, yet at the same time gives public expression to the collective zeitgeist, is self-contradictory. Contrary to Rockefeller’s assertion, it is not a failure of contemporary artists, but a necessity that they be mute. Nonetheless, it is the principal basis for contemporary art appreciation; the content of any work of art, if it is to be embraced by the contemporary art market, must be sufficiently distant temporally, culturally or psychically that it cannot work directly on the viewer. Though the form of creativity may be readily apparent and accessible, the content cannot be. If, in the contemporary art marketplace, works with easily accessible personal content were offered to the art consumer, there would be a risk that the clear expression of that content might conflict with or even overwhelm the manufactured psychological value—its reputation as a work of “genius.” As a result, for most artists today the experience of the creative process has become overwhelmingly private and solitary.

Today, to be able to be affixed with the label of “genius,” an artist’s works must remain as anonymous and superficially appealing as the advertising models responsible for manufacturing the illusions on which so much of the soufflé of mass-marketing profits are based. And like these models, works of art must have only sufficient individuality to make them distinct from one another, and yet not so much that it will intrude into, or contradict the manufactured meanings on which their appeal and marketability depends. Today, “genius” describes not the creative struggles of the artist, but the character of the work of art they produce, to be “discovered” by the dealer, explained by the critic, certified at auction, and possessed by wealthy investors facing the economic self-destructiveness of their psychologically-based wealth, the value of which, like newsprint, threatens to deteriorate with each passing day. Contemporary creative brilliance lies not so much in aesthetic ability or skill of hand as the capacity to invent successful marketing strategies, and “genius” no more than effective product differentiation.

The irony of this shift of the cultural use of art to instruments of financial investment means that, in the extreme, an art object fully embedded in its cultural use context and utilized for ritual or communication purposes can have little or no financial/investment value. On the other end of the scale, objects created for investment must be withdrawn from any possibility of use, often locked away in underground vaults, insulated even from potentially destructive action of the very light necessary for their viewing and appreciation. Exquisite Buddhist sand paintings created for purposes of meditation are, for example, impermanent by design and definition, and quickly degrade at the conclusion of the process of their creation. The cave paintings at Lascaux, buried and hidden for tens of millennia, were preserved as artistic treasure only as a result of their isolation and insulation from human interaction. The discovery of the cave and its enjoyment by thousands of art tourists (its contemporary ritual use) opened them up to exposure to bacteria and humidity that over the last decades has resulted in their deterioration, to the point of threatening their very continued existence. To preserve their value as “artistic treasure,” the caves had to be closed up again, and except for the occasional researcher, insulated from any observation by the public—mute and invisible, once again, like a the bottle of vintage wine whose financial value depends on it never being opened and drunk—its ritual use—and kept in darkened, underground storage. Uncorking it and consuming it, completely destroys its financial/investment value. The two are mutually exclusive.

To the extent that artworks are a form of communication, a language of public expression, artworks made for investment/speculation, cannot have any capacity for communication. As such, photojournalism, the most ritual/communication use of photography has had a very poor track record in the art gallery world. Certainly those printed on newsprint or even magazine stock crumbles into dust within years or decades, but the communicative, storytelling power of the imagery itself, challenges the very basis of their marketability in today’s art-cum-investment environment.



However, these changes in the art market were just what the advocates of modern art photography such as Alfred Stieglitz were looking for. The definition of art photography put forth by the Pictorialists in the nineteenth century had been, like virtually all pre-industrial *objets d'art*, based on a mastery of craft. By the second decade of the twentieth century, however, this approach to photography, with its emphasis on craftsmanship and painterly styles, was economically obsolete. With craftsmanship removed from the definition, photography gained new opportunity to be recognized as fine art. The Photo-Secessionists synthesis of art and science provided the perfect ideological basis for this acceptance. No longer would the scientific nature of a photograph's creation be held against it by art purists. On the contrary, the camera was a device that could directly reflect the intent of the Enlightenment "mind," and produce imagery without the interference of the hand of the artist. Photographers claimed "vision" to be the expression of their "genius" and opened photography to the twentieth-century art marketplace. Stieglitz, ever the shrewd promoter, published modernist painting and drawings in his magazine *Camera Work*, linking photography by association to the new works of artistic "genius" developing in European and American art centers. However, Stieglitz ultimately succeeded in gaining photography's acceptance as a fine art not only because of photography's inherent aesthetic potential, but rather because it now became possible for art dealers to promote mass-producible photographs, along with painting and sculpture, as the products of aesthetic "genius."

Artworks of other cultures displayed at the Museum of Natural History are given social and cultural context so that their original meaning and significance can be appreciated. On the other hand, audiences viewing virtually identical works at the Metropolitan Museum of Art are given only minimal contextual references. The installation of the 1984 exhibit of Maori art at the Met (*Te Maori*) made it impossible to approach the works on any other than the most formalist level, the principal art marketing strategy. Despite the brief, often mystifying explanatory notes, the works could only be experienced as beautiful objects—potential commodities—leaving the viewer with no sense of their original meanings or the identities of their makers, and only envious of the Met for possessing even temporarily, such apparent treasures. However, audiences could gratify this desire for possession at the Met gift shop, because the Met mass-reproduced copies of its treasures, marketing the creative flowering of countless centuries and civilizations as so many decorative tchotchkes. Visually, the copies were identical to the originals, but the process of their creation, outside of a ritual context, lacked soul, meaning or purpose. For the Maori, their own objects remained sacred, so much so that before they would allow the works to be sent to New York, the Met had to transport a delegation of Maori priests from New Zealand to hold a ceremony to sanctify the Met and the ground on which it stood before the Maori would allow their sacred objects to be viewed. Not to do so would have rendered their display a sacrilege.

Art that is based on the continuum of work of artists of the past, on a dialectic of earlier processes, of ideas and aesthetics, requires a viewer to possess a personal library of historical references—aesthetic, social, literary, musical, cultural, etc.—so as to be able to properly consider and appreciate those works within their developmental context; so as to be able to meaningfully decode or extract or interpret or appreciate the meaning and the intent of their creators in situ, and as it inspired each subsequent evolutionary step. Such appreciation becomes problematic when we consider artifacts of cultures which are dead or foreign, so that the original context is missing, or so different from our own that it is impossible to engage with the work from a position of understanding in any other context than our own present-day reality, which emerged from and evolved along altogether different historical, aesthetic and social tracks from the object under consideration. Few visitors to the Met, even contemporary Christians, who view medieval iconic depictions of the Crucifixion or the Madonna with Child, would be moved by this engagement to flagellation, the wearing of hair shirts, pilgrimages, or the fears of eternal damnation or ecstatic hopes of salvation that these works were designed to, and did, in fact, inspire.

Contemporary photographic imagery, insofar as it is derived from Surrealism, is imbued with acultural, *a priori* collective meaning and significance, as each viewer carries with them an encyclopedia of unconscious imagery and symbolism that is both collective and personal, innate and acquired, and that will always find congruence in images drawn from similar sources. Similarly, works that are nonrepresentational, abstracted shapes, form and color, require no collectively shared historical or cultural reference library to appreciate. They can be enjoyed on the level of visual stimulation or adherence to foundational design principles—the common grammatical structure of our cultural, visual mother tongue—or the evocation of personal, private emotional references distinct to each viewer. These references, brought by the observer to the work, are fundamentally subjective and make such works essentially projective Rorschach tests whose labile meaning derive from the individual experiences of each observer—and as such are always on target.

The art market has increasingly promoted individual artworks as objects of taste rather than objects of ideas or artifacts of a collective psychic, political or spiritual zeitgeist, and the atomized artist no longer has the capacity to be understood without interpreters; contemporary art criticism seeks artworks adaptable as projective Rorschach tests about which anything one can say is true. Today, the art market embraces artworks of a multitude of cultures and epochs severed from their embedded or inherent contextual meaning. All these works are processed by the art marketplace into the homogenously opaque “art of our time.” Although contemporary artists, for their part, invest their emotional and intellectual energy in their creative output, by the time these objects reach the marketplace they have been filtered and stripped of the personal and reframed as investment-grade mirrors to be held up to viewers who see in them reflections of themselves, their experiences, and confirmation of their aesthetic judgments—reflections of the art buyer’s own aesthetic and emotional realities which can be far from the artist’s original meaning and intent.

At the same time present-day artists who desire to have a public forum for their works find it increasingly difficult to locate outlets outside the galleries, museum and journals that make up the machinery of the art market. In the 1960s and 1970s, art galleries were a lucrative tax write-off and profitability was not a criterion for survival. Gallery directors could champion a diversity of works and small co-operative galleries and self-published journals allowed for a lively exchange of ideas on the periphery of the big, moneymaking stables. These outlets are no longer available to artists. Instead most are reduced to creating bodies of evidence, i.e., Internet websites, professional CVs, or media reports that testify to the fact that somewhere bodies of their artworks actually exist—conceptual catalogs of works that have never been publicly seen or personally experienced, and likely never will be.

Many decry the modern art scene, likening its fluctuations to that of the fashion industry, and are understandably aggrieved by what they perceive as an inevitable dilution of the quality of contemporary art. However, since as far as the collective culture is concerned, there is no validated art outside of the art market, and since this market digests and commoditizes a vast diversity of aesthetics, styles, points of view and periods, there is no longer an authentic art of our time. In our market-oriented society, exercise of taste has in large measure replaced the exercise of individual creativity. In the art market, like the department store, creativity and self-expression have been transformed into a process of selecting from a choice of pre-manufactured designs. As we announce and display our identities through our choice of designer or style, so we announce our aesthetics through our purchases of pre-designed art objects.

In the 1980s some predicted the eventual collapse of an over-extended art market. It did collapse, and it may again, but not independently from the whole economic house of cards. Though the destiny of a particular artist, style or aesthetic, like the emission of subatomic quanta, is fickle and unpredictable, the art institution continues for the moment, like the managed markets to which it is symbiotically and economically linked, to prosper, flourish and grow, to monopolize our attention, and in great part unmindful, indifferent and immune to the issues of aesthetics, ideology and individual creativity that have and continue to be, at heart, the driving *raison d'être* of creative spirits.

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