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The market (documents of contemporary art)

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BOOK REVIEW

The market (documents of contemporary art), edited by Natasha Degen, Cambridge, MA, MIT Press, 2013, 240 pp., \$24.95 (paperback), ISBN 978-0262519670

Our conflicted view of the commingling of the ostensibly sacred domain of art with the ostensibly profane domain of the marketplace has a long history whose many ramifications are felt in the present day. Whether or not art can or should exist outside of the market is an issue of interest to all who follow *Consumption Markets & Culture*. The interplay of commoditization and authenticity is at the heart of much of this journal's scholarship.

Let me offer a personal example. On a recent visit to Detroit, I split time between admiring works in the downtown Detroit Institute of Arts (DIA) (in particular, Diego Rivera's Detroit Industry Murals) and the fantastic art houses of the open air project on Heidelberg Street in the McDougall-Hunt neighborhood. Christie's auction house was in the process of monetizing the DIA's holdings acquired with city funds at well over half a billion dollars (current market value, not assessed value), and an emotional debate raged over whether museum holdings should be sold to help defray the city's bankruptcy expenses. DIA was eventually able to meet its \$100 million commitment to the settlement through private donations, thus removing its collection from auction block discussions. Meanwhile, the Heidelberg Project, a community organization employing the art of bricolage as an engine of neighborhood revitalization and vehicle of metasocial commentary, which had become a major tourist attraction, was infusing over three million dollars into the local economy. The flotsam and jetsam of consumer culture, recycled and repurposed, decommmodified and singularized, become stimuli for regional economic redevelopment in the hands of activist artists. Price, value, worth, quality, appreciation, investment and stakeholder entanglement bleed into one another like color on a Pollock canvas. Art embraces, resists, is engulfed by and escapes the market, simultaneously and in cycles.

This dynamism is the subject of a volume edited by Natasha Degen, freelance writer and professor of art business at Sotheby's Institute of Art. This engaging work is a Whitman's Sampler of essays excerpted from academic, critical, journalistic and popular accounts of the relationship of art to commerce. How the art market has evolved, its connection with value and its effect on artistic practice are explored throughout the book. The selection of material is at once delightfully and maddeningly concise, acquainting novices with seminal writers and encouraging adepts to revisit original sources. The essays stand on their own, with no scholarly apparatus to parse or position them, which allows them to tumble against one another in imagination, catalyzing insights in kinetic fashion as the reader moves through the volume. This kaleidoscopic juxtaposition of ideas from well-known and regarded economists and sociologists, artists and critics, historians and philosophers, and collectors and curators, is provocative in and of itself, hinting at the promise of an interdisciplinary perspective of the commoditization of art. The alternation of authorial voice between dispassionate

academic prose and critical snark makes for an entertaining read. Strikingly absent, however, is the voice of consumer research, and of consumer culture theorists in particular, whose work on art and markets speaks perhaps most directly of all to the central theme of the book.

The volume is structured in a logical but playful fashion. Its five principal sections – Value, Patronage, Institutions and Networks, Critique and Business Art – reflect the editor's ambitious intention to lay out an interdisciplinary perspective of the holistic relationship between money and art. However wide ranging, the treatment is more accurately multidisciplinary in character, with topics examined in siloed style, leaving the synthetic and integrative work of interpretation up to the reader (or instructor) provoked by exposure to this source material. This is not a strong criticism, but the distinction is important, and would have been easily resolved had the editor provided a programmatic concluding chapter drawing themes together. Each section of the book is preceded by a fanciful installation of sorts, part frontispiece, part epigraph, which primes the reader to engage with the subject matter in a critical manner. This representational conceit is a very effective way of keeping the experience of art at the forefront of imagination as the commentary is read.

The section on Value explores the eroding segregation of cultural spheres, the social calibrations separating pricey from priceless, the contrast of lived experience between artists and collectors, and the booming art market that accompanies periods of rising income inequality. *CMC* readers will especially enjoy the comparative description of artist ranking systems administered by artifacts.net and artprice.com. The section on Patronage unpacks the ideological interpenetration of cost and beauty, the economics of cultural production, the interplay of passion and reason in collecting, the hedge fund propensity for treating art as an asset class and the psychology of art bubbles. The section on Institutions and Networks analyzes the dense ecosystem comprising the core of artworld. The roles of and interactions among artists, dealers, curators, galleries, museums, audiences and collectors are examined in some detail. The section on Critique addresses the anti-commercial backlash that has rippled through an artworld occasionally resistant to the market's relentless appropriation of its objects. Artists' flirtation with the art-as-investment movement is briefly considered as well. Of particular interest to the readers of this journal (and to their students) is the section on Business Art, which really delves into the paradox of money as a diluter and enhancer of cultural production. The impact of profit on esthetic value, the role of spectacle in artistic success, and the practical and ethical consequences of the artist as brand are each explored in ways that challenge the marketing imagination.

My chief reservations with this book will not surprise readers of this journal. The editor is likely unfamiliar with the rich vein of research into art and markets conducted by consumer culture theorists in general, and *CMC* authors in particular. This lapse is regrettable given the synergy the insights from our literature could have provided. I would have also appreciated the inclusion of more material from sociology, and especially anthropology, where relevant material is plentiful. Finally, I was puzzled by the omission of commentary on street art and other populist art projects, which would seem to be wonderful field experiments on art/market dynamics.

This volume could be used effectively as a reader in specialized undergraduate and graduate courses in arts marketing, consumption and esthetics, and globalization. It would also work well in more general courses on experiential marketing and consumption. In either instance, there is plenty of opportunity to supplement, extend and surpass the book's content with the consumer research literature. Courses in contiguous

disciplines (whether social sciences or humanities) that address cultural production and consumption would find the book useful as well.

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