

Can art be money?

Winnie Sze, curator AUGUST art
13 May 2011

This talk...

- In series 1: artist Alana Jelinek and curator Jeni Walwin looked at the “non-money” value of art
 - Summary and transcript of Walwin talk available on our website
- My talk: on the “money-ness” of art: can art be money?

In the first series of our talk, curator Jeni Walwin and artist Alana Jelinek looked at the intrinsic value of art, outside of money. In this talk, I will address money and art. Those thinking this will be a “what to buy while it’s cheap” talk, will be sorely disappointed. Instead, I’m going to look at the issue critically, and obliquely by looking at money and whether art can be money?

First, what is money?

Medium of exchange

- Without money
- A wheat farmer needs to find shoe maker, and both need to want the others' products
- Whereas with money, money can facilitate the exchange



= £50



= £50

To start, we need to look at money. Economics blended with finance suggests there are 4 functions for money, i.e. what makes money money. The first is money as a currency for exchange. Imagine a world without money. Suppose you made shoes for a living, and shoes are all you have. Suppose I grew wheat, and wheat is all I have. Suppose you need wheat and I need shoes, in which case we're in luck as we've found each other and can exchange – although we still need to haggle on the amounts to exchange, but let's set that aside. But suppose I want shoes, but you don't want my wheat, you want something else instead. I have to go find someone else who has shoes and wants wheat, and you need to go find someone who has what you want and willing to take shoes for it. You can see how time-consuming and difficult such - as economists call it - "double coincidence of wants" make life. Whereas with money, I can buy your shoes with it, you can take the money and find the goods you want paying with money - money is a tool of convenience.

Keeps track of prices



= Was £50

= Is now £51

Since we use money to pay for stuff, we then have prices – prices is just the quantity of money needed – and prices are useful to keep track of the exchange value of stuff. So let's say wheat was £50, then it's £51, we can see that all else being the same, the exchange value of wheat has gone up.

Stores capital for later use (and money as object)

- We need wheat, but not today, later
- Keep as money until we need to spend it on wheat
- Forms that money can take



But not



Was



And even



Money also means we don't have to spend it right away. If we go back to shoes for wheat example, the person buying shoes don't have to wear them right away, but the person who buys the wheat must consume it fairly quickly because it goes off. But with money, you can sell shoes, and then wait to buy the wheat when you actually need to consume it. So the 3rd function of money is storage, and this brings up the question of form of money.

Money as an object can't be anything that deteriorates, like wheat or something silly like ice cream! Aside from that criteria, it can be anything we agree on. Historically, we know that gold and silver were used in convenient sizes and shapes, other metals as well, the predecessors to our coins. You may also know that shells and beads were used – indeed some historians think that shells were the first form of money (the transition point when societies moved away from giving economies). There's also a known instance of cigarettes being used, in a POW camp during WW II. In short, anything can be money. As an aside, we can see in this function how abstract the concept of money is.

Can money store **value** too?

- We need wheat later – what is price then?
- (Most likely) will have gone up



= Was £50

= Is now £51

- Problem is money by itself won't "grow" to keep up
- Money "substitute" that earns returns: savings account
 - Also stocks and bonds
 - Real estate? Art?

The issue of storage is not just about physical but **value** preservation too. Let's go back to wheat, suppose the price is £50 right now, so I can buy it and consume it now, for £50. But let's say I don't need it right now, but later, say next year. So I need to think about what the price of wheat will be next year, not the price now. In general, prices in a capitalist economy tend to go up, so it's not unreasonable to expect that wheat next year might be £51, higher than it is now. If I have money today waiting to buy the wheat in one year, and the amount I have is £50, you can see that I won't have enough money to buy the amount of wheat I want in one year's time if the price does out to be £51. What we need is for the money to grow, in this case at least by £1 so it maintains the wheat's exchange value.

Money, as the saying goes, do not grow on trees, so we're not going to miraculously expect another £1 alongside our £50. What we have to do is exchange money for a "money substitute" which hopefully earns £1, and that money substitute would be financial investments. A savings account is such a money substitute which in one year's time returns £51 for a £50 deposit today. Besides savings accounts, other financial investments include stocks and bonds. Some people would also consider real estate – property - and some others might think art. (I'm not saying that stocks, bonds, houses and art are the same thing, but in that they can be bought and sold, and thus have prices that go up – and down – the trading could provide a return, much like a savings account).

So 4 functions of money, but can be summarise as an exchange and accounting currency, we need it not to deteriorate, and ideally we need it to earn a return.

Money as “dirty”

- Despite the usefulness of money, somehow seen as “dirty”
- Is there a negative value to money?

This is where the economists and finance theoreticians stop, and I want to add one more, the negative value of money. What I mean by that is that in polite society, we never talk about money. We certainly don't ask how much they pay for something, how much someone earns...It's considered rude and perhaps it's because in some way we see money as dirty.

Avarice... is one of the 7 deadly sins

- Avarice, profit not laboured for, is one of the church's deadly sins
- Making money from money, as return – is that profit laboured for?
- In Dante's *Divine Comedy*, 7th circle of hell reserved for usurers



William Blake's drawing of Geryon, the keeper of the Dante's 7th circle of hell, who is full of deceit, his face innocent but his body that of serpents and monsters

I don't know when the negative stigma against money started, but one period when it was definitely well documented was during the Medieval period and what the Catholic Church had to say about it: avarice is a sin. The Church wasn't against all commerce, but "unearned profits", the top of the list would be making money from money. Selling shoes and wheat for profit was ok. Putting money into a savings account and earning a return would not be: the Church called it "usury". Today we think of savings deposits as neutral things and define usury to be charging exorbitant amount of interest to vulnerable people, but in the Medieval period all such dealings were considered usurious. In Dante's "Divine Comedy", where the protagonist goes through the circles of hell, the 7th circle was reserved for usurers. The 8th circle, a "better" level, was reserved for prostitutes, so you can see how the Church saw these things. Contemporary readers see Dante's work as literature, but in Medieval culture, Dante's work would've been seen as a moral allegory.

De Medici's made their money in banking

- "Hid" their banking activities:
 - Recording profits on loans as "gifts" or "rent" of lender's resources, by charging "late fees" for loans not returned on time
 - International money exchange
- Adaption of double-entry bookkeeping as "accounting penance"
- Donations for debtor's prisons, chapels, convents, and hospitals
- Patronage of the arts

As you know, great banking empires rose during this time, including De Medici's. We may know De Medici's as great art collectors, they made their fortunes from dealing with money, and as such, would be one of the usurers destined for hell. It might be hard for us to think that a powerful family in contemporary society would be scared of such a threat, but documentation shows that De Medici's and the other great banking families were worried about their mortal soul. They didn't stop their activities, but they tried to disguise it: they didn't charge interest, but earned fees! Or rent! They adopted double-entry bookkeeping, the foundation of modern accounting, arguably by way of "confessing" their sins, via accounting. They also donated to poor houses, and, of course, the Church. They commissioned art and architecture. Some might say they were trying to buy back their soul, to bribe Geryon, Dante's keeper of that 7th circle of hell.

Secular and modern example – donating/selling blood

- Carl Mellstrom & Magnus Johannesson, *Crowding out in blood donation: was Titmuss right?*, 2005
 - Study on donating and selling blood

That's the 1500s, you say, when religion was all-powerful, but what about today? I have a study to show you; it's about donating and selling blood. In the UK, people donate blood, but in other countries it's legal to sell blood, it is the case Sweden where the study was conducted. The academics doing the study carried out 3 tests.

First test – will you donate blood?

Test	% Yes	% No
Test 1 Donate, no cash	?	?
Test 2		
Test 3		

Test 1, they asked a group will you donate blood, and 43% said yes.

Test 1 vs Test 2 – will you donate if paid money?

Test	% Yes
Test 1 Donate, no cash	43%
Test 2 Donate, SEK 50 cash	? More or less than Test 1?

In the second test, to a different but similar group of people, they asked will you donate blood, and we will pay you 50 kroners (Swedish currency). How many people do you think said yes - more or less than in the first test? This time, 33% said yes, that is, less than in the first test. This would surprise an economist because price goes up (from nothing to 50) supply of anything (including blood) should go up.

Money seen as "dirty"?

Test	% Yes	
Test 1 Donate, no cash	43%	
Test 2 Donate, SEK 50 cash	33%	When money is involved, fewer people donated

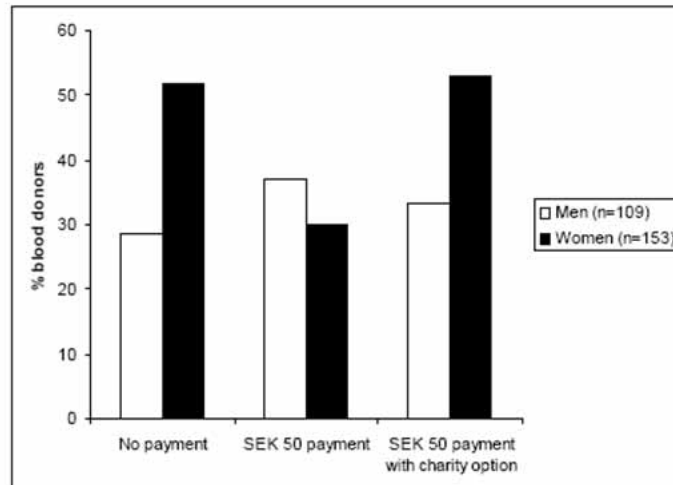
But the money could be “cleaned”?

Test	% Yes	
Test 1 Donate, no cash	43%	
Test 2 Donate, SEK 50 cash	33%	
Test 3 Donate, SEK 50 cash or charitable donation	44%	By making the money a voluntary charitable donation, donation returned to pre-money level

You could say they were different groups, so different responses, and we can't draw any conclusions, which would be a fair point, and that is why the academics conducted a 3rd and last test. To a 3rd group, they asked will you donate blood, we will give you 50 kroners, you can keep it or donate it to a charity. What is interesting is the number who said yes went back up to the same level as the first test (slightly more actually): 44% said yes. Here we can conclude that it was the payment of money which caused people to withdraw their donation. Somehow money made the act dirty and 10% of the people who said they would give blood didn't want to be involved anymore. In economic speak, this would be like saying that money had a negative value – because it went up and supply went down. Plain-speech would say that the donors didn't want to be involved in selling their blood for money. Donating blood had some intrinsic value to the donor, that personal value was why they were willing to give blood. But when money became involved, it tainted that value for some of the donors, and caused them to withdraw.

I think this dirtiness of money is a very interesting topic, and if I look harder perhaps I'll find some research on it. But for my purposes, it serves as another thing to do with money, in this case, it has negative value.

Summary, including result by gender



Here is the result in graphic form, if you prefer graphs to numbers.

By the way, the academics noticed there was a difference in result depending on if you're a man or a woman! Men (in white) not that much change when money was involved or not. Women swung the most: where there was no money (or donation), slightly more than 50%, when there was money, drops to 30%.

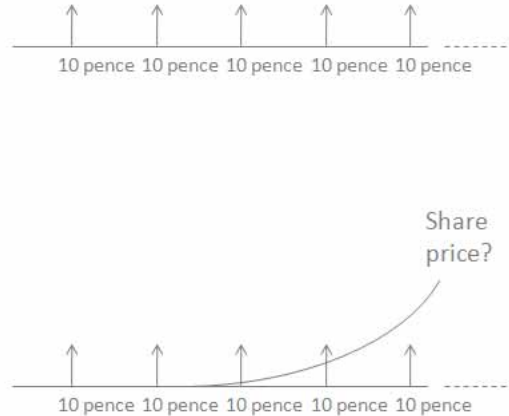
Second question: can art be money?

- Art as currency of exchange and object of storage (logistical issues)
- Art as investment asset
- Art as price tracker
- Negative value of money

So we come to the 2nd half of my paper, which is can art be money?

Of the 4 functions of money, I'm going to ignore the more logistical functions of money (currency of exchange and physical storage unit) and focus on the money substitute, art as financial investment, and the tracker of prices. And also, the dirtiness of money and how art's role there.

Typical financial asset: stocks/shares

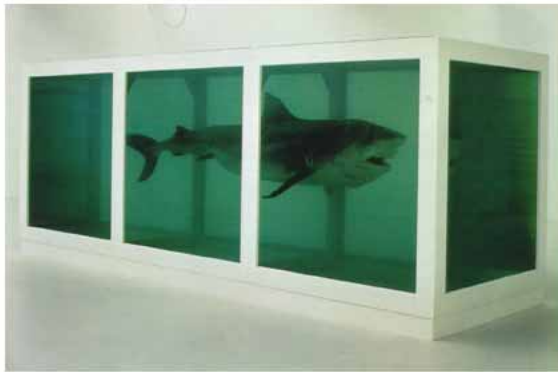


We all know that some art buyers see art as a financial investment, like stocks. Let's do a comparison, starting with stocks. What do you get when you buy a stock? Stock is ownership in the company, and so you get a share of the profits. Most of that time, that's paid out as so called dividends, which means something like 10 pence per share every 3 months in the case of Sainsbury's, for example. That's one way to get the returns, but frankly most people buy stocks because the price could shoot up – of course, it could also shoot down, but people who buy stocks are swayed by the shooting up aspect. So, how can a stock's price go shooting up? Well, cheekily but also practically, it is because someone else comes along, wants to buy the stock you own and is willing to pay more for it. So the better question is why would they be willing to pay more?

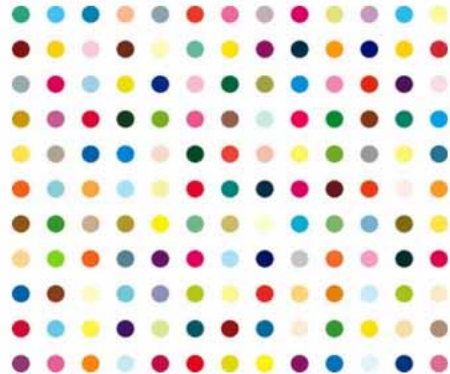
Perhaps the company has done a good job, intrinsically its value has gone up, and the share price rises to reflect that – this is the ideal.

But there are other reasons, which may have absolutely nothing to do with how well the company has done, but has everything to do with the next buyer. For example, perhaps the buyer is wealthy, even if the price of the stock is "high", in the relative scheme of how much capital the buyer has, he still might think it's cheap – the "I can afford it, I'm rich, I need to buy something" argument. Another reason to do with the buyer is he knows the price is high, but he doesn't care because he thinks he can sell it on to someone else for an even higher price. The buyer isn't focused on value, intrinsic or extrinsic, but the potential profit from buying at one price and selling at another, and pocketing the difference. This is a bit like concert ticket scalpers: in some ways, I think I shouldn't use a ticket scalper analogy because most people don't see what the scalper's doing as a "service" and so I've caused a negative stigma against this motivation even though I'm trying to be neutral and objective in my explanations, but it's the clearest example I can give. This motivation for buying stocks is what Fredric Jameson, quoting Giovanni Arrighi, calls speculation, although a financier would argue speculation is the act of buying a stock regardless of motivation.

Art as financial assets? 2 Damien Hirst works



The Physical Impossibility of Death in the Mind of Someone Living, 1991



Lysergic Acid Diethylamide (LSD), 2000
1 of 300, lambda on gloss fuji archive

1. Are there intrinsic values in the works?
2. Do the owners of the works receive "dividends"?
3. Is there a chance the price can go up? What might make it go up?

Having looked at the financial valuation of investing in stocks, how might someone apply the same thinking to art? I'm going to consider 2 works by Damien Hirst. One is titled "Lysergic Acid Diethylamide (LSD)" but also one example of what most people call "a dot painting". The other is "The Physical Impossibility of Death in the Mind of Someone Living", which most people call "the pickled shark". I chose Hirst because even non-art specialists will recognise his name and these 2 works in particular, and also because Hirst's collectors include a lot of people in finance. To see if they fit as money, here are some questions:

Can we determine intrinsic values in the works (like a company's shares)?

Do the owners of the works receive "dividends"?

Is there a chance the prices can go up? What might make the prices go up?

Here are my thoughts, though I'm also curious to hear what the audience thinks: Hirst is an artist, these are visually (and perhaps also conceptually) interesting works; of course, the level of intrinsic value can be argued

The works do not pay out a cash dividend, but there's personal enjoyment. For a company, perhaps showing off the works could entice more clients to give more business, perhaps entice staff might work better/harder, so there could be real cash too.

Can the price go up? This is my favourite question!

Intrinsic value

- As determined by the art world – cultural capital, but money?
- As determined by financial investors – money, but cultural capital?

Price could follow a rise in intrinsic value. Intrinsic value in art rests on (1) the artist him/herself, then, on top of that, (2) the particular qualities of any particular work by the artist. It's a Picasso; then, is it *Guernica* or a more "run-of-the-mill" sketch?

Will there be greater recognition of Hirst as an artist? The key is whose recognition?

There's the art world, with a core of influence, the taste makers, which include the major museum curators, acknowledged knowledgeable collectors and dealers; from there, it extends to the rest of the art world. The critical acclaim, the excitement, etc, builds up cultural value but not necessarily higher dollar price.

Price is driven by the people who actually buy the works. We may want that to be the art world, but it may not be. In Hirst's case, he has many buyers who are not in the inner, perhaps not even in the outer, art circle. Many of his buyers include money managers, the same people who value stocks as their day job and which creates their wealth.

Case for/against dot paintings serving as money



- Money needs to be recognisable and fungible
- Financial investments need to be convertible back into money – they need to be something one can sell easily. The more “mass market”, the easier to sell

The Hirst dot paintings are a really good example of how these 2 valuers view things differently. The base value of an artwork comes from who the artist is, with the rest of the value depends on the quality of the work itself, of which uniqueness plays a role. There are thousands of “dot painting” equivalents. Even if you think they cut the proverbial edge when the first one was done, it’s difficult to argue that any particular one of them, now in a sea of them, is cutting edge. Yet for a financial investor, it is this mass production that gives it money value. It’s like stock, you want lots of stock and you want them to be the same thing, 1 stock certificate is no different than another stock certificate. Because the mechanics of getting prices to go up is much easier for a mass-market object, than a unique one. Ebay suits mass-produced commodities because more people might buy it and bid up the price, and less on esoteric objects where you might attract one or few interested buyers.

Case for/against "Impossibility..." serving as money



- Commissioned in 1991 by Charles Saatchi for £50,000
- Sold in 2004 for £6,250,000 (as reported by BBC), by Steven Cohen

What about the shark, you might ask? Wasn't it a hedge fund manager who bought it? Wasn't it for a lot of money? Isn't it relatively unique –there's one other shark, although arguably there're more different animals in formaldehyde – more unique than the dot paintings? All true. To set the background, the work was commissioned by Charles Saatchi for £50,000 at the beginning of Hirst's career. Saatchi then sold it in 2004 to the money manager Steven Cohen for an undisclosed amount, but reported to be £6,250,000 by the BBC. It's a lot of money, and maybe Cohen thinks it's a better investment than dot paintings, but I'm going to use it as a speculative example to illustrate another aspect of money, for keeping track.

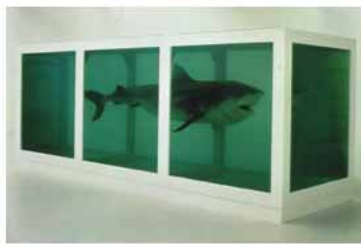
Value or Veblen good?

2nd function of money: to keep track of prices, does it track value too?



= Was £50

= Is now £51



= Was £50,000

= Then £6,250,000

= Now? In 10 years?
In 100 years....?

Let's start with the wheat example, it went up from £50 to £51, did its value go up too? There are other ways to measure value including wheat production increase/decline, population increase/decline, demand for wheat as a raw material for other goods...

If we look at the Hirst shark, did its value go up? If we say yes, it could be because the artistic value did go up – and frankly only time will affirm that – or it's a Veblen good. Economist Thorstein Veblen describes luxury goods as something which people want more of the higher its price. Like one reason a Ferrari is a "Ferrari" is because it's so expensive, or substitute LVMH handbag, or any other luxury good, or even Hirst's shark. Saatchi asks a price that sets the shark as a Veblen good: it's not the original £50,000, it's not even twice that, it's £6,250,000 (or maybe even more). Cohen pays it, because it says he can – the same message Ferrari's and LVMH bags send – and the high price reflects glory to both seller and buyer, Saatchi, for having commissioned it for £50,000, and Cohen because he's clever enough to afford it. Some may think Cohen a fool, but time will prove that or not, but he wouldn't be seen that way by the circle that equates price with value.

Anti-money-ness of art

- Can commissioning/acquiring art “clean” dirty money somehow?
- De Medici’s, as patrons of art and architecture – some historians claim was trying to buy their soul

One last aspect of money to explore and that is its negative value, the dirtiness of money. I’m going to leave Cohen and his shark and return to De Medici’s because a lot has been written about them.

You’ll recall we left De Medici’s destined for hell. We talked about how they tried to disguise their business, and they tried to “confess” their sins away. Now we turn to the activity they are most famed for, their amazing art and architecture commissioning – which forms pretty much the Uffizi museum in Florence.

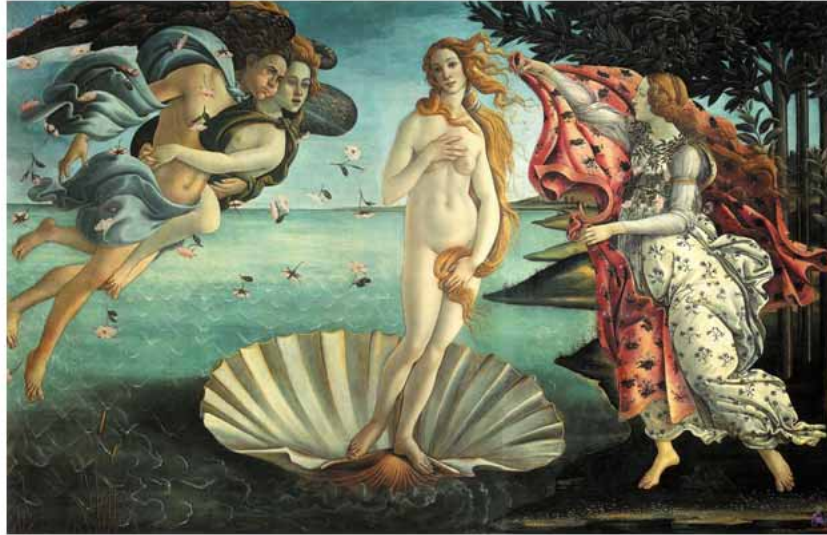
Brunelleschi's San Lorenzo of Florence



Michelangelo's Medici Chapel



Botticelli's *Birth of Venus*



Some historians claim De Medici collecting was about trying to buy their soul, like their donations. How does that work?

Intrinsic value of art

- Art captures humanity, the soul; what we strive for within our culture; what we want ourselves to be
 - Masterpieces capture the best we achieve culturally
 - "Priceless" because somehow lifted above money
- If we have money that has "negative value" (or if we have lots of money that is not making us happy) can art's value offset that?
- De Medici's commissioned; today's society buys

To think about that, let's go back to the intrinsic value of art? Let's set aside art insiders and finance people, just the fundamental question: what is a masterpiece, why is a work priceless? I think it means that the work, the masterpiece, somehow captures humanity, our soul, in particular the highest achievement of our culture, what we want ourselves to be. It is the equivalent of giving to others altruistically, like donating blood, perhaps even more because it could be forever. So it is the opposite of usury. It is priceless, because it is beyond money.

Let's say you're a Medici, and you're worried about the 7th circle of hell. Catholic confession, which started during the Medieval period, says that you can offset sin with confession and penance; double-entry bookkeeping (which took off with De Medici's) is like confessing, donating money or buying soul-lifting art is like penance, it offsets your sin: cleaning their money, cleaning their soul.

In the Medieval and Renaissance period, they commissioned art. Today, culturally, in line with other facets of social economy, we don't build, we buy. So conjecturing about Cohen and his shark, maybe buying it could be the equivalent to him of De Medici commissioning the building of the Michelangelo chapel?

If price and value are not the same, does it matter?

- We want things to be “fair” - applies for all things, not just art
- Pressure on art prices not to fall
- Expectations by artists and buyers: what should be the price of art?

As you see, my talk isn't so much if art can be money, but that price and value can be different things. Does it matter?

I think it does. Even though the art we're talking about here – by Hirst et al - is such a small volume of art made, we see the impact in prices for other living artists. Here, I'm at risk of betraying the gallery brotherhood but I think it needs to be said: there is a lot of pressure for prices never to fall, because it risks the perception that value has gone lower – or was not there in the first place. That's terribly impractical so what do galleries do? They offer the artists fewer shows, and then maybe after awhile, no shows at all. This is especially the case for prices of works by graduates at degree shows. I wonder if there is a study about prices at degree shows over the last decade or 2 – I haven't looked too hard, but my observation is that it's risen exponentially and prices today for all but very small works or multiples all seem to end with 3 zeros.

Common sense tells us that the higher price of anything, if it's not a necessity controlled by a monopoly, fewer people will buy it, including for the simple reason of affordability. Now I put it to you, perhaps it'd be better for these very young artists to sell at a lower price point, sell more, which gets their work out, and offer a chance to earn a living from being an artist full-time?

Ok, here comes the backlash: but my art is priceless so by charging hundreds rather than thousands, am I not saying that my work is not priceless? My answer is this long talk. Priceless-ness for eternity needs time to affirm it; priceless-ness to allow you to make what you need to make, to be who you want to be, can be achievable.

Conclusion

- “Priceless-ness” does not come from asking and paying a high price
- Thank you for your attention

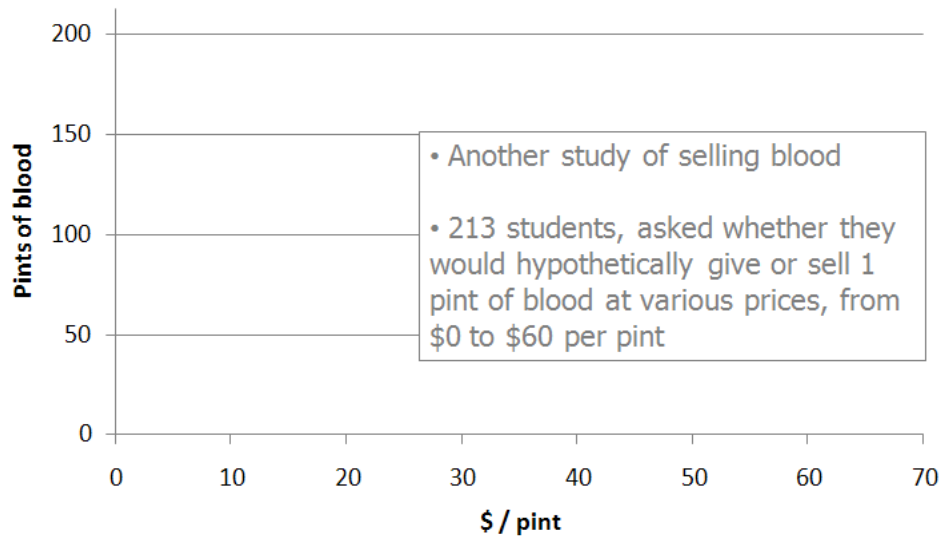
In short, priceless-ness does not come from asking and paying a high price.
Thank you for your attention.

Bibliography

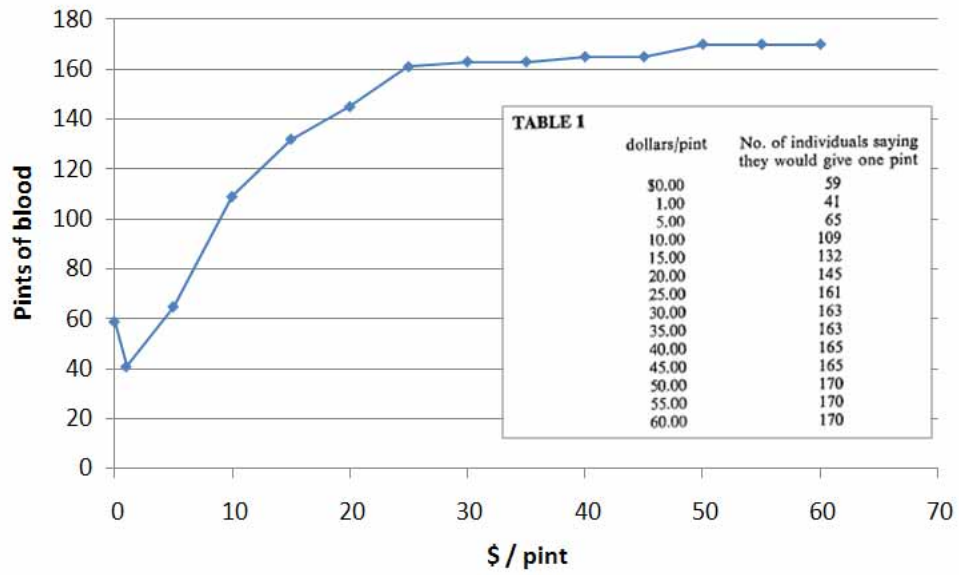
- James Aho, *Confession and Bookkeeping*, 2005
- Thorsten Veblen, *The Theory of the Leisure Class. An Economic Study of Institutions*. 1899
- Carl Mellstrom & Magnus Johannesson, *Crowding out in blood donation: was Titmuss right?*, 2005
- Fredric Jameson, essay *Culture & Finance Capital* from *The Culture Turn Selected Writings on the Postmodern*, 1983-1998
- BBC Radio 4, *Christies through the looking glass*, 2 May 2011

Transcript of talk will be posted on www.augustart.co.uk





Appendix – Thomas Ireland & James Koch, 1973, "Blood and American Social Attitudes"



Result of the Ireland Koch experiment, up to \$60 / pint



Appendix - Art "stock markets" reports – artnet.com

PRICE DATABASE FINE ART AND DESIGN	PRICE DATABASE DECORATIVE ART	MARKET REPORTS	MARKET ALERT
			
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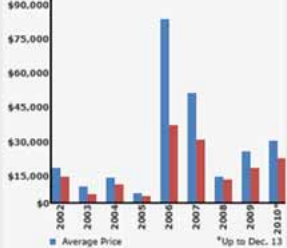
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Robert Graham
Average Sale Price and Estimate



Year	Average Price	Mean Estimate
2002	\$15,000	\$10,000
2003	\$10,000	\$8,000
2004	\$12,000	\$9,000
2005	\$10,000	\$8,000
2006	\$85,000	\$40,000
2007	\$50,000	\$30,000
2008	\$15,000	\$12,000
2009	\$25,000	\$18,000
2010*	\$35,000	\$25,000

*Up to Dec. 13

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Mark Bridger

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38	Test picture	Is it Art?		£0.00
20	Visiting professor	Painting on Canvas		£0.00
35	Kitecolor	Painting on Canvas		£0.00
37	Planet 79	Painting on Canvas		£0.00
34	Eridanus	Painting on Canvas		£0.00
22	large to small	Painting on Wood panel		£0.00
15	star centre	Painting on Wood panel		£0.00
24	space	Painting on Wood panel		£0.00
3	Corealseix film	Unique		£0.00
32	lovers by secret pond	Painting Oil		£0.00
30	Unraveling entities	Painting Oil		£0.00