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Citation

Bowman, Jason; Malik, Suhail and Phillips, Andrea. 2015. Parse Journal 2: Introduction. Parse 2: The Value of Contemporary Art, 2, pp. 8-6. ISSN 2002-0511 [Article]

Persistent URL

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HOW MIGHT CONTEMPORARY art's value be understood and analysed? What are the conditions that produce its value? What is the difference between the price of art and its value? These and other similar questions presuppose that art is, indeed, valuable — *a sine qua non* of art as such. But art's value is a conglomeration of economic and historically-shaped symbolic factors, and these factors promote and prolong the global circulation of artefacts and at the same time profoundly shape the lives and working methods of those who participate in art — dealers, auction houses, galleries, museums, educators, curators and their often unrecognised assistants, philanthropists, and not least of all, artists themselves.

This issue of PARSE sheds light on the ways in which art's market and operational conditions produce and distribute regimes of value. Measurement of any value (cultural, aesthetic or monetary) in the arts tends to be occasional, anecdotal, and disparate. Indeed, proposals to introduce systemic analysis and measurement into contemporary art are often treated with suspicion by those who oppose art's regulation as yet another infringement of accountability to metrics that, so it is supposed, would deny the idea that art's value is immeasurable. As with production in other artistic disciplines — theatre, music, dance, design, each of which has distinctively organised financial support systems — visual arts in Euro-American societies relies on the idea of intrinsic cultural value and, as with the other artistic disciplines, is deeply affected by the ongoing decreases in public funding over the last four decades, marking a significant transformation in the once cherished notion that artistic value was indeed non-measurable. How does the economic and subjective transformation of the past forty years affect concepts of value in the arts? And how might an analysis of arts' financing change the core concepts of value?

Indeed, how might art's conditions of display — in exhibitionary and relational formats — pre-empt and promote its valuation in the newly-developed terms? Can art's valuation still be separated diagnostically from other regimes of value at work in current political, social and cultural milieu?

These pressing questions cut to the quick of not only the terms and logics of art's circulation and exhibition, they also cut to the very conditions of art production as such — where it gets made, who makes it, what gets to count as art. The centrality of art's market to its public dissemination impacts not simply upon artists' support structures but also upon the ways in which their work is multiply valued. Moreover, if it is now a banal truism that the art market plays a fundamental role in the commissioning and display of contemporary art outside of the market itself — for example, through patronage, sponsorship, or other necessary subsidy of the public sector — it is also the case that the privatisation of art's financing cannot be separated from both the modes of speculation currently dominant in global economics on the one side nor, on the other, the ways in which artists, curators, and critics are educated and professionalised.

This broad, historically embedded privatisation of artistic and knowledge production fundamentally informs the contributions to this issue of PARSE in a number of distinct ways. The issue begins with a contribution by Lise Soskolne, artist and Core Organiser of W.A.G.E (Working Artists and the Greater Economy) in which the author writes autobiographically as an artist and as an activist campaigning for the improvement of artists' conditions of pay and position on the complex relationship between art making and political action. The following contribution by artist and academic Dave Beech puts forward an argument for art's "incomplete de-commodification", whereby state arts funding, particularly in northern Europe, leaves artwork suspended in an ambivalent status functioning

anomalously between capital and the public purse. Then curator and critic Hannah Newell specifically examines the cultural shifts apparent in the history of England's Arts Council as it moves rapidly towards embracing and demanding the values of entrepreneurship be evidenced amongst its clients. Alberto Lopez Cuenca, curator and educator, follows with an argument that drawing on Adorno similarly places artistic production in a "gray zone" between productivity in market terms and non-productivity. Lopez Cuenca draws on case studies that demonstrate artists and artists groups working with and, in his claim beyond, commercial and corporate culture.

In "Rotate the Pass-Thru", curator Richard Birkett, in dialogue with artist Cameron Rowland, describes an exhibition he developed and an artwork by Rowland, juxtaposed to a discussion held between Rowland, his dealer, and a collector on the nature and protocol of exchange in art's transactions, and, it is implied, the construction of value therein. Archeologist Donna Yates follows with an essay on the contemporary market for antiquities, especially those traded at global reach, and the requirements for proof of authenticity that are both bolder and perhaps more discursively available than those of contemporary art. Following Yates, artistic partnership Golden+Senneby publish an extract of documentation of an event that they produced for SBC Gallery of Contemporary Art in Montreal featuring the investment banker and art lover Paul Leong. As explained in the introduction to the video, written by Director Pip Day, Leong reflects on Golden+Senneby's work *M&A*, taking place in the gallery in which he sits, and the financial algorithm-driven nature of the length of its performance.

"Art's Values: A *Détente*, a *Grand Plié*" by Victoria Ivanova, curator, examines closely the relationship between art's 'truth' value, as expounded from late modernism through to our contemporaneity, and its financial value via a call for the systemic appraisal of art's valuation. Following this, academic and

organiser Andrea Phillips calls for a new political imaginary of devaluation, closely aligned to current de-growth debates, in order to repurpose the conditions and contexts of artistic and curatorial production. The edition closes with a series of images from *Masquerade*, a film by artist duo Vermeir & Hieremans which, based on Herman Melville's novel *The Confidence Man*, is set in a contemporary auction house where the duo themselves are being traded. The photographs are accompanied by a live algorithm constructed from a variety of ratings agencies including both global companies (for example, Standards & Poor) and the artists' own rating on ArtFacts.Net.

The persistent demand now being made for the study of social and economic impact imposes methodologies of metricisation and measurement on artistic and academic endeavours in order to secure dubious notion of "quality control" and generate trustworthiness in nebulous notions of authenticity. The question remains as to whether, when situated and confronted by these conditions, art can or should reconstitute its autonomy; and what conditions, modes of production and practices could produce the desired results. As a periodical concerned with the critical potential of artistic research, this edition of the PARSE journal mobilises the multiple perspectives of artists, thinkers, critics and curators on the problematics, discontents and possibilities of private capital as an unregulated yet assumptive producer of art's value, including its integration with state-funding. We have put emphasis on how this conditioning of art's production, circulation, reception and sale can be put to task. In particular, our interest has been to highlight how, while the endemic privatization of artistic and cultural resources is now a prerequisite of value construction, this condition no less allows key questions and suggests new possibilities for identifying the as-yet-unformulated or undisclosed conditions of markets themselves in general.