

Devaluation

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2009-2012: <http://www.skor.nl/eng/site/item/actors-agents-and-attendants-ii-programme>); co-director with Suhail Malik, Andrew Wheatley and Sarah Thelwall of the research project *The Aesthetic and Economic Impact of the Art Market*, an investigation into the ways in which the art market shapes artists' careers and public exhibition (2010-ongoing); *Public Alchemy*, the public programme for the Istanbul Biennial 2013 (co-curated with Fulya Erdemci); *Tagore, Pedagogy and Contemporary Visual Cultures* (in collaboration with Grant Watson and Iniva, AHRC 2013-2014: <http://art.gold.ac.uk/tagore/>); *How to Work Together* (in collaboration with Chisenhale Gallery, Studio Voltaire and The Showroom, London 2014-ongoing: <http://howtoworktogether.org/>).

OVER THE COURSE OF THE 20TH century the market for contemporary art has emerged to dominate perceptions and discussions of art's value. This is not to say that perceptions of value in the arts have not been subject to the impact of the taste-shaping and judgment exercised through commercial practices in previous centuries, but today art's market provides a fulcrum for debate like never before. This is in part due to our ability to access limited information on art's global trade and its mechanisms, and partly due to the industrialization of the production of art through the proliferation of art education and exhibition. The art market has become dominant in two ways: firstly by the production of a spectacular narrative of financial value in the arts, in which a very small minority of artists have their work traded for high profile sums of money; and secondly by trading in such a way as to disguise the financial exchanges of the market with a very different narrative in which trade is a word that is subsumed under a widely accepted ethos of art's value being *conceptually priceless*. This contradiction between price and value is significant and unique to art inasmuch as it is the most abstracted and least industrialisable of luxury goods.

This essay will claim that core to art's market is the condition of value itself. I will argue that, whilst transparency of political and economic transaction in the market would go some way to exposing unevenness of financial distribution and thus the production of inequality between the many actors that make the market – artists, curators, dealers, collectors, museum and gallery directors, state funders, private patrons etc., – it is the broader and historically shaped condition of value that in fact produces the habits, mythologies and rituals that in turn make the market itself. My argument will be that instead of trying to find alternative values through different aesthetic and social arrangements, we need to turn to radical forms of *devaluation* in order to reposition art's work within its social context (and confront the fact that art might not have a role within any such scene). The argument will begin with an equivalence to devaluation in recent political-philosophical discussions of dispossession, it will then proceed to describe the concept of value in sociological terms, analyse the processes (and ambivalences) of art valuation mechanisms before beginning to open up the idea of devaluation and its potential impact on contemporary art.

Dispossession

In their 2013 publication *Dispossession: The Performative in the Political*, Judith Butler and Athena Athanasiou twist the concept and process of dispossession into a subjective mechanism that links the fact of having one's goods and properties taken away to the philosophical or ethical category of being redacted or recategorised – changed in the face of – the circumstantial, physical other. Written as a series of email exchanges in the aftermath of the 2008 financial crisis (which was produced in large part through the extreme inequalities of housing desire and possession and the financial mechanization of ascendant property desire), as well as in the light of large-scale social movements objecting to the globalized endemicity of neoliberalism (Athanasiou in particular was writing from her location in Athens), the book traces

links and refrains of friendship and communities in common via Levinas, Derrida and Nancy. These are juxtaposed with the realities of dispossession as it is felt and understood by communities of the disposed – migrants, exiles, people who have had their homes repossessed, people who have been ethnically cleansed or the recipients of institutional racism, LGBTQ communities of resistance, and the histories of feminist resistance to hierarchies of possession. Butler and Athanasiou, in the writing together of these two politics, demand that we use the radical alterity brought into being through philosophical dispossession to counteract – understand and find alternative mechanisms to combat – the violence of economic and physical dispossession. Butler says:

It is true that dispossession carries this double valence and that as a result it is difficult to understand until we see that we value it in one of its modalities and abhor and resist it in another. [As Athanasiou says], dispossession can be a term that marks the limits of self-sufficiency and that establishes us as relational and interdependent beings. Yet dispossession is precisely what happens when populations lose their land, their citizenship, their means of livelihood, and become subject to military and legal violence. We oppose this latter form of dispossession because it is both forcible and privative. In the first sense, we are dispossessed of ourselves by virtue of some kind of contact with another, by virtue of being moved and even surprised or disconcerted by that encounter with alterity. The experience itself is not simply episodic, but can and does reveal one basis of relationality – we do not simply move ourselves, but are ourselves moved by what is outside us, by others, but also by whatever outside ‘resides’ in us.¹

Both authors ask their readers to think how disconcerting dispossession, or what they call, citing Derrida, “social disaggregation” may be; how forms of displacement of the self might transform normative political systems. Core to this is the disaggregation of property.

Athanasiou: To ask and answer the question of how we might still articulate normative aspirations to political self-determination – taking into account the relational, ec-static, and even property-less character of human subjectivity but also the foreclosures through which this is distributed and delimited – is to engage with a politics of performativity.²

Rather than a dialectical method, Butler and Athanasiou, in their attempt to describe the heterogeneity of the subject who is dispossessed, move beyond a threshold of having or not having, in the understanding that this dialectic is the fuel of capital (as Wendy Brown says, “[w]ithin neoliberal rationality, human capital is both our “is” and our “ought” – what we are said to be, what we should be, and what the rationality makes us into through its norms and construction of environment.’³). They can be accused of romanticism of dispossession. However, their objective of moving beyond descriptors of neoliberalism towards tactics of transformation, however polemical, is rooted in the reality of circumstance:

1. Judith Butler and Athena Athanasiou. *Dispossession: the performative in the political*. 2013. p. 3

2. *Ibid.*, p. 99

3. Wendy Brown. *Undoing the Demos: Neoliberalism's Stealth Revolution*. 2015. p. 36

4. *Op. cit.*, p. 7

*Butler: ... we might ask why certain forms of human deprivation and exploitation are called 'dispossession'. Was there a property that was first owned and then was stolen? Sometimes yes. Yet, what do we make of the idea that we have property in our own persons? Are persons forms of property and would we be able to understand this legal formulation at all if it were not for the historical conditions of slavery and those forms of possessive individualism that belong to capitalism?'*⁴

Within a political imaginary, this method of dis-concert and displacement of individualized property and self-authorship is an assertion of weakness in the face of normative power. Such an assertion can now be readily understood as the methodology of the Occupy movement or the organizational form of protests in Taksim Square and Gezi Park in 2013.

I'd like to link this "double valance" of weak/violent dispossession to the market for contemporary art. This will take some precarious steps. I want to suggest that, in the same way that Butler and Athanasiou take up the theme of dispossession and warrant it with a process and meaning that directly undermines the financial and ethical system that it serves to destroy (i.e., to dispossess a house is to destroy its inhabitants economically and psychologically under current conditions of property aspiration and property's link to cultural ascendancy), so *devaluation* might act in the same way in the art market. I'd like to suggest that in the same way that a property's dispossession would initially seem disastrous, so too under the conditions of the contemporary art market, the devaluation of an artwork is seen as entirely destructive of an artist's career – prompting a whole set of desperate financial, exhibitionary and social movements on the part of the artist and her dealer (if indeed she has one) to shore up value in the face of its dissipation. But is there a form of artistic organization beyond that of symbolic and economic value accrual that comes into being through a radical embrace of devaluation? Or would the system of Anglo-European artistic production simply collapse within such conditions – or be transformed into something that simply does not resemble current regimes of artistic production?

But in order to make this argument, and before returning to the dispossession/devaluation corollary in political-philosophical terms, I need to briefly trace the history of sociologies of value and their application and understanding within the contemporary art market. "Value" is a widely used term, and one increasingly necessitating a political understanding in the arts. The suppositions of – and defense of – the symbolic value of art is at once supported by all investees in art and increasingly undermined in contemporary governance (which is to say, an increasingly global governance) by the ideological translation of art's value into rough financial terms. At the same time, art's value is presupposed by its relation to forms of property and propriety that propel long-held and systematic liberal forms of social and political organization forward. Art has a market (I will go on to describe this market), but it also has a value system that avoids economic analysis of any great extent. Contemporary art, in particular, is produced, at least in the West, between these two values – the economic value of art's trade, and the liberal value of its cultural significance supported (to a decreasing extent) by state subsidy.

There are of course many inequalities in art's value terms – in fact, value is a term that creates inequality synchronically with its application, as I will go on to argue. In terms of gender, for example, it goes without saying that female artists' works sell at lower prices than those by men of a similar level of training and experience. (The history of pathological misogyny in the art world on the part of curators, museum directors, gallerists, collectors and, importantly, artists themselves has been well documented.⁵) What happens when demands for market equality for women's work meets the inequities embedded in the desire for value itself? (This question is in my mind linked clearly to the correlation between value and devaluation as I will hope to explain.) In current art rankings (which I will describe below) only three of the top 30 artists are women⁶. Yet such inequalities are masked by a chaste description of the production and dissemination of art, a description shored up by most sociologies of value.

What is value?

Art's value is historically shaped through the liberal norms of taste, perceived skill on the part of the artist and aesthetic judgment on the part of the contemplator: these values have morphed in the past 200 years into civic values, largely through social changes wrought by European and American revolutions, industrializations and their concomitant colonialisms. As described, this morphing between private taste and public morality entrenched in the structure of liberalism and its configuration of patronage is critical in the value form inherited in contemporary art.

In *The Worth of Goods*, Jens Berkert and Patrik Aspers consider:

*What makes a product valuable? Value has several interrelated dimensions. In social life, different forms of value are present simultaneously, such as moral value, aesthetic value, and economic value. Each form of value has a scale used for evaluating the things that value covers. An activity may be judged as more or less ethical, and an object may be more or less beautiful, more or less appropriate, or more or less expensive. These different scales of value exist concurrently...*⁷

The concurrent forms of value might be:

1. The amount of monetary worth – financial value;
2. The measure of the benefit that will be gained from using a product or service – use value;
3. The significance and esteem of an object, service or person – qualitative value;
4. The agreed or appointed terms of a collective ethic – social value.

In addition, and of particular importance in terms of art, there is symbolic value, in which other forms of value are abstracted and distilled. What anthropologist Arjun

5. Feminist histories of art that cover this ground include Linda Nochlin's 1971 essay "Why Are There No Great Female Artists?" and Christine Battersby's 1989 book *Gender and Genius: Towards a Feminist Aesthetics*. More recent revisions of the topic include *We (not I)*, a project developed by artist Melissa Gordon and writer Marina Vischmidt (see <http://www.southlondon-gallery.org/page/we-not-i-symposium> for an example of part of the project) and "Feminist Duration in Art and Curating", curated by Helena Reckitt for the Goldsmiths, University of London Art PhD (see <http://art.gold.ac.uk/research/>).

6. See ArtFacts.Net for ranking at time of writing: URL: <http://www.artfacts.net/en/artists/top100.html> (Accessed 2015-09-07).

7. Jens Berkert and Patrik Aspers. (eds.) *The Worth of Goods: Valuation and Pricing in the Economy*. 2011. p. 6

8. See Arjun Appadurai. *The Social Life of Things: Commodities in Cultural Perspective*. 1986.

9. Pierre Bourdieu. *Distinction: A Social Critique of the Judgment of Taste*. 1986. p. 228

Appadurai calls different “regimes of value” are wrapped up in the art object in such a way as to obfuscate any particular scale or measurement.⁸ What Bekert and Aspers call the “radical subjectivation of value” that is one of the principles of neoclassical economics – where value is understood to be ontologically individualized – can be clearly related to art. Perhaps the clearest example of the subjectivation of value, in fact, is in the arguments we might have about the merits of one artwork over another. Instead of the value of an artwork being understood in a Marxian sense as the sum of the labour put into it, value acquires an individual life outside of the process of its making. In the “value regime” of Western neoliberal economics, art’s value is both individualized and an assemblage of different types of value – use value, financial value, social value, etc. It is, according to the Fabian Muniesa, “performative”.

This idea of value’s performativity is key to any understanding of the value of contemporary art. This short description of sociological approaches to understanding value suggests that value is always enmeshed in the abstract and the social; that value is a belief structure and that what is valuable at any one time has value precisely because the condition out of which it arises necessitates its valuation. As Pierre Bourdieu proved in his extensive commentary on culture, value in the field is experiential, contingent, social and above all political:

[C]ultural capital only exists and subsists in and through the struggles of which the fields of cultural production (the artistic field, the scientific field, etc.) and, beyond them, the field of the social classes, are the site, struggles in which the agents wield strengths and obtain profits proportionate to their mastery of this objectified capital, in other words, their internalized capital.⁹

Of course this is not just in the arts, but as any stock market analyst will tell you, value is manipulable, fictional.

To adequately diagnose this situation as it pertains to Anglo-European developments in the cultural industries, it is necessary to historicize the relation between liberalism and the aesthetic worth of art. Post-Enlightenment, transformations in the figure of the artist, along with the slow development of cultural institutions such as art museums and philanthropic educative and social infrastructures, positioned the artwork (and its supportive edifice) as both valued ontologically and in terms of social worth. Here is the specific contradiction that still holds true today. In addition, the increased (though not new) focus on art’s financial valuation, has led to a series of semantically and economically crossed wires, all of which remain profitable to art’s core value. This core value migrates without constraint across nominally public and private domains, and is able to supersede any complaint concerning inclusion and exclusion, labor and living conditions, fair pay, equal access or any ambition to create anything other than temporary solidarity around such issues: i.e., what might be considered issues pertaining to civic equality.

Writing on cultural policy, Dave O’Brien diagnoses this process of slippage between the private, the public, what is considered civic and what is considered of value as embedded in the DNA of contemporary policy-making itself, specifically

cultural policy. He says:

[P]olicy on funding is a policy on cultural value that is, in turn, a value judgment on the legitimacy or illegitimacy of a community's or individual's culture. ... cultural policy is ... a legislative practice as much as it is an interpretive one.¹⁰

In this further complication of any understanding of value, in his book *Cultural Policy: Management, Value and Modernity in the Creative Industries*, O'Brien provides ample evidence of the entanglement of liberal state policy on culture, the systematic politicization of value as a tool of moral embedding and its role in the production of citizenship itself, including theoretical description and analysis:

[I]t is possible to understand public value as both a reaction to historically and culturally specific theories of public administration, whilst operating within the constrained circumstances created by those theories and practices.¹¹

Measuring value in the art market

It is instructive to look at the language used by two dominant digital art measurement tools to find further proof of the confusion, or what I have termed profitable ambivalence, in the construction of art's value through assemblages of cultural policy, civic morality, education, financialisation and liberal taste. Firstly, the ArtFacts ranking system, which promises to give "real statistics on which artists are trending where now".¹² ArtFacts has developed a points system that is used to rank artists according to the amount of attention they have received from a similarly ranked set of museums and galleries around the world. ArtFacts says that "these points help to determine the artist's future auction and gallery sales".¹³

Have you ever felt overwhelmed by the sheer variety of contemporary art production? We have always felt challenged by this, particularly due to the fact that so much of the time great art is discovered by accident. This is why we began structuring the mass of information available on art production today. The first thing we created was the widely appreciated online art guide, ArtFacts.Net™ where we compiled tens of thousands of artists, exhibitions and institutions into a comprehensive and easy-to-use online tool.

In spite of its success, we were not completely satisfied with the system of listing artists alphabetically. We were eager to devise and exploit even more effective ways to organise artists and their exhibitions. So, we asked ourselves if it would be possible to predict an artist's career using econometrical methods.¹⁴

ArtFacts.Net is very clear about the function of art professionals in value accrual and thus the apparently sound rationale for their data device:

10. Dave O'Brien. *Cultural Policy: Management, value and modernity in the creative industries*. 2014. p. 49

11. *Ibid.*, p. 114

12. ArtFacts.Net URL: <http://www.artfacts.net/>. (Accessed 2015-09-06).

13. ArtFacts.Net URL: http://www.artfacts.net/about_us_new/. (Accessed 2015-09-06).

14. ArtFacts.Net URL:
<http://www.artfacts.net/tour/artist-ranking/>. (Accessed 2015-09-04).

15. ArtFacts.Net URL:
<http://www.artfacts.net/tour/artist-ranking/>. (Accessed 2015-09-04).

16. ArtFacts.Net URL:
<http://www.artasanasset.com/main/artinvesting.php>. (Accessed 2015-09-04).

17. ArtFacts.Net URL:
<http://www.artasanasset.com/main/artinvesting.php>. (Accessed 2015-09-04).

Capitalist, or economic, behaviour is based on property, lending money and charging interest. [...] [T]he curator (also the museum director or the gallery owner) acts as a financial investor. The curator/investor lends their property (their exhibition space and their fame) to an artist from whom they expect a return on their investment in the form of more attention (reputation, fame etc.)¹⁵

Basic ArtFacts data is available online. But in order to find more bespoke and granular data, it is possible to pay an annual subscription (again, it is revealing that the costs of this subscription vary – a “personal” subscription is currently \$240 per year; an artist pays \$360 and a gallery \$480, suggesting that in fact the data is more useful for investees than investors).

An alternative system of ranking is offered by Beautiful Asset Advisors. Rather than a ranking system based on subscription and attention, this system, The Mei Moses set of fine art indexes, is based on secondary market (auction) trades:

The Mei Moses® family of fine art indexes is used on this website to study the historical performance of art as an investment and asset class based on auction transactions. The indexes have been developed from a proprietary database, collected over the past 20 years, of over 30,000 purchase and sale price pairs for objects that have sold at public auction more than once. To measure relative performance these indexes are compared to equities, government bonds gold, cash, real estate etc. In particular return, risk and correlation among the assets over many time periods and holding periods are analyzed in detail.¹⁶

The Mei Moses index can be accessed for a price of between \$100–250 a year based on the level of access required. Whilst this analytic performance is based on economic logic, Mei Moses goes on to say:

The beauty and uniqueness of art as an asset class is that it gives individuals the opportunity of gaining pleasure and excitement from its ownership in three distinct ways. The first beauty of art is the obvious one of emotional appeal obtained from the visual image of the object. The second beauty of art is the enjoyment most individuals obtain from the process of its acquisition. This includes, but is not limited to, knowledge acquisition, socialization with like-minded collectors and experts, excitement of the chase, meeting its maker, etc.

The third beauty of art is its longevity and financial performance¹⁷

Neither ArtFacts nor Mei Moses base their advisory value systems on primary market data (this is the figure that artworks are sold at by art dealers usually using galleries and art fairs as their main marketing tools). This data is virtually impossible to access, and those figures that are accessible are often proxied. This is not only extremely critical for any approximation of contemporary art’s economic contribution to a national GDP, for example (a data set that many believe would be useful to support

arguments for continuing governmental investment in the arts given the symbiotic relation between public and private finance currently necessary to maintain artistic production and display in many advanced capitalist states), but it is also symbolic of a complex system of subscription and attachment that lies within and around primary trades.¹⁸

In her study of the pre- and post-impressionist art market in Paris at the turn of the 20th century, sociologist Raymonde Moulin describes the difficulty of extracting information from dealers and artists. Based on interviews conducted between 1958-9 and 1962-3 in Paris (just before the centre of the art market moved to New York), Moulin later observed:

The art market is the place where, by some secret alchemy, the cultural good becomes a commodity. Deliberate mystery shrouds the way dealers handle the art commodity, for the dealers' stratagems, though they add to the work's economic value, detract from its cultural value. The mechanism of price formation is not transparent. Some deals are made in secret. Unquantifiable or hidden influences affect prices more than obvious, measurable influences. The analyst must contend with the reticence of participants in the market to discuss their activities, reticence due to not only worries about the tax authorities (mentioned by all my interviewees) but also to a rule of silence invariable observed by insiders. Even those that urged me to "demystify" the art market were not prepared to divulge what they knew. "You will never find out anything," I was told. And "what you do find out you won't be able to print because you'll have no proof."¹⁹

The weakness of art's demand for financial support (and righteous indignation when critics suggest that it is simply an elite and bourgeois cult along with its consistent attempts to popularize the activities of its mainstream institutions) is now the core of art's value construction. Ongoing assertions of art's embedded cultural value in terms of national and international health, education, emancipation and openings for trade routes, etc., are weak claims based on belief structures that are, in turn, the producers of value. Value is at the core of art's self-belief. Art's value is its export; its general liberal value regime is exported across the world, masking anything from human rights atrocity to local labour debates.

Devaluation

Inequality is highly visible in the field of art, embedded and masked by the contradiction of value that I have described. Despite the prevailing modes of psychic and socially-claimed, civic values of openness and fairness, freedom of expression and rights to affective community-building proposed by many artists, institutions and their funders (under the rubric of providing a public good), new generations of artists are emerging from arts schools to be faced with no future of any sort – no accessible funding to build their own practices, no cheap spaces in which to work, lack of will and/or connections in order to sweet-talk the rich elite into sponsoring them, but

18. In 2011 Dr Suhail Malik (Art Department, Goldsmiths, University of London), Andrew Wheatley (Co-Director, Cabinet Gallery, London), Sarah Thelwall (arts consultant, London) and I set up a research project called "The Aesthetic and Economic Impact of the Art Market". The intention of the project is to close the knowledge gap between the primary art market and state funding for the arts through analyzing the relation between quantitative data gathered from the commercial contemporary art market, the way in which contemporary art is commissioned, displayed and collected and the development of artists' careers and reputations. We hope to bring about significant advances in our understanding of the relation between the commercial art market and civic cultural infrastructures particularly in the UK, and thus contribute substantially to new understandings of the creation of value within and through these structures and support mechanisms. Much of the thinking on this paper has been inspired by discussion with these colleagues.

19. Raymonde Moulin. *The French Art Market A Sociological View*. 1987. p. 3

20. For example, see Lisa Adkins and Celia Lury. (eds.) *Measure and Value*. 2012.

21. In his recent texts and lectures Michel Feher has discussed the idea of “investee activism”, a process whereby instead of opposing systems of capitalist investment, workers instead identify themselves as that which investors are investing in and thus use collective tools to persuade investors to change the direction and mode of their investment. See: <http://blogs.mediapart.fr/blog/michel-feher> and <http://www.gold.ac.uk/visual-cultures/guest-lectures/>

perhaps most of all lack of generational learning about cooperative modes of working and political organizational skills at a unionized level. These people see inequality clearly at the Biennial, at the art fair, at the museum dinner (to which they are not invited). They are mainly speechless. Their dispossession is done in the name of art’s general value.

So where is the solidarity that might form anti-value action? The liberal conditions of artistic value that shape the historic and contemporary immeasurability of art are the very conditions that residualise resistance. Artists are trained – both professionally and in the mythologised ontology of their own object production – to make, desire and expect freedom of expression, autonomy, creative choice and forms of separation from the common world. These are the values of art that, in turn, price the market.

Demand for institutional change is hampered in the specific case of the arts by the desire not to break the bubble of value homologation. Demand for financial, corporate, working conditions transparency is annulled: why reveal the donation of an arms trade dealer when she is providing you with the money to keep your building open?

Within this artistic capital, what needs to change? Firstly, we need to transform our institutions, and embed within them different forms of producing and sharing civic spheres of political experimentation using artistic, poetic and other tools. In many ways, rather than transversalise value by replacing it with alternatives (the much mooted move from value to values, for example²⁰), we may need to rid ourselves of the concept entirely, firstly by beginning to experiment with radical forms of devaluation. We need to understand that value is capital, and value causes inequality. Poetic forms of transvaluation may or may not be the answer in this circumstance. The process of devaluation – of demeritocratising the aspiration to value that propels the art world as an intrinsic process of capital production – is a complex political tool. If value is capital, can we bring about a world of art in which we can rid ourselves of its propriety grip on our systems and our psyches? Can we dispossess ourselves of value as an economic and aspirational asset class?

Devaluation in the system of artistic production needs to be thought through at a number of levels and circumstances. To begin, the process of educating artists to aspire to forms of autonomous individuality – in procedures that mark their artworks apart from others – would need to be dismantled. There are many important ways in which artistic skills can be used in different ways to develop projects that do not necessitate individualized value as a form of capital expansion, but at the same time artists need to be able to eat. There are many good uses for which the spaces, equipment and pedagogical skills embedded in art schools can be repurposed, but they will still need to be lit and kept warm. The issue of funding and economic survival remains. How might artistic-financial mechanisms of investment be transformed?²¹ Such suggestions have a recognisable history within the productivist movement in the USSR in the early 1920s but also within non-artistic forms of seeking to defer value or devalue in the name of equality, such as the workers movement of nineteenth century Europe. Contemporary calls for degrowth from high profile environmental campaigners are also aligned to such tactics.²²

The art market itself can be transformed initially by making primary market sales and donations, collector bequests and distributions, investments and returns, etc., transparent. Transparency is not enough however, despite its presumed effect on price (in that it may or may not have the effect of either further hierarchizing or producing equality of price). Divestment will flow at the point of transparency. The ability of public institutions, where they exist, to survive in their current financial shape when investors move on, upon not wanting their investments and donations to be named, is a question. The funding strictures of biennials, in which gross inequalities between payments to artists and workers exist and where the privilege of the sponsor is marked both in branding and elite access, may crumble – many biennials would not survive. Art fairs will become clear trading posts, but much of the allure of the fair, and all of the performative hierarchy of buying and selling will be removed. Many will leave the art world, displeased by its removal of the gratifications once entrenched in its mythologies and practices. What would be left and would it be worth preserving, investing in, practicing?²³

As Butler and Athanasiou note, dispossession is a risk. For example, whilst the feminist movement is founded on resistance to patriarchal forms of valuation, it has also historically demanded that women are valued equally to men, certainly not devalued. In this sense, how might a call to devaluation be accountable globally not simply in economic terms but also in terms of subjective emancipation? If art is not property, and those that produce it do not rely on its property-relation, how is it to be understood ontologically? What is the relation between the art-property object and the subject formation of those repressed and without access? Butler and Athanasiou's 'double valence' suspends these questions somewhat. But in a response to Butler's suggestion that core to her argument is the difference between morality (which "issues maxims and prescriptions") and the "ethical relation" (which is "a way of rethinking and remaking sociality itself"), Athanasiou says:

Yes, "responsibilization" is certainly a case in point if we consider that the social therapeutics currently deployed by neoliberal governmentality is very much premised upon a morality of self-government, possessive individualism and entrepreneurial guilt. It is critical then that we distinguish the calculus of corporate and self-interested "responsibilization," so common to the processes of neoliberal restructuring, from responsibility as responsive disposition that can make possible a politics of social transformation, in ways that cannot be reduced to a mere calculus of interests.²⁴

Butler and Athanasiou suggest that we recognize the difference between devaluation as a radical form of refusal and devaluation as the violent form of neoliberalism in order to change the "ethical relation". How can this be applied to art workers? The issue is systemic and, whilst the practical imaginary is immediately engaged with visions of empty galleries being repurposed for cooperative learning initiatives and alternative economic modes of exchange replacing the buying and selling of art, it is to the form of property that art is that we need to return to begin to both dismantle regimes of value and at the same time connect the small world of the art market

22. See for example: Naomi Klein. *This Changes Everything: Capitalism vs. The Climate*. 2014; and recent work by the New Economics Foundation. URL: <http://www.neweconomics.org/>. (Accessed 2015-09-06).

23. There are long histories of community arts practice where such an 'art world' has and does exist; there are also other forms of symbolic and aesthetic skill sharing that exist in different cultural contexts; these are perhaps the future. The asymmetry between this practice and the art market has been naturalized, only becoming more closely intertwined with the sales successes of some artists whose work is labeled as 'socially engaged'. The community arts movement, however, exists in a very different ideological and social vacuum, the ideas and methodologies of which are intrinsic guides to altering the capitalization of art.

24. Butler & Athanasiou, op. cit., p. 103

to larger (and arguably more important) social struggles that exist within the same ambivalent value structure.

Devaluation, in this light, as a process of making and maintaining worlds of equality, cannot be applied simply to the art market and the world it creates, but needs to work in the understanding of the embeddedness of transactional and valuation rituals as they exist systemically within contemporary capitalism. But rather than continue to contribute to these, why don't we try something different?

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