

The Value Industry

Reflections on Art, Money and Celebrity

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extract from **Chapter 2: The Expensive and the Good**

Bringing Home the Bacon

In the same way that a fake is justifiably deemed to be worthless, there are occasions when an astronomical price seems fair and reasonable because, as Graw says, the art market is putting a price on that which is priceless. Here we will consider a case in which it is difficult for economic value to truly reflect cultural value because the artist is perceived to have achieved such a status that practically no price is too high, but economic value which the work ends up with is just about as good a match as there ever could be for the work's cultural value. There were consequently no furrowed brows when Francis Bacon's *Portrait of George Dyer Talking* (1966) sold at Christie's London for £42,194,500¹.

The cultural value of art, as we have seen, consists in its propensity to affect those people who come in to contact with it. Art is valuable to us precisely because it has the power to move us emotionally and intellectually; it expresses feelings, offers existential insight and even fosters social change. We commune with works of art on all manner of levels and we regard this as a worthy – even essential – part of the fabric of life. This is foremost in the individual's commerce with art, which, although it sounds rather evangelical, is intrinsic to the flourishing of the human spirit. Of course, you might say you cannot put a price on that, but in the age of global capitalism everything has a price. Museums will often stretch their finances to acquire a work precisely because it is their job to secure for the people the possibility of that unique kind of edification of the spirit. For example, London's National Gallery scrimped and saved to pay £45,000,000 for Titian's *Diana and Callisto* (1556-69)². On closer inspection, it does not seem to be a complete coincidence that the Titian cost about

¹ 13 February 2014.

² Bought by the National Gallery in 2012.

the same amount as the Bacon, as we shall see in a moment, but the first we should wonder whether a painting could ever really be worth that much money.

We are not speaking here of the price of a mere object or a commodity in the system of consumerism, nor even the price of an historical relic. It is the monetary value attached to the esteem in which we hold a work of art. In the case of Bacon's *Portrait of George Dyer Talking*, for example, the price realised is partly a reflection of an individual's judgement of artistic value, which combines historical importance with a sense of its being a remarkable picture. It is also an acknowledgement of that fact that it possesses the capacity to move the viewer in a way that is rare in most works of art, which applies equally to the Titian. In both cases, this mysterious capacity is the sole justification of the price.

This capacity is something quite distinct but which is difficult to characterise because it is a viewer's response to the qualities of the work; nonetheless, it is a response that we can reasonably expect most people to have. The philosopher Immanuel Kant might help us here: Kant developed the notion of the sublime, which is a sense of awe and wonder we feel when faced with something – a mountain range, a sunset, a painting – that is extraordinarily complex and/or very large. As Kant says, 'We call that sublime which is absolutely great'³, and this greatness, for Kant, is characterised by its being 'boundless', which only means, for our purposes, that the greatness we perceive is partially a result of something external to the object. In the case of painting, this would be the viewer's perceptions, thoughts, prejudices, knowledge of art history and the like, which entail the meaning or effect of the painting has no limits in the sense that it is boundless because it depends upon the viewer's interpretation⁴.

The awe we feel is a result of our both understanding that the thing is made of many distinct parts, which individually we understand even if we do not understand them as a totality, and a kind of amazement at the sheer bulk of it. For example, we have this feeling in the face of mountain ranges because although we may understand the discrete concepts of rock formations and landscapes, we cannot conceive of their conglomeration in such massive and complex arrangements. Similarly, while we may understand the ideas of painting, drawing, colour and form, Titian's *Diana and Callisto* brings them together with such subtlety and complexity that we are dumbfounded and amazed in its presence. This feeling of greatness varies from person to person but Kant would hold that everyone who is engaging with the object should feel it to some extent or another, which is precisely what we tend to

³ Immanuel Kant, *Critique of Judgement*, trans. JH Bernard (London: Macmillan, 1951), section 25.

⁴ Kant distinguishes between the dynamical sublime for things that are complex and the mathematical sublime for things that are large. For our purpose, this distinction does not matter, for we are interested in conceptualising the notion of greatness.

think about great works of art. You can deny Titian but you cannot doubt his greatness. We might call this particular aesthetic response to artworks ‘reverence’, for it is precisely that sense of majesty and greatness that some works inspire, causing them to be revered the world over. Insofar as the art market is ever consciously trading on cultural value, it is often this reverence that inspires and justifies the prices of Bacons and Titians, so, given their fairly equal reverence, it is not a coincidence that they end up with about the same price, give or take a few million.

This demonstrates that once cultural value has been established beyond doubt, economic value must reflect it by falling into line, so that prices cannot in such cases be the results of arbitrary, speculative desperation. This marks an important difference between, for instance, Bacon and Hirst: £42,194,500 for a Bacon is more easily justified because the work inspires this rare sense of reverence, whereas £9,000,000 for any old Hirst seems like poor judgement⁵. Indeed, the Bacon here is one of those rare occasions when economic value cannot keep up with cultural value, such as when a work is so highly revered that no price could be too high. There is an element of conceit here, since whether a Bacon is worth that much due to its greatness is matter of personal taste, but when so many people – learned scholars, art dealers, artists, historians and casual viewers – seem to agree on a judgement of greatness, it is prudent to tone down the appeal to radical subjectivity and accept the majority verdict. When thinking about value, then, we would do well to remember that collective aesthetic experience will ultimately have the final word on the right price for a pickled shark and a Bacon painting alike. Greatness, after all, is in the eye of the beholder, and if enough beholders see greatness then the market has no rational choice but to follow suit.

⁵ See Chapter 8 for a full and fair assessment of the value of Damien Hirst works.