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Economy of Symbolic Goods: Ethnographical Explorations at the Art Basel.

As the “Olympics of Art” (New York Times) the Art Basel is a must for collectors, gallery owners, art experts and critics, curators and art lovers throughout the world. Its attractiveness for investors can be explained by, among other things, its special quality as a “market for symbolic goods” which always hold out the promise of “cultural capital”, symbolic profits and an increase in social capital alongside the expected economic returns.

The Art Basel offers the unique and hitherto unused opportunity to study the global art market ethnographically on the spatial and temporal planes and to illuminate it by means of a range of qualitative and quantitative research methods.

In the context of a first exploratory field study on the Art Basel 2011 involving statistical analyses on the development of this event based on relevant indicators and the evaluation of an online questionnaire, a research team from the Department of Sociology of the University of St Gallen is also planning socio-spatial analyses of the internal structure of the Art Basel, in-depth interviews with representatives of all the participating groups of actors, participant observations of the event and a thick ethnographic description of what happens at the fair. The focus is on how, in view of the current changes in the art field (growing importance of emerging buyer groups and the market prices in the ennoblement and consecration of artists and works), the increasingly critical and even contradictory relationship of art and commerce, charisma and money, is thematized, problematized, scandalized, banalized or simply repressed by the participants in the art market and on how the discursive strategies employed to reduce cognitive and ethical dissonances can be identified.

We expect to acquire new insights into a rapidly growing market for cultural and symbolic goods, its structures, modes of operation and social rules.

“The world's premier international art show for modern and contemporary works, Art Basel features nearly 300 leading galleries from North America, Latin America, Europe, Asia and Africa. More than 2'500 artists, ranging from the great masters of Modern art to the latest generation of emerging stars, are represented in the show's multiple sections. The exhibition includes the highest-quality paintings, sculptures, drawings, installations, photographs, video and editioned works.” This is how the Art Basel presents itself and its corporate identity.

Although this may seem rather grandiose and not exactly modest at first sight, it is thoroughly appropriate and fitting. Since its “invention” around forty years ago the Art Basel has developed into a key event in the world-wide art market and has clearly prevailed over its competitors in Cologne, London and Berlin. If the art market is defined as an ensemble of galleries, collection fairs and auctions dealing with (works of) art, the Art Basel is a kind of “elitist world fair” of the greatest economic, social and cultural significance for this branch. This prominent event brings together around 300 of the most renowned art galleries under one roof for almost a week and is a must for the entire branch on account of its representative character. In the recent past the art market itself has acquired considerable economic significance: “The value of transactions in the entire global art market has recently increased from 27,7 billion euros in 2002 to 43,3 billion euros in 2006, an increase in value of 56%. According to Artprice, the number of art works worth more than \$1 million was 154 in 1996; by 2007, the figure had increased over 8 times to 1,254” (Crane 2008). A good share of these transactions is effected at the Art Basel, “the mother of all art fairs”; and for this reason galleries throughout the world compete for participation in this market in spite of the substantial costs. Let us listen again to Crane (2008): “For artists and their galleries, the costs of participation in these events are very high but it is the only way to have access to the wealthiest collectors. These events are a major

source of information for both dealers and collectors. Rather than visiting dozens of galleries in cities, such as New York, London, and Paris, the major players in the global art market come together in one place. In a very brief period, collectors and dealers can spot trends and new movements and see works by new artists and new works by established artists. It is not surprising that these fairs have an enormous influence on prices in this market."

But the Art Basel is also an "elitist world fair", a major social and cultural happening, in the sense that the actors in this field, from gallery owners to onlookers, from collectors to sponsors, see themselves confirmed in their self-understanding as legitimate art lovers or lovers of legitimate art, not to say as a "cultural elite" in view of the high degree of legitimacy enjoyed by the fair in Basel. As Pierre Bourdieu repeatedly emphasized, art in our secular age seems to be developing more and more into a substitute for religion and its potentials and functions of charismatic mystification and the search for transcendence. In line with Walter Benjamin's characterization of the great world fairs of the 19th century it could be said that the Art Basel is a kind of "place of pilgrimage" of the (late) modern period to which art believers make the pilgrimage. This "Mecca" of the art world is a major event in and through which the cultural elite stages and celebrates itself, mystifies itself by means of the magic of the art treasures presented and offered for sale here, and in the same process, in turn, consecrates the goods collected in this place. In this situation the Art Basel functions as a kind of powerful "place of consecration" (Weiheanstalt; Max Weber), which, by means of its role as a gatekeeper and its strict selection of "invited" or "socially acceptable" sellers, distributes seals of quality and distinguishes between legitimate and illegitimate positions on the art market .

Just as the traditional fair by no means fulfils only economic functions in the narrow sense of the capitalist understanding of the economy, but is also the place and the time in which the fundamental forms of communitarization and the exchange of both material and immaterial goods can be observed, so too can the *Art Basel* as a major social and cultural art event be treated, in the sense of Marcel Mauss, as a total social phenomenon. And, in analogy to the logic of exchange in the Potlatch, it can be seen as providing a particularly significant interface for the analysis of the transfer process between different forms of social capital.

As is well-known, the archaic ritual of the potlatch, which has been frequently documented in anthropological and ethnological studies from various regions of the world, revolves around the seemingly paradoxical transformation of material goods and wealth into immaterial values in the shape of honour, prestige and recognition. The "economy of symbolic goods" (Bourdieu) which emerges here illustrates the degree to which material or "earthly" goods are essentially used in all traditional societies as a means for their own transcendence, mystification and ennoblement and are also systematically applied as a means of symbolic dominion and social distinction. The planned ethnography of the Art Basel is meant not least to show that these fundamental functions of the economy of symbolic goods are by no means restricted to archaic societies, but continue to be effective in our contemporary societies, although often only in a hidden, repressed and unrecognized form.

As in other markets the price of art is decided by the interplay of supply and demand, but what actually is it that is "acquired"? The material value of a painting, sculpture or installation measured by the size of the canvas or the weight of the finished bronze? The amount of time invested by the author? This is surely not the core of artistic value creation. Should we instead "take into account" the creative act which materializes in the work of art and its charismatic (non-commonplace) powers. Certainly, but not only this. And what "objective" measure should be applied in the process? The symbolic capital of the artist would perhaps be a better measure. Apart from the work of art as such the name of its creator is after all the carrier of reputation and every work of art is part of an ensemble bearing the name of the artist as its trademark. To this extent the handwriting of the artist, his logo, would be the carrier of a specific symbolic surplus value. This and many other fundamental scientific questions addressed to the art market can presumably only be adequately analysed and interpreted in the wider context of the social construction of the creation and recognition of symbolic capital.

A leading role in this social cosmos or field of art production is naturally played by the galleries which exhibit these works of art, represent them, endow, identify and legitimate them with their name and logo. Then of course there are the art periodicals and reviews which play a gate-keeper role in the appraisal and consecration of works of art and, with their verdict, distribute the label "Art" in a selective and well-dosed way. The museums must also be counted as a part of this cosmos, as they are a central institution for the consecration of the products of the art market, even when they behave as if they were essentially remote from the market. Further actors in the field are the collectors who, with the acknowledged "understanding of art" attributed to them, probably play as great a part in the social ranking of art goods as the honours awarded by the recognized institutions of the art world, which directly assess the price of works of art with their "prizes". And last but not least there are the buyers or consumers of the art market who with their personal social capital of reputation and distinction accord a specific social rank to the works of art they acquire from galleries or auction houses.

This represents a clear difference from the classical understanding of the market as a universal, anonymous exchange process which pays no regard to persons. As the goods circulating in the art market have a primarily symbolic character, a reciprocal relationship involving the transfer of symbolic values exists between them and their carrier/owner: the work of art can transfer its charismatic radiance to the bearer like a piece of jewelry; but in turn his social significance, rank and charisma can be transferred to it. For this reason the pricing of works of art is not simply "impersonal"; depending on the type of buyers, men of independent means, gallery owners, collectors and investors, a price is strategically fixed and varied, as various ethnographic informers have confirmed to us. It is also one of the practices of the galleries to reach a contractual agreement on a first right to repurchase in order to limit speculation, as this could have a very damaging effect on their business, if, for example, an over-valued work of art "remains on the shelf" at an auction, with consequent negative effects on the renommé of the work, its creator and his collectors and the gallery owners. For this reason it is also a thoroughly common practice for owners to force up the price at auctions or ultimately even to buy their own property.

The Art Basel puts this complex world of art into sharp focus for a limited period of time each year in a compact and manageable space. It is like a stock exchange in which the value of the papers (in the literal sense of the word) is demonstrated and realized through the collectively established and witnessed belief in their value. In contrast to the normal stock exchanges, however, this art exchange is a place where different kinds of capital are "at play" together at the same time and the participation in the "game" as such in itself fulfils important social functions (the art event as a stage for self-presentation of a cultural elite and participation in the specific social capital of the community gathered there as a desirable form of belonging etc.). Art was and always is elitist, is cultural capital in the service of social distinctions and means of symbolic dominion. However this elitist claim is not simply made as a form of dissociation from the "uneducated" lower classes but also and especially as a mark of separation from the "philistine" economic capital and its representatives.

As with other markets, however, the art market also seems to have undergone some fundamental structural and functional changes in the last two decades which can clearly be seen as interdependent with the developmental logic of other sectors, above all the amazing development – for better or for worse – of the global financial market and its growing overall economic importance.

A special feature of this development is the change in the way of dealing with the highly critical and sensitive relationship between art and money, culture and commerce, symbolic goods and economic capital. In line with Bourdieu's approach the following treatment will, therefore, take a closer look at the special nature of the art market. "The art market, which trades in objects which are not tradable, is one of those practices in which the logic of the pre-capitalist economy has survived in a similar fashion to the economy of exchange between generations in a different context. As they function as practical denials it is only possible when carrying them out to do what one does by acting as if one were not doing them." According to Bourdieu the art market is "an economic cosmos which defines itself in all of its functions as a "rejection" of commercialism, which in reality amounts to a collective denial of commercial interests and profit." To put it briefly, we are dealing with a hybrid in

which the increasingly material operations with the circulating goods can only be implemented in a veiled and disguised form, for if the price tag is simply taken as the truth on the value of the work of art, its charismatic quality suddenly suffers a demystification in view of such a vulgarization and profanization and it forfeits its symbolic capital.

Ethnographic field research in general and exploratory qualitative pilot studies in particular serve not least the purpose of generating questions and hypotheses in a process of continual oscillation between empirical observations and the collection of data on the one hand and successive theoretical efforts of interpretation on the other. Of course the decision to study a particular research topic is necessarily founded on some general cognitive interests and guiding questions, as in our case:

- Which forms of community, social inclusion and exclusion, collective attribution of identity and distinctions make themselves evident on the occasion of the event Art Basel? How do the participants define the event and the persons participating in it? Which differentiating typologies are noticeable here?
- Who decides how and why individuals are qualified as VIPs? What criteria are used and how are they differentiated in regard to the different types of actor involved?
- Which norms and codes of behaviour (clothing, etiquette, forms of communication etc) can be identified during the participant observation? How do the representatives of the different groups of actors label and qualify what is going on? How do they distinguish it from other events?
- How are the institutions and persons belonging to the "inner circle" of the art elite identified and labelled? How do these "members of the club" define themselves and distance themselves from the other groups?
- How does the socio-spatial distribution (arrangement) of the "market stands" reflect the economic and symbolic capital of the sellers/actors concerned? How is the space in the Art Basel structured in relation to the principles of recognition and legitimation, social and economic importance of the sellers, and how are these socio-spatial arrangements conceived and realized by the organizers? How do the other actors perceive this social topography and its symbolic significance?
- How is the delicate relationship between money and art, commerce and charisma ritually solved in the processes of exchange and interaction when property changes hands? Which techniques of evasion or euphemization are used in the process?
- What do the "simple" visitors expect from this event? How do they define it and themselves in their relationship to art? Which other cultural practices (visits to museums and galleries etc) characterizes them?
- What is the specific choreography on this stage of the global art market? Which practices in the "eventization" of various practices can be distinguished from the point of view of the fair organizers and how are they implemented in the interplay between the different groups of actors? How do the visitors to the Art Basel perceive this staging of the event?

The Art Basel offers a unique and hitherto unused opportunity to study the globalized art market and to illuminate it with the help of a range of qualitative and quantitative research methods. This spectacular event, which has also been entitled "the Olympics of Art" (New York Times) is a must for collectors, gallery owners, art experts and critics, curators and art lovers throughout the world and offers a kind of meso-sociological condensate of the world-wide art market in which all the constitutive elements of this field are contained and present themselves to the ethnographic eye as if under a magnifying glass.