

# THE FUTURE OF AESTHETIC APPRECIATION: A CRITICAL EXAMINATION OF MOTIVES, VALUES, AND STATUS OF THE ART MARKET IN A CONSUMER SOCIETY

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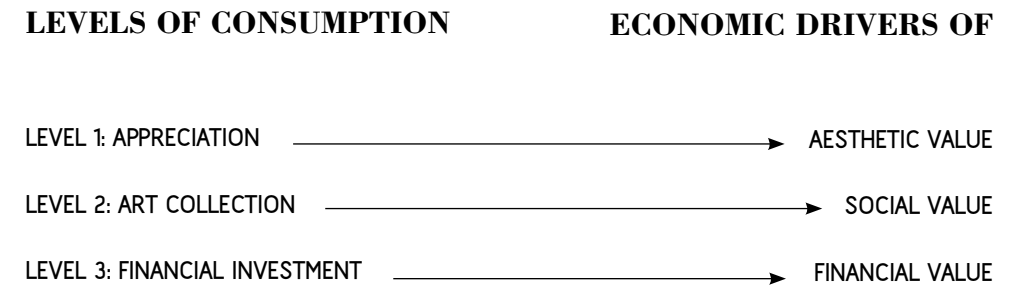
## INTRODUCTION

As noted in previous studies<sup>1,2,3</sup>, there are conflicting attitudes, and considerable tension, between contemporary public and private approaches toward the role of art in society. Tension is seen most clearly in the polarity of the artistic versus the economic. This essay critically examines the motives, values, and status of the art market in a consumerist society and seeks to investigate and explain the possible consequences of ignoring - and at times what seems to be abandoning - the aesthetic appreciation of works.

To understand art in the market, one might ask: What are the drivers of demand for art in the market? How art is consumed in the market? Who demands art?

## LEVELS OF ART CONSUMPTION AND PARALLEL ECONOMIC DRIVERS

The levels of consumption as outlined by previous research are three: level one is art appreciation followed by art collecting and finally is investment<sup>4</sup>. These levels are analogous to drivers of demand in the art market, which are the aesthetic beauty of the works, the perception of art as a status symbol, and as financial investments. Although there exist situations in which the elements of these levels inform upon one another, and there may be a synthesis of the three in some cases, research and studies attempt to delineate these levels within this discussion.



*Levels of art consumption with parallel economic drivers of demand.*

### LEVEL ONE: APPRECIATION

The first level at which art can function is appreciation. Museum attendees, art dealers, and art collectors participate in this market by consuming at this level. Collectors would not demand art if they did not appreciate it, and art dealers would not bother with it otherwise. Museum attendees would not devote their time if they did not appreciate the art and aesthetic value they derive from consuming it.

Aesthetic value is one of the easiest to identify but the most challenging and complex to explain. There are formal elements and values that are practically universal, along with other extrinsic features of paintings that add aesthetic value. However, on occasion, the breaking of these formal elements is what enhances the aesthetic value of a painting<sup>5</sup> and at the true core, its beauty. The trouble in defining beauty is quite obvious: "it is a historically contingent and dynamic phenomenon, subject to development and change in response to artistic and critical developments in historical time"<sup>6</sup> Regardless of its precise definition, aesthetic appreciation has traditionally been seen as the main driver of demand for art, both for the avid collector and the museum attendee.

In addition to aesthetic value, ideological principles of painting, be it political or social principles, have always had the power to solidify a connection between the viewer and the work. To some collectors a painting can reflect a culmination of an artist's experiences and views. "Good art can have an intellectually stimulating effect on its

audience insofar as art can engage or awaken ideas traditionally suppressed, negated, or disapproved of by the prevailing system of conventional morality". If collectors identify with the work they are seeing then they are far more likely to purchase it.

Even though this first level is the most agreed upon as a driver, it is important to note that not all individuals are able, willing, or capable of appreciating art for its aesthetic value. Bourdieu argued this by emphasizing the importance of what he termed, a 'cultural capital' requisite of an individual. He linked the visiting of public art museums and showing appreciation for art to "educational attainment" and "social origins," thereby concluding that not all people are able to consume, in whatever way that consumption may be, at the level of appreciation without adequate education and cultivation of taste.

### LEVEL TWO: ART COLLECTION

The second level of art consumption, art collecting, is of the most interest to economists, because at this level a clear economic money-for-art transaction takes place.

However, when fine art collectors hand over money for a painting, what do they believe they are purchasing? The price they pay does not truly represent the monetary cost of the physical canvas. What then does it represent to them? The answer may lie in social value, which plays a noteworthy role in most collectors' decisions, and is a chief catalyst for many painting purchases. The motives to

purchase a painting as a status symbol can manifest in different ways: (1) buyers might only see the work a commodity, focusing only on the price paid for it. (2) they might only view the work as a chance to outbid competitors and prove their financial dominance. (3) often times, buying high-end artwork opens social doors into an elite society of art collectors. On occasion, the whole purpose of consuming art at this level is a selfish need fueled by ego to possess the best of something; this is particularly true of the higher profile artworks in the market (Velthuis 2005). This means that the economic transaction at this level is: money for art and social value. This is consumption at the second level.

A famous example is Van Gogh's Portrait of Dr Gachet (1890) that was sold on May 15 1990, at a Christie's auction house to a Japanese businessman, Ryoei Sait. The final bidding closed at \$82.5 million (\$149.8 Million today). Since Ryoei Sait's death in 1996, the painting has been lost. Its whereabouts are unknown, save for a few rumors. Some theories that Sait's wish to be buried or cremated with the painting is true 7 Regardless of speculation what remains true is that a great work of art is now lost. Another example is the painting Le Reve by Pablo Picasso (1932). After changing many hands, it was bought in a private transaction by an American businessman, for \$60 million (\$82.7 million today) in 2000. An offer of \$139 million was made to the businessma. Unfortunately, that sale was never made because accidentally he damaged the canvas of the painting by putting his elbow through it.

### LEVEL THREE: FINANCIAL INVESTMENT

Purchasing for investment value is the third level of art consumption. In this context, art is regarded as an investment, in the classical definition of investment, which is "an expenditure to acquire financial or real assets"<sup>8</sup>. The astoundingly high prices of paintings, that continue to rise, are a clear sign of the legitimacy of art as an investment. This is a fact that has not gone unnoticed by a "new breed of collector(s)" who are interested in profiting from this rise. Anthony Sampson noted that "Old Masters were a currency in their own right, more reliable than pounds, dollars or even yen". Collectors buy paintings now with plans to resell them in the future for a profit.

### MODES OF POSSESSION

The previous section outlined the drivers of demand and the levels of consumption. This section will look into the categories of people who consume art. The implications of purchasing and possessing art will be contrasted with aspects of consumption at the first level. Art can function in two different modes of possession. In one mode, it can be purchased, possessed and privately held, and in another

mode it can be viewed and admired in museums as at different public viewings. In the first mode, which is private collection, the painting is considered a "possession" of accumulation and attachment, while the latter, which is the public viewing, is termed "experience," of a temporal nature without purchase or individual/personal ownership<sup>9</sup>. The second mode of possession is closely associated with the first level of art consumption, since a public viewing can focus on an appreciation of the aesthetic and ideological facets of the art. The first mode of possession seems to correlate to the second and third levels of art consumption, because it may be likely that a private purchase and possession of an artwork is likely to be fueled by a striving for social value and financial value.

### POLAR APPROACHES AND THE FUTURE OF AESTHETIC APPRECIATION

In light of the aforementioned reasons for art purchase, a polarity between the private and the public art experience emerges. That is to say, some of the intrinsic or acquired values of art are in conflict. Buying a painting as financial investment or for its mere social value directly contrasts with the painting's sought-after aesthetic beauty and ideological concepts. A possible explanation that may be suggested for this polarity is that, within the private collector's perspective, the painting may not be appreciated in the way the artist originally intended. In the extreme, the motives of the private collectors center on the painting becoming a means to characterize themselves and express or define their group relationship or status<sup>10</sup>. In this mode of possession, the art is stripped of its ideological depth. The aesthetic beauty that was intended to affect the viewer is ignored, and any emotional connection that could have been forged between the painting and the viewer is lost as a potential art experience. Many historians view that an awareness of the art market and the economics of art has brought about an "erasure" of the traditional foundations of art<sup>11</sup>.

A public viewing, at a museum for instance, within the traditional foundation of art is more likely to be valued by the museum attendee, the viewer of public art, since that viewer is most likely to have the truest and purest appreciation for the art on display for its aesthetic qualities. The attendee has the freedom to contemplate the work's ideological depth without detracting from the purity of that experience.

Studies in this area of research clearly reveal that the private owner has differing values and morals, and purposes and motivations, which are polar to the public viewer's sentiments and values. The conclusion of researchers is the same one, ultimately, as the seminal question posed in this paper: is art valued for its aesthetic qualities, and does that view govern the current market? I posit that the

answer to that question is no. That answer should not be considered terribly tragic. The limitations of the above idealistic argument cannot go ignored. It is true that there is a breed of collectors, located at the far end of the spectrum, that are purely motivated by only one level of consumption, but that is not the case across the board. Many collectors are motivated by seemingly opposed levels of consumption, financial and aesthetic, social and aesthetic, or social and financial. Their consumption patterns, as viewed over time, cannot be relegated to one consumption level. Museum collections are an example of this complexity and are therefore very difficult to categorize into one level of consumption, if we are going to maintain the previous hierarchical system. Museums, based on aesthetic value, can decide which works are worthy to be inducted into their collection. The collection is accumulated with careful regard to the financial futures of the works as well, because the museums are invested in making good financial decisions. It would be impossible to suggest that the museums do not gain social value from possessing a Picasso, Monet, or Van Gogh in their collection. Since all these factors affect the decision of collecting, they are all possible motivators, and consumption could be happening at any of these levels, or all at once.

Even though corporate art collections would be expected to focus on entrepreneurial goals in all its activities, it can be argued that some corporations do collect art with motivations that extend beyond the financial. A case in point, David Rockefeller, "the father of modern corporate collecting"<sup>12</sup> began in 1959 the trend of consulting with art specialists while building a collection for Chase Manhattan. He was a true art devotee spending a large sum of his personal wealth on his art collecting. He appreciated art for its aesthetic and historical value. Time after time he lived up to the remark made by J.P. Morgan himself in the early 1900's that "No price is too high for an object of unquestioned beauty and known authenticity"<sup>13</sup>. The collection he began and now inherited by JP Morgan Chase, has grown to include 30,000 works. The collection is so extensive and well maintained that some works are loaned to museums for exhibitions. JP Morgan has benefited from the social value of possessing Warhols and Rauschenbergs in attracting customers of a certain status. It has also benefited from the positive public image of a philanthropist organization, concerned with fostering creativity,

### THE REALITY OF AESTHETIC APPRECIATION

It is clear that an approach that tries to synthesize value from all levels of art consumption is not impossible. The discussion around consumption and ownership has usually been framed as hierarchical. This is not a realistic representation. Consumption does not occur at any one level, nor is any level a prerequisite for another. Such a

rigid assignment of levels is at fault. Art is sometimes viewed with preconceived idealistic notions that detach it from the society and economy. In other words, although a financial motivator might be a point of considerable focus, it does not mean that the aesthetic motivator must be completely ignored or erased from attention and appreciation. In a world in which human behavior is dynamic and perceptions are varied, each motivator has its place, and each inspires a different aspect of the decision to consume. That is the complexity of reality and that undeniable complexity should inform our understanding of the art market and the future of aesthetic appreciation.

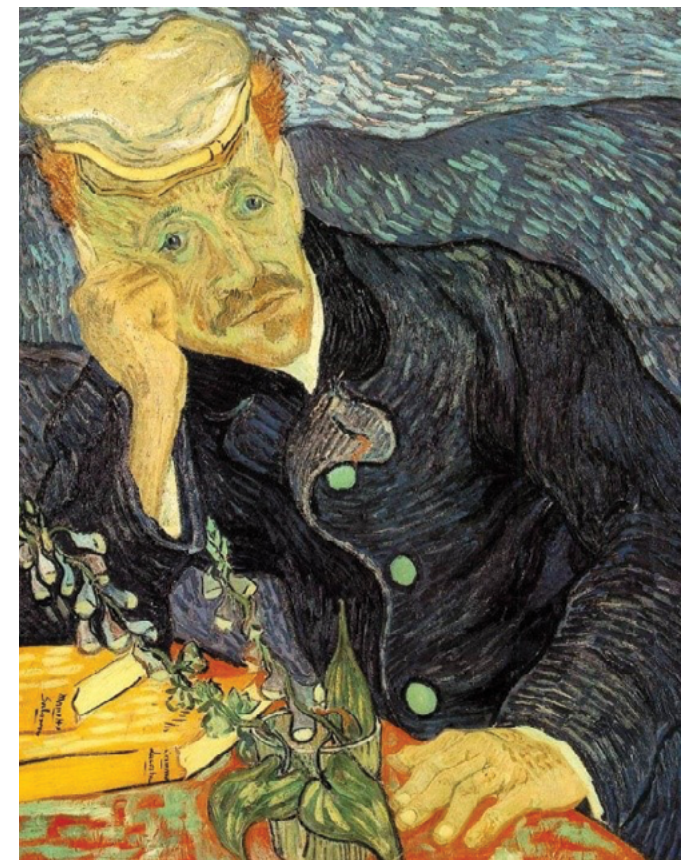


Fig2. Portrait of Dr. Gachet, 1890, oil on canvas, 67x56cm, Private Collection, Courtesy of Wikimedia Commons copy

### ABOUT THE WRITER

Noor Danielle Murteza is an art and design student at the University of Sharjah, United Arab Emirates. Her research interests are focused on the Middle East, both in historic and contemporary contexts. She has presented her art research at international academic conferences, has displayed her art at exhibitions and is currently working on research concerning modern revisions of Islamic Architecture