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# MARKET STRUCTURE AND INNOVATION: THE CASE OF MODERN ART\*

*David W. Galenson*†

## INTRODUCTION

From the Renaissance through the mid–nineteenth century, nearly all artists faced markets for their work that were dominated by powerful institutions or individuals. The rise of a competitive market for advanced art in the late nineteenth century freed artists from the constraint of having to satisfy patrons. This gave artists an unprecedented freedom to innovate, and a succession of young conceptual artists responded not only by creating radical new forms of art, but also by engaging in novel forms of behavior. A change in market structure, from monopsony to competition, thus explains why the advanced art of the past century has been completely different from that of all earlier times.

### I. THE REVOLUTION IN MODERN ART

[T]he only thing that counts for Modern Art is that a work shall be  
NEW . . . .

Harold Rosenberg<sup>1</sup>

In the introduction to his excellent history of modern art, George Heard Hamilton observed that:

In the half-century between 1886, the date of the last Impressionist exhibition, and the beginning of the Second World War, a change

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\* Portions of this Article are drawn from DAVID W. GALENSON, *CONCEPTUAL REVOLUTIONS IN TWENTIETH-CENTURY ART* (2009).

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1 HAROLD ROSENBERG, *THE TRADITION OF THE NEW* 37 (2d ed. 1960).

took place in the theory and practice of art which was as radical and momentous as any that had occurred in human history. It was based on the belief that works of art need not imitate or represent natural objects and events.<sup>2</sup>

Later Hamilton remarked that the most radical element of this change was Cubism, which “embodied for the first time in Western art the principle that a work of art . . . need not be restricted to the phenomenal appearance of the object for which it stands.”<sup>3</sup> He noted that one painting, Picasso’s *Les Femmes d’Alger* of 1907, “has been recognized as a watershed between the old pictorial world and the new.”<sup>4</sup>

In view of the importance of the change Hamilton described, we might assume that art scholars would have devoted extensive study to its timing: why did this radical transformation begin in the 1880s, and reach its peak in 1907? Surprisingly, however, few art scholars have even raised this question. One who has is the philosopher and critic Arthur Danto, who described this change as a series of “subtractions . . . making it possible for something to be art which resembled as little as one pleased the great art of the past.”<sup>5</sup> Yet Danto pleaded ignorance concerning the causes of the timing of this shift: “Why the history of erasures began to take place in . . . the late nineteenth century I have no clear idea, any more than I have a clear idea of why, in the early fourteenth century, the Vasarian conquest of visual appearances should have begun.”<sup>6</sup> Remarkably, Danto thus contended that an event that occurred barely 100 years ago was as incomprehensible as one that had occurred fully five centuries earlier. The claim is startling, for we have dramatically more information about the art world of Paris in 1900 than about that of Florence in 1400. And in fact Danto’s conclusion is mistaken, for what we know about the development of modern art is sufficient to explain the timing of the transformation of modern art quite precisely.

The failure of Danto and other art scholars to explain why a revolution occurred in modern art at the turn of the twentieth century stems not from a lack of evidence, but rather from their inability to analyze existing evidence with two basic tools of social science, economic theory and systematic generalization. With elementary application of these tools, this Article will explain the twentieth-century

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2 GEORGE HEARD HAMILTON, *PAINTING AND SCULPTURE IN EUROPE* 15 (6th rev. ed. 1993) (1967).

3 *See id.* at 235.

4 *Id.*

5 *See* ARTHUR C. DANTO, *BEYOND THE BRILLO BOX* 4 (1992).

6 *See id.* at 8.

revolution in modern art, and examine its consequences. The interest of the analysis goes beyond its contribution to art history, for this constitutes a case study of the relationship between market structure and the rate of innovation. Kirk Varnedoe recently observed that in art, “[e]arly modern society created—and we have inherited—that paradoxical thing: a tradition of radical innovation.”<sup>7</sup> The early history of modern art offers a laboratory in which we can study how conspicuous radical innovation came to be established as a central value for an important intellectual activity.

## II. THE LANGUAGE OF ANALYSIS

Does creation reside in the idea or in the action?

Alan Bowness<sup>8</sup>

Understanding the revolution in modern art requires some new terms of analysis. Important artists are innovators whose work changes the practices of their successors; it is the artists who have the greatest influence on their peers whose work hangs in major museums, becomes the subject of study by scholars, and in the long run sells for the highest prices. Artistic innovators can be divided into two types.

*Experimental* innovators seek to record visual perceptions. Their goals are imprecise, so they proceed tentatively, by trial and error. They build their skills gradually, and their innovations generally emerge piecemeal, late in their careers.<sup>9</sup>

In contrast, *conceptual* innovators express ideas or emotions. Their goals can be stated precisely, so they usually plan their works, and execute them systematically. Their innovations appear suddenly, as “a new idea . . . produces a result quite different not only from other artists’ work, but also from [their] own previous work.”<sup>10</sup> Radical conceptual innovations depend on the ability to make conspicuous departures “from existing conventions . . . and this ability will tend to decline with experience, as habits of thought become more firmly established.”<sup>11</sup> “The most important conceptual innovations,” consequently, “tend to occur early in an artist’s career.”<sup>12</sup>

Both experimental and conceptual innovators have played a central role in the history of western art. So for example, before the modern era, Leonardo, Michelangelo, Titian, Velazquez, and Rembrandt

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7 KIRK VARNEDOE, PICTURES OF NOTHING 41 (2006).

8 ALAN BOWNESS, MODERN EUROPEAN ART 73 (World of Art rev. ed. 2003) (1972).

9 See DAVID W. GALENSON, OLD MASTERS AND YOUNG GENIUSES 4 (2006).

10 See *id.* at 5.

11 *Id.* at 15.

12 *Id.*

were experimental innovators, while Jan van Eyck, Masaccio, Raphael, Caravaggio, and Vermeer were conceptual. The experimental Monet and Cézanne were among the greatest artists of the nineteenth century, as were the conceptual Manet and van Gogh.<sup>13</sup> For centuries, neither type of innovator dominated advanced art. This changed in the twentieth century, however, as conceptual innovators gained an advantage over their experimental counterparts. This advantage stemmed from a change in the structure of the market for advanced art.

### III. THE END OF MONOPOLY

The Impressionists have killed many things, among others the exhibition picture and the exhibition picture system.

Walter Sickert<sup>14</sup>

From the Renaissance on, nearly all artists faced markets for their work that were dominated by powerful individual patrons or institutions. In nineteenth-century Paris, the market for fine art was dominated by the government. The central institution of the market was the Salon, an annual or biennial exhibition that was operated by the official Academy of Fine Arts.<sup>15</sup>

In 1874, frustrated at their lack of success in having their paintings accepted by the Salon, Claude Monet and a group of his friends organized an independent exhibition that included paintings by twenty-nine artists. Although its full significance would not become apparent until much later, the first Impressionist exhibition began a new era, in which important artists would no longer make their reputations in the official Salon. Analytically, the critical change the Impressionists initiated in 1874 was the elimination of the official Salon's monopoly of the ability to present fine art in a setting that critics and the public would accept as legitimate. The conservative jury of the Salon would no longer determine whether an aspiring artist could have a successful career. During a transitional period, the Impressionist exhibitions of 1874–1886 and the Salon des

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13 See generally *id.* at 4–20, 94–110 (discussing experimental and conceptual innovators); Robert Jensen, *Anticipating Artistic Behavior: New Research Tools for Art Historians*, 37 HIST. METHODS 137 (2004) (applying the distinction of conceptual versus experimental artists to the works of major old masters).

14 Walter Sickert, *Impressionism*, NEW AGE, June 30, 1910, reprinted in Walter Sickert, THE COMPLETE WRITINGS ON ART 252, 254 (Anna Gruetzner Robins ed., 2000).

15 See David W. Galenson & Robert Jensen, *Careers and Canvases: The Rise of the Market for Modern Art in Nineteenth-Century Paris*, in CURRENT ISSUES IN 19TH-CENTURY ART 137, 138 (Van Gogh Studies I ed. 2007).

Indépendants, from 1884 on, became the most important places for artists to exhibit. In 1902, one of the Impressionists' greatest successors paid tribute to their achievement, as Paul Gauguin described their exhibitions as "one of the most influential efforts ever made in France, only a handful of men, with only one weapon, their talent, successfully doing battle against a fearsome power made up of Officialdom, the Press, and Money."<sup>16</sup>

#### IV. CREATING A COMPETITIVE MARKET

A long time ago Picasso told me, "I'd like to live like a poor man with a lot of money."

Daniel-Henry Kahnweiler<sup>17</sup>

A competitive market for advanced art did not immediately come into existence. Yet during the last decades of the nineteenth century, the prices of paintings not only by the Impressionists but also by Cézanne and other Post-Impressionists began to rise, and this encouraged more private galleries to sell the work of younger artists who had not exhibited in the Salon.

The first artist to rise to prominence by exhibiting in galleries rather than group shows was the ambitious young Spaniard, Pablo Picasso. During his first two decades in Paris, Picasso shrewdly used his art to create a competitive market for his art, as he executed eleven portraits of dealers, and two more of dealers' wives.<sup>18</sup> Picasso's portraits of Vollard, Kahnweiler, and a series of other gallery owners are documents in economic history—visual evidence of the birth of a new regime in the history of art markets. When the Italian painter Umberto Boccioni visited Paris in 1911, he reported to a friend that "[t]he young man ruling the roost here now is Picasso. . . . [T]he painter scarcely finishes a work before it is carted off and paid for by the dealers in competition with each other."<sup>19</sup>

Once Picasso had become the object of dealers' competition, other leading artists benefited from the same system.<sup>20</sup> As early as 1910, the poet Guillaume Apollinaire, who was the leading critic of the advanced art world, observed that "[t]he plethora of individual exhibitions tends to weaken the effect of the large annual salons. The

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16 See PAUL GAUGUIN, *RACONTARS DE RAPIN* (1951), excerpted in Paul Gauguin, *The Writings of a Savage* 215, 225 (Daniel Guérin ed., Eleanor Leveux trans., 1996).

17 DANIEL-HENRY KAHNWEILER WITH FRANCIS CRÉMIEUX, *MY GALLERIES AND PAINTERS* 91 (Helen Weaver trans., MFA Publ'ns 2003) (1961).

18 GALENSON, *supra* note \*, at 328.

19 ESTER COEN, *UMBERTO BOCCIONI*, at xlii (1988).

20 See, e.g., MICHAEL C. FITZGERALD, *MAKING MODERNISM* 47–79 (1995).

curiosity of the public is less keen, since many painters have already shown in the galleries the most important, if not the best, examples of their work during the year."<sup>21</sup> Over time, private galleries would altogether replace group exhibitions as the key showcases for new advanced art, not only in Paris, but also in other art centers.

"[T]he story of the Impressionists' challenge to the official Salon has long been a staple in narratives of art history, [but] art scholars have never fully appreciated the significance of the changes it initiated."<sup>22</sup> From the Renaissance on, virtually all artists were constrained in the extent to which they could innovate by the need to satisfy powerful patrons.<sup>23</sup> The overthrow of the Salon monopoly of the art market in Paris started a process that led to the creation of a competitive market for the innovative work of advanced artists. This removed the constraint of patronage, and gave artists a new freedom to innovate. Dealers and collectors soon recognized that the most innovative art would become the most valuable. In a market setting that rewarded innovation, conceptual artists—who could innovate more rapidly and conspicuously—gained a decisive advantage over their experimental counterparts. And here too Picasso, the archetypal young conceptual genius, led the way.

## V. AND NOW FOR SOMETHING COMPLETELY DIFFERENT

Another important value of the modern artist is that his art is completely free. There are no rules, no hierarchy of privileged qualities, no absolute standards, characteristics, or codified methods, and there are no privileged materials.

Meyer Schapiro<sup>24</sup>

Picasso initiated perhaps the single most important stylistic innovation of the twentieth century in 1907, when he produced *Les Femmes d'Alger*, the masterpiece George Heard Hamilton identified as the watershed between the old pictorial world and the new.<sup>25</sup> Cubism not only became the point of departure for such later movements as Futurism, Suprematism, Constructivism, and De Stijl, and a central influence on two of the pioneers of abstract painting, but its impact went far beyond painting, to sculpture, architecture, cinema, and even

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21 Guillaume Apollinaire, *A Quick Look at the Exhibition During the Painters' Opening* (Apr. 13, 1910), reprinted in GUILLAUME APOLLINAIRE, *APOLLINAIRE ON ART* 75, 75 (Leroy C. Breunig ed., Susan Suleiman trans., Viking Press 1972) (1960).

22 GALENSON, *supra* note \*, at 17.

23 *See id.*

24 MEYER SCHAPIRO, *WORLDVIEW IN PAINTING* 144 (1999).

25 *See supra* note 4 and accompanying text.

to literature and poetry.<sup>26</sup> Cubism starkly substituted conceptual for aesthetic values or, in Harold Rosenberg's words, "launched the transformation of painting into an intellectual specialization."<sup>27</sup> This initiated a new relationship between advanced art and the public, in which innovative works would not be immediately accessible, but would effectively require the acquisition of a new language.<sup>28</sup> In 1932, Picasso actually compared Cubism to a language, declaring that "[t]he fact that for a long time cubism has not been understood . . . means nothing. I do not read English, an English book is a blank book to me. This does not mean that the English language does not exist, and why should I blame anybody else but myself if I cannot understand what I know nothing about?"<sup>29</sup>

In 1912, Picasso again shocked the art world, when he glued a piece of oil cloth to a small painting titled *Still Life with Chair Caning*. This violated the hallowed convention that nothing but paint should be placed on the surface of a canvas, and was quickly recognized as the first example of a new genre, *collage*. Georges Braque (with *papier-collé*), Vladimir Tatlin (*counter-relief*), Marcel Duchamp (*readymade*), and many other conceptual artists were quick to follow Picasso's example, conspicuously violating conventions of painting and sculpture to devise their own novel art forms. During the twentieth century more than four dozen new artistic genres were invented and named.<sup>30</sup> This led to the balkanization of advanced art, as by the century's end painters and sculptors were joined by large numbers of artists who made collages, installations, earthworks, assemblages, environments, happenings, and many other forms of art.

Nor had Picasso finished his transgressions. From the beginning of his career he had puzzled many in the art world by changing styles abruptly, and by 1915 he began alternating between very different styles. For earlier artists style had been a personal trademark, and Picasso's new practice prompted even some of his fellow artists to question his sincerity and seriousness.<sup>31</sup> But Picasso again compared

26 See, e.g., MARJORIE PERLOFF, *THE FUTURIST MOMENT* (1986) (discussing Cubism's influence on Futurism and other art movements).

27 See HAROLD ROSENBERG, *ART ON THE EDGE* 163 (1975).

28 See *id.* at 163.

29 See Pablo Picasso, *Pablo Speaks*, *ARTS*, May 1923, at 194, reprinted in ALFRED H. BARR, JR., *PICASSO* 270, 270 (1946).

30 See GALENSON, *supra* note \*, at 112-34.

31 See Letter from Piet Mondrian to Th. van Doesburg (Aug. 1, 1919), in HERBERT HENKELS, *MONDRIAN* 202, 203 (1987); Letter from Oskar Schlemmer to Otto Meyer (Mar. 2, 1921), in *THE LETTERS AND DIARIES OF OSKAR SCHLEMMER* 102, 102-03 (Tut Schlemmer ed., Krishna Winston trans., 1972).



styles to languages, and argued that artists should be free to use whatever visual language was best suited to express a particular idea.<sup>32</sup> Marcel Duchamp seized on Picasso's practice and extended it, vowing never to repeat himself, in his attempt to avoid the dogmatism and rigidity of earlier art. Thus Duchamp once remarked that "I've had thirty-three ideas; I've made thirty-three paintings."<sup>33</sup> Duchamp's friend Francis Picabia also made frequent changes of style a deliberate policy, declaring that "[i]f you want to have clean ideas, change them as often as you change your shirts."<sup>34</sup> His extreme stylistic changes caused many in the art world to dismiss the wealthy Picabia as a "millionaire joker,"<sup>35</sup> but they prompted Duchamp to hail him as "the greatest exponent of freedom in art."<sup>36</sup> During World War I, Dada became the first artistic movement that effectively made the elimination of style a collective goal.<sup>37</sup>

Picasso, Duchamp, Picabia, and the Dadas created a legacy that reverberated throughout advanced art in the generations that followed. Their examples gave iconoclastic young conceptual artists permission to treat style not as a goal but as a strategy, and if they wished, to dispense with it altogether. Thus, in 1963 Andy Warhol could ask: "How can you say one style is better than another? You ought to be able to be an Abstract-Expressionist next week, or a Pop artist, or a realist, without feeling you've given up something."<sup>38</sup> And in 1977, Gerhard Richter could observe that "historically speaking, changeable artists are a growing phenomenon. Picasso for instance, or Duchamp and Picabia—and the number is certainly increasing all the time."<sup>39</sup> Richter understood the source of this trend, for he explained that modern painting had lost the functions that once enforced continuity—"I mean commissioned art, from portraiture to whatever, which only incidentally gave painters the chance to make art."<sup>40</sup> Richter personally embraced stylistic versatility: "It has now become my identifying characteristic that my work is all over the place." He

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32 See Picasso, *supra* note 29, at 270–71.

33 THOMAS MCEVILLEY, *THE TRIUMPH OF ANTI-ART* 20, 28 (2005).

34 WILLIAM A. CAMFIELD, *FRANCIS PICABIA*, at xvi (1979).

35 *Id.*

36 Marcel Duchamp, *Francis Picabia, Painter, Writer* (1949), in *THE WRITINGS OF MARCEL DUCHAMP* 156, 156–57 (Michel Sanouillet & Elmer Peterson eds., 1973).

37 See HANS RICHTER, *DADA* 47–48 (David Britt trans., Oxford Univ. Press 1965).

38 G.R. Swenson, *What Is Pop Art? Answers from 8 Painters, Part I*, *ARTNEWS*, Nov. 1963, reprinted in *I'LL BE YOUR MIRROR* 15, 17 (Kenneth Goldsmith ed., 2004).

39 GERHARD RICHTER, *THE DAILY PRACTICE OF PAINTING* 92–93 (Hans-Ulrich Obrist ed., David Britt trans., 1995).

40 *Id.* at 93.

explained that he did this to avoid “being tied down, in order to maintain the freedom to do what I like.”<sup>41</sup>

Picasso was not the only artist who started conceptual revolutions in twentieth-century art. His friend Georges Braque initiated another in 1911, when he used stencils to paint letters on two paintings. Braque and Picasso were soon routinely including letters and words in their Cubist paintings. This underscored Picasso’s contention that Cubism itself was a symbolic language, which had to be studied and learned.<sup>42</sup> And before long, many other artists had adopted the use of words and language for their own purposes—to pose verbal puzzles; to engage with philosophy and semiotics; and for political and social commentary.<sup>43</sup> Virtually all of these artists were conceptual, for language is a means of expressing ideas. By the 1960s and ‘70s, many artists were not only using language in their works, but were making their works entirely out of language. So, for example, a critic observed of Joseph Kosuth’s installation at Leo Castelli’s New York gallery in 1972, that “[i]t is not a looking room, it is a reading room.”<sup>44</sup>

Creating new genres, making frequent changes of style, and expanding the use of language in visual art are three examples of what I call conceptual revolutions in twentieth-century art—radical deviations from conventional artistic practices that were carried out largely or exclusively by conceptual artists. There have been many more such revolutions in the past century. So, for example, beginning with Marcel Duchamp and his infamous porcelain urinal, artists have intentionally provoked observers to ponder the question of whether their work is serious or a joke: obvious followers include Joseph Beuys, Andy Warhol, Yves Klein, Piero Manzoni, Jeff Koons, Tracey Emin, and Damien Hirst. Another series of artists have had their work executed entirely by other people, thereby highlighting the conceptual nature of their role in making the art: prominent examples include Yves Klein, Andy Warhol, Sol LeWitt, Jeff Koons, Damien Hirst, and Takashi Murakami. For the first time in history, artists have begun co-authoring all their work: Gilbert and George are the most prominent example of this, and they have been followed by Jake and Dinos Chapman and Tim Noble and Sue Webster, among others. Following the examples of Vincent van Gogh and Edvard Munch, artists have made

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41 *Id.* at 115.

42 *See* Picasso, *supra* note 29, at 270.

43 *See* GALENSON, *supra* note \*, at 211–27.

44 BRIAN O’DOHERTY, *INSIDE THE WHITE CUBE 64* (Univ. of Cal. Press. 1999) (1976).

their entire oeuvre what I call personal visual art—that is, they have used motifs drawn largely or exclusively from their own lives. Important artists whose work is primarily personal include Frida Kahlo, Joseph Beuys, Francis Bacon, Louise Bourgeois, Cindy Sherman, and Tracey Emin. And artists have openly embraced the market. Artists have of course always worked for money, and many, from Titian to Picasso, have wanted to be as wealthy as possible. Yet for centuries artists publicly pretended that they had no interest in money. Andy Warhol decisively broke with this tradition, and he has been followed in this by Jeff Koons, Damien Hirst, Takashi Murakami, and others.<sup>45</sup>

There have been great experimental artists in the past century, as visual artists from Piet Mondrian and Wassily Kandinsky, through Jackson Pollock and Willem de Kooning, to Richard Serra and Louise Bourgeois, have pursued aesthetic goals through the painstaking development of a personal style. Yet as detailed above, a succession of conceptual innovators have discovered that more radical forms could be developed much more quickly by formulating ideas that violated traditional conventions and practices. It is their work, and play, that made the art of the past century completely different from that of all earlier times.

## VI. PERPLEXED PUNDITS

Well, thank God, art tends to be less what critics write than what artists make.

Jasper Johns<sup>46</sup>

Telling evidence of the acceleration in the rate of radical artistic innovation comes from the plight of art experts. Critics have confessed that they do not understand the development of recent art. In 1997, for example, Arthur Danto complained that “contemporary art no longer allows itself to be represented by master narratives,”<sup>47</sup> and in 2005, Peter Schjeldahl wrote that “[t]he contemporary art world of the early 1980s blew apart into four main fragments . . . . Eventually, even the fragments disintegrated, becoming the sluggish mishmash that has prevailed in art ever since.”<sup>48</sup> Scholars have not done much better. In 1984, Corinne Robins titled her survey of recent American art *The Pluralist Era*, writing that “the Pluralism of the seventies . . .

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45 For additional discussion, see Galenson, *supra* note 9.

46 Jasper Johns, Letter to the Editor, *Collage*, ARTS, Mar. 1959, at 7, reprinted in JASPER JOHNS 19, 19 (Kirk Varnedoe ed., 1996).

47 ARTHUR C. DANTO, AFTER THE END OF ART, at xiii (1997).

48 PETER SCHJELDAHL, LET’S SEE 182–83 (2008) (reprinting Peter Schjeldahl, *That Eighties Show*, NEW YORKER, Jan. 24, 2005, at 94).

effectively did away with the idea of dominant styles,”<sup>49</sup> while in 2000 Jonathan Fineberg explained that what had emerged in the 1970s was *postmodernism*, “an inclusive aesthetic that cultivates the variety of incoherence.”<sup>50</sup>

*Pluralism* and *postmodernism* are labels that experts have given to their own ignorance; contemporary art is neither incoherent nor incomprehensible. Trained to analyze the history of art as a progression of styles developing gradually within unchanging genres, scholars and critics were left behind when conceptual innovators eliminated style and created new genres. Instead of devising new analytical concepts, the pundits denounced contemporary art as incoherent. But it isn’t. Contemporary art is the logical result of the development of conceptual art throughout the twentieth century, and this can be understood by anyone willing to recognize the patterns created by the behavior of young conceptual innovators.

## VII. A CONCEPTUAL ART WORLD

I paint objects as I think them, not as I see them.

Pablo Picasso<sup>51</sup>

In 2001, Arthur Danto declared that “[w]e are living in a conceptual art world.”<sup>52</sup> The observation was accurate, but tardy. The predominantly conceptual art world of the late twentieth and early twenty-first centuries developed directly from the earlier conceptual innovations of Picasso, Braque, Duchamp, and their many heirs. The competitive market for advanced art that was created in the late nineteenth century gave artists of the twentieth century a new freedom, and a succession of iconoclastic young innovators responded by creating works that would not have been recognized as art in any earlier era. Thus, Harold Rosenberg observed in 1972 that “[a]n advanced painting of this century inevitably gives rise in the spectator to a conflict between his eye and his mind; as Thomas Hess has pointed out, the fable of the emperor’s new clothes is echoed at the birth of every modernist art movement.”<sup>53</sup> The enormous disruptions of two world wars and a great depression limited the general attention this process received, and in turn reduced the supply of young artists, but the prosperity of Europe and the United States after World War II raised the

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49 CORINNE ROBINS, *THE PLURALIST ERA* 1 (1984).

50 JONATHAN FINEBERG, *ART SINCE 1940*, at 365 (2d ed. 2000).

51 JOHN GOLDING, *CUBISM* 51 (3d ed. 1988) (quoting PABLO PICASSO, *CATALOGUE TO AN EXHIBITION AT THE MUSEE DES ARTS DÉCORATIFS* 31 (1955)).

52 ARTHUR C. DANTO, *UNNATURAL WONDERS* 99 (2005).

53 HAROLD ROSENBERG, *THE DE-DEFINITION OF ART* 56 (1972).

rewards for innovation, and the rate of artistic innovation accelerated, so that by 1967 the critic Lucy Lippard reflected that “[t]oday movements are just that; they have no time to stagnate before they are replaced.”<sup>54</sup>

The story of the development of art in the twentieth century is in large part one of conceptual artists making conspicuous, transgressive innovations early in their careers, then giving way to the next round of conceptual young geniuses.<sup>55</sup> The structure of the market for advanced art made this possible, for these artists did not have to satisfy any specific patrons, or the public at large, but could be financially successful simply by finding a few consistent purchasers among the hundreds or thousands who saw their work in exhibitions. Leon Trotsky’s dream of permanent revolution proved impractical in politics, but a highly competitive market made it a reality in advanced art during the past century. Today the degree of freedom for artists is so great that it is virtually impossible to define any real boundaries for advanced art. Thus, one of today’s most successful artists, Damien Hirst, recently declared that “[a]rt is invention, exciting and fantastic . . . . When someone tells me I can’t do something, so far I’ve always found out that I can.”<sup>56</sup>

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54 Lucy Lippard, *Change and Criticism: Consistency and Small Minds*, ART INT’L., Nov. 1967, reprinted in LUCY R. LIPPARD, CHANGING 24, 27 (1971).

55 See, e.g., DAVID W. GALENSON, ARTISTIC CAPITAL 126–42 (2006); GALENSON, *supra* note 9, at 80–92.

56 Francesco Bonami, *Damien Hirst: The Exploded View of the Artist*, FLASH ART INT’L., Summer 1996, at 113, reprinted in ART RECOLLECTION 115, 117 (Gabriele Detterer ed., 1997) (quoting Damien Hirst).