

## The Value of Everything

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Oscar Wilde's witticism, pronounced by Lord Darlington in *Lady Windermere's Fan*, that the cynic is the one who knows the price of everything and the value of nothing, succinctly captures now-standard criticisms and complaints about the art-market's distortions of art. The complaint is made at all levels and sectors of the art-system:

- in broad, naïve, and somewhat redundant terms, that the artmarket privileges commercial work over other kinds of truly critical practice, the assumption here being that the truly critical is non-commercial;
- by critical discourse, in its disparaging of the clumsiness and superficiality of commercial interest in art compared to its own sensitive and nuanced appreciation of art's formal-material invention and, in the case of contemporary art, its heterodoxy (this even though, by apparently sheer coincidence, critical art discourse seems to be uncannily correlated to commercial and institutionally-backed work);
- in the art-market itself, with primary market dealers' suspicion of the speculative, price-led vicissitudes of the secondary market;
- for the collector and dealer, in the bifurcation of "investment", contrasting affective-subjective personal appreciation and love of the art to the rational-instrumental calculation of its objective market-price;
- and even within the overtly commercial art sector, wherein dealing or advising on art and the art collection takes place with a view to protecting and supporting cultural (historico-semantic) worth—an authentic commitment to art, a cultural investment—contrasted now to art as an alternative asset class for a financial investor, for whom the price development of the artwork serves only to distribute risk in a broad portfolio of market investments.

While commercial and monetary interest in art is of course welcomed and frequently celebrated, the operational distinctions listed here are but examples of a pervasive truism in art that negates Lord Darlington's definition of the cynic: in art, it is price that must be treated with suspicion if not repelled. Put the other way, and even if the quotidian activity of the art-market tells us that art is not set against pricing, price in art is to be subordinated to value.

To be emphatic: value in contrast to price. Even if it is priced and commercially transacted, art is not and never will be reducible or equivalent to its price. It is value that is valued in art. Art's 'sur-valuation'—its counter-cynicism, to take up the schema of Wilde's *aperçu*—is what distinguishes art's commercial market from other, standard markets which are premised on the interchangeability of price and value. And if, following Karl Marx, the commodity is that which circulates in capitalism by virtue of its monetized equivalent (price)—the famous M-C-M and C-M-C formulations of *Capital*—art's sur-valuation is also why it is not a commodity.<sup>1</sup> Art is not then translatable to commercial speculations, even if the former is heavily backed by the usual intimate coterie of moneyed practitioners, dealers, collectors, and institutions.

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<sup>1</sup> See "The General Formula for Capital", in: *Capital Volume One*, trans. Ben Fowkes, London 1990 (German original: 1867).

Cast traditionally, art's sur-valuation is a residue of its sacral-ritualistic conditions of emergence in pre-modern societies, identifiable with Walter Benjamin's notion of art's politically regressive "aura".<sup>2</sup> For Benjamin, art's auratic presumption is undone by the modern, revolutionary, and democratizing media technologies of high industrial modernity, changing what art is and can be as a fact and as a praxis thanks to its use- and exchange-value being then redetermined by the masses. Cast currently, art's sur-valuation is mobilized not primarily by the masses but by those who avow art's continued if fragile autonomy of value-generation, predicated on and directed by some combination of its content, its critical "concerns", the authentic investments of those who love art (in general, if not usually the art in front of you at any particular moment), or who love the artscene's sociality and/or, like the readers of *Texte zur Kunst*, its discursivity. These binding attachments are avowed as autonomously-generated existential and cognitive values, a sur-valuation marking contemporary art's theoretical if not practical irreducibility to commercial capture.

Setting aside the fundamental if theoretically under-remarked dimension of social identification giving existential-political traction to such sur-valuation,<sup>3</sup> contemporary art (CA) in particular is notable for the promiscuity of its sur-valuation with regard to its content and concerns. As a stroll through any city's CA gallery area evidences, anything at all can be drawn into CA's valuation: poverty in this or that city (or the Congo), the delicacy of one's friends' faces, the web's indifferent consumerism, quasi-feminist reappropriations of sexist imagery, low-fi plexi remakings of high modernist sculpture, poetic reflections on quantum mechanics, the inter-connectedness of the art-system, some skateboarding dude's stream-of-consciousness presented in mixed-media, post-virtual objecthood. Whatever. While not everything will be of equal "interest"—that of course is up to you—the more primary issue is that any particular "whatever" can be presented in CA's avowal of value (qua meaning, attention, cognitive or aesthetic reflection, affective investment) distinct to its usual, forgotten, worn-out, or marketized condition as, precisely, whatever. In this open-ended transmission of the inexchangeable, this value-giving, CA is "generous"; meaning that CA is open-ended not only with regard to its addressee, moved this way and that going from one show or talk to another, but also with regard to its content and thematics. Everything and anything can have a value in CA, and it is the affirmation that everything has its own value, not only per artwork but also in each encounter with art. In abbreviated form: CA's sur-valuation proposes a value for everything (in art and via art).

This generically indefinite pluri-disciplinarity, pluri-methodology, and pluri-determination of value are manifestations of CA's characteristic indeterminacy,<sup>4</sup> an indeterminacy played out in

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<sup>2</sup> "The Work of Art in the Age of Its Technological Reproducibility", trans. Harry Zohn and Edmund Jephcott, in: Walter Benjamin: Selected Writings: Volume 4, 1938-1940, ed. by Howard Eiland/Michael W. Jennings, Cambridge Mass. 2003 (German original 1939/1955).

<sup>3</sup> Diedrich Diederichsen makes the case for contemporary art's social scene as a primary, intensive condition of value-giving. See: On (Surplus) Value in Art, trans. James Gussen, Rotterdam and Berlin 2008; and "People of Intensity, People of Power: The Nietzsche Economy", trans. Gerrit Jackson, in: *e-flux journal*, 19, October 2010, online at: [www.e-flux.com/journal/people-of-intensity-people-of-power-the-nietzsche-economy/](http://www.e-flux.com/journal/people-of-intensity-people-of-power-the-nietzsche-economy/).

<sup>4</sup> An identification elaborated in Suhail Malik/Andrea Phillips, "The Wrong of Contemporary Art: Aesthetics and Political Indeterminacy", in Reading Rancière, eds. Paul Bowman/Richard Stamp, London 2011; and in Suhail Malik, "Ape Says No", in *Red Hook Journal*, 2012, online at: [www.bard.edu/ccs/redhook/ape-says-no/](http://www.bard.edu/ccs/redhook/ape-says-no/).

each encounter with an artwork, in CA's typical modes of address (inviting, questioning, specific enough while not being too directing), and in the dissensual democracy without closure that it allegedly inaugurates. CA's indeterminacy marks it as a specific genre rather than just a broad name for art being made now (not all art is or need be CA). And, to return to the distinction to market pricing, it is CA's indeterminacy that is the condition for its sur-valuation against price: Because price is in each case a number indexing a specific amount of money, that unique determination of what is priced—unique both as a particular number and as the basic calculative term for monetized market—cannot but fail to capture if not refuse the smudginess of CA's indeterminacy. It is precisely the irreducibility of CA's indeterminacy to the monodetermination and monologic of pricing that *necessitates* CA's value to be a sur-valuation. Put the other way, pricing in general, as magnitude, and also in particular, as having a price, violates CA's indeterminacy, which (i) it can only fail to apprehend, and (ii) is also the condition for CA's valuation. Consequently, CA's sur-valuation is instantiated at every point of art's pricing, remaining foreign to and escaping the reductive power and logic of price and so marketization.

Despite this inherent exteriority of CA qua genre of indeterminacy to price, there is nonetheless a CA market. What then does price index with regard to CA?<sup>5</sup> Clearly, the price of art is not for the most part set in relation to production or labor costs, materials, size of work, or other 'tangible' factors, but rather in relation to the market itself and reputational/institutional accreditation. Which is to say that art pricing is based primarily on other art prices and, breaking the reflexive structure somewhat, how established the art is and will continue to be. Even if accreditation is premised in part on the price levels at which a given institution/artist/curator operates, CA's sur-valuation stipulates that the reputations of an artist, artwork, and institution are premised precisely on its non-monetary value, surpassing determinations based on market prices alone. However, if it is current and future accreditation that informs price-levels while not being equivalent to them, what is on the one hand called value is no less, and on the other hand, a recognition of established power in the art-field. Market-supported artistic speculation is ordered by such power determinations. When needed, 'quality' is a useful term to fabricate distance between value and the selective accreditation of established power, though there is in fact nothing between them when it comes to market pricing. Furthermore, since artmarkets factor-in institutional accreditation in their pricing, artmarkets anyway discount quality in their pricing, as most art professionals espouse (which is also why they are not what Lord Darlington goes on to identify as sentimentalists, those who see "an absurd value in everything" and don't "know the market place of any single thing"). Art-prices are then set only in terms of the market, the market price being an always tactical mark-up indexing a hybrid of capital- and power-accumulation liberated from production, consumption, use, etc., that Jonathan Nitzan and Shimshom Bichler call 'finance'.<sup>6</sup>

It's instructive here to compare the art-market as a 'naked' demonstration of finance qua intra-market pricing—as at once a complex articulation of market and "quality", which is to say a

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<sup>5</sup> This paragraph draws from Suhail Malik/Andrea Phillips, "Tainted Love: Art's Ethos and Capitalization", in: *Contemporary Art and Its Commercial Markets*, Eds. Maria Lind/Olav Velthuis, Berlin 2012.

<sup>6</sup> Jonathan Nitzan and Shimshom Bichler, *Capital as Power: A Study of Order and Creorder*, London 2009, p.262.

political economy—with that of financial derivative markets as theorized by Elena Esposito.<sup>7</sup> Mobilizing Niklas Luhmann’s systems-theoretical method, and in particular its determination of modernity as the condition of self-reflexive societies and institutions paradoxically generating uncertainties rather than rational truths, Esposito highlights how derivatives markets are characterized by the pricing in the present of a future eventuality that, because it lies in the future, can in fact only be uncertain or even unknown at the time the price is set. That is, derivatives pricing is speculative in the sense that it looks for a gain on what *has* to be unknown at the time the derivative contract is made. Given this broad account of derivatives markets, three more specific characterizations follow.

- First, there can be no distinction in derivatives markets between speculation (which has uncertain bases and consequences) and investment (capital directed towards profits in the “real” economy).<sup>8</sup>
- Second, derivatives do not just set a price for exchange at a future time but, by reserving yet deferring that exchange, they enable the *revision* of the decision to make that exchange (similar to booking a hotel room because of the low price even though at the time of reservation you are not sure you will take the trip). The derivatives trader “buys contingency (i.e. the freedom to decide otherwise starting from the decision taken today).”<sup>9</sup> Contingency here is in the modality of the reflexive “maybe”, derivatives leaving “the indeterminacy of the future open, and, at the same time, produc[ing] it with their decisions. They produce indeterminacy while reducing it.”<sup>10</sup> That indeterminacy is not in the price of the derivative contract but in whether, when, and at what cost the contract is to be sold on or written-off.
- Third, these complexities in setting-up the leaving-open of previous decisions to revision, a contingency-making occasioned on the derivatives markets by pricing, are avowed not as a problem to be overcome but as characteristic of a “society at risk (*Risikogesellschaft*)”:<sup>11</sup> A society (in general and per institution) that opens and maintains the conditions for self-reflexivity in relation to the unknown future rather than the stabilizing traditions of the past. Such a society is intrinsically at risk because the ordering constraints *of reflexivity* deprive it of “the very meaning of normativity[:] the current constraint, which should [qua norm] neutralize future uncertainties ... comes to depend on these same uncertainties.”<sup>12</sup> Modern self-reflexive societies are then organized only *quasi-normatively*, ordering in view of future uncertainties, which itself no less weakens by making uncertain the binding force of that very ordering.

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<sup>7</sup> Elena Esposito, *The Future of Futures: The Time of Money in Financing and Society*, Cheltenham 2011 (Italian original: 2009), especially Chs. 8-10.

<sup>8</sup> *Ibid.* p.103.

<sup>9</sup> *Ibid.* pp.34-35.

<sup>10</sup> *Ibid.* p.105.

<sup>11</sup> *Ibid.* p.32. Through the influential work of Ulrich Beck *Risikogesellschaft* is better known in translation as ‘risk society’.

<sup>12</sup> Esposito, *op. cit.*, p.30.

Social quasi-order devolves then from norms into the contingencies of power, not least those advanced by finance markets.<sup>13</sup>

These necessarily complex formulations expose that CA's intrinsic immunity from price thanks to its sur-valuation cannot be assured in "societies at risk", even though CA is the modality of art best-suited to such a society. It is not just that, in general, all norms are weakened and organized with a view to uncertainty in societies at risk—including, not least, the aristocratic-bourgeois norm espoused by Lord Darlington differentiating value from price. More specifically, derivatives markets are predicated on and operationalize the pricing of indeterminacy, meaning that indeterminacy of itself cannot be the guarantor of sur-valuation contra price—leaving either proto-religious or normative bourgeois morality as the only available conditions for maintaining that distinction, though both anyway negate CA's indeterminacy. Furthermore, derivatives organize and sustain socio-financial indeterminacy by price, not despite it. Given these markets, and as indexed by the above-noted financiality of art-prices, indeterminacy cannot be opposed to price but finds itself on the side of how finance now advances the contingency and revisability of societies at risk in general and of what CA in particular has propounded over the past forty years or so.

In this condition, given the fact of our modernity now, the affirmation of value over price assumed and instantiated in CA's constitutive sur-valuation cannot but be inclined towards pricing. Parochially, the art-market can then advance without hindrance across any instance of CA. More expansively, in bringing or adding value to everything while assuming that the indeterminacy of its sur-valuation negates or escapes pricing, CA is a transmission mechanism for the speculative pricing of everything, for universal financialization. That is, CA's speculative sur-valuation paves the way for untrammelled speculative marketization not only across CA itself but also across and into everything. Example: the repudiation of the commoditization of object-based art by Conceptual Art in the 1960s paradoxically required the marketization of non-tangible art, a re-ordering of that market synchronizing with the broader juridical-commercial consolidation of ideas as property that implemented the regime of intellectual property rights underpinning the financialization of post-industrial capitalism. The capitalization of CA's sur-valuation is well-recognized sociologically as regards the role the CA sector (artists, galleries, cafes, etc.) plays in urban gentrification. Less remarked is that such an effect is but an instance (of direct economic importance to those who make up that sector) of what CA does to all of its aspects, in its sociology, its thematics, or its content and concerns; namely, that in its sincere because uncynical valuation of everything, CA is a channel for the pricing of everything.

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<sup>13</sup> As elaborated in Suhail Malik, 'The Ontology of Finance: Price, Power, and the Arkhé-Derivative', in: *Collapse 8: Casino Real*, forthcoming.