

## Money and Attention on the Global Art Scene: A Conversation between Malcolm Bull and Julian Stallabrass

[ 'Money and Attention on the Global Art Scene', *Immediations: The Courtauld of Art Journal of Postgraduate Research*, vo. 2, no. 3, 2010, pp. 105-12.]

JS: Inspired by Franco Moretti's work on world literatures, you have recently been thinking about how it is possible to tackle systematically the very difficult problem of the extent and variety of production on the global contemporary art scene. Can you say something about that?

MB: Recognising the futility of surveying the global literary field using the traditional critical techniques, Franco Moretti has been experimenting with forms of "distant reading".<sup>1</sup> The results, which use quantitative methods and are frequently presented as graphs, maps or diagrams can look a bit like conceptual art, but they show us things we could never know from the close reading of texts, however many books we read.

Contemporary art history seems in urgent need of something like this just to keep track of what is going on. Thanks to the art market boom, there is a lot of information available. It's designed for market speculators, but can be used for other purposes as well. It doesn't tell us much about art production, which is almost impossible to measure, but it potentially reveals a lot about how and where art is consumed.

Of course, metrics won't tell us everything we want to know, but they might well tell us more about world art than we can learn from endlessly interpreting and reinterpreting a few canonical works.

JS: In particular, you've been thinking about parallels and contrast between the pricing of art and its 'attention economy'. How do you go about this, and what are your findings so far?

MB: What I did was simply correlate the annual rankings of living artists on artprice (based on sales at auction) with those on artifacts (based on exposure at exhibition).<sup>2</sup> These are databases that aggregate information from auction houses and galleries all over the world: the former is a measure of market success, the latter of the degree of exposure an artist receives in museums and commercial galleries – the economy of attention. Turn the rankings into a set of co-ordinates that can be plotted on a graph and you have a diagrammatic representation of contemporary world art. The data and the methodology are obviously less than perfect, but the results were more revealing than I expected. In particular, they suggest that although there are some artists who are successful on both counts – the Hirsts, the Richters – the vast majority of successful artists become either rich or famous, not both. The relative independence of the market and the attention economy came as a surprise. It's difficult to square with the idea that the market calls the shots in the art world or vice versa.<sup>3</sup>

---

<sup>1</sup> Franco Moretti, *Graphs, Maps, Trees*, Verso, London 2005; Franco Moretti, ed., *The Novel*, 2 vols, Princeton University Press, Princeton NJ 2006.

<sup>2</sup> <http://www.artprice.com/>; <http://www.artfacts.net/>

<sup>3</sup> This work will appear as 'The Two Economies of World Art', in Jonathan Harris ed., *Globalization and Contemporary Art*, Wiley-Blackwell, forthcoming 2011.

JS: That's a fascinating finding, and it connects with some common intuitions about the way contemporary art is heading, which of course have not up to now been backed up by data. In particular, the prominence of the documentary mode in photography and video, of video and video installation as a whole, of multi-media installation and 'relational aesthetics' work. All of this can be sold, or at least aspects of it can be, and the market is important to its very existence, but it is hardly the most marketable of work. There is a tension between the easy reproducibility of the work in video, photography and digital media, and the legal agreement of the limited edition, while installation was at its origins an anti-market device. One of my PhD students, Noah Horowitz, has a book coming out soon about the remarkable tactics used to market and sell this work.<sup>4</sup>

But can you be more specific, both about the doubts that you have over the data sets (how is exposure at exhibitions measured exactly, for example?) and about the divergence of the market and the attention economy? Is it different for different media or types of work?

MB: It's true, success in the art market is related to medium in a hierarchy that goes from painting, to sculpture, to photography, to video and performance, whereas the attention economy is relatively indifferent to medium, but closely reflects an artist's proximity to Western culture, measured in terms of country of origin or residence. What this means, of course, is that if you are, say, a Yemeni video artist, your chances of becoming an international art star aren't too good, but that there might be two ways forward – become a painter, or move to Berlin.

Not terribly surprising perhaps, but it does suggest that even after the explosion of biennials over the past decade or so, not all that much has changed, and western hegemony remains intact, especially in the attention economy of which the biennial circuit is a part. Paradoxically, the art market appears more receptive to non-Western artists than the attention economy. In fact, it's more open to outsiders of all kinds – it's the market that picks up Banksy, for example. This maybe gives some support to neo-liberal theorists who argue that markets are open to novelty in ways that a heavily curated public sphere never can be.

This raises your other question -- one that I can't adequately answer. How representative are the databases of global auction and exhibition activity? I'm fairly confident that they capture the top layer of both, but beyond that it is impossible to say, especially with regard to the attention economy. One aspect of world art that this approach highlights is the enormous imbalance between the attention economy and the market. At every level a lot more art is shown than sold – which makes the question of the relation between the market and the attention economy quite difficult to characterise. I remember you once saying that "the art world is bound to the economy as tightly as Ahab to the white whale". But in terms of size at least, it is the attention economy, which is perhaps just another way of describing the art world, that is the whale.

JS: I did say that, though the whale was meant to characterise the rise and fall of the economic cycle as a whole, the parallel being about the way booms and recessions affect the character of art. The art market is still small, of course, and small enough to be swayed by single collectors in some circumstances (notoriously, Saatchi in the UK) and

---

<sup>4</sup> Noah Horowitz, *Art of the Deal: Contemporary Art in a Global Financial Market*, Princeton University Press, Princeton NJ, 2011.

by groups of investors who set out to drive up the prices of particular artists (as happened, for instance, with Richard Prince).



The case of Banksy, or for that matter Jack Vettriano, are interesting ones. Both were receiving immense attention outside the art world in the mass media, but little attention within it. Somehow that attention was translated into high market values within the art world in a fashion that had not held true for other popular painters like Beryl Cook, for example. I wonder why, and whether it tells us anything about shifts in the character of the art market.

You note that the attention economy of the art world is still centred on traditional art world centres, while those making marketable art can live anywhere. That seems to support some of Chin-tao Wu's conclusions on the limited success of artists living outside Western Europe and the US even on the biennial scene.<sup>5</sup> In a sense, it's not too surprising: artists who find their place in the attention society have to be accomplished and continuous networkers, and to do that you need to live in a major art centre. If you make market-friendly work, you can be anywhere, and the work (and your dealers) can talk for you.

Is the greater openness of the market to outsiders a recent phenomenon, I wonder? Is it merely a reflection of new markets for contemporary art emerging in Russia, China, India and other places, as they have done with remarkable rapidity in the last decade? Otherwise, it may be that the small world of buyers is simply more various than the even smaller world of curators. I also wonder about your saying that far more art is shown than sold. How is this measured exactly? Just in terms of numbers of objects? And how far back does the art that we call 'contemporary' go? The further back we look, the more is held outside the market in museums, of course. But if it is a head-count, then the figures show that for any single period a piece of art is much more likely to be shown than sold. Do you know the proportion of those figures, and if so do they tell us anything?

---

<sup>5</sup> Chin-tao Wu, 'Biennials Without Borders?', *New Left Review*, no. 57, May-June 2009, pp. 107-115.

MB: How far back the divide between the market and the attention economy goes is difficult to judge. In some respects it seems to correspond to Bourdieu's old opposition between economic and symbolic capital. Indeed, it might be argued that attention is the currency in which symbolic capital is accumulated and exchanged. In that case, we might want to say that the history of the divide is as old as modernism itself.

But there also seem to have been moments in that history when the gap has closed or at least been obscured. Danto's idea of the artworld and Dickie's institutional theory of art don't really acknowledge the disjunction. Both equate an object's being art with receiving attention from the artworld, and assume that the market value of an object will increase correspondingly. But now, at least, it is the market, not the attention economy that has the Midas touch.

Perhaps this is, as you suggest, a function of globalisation – the art market having become more truly global than the attention-based artworld. The concept of an artworld maybe works quite well if you're thinking about New York in the 60s. But is there yet a global artworld in that sense? I'm not sure. At the very least it seems to be out of sync with the global art market.

JS: There is a way in which money can be sacrificed for attention, and in more than merely the 'time is money' fashion. Conventionally, it has been expensive to own art—to house, insure, conserve, transport it—and on top of that, it has generally performed less well as an investment than stocks and shares. The investment gain sacrificed by owning art partly accounted for the prestige of owning it. In the years of the contemporary art bubble, before it burst with the financial crisis in 2008, that calculation had changed, and many pure investors bought contemporary art. Some dealers complained that such buyers were only interested in what the work would bring in six months' time. This was a most unusual situation, and I wonder how much it accounts for some of the phenomena you have been tracking.

It is strange, in a sense, that neither Danto nor Dickie acknowledged the distinction since both wrote, at least in part, during a time in the US when there was a profound dissociation of the two worlds with the 1980s boom, in which artists much despised by art professionals achieved spectacular commercial success. I suppose that one direction of research could be to see whether the economic cycle in the art market can be related to the conjunction or disjunction of the attention and market economies.

MB: The initial Danto and Dickie articles date from the 60s, so that kind of longitudinal study would be extremely valuable, though difficult to do. The data I've been using doesn't even go back as far as the last century. Transmuting money into attention, and attention into money has probably never been altogether straightforward, however.

Although, as Flaubert said, "anything becomes interesting if you look at it long enough", it doesn't thereby become valuable. Conversely, having paid a lot of money for something doesn't necessarily make it interesting to other people. The economics of attention may help to explain why many collectors put their collections on public display. On this model, you don't automatically accrue symbolic capital from buying art, because art is not itself the currency of symbolic capital. Rather, it is from showing art that you derive capital, because your activities as a collector are then the focus of many other people's attention, which adds to your capital and makes your subsequent purchases of

more interest because you now have more symbolic capital to bestow. It's rather simplistic, but it helps to explain why a collector gains more cultural prestige from creating a private gallery or donating to a museum than from keeping their collection in a bank vault. Bourdieu speaks of symbolic capital as a "capital of consecration" which gives those who have it the ability to consecrate others in their turn, but he doesn't explain where it comes from to begin with. As many millionaires have discovered, it is difficult to consecrate yourself. The economics of attention offers a model of how such capital is accumulated and disbursed. Saatchi's career might make an interesting case study here.

JS: When you visit the home of a collector, you get a working demonstration of the symbolic capital that is gained simply by buying and displaying works of art in the home. Of course, it is true that far more is gained by public exhibition and especially donation to public museums. Saatchi's career is indeed fascinating in this regard: in one way, his activities fit the profile of many collectors who wanted public renown for their art, achieved through the championing of a particular kind of art and its display in a museum-like space established by the collector. In the days before Tate Modern, Saatchi's Boundary Road space was one of the most interesting places to see contemporary art in London, as well as being perhaps the most pristine and physically impressive space. Yet Saatchi's pursuit of symbolic capital was compromised by his aggressive pursuit of economic capital, so his buying and selling of work made him seem more like a dealer than a collector, his involvement in the PR game of playing the press to promote his art seemed cheap, and this led to the suspicion that his interest in speculation was greater than his attachment to any particular kind of art. His donations and other public gestures never seemed adequate to compensate.

This may lead us to think about different types of attention. If we take the Turner Prize as a model, to take us away from the idea that PR may be there purely and simply to create monetary value, it is nonetheless the case that many people view the Prize with scepticism, remembering perhaps its creation as a self-proclaimed PR tool for the promotion of contemporary art, and disliking its bizarre form of competitive exhibition. In this case, attention may detract from symbolic value, and some prominent artists have refused to have anything to do with the Prize. I would guess that we have few means, using data analysis, to distinguish between types of attention.

MB: True enough. Attention, the forms of which are incredibly diverse and nuanced, is liable to become a much cruder concept when quantified. But it is difficult to get away from it, nevertheless. Isn't it implicit in your account of visiting the home of a collector? By giving attention to the collection aren't you actually bestowing the symbolic capital rather than finding it on the wall, and insofar as you feel that it is already there, isn't that because you know other people have attended to the collection in the past? One of the curious things about the economics of attention is that, without necessarily intending to do so, it gives substance to Marx's insight that value is the product of relations between people rather than things. There is potentially a fetishism of attention that mirrors the fetishism of commodities by suggesting that things have an interest independent of the interest shown in them.

Saatchi is indeed a complex study because of his repeated attempts to perform the alchemical feat of turning money into attention and back again. The results have been mixed, though he's had some notable successes like Hirst. For the most part, however, the artists with whom he has been associated have performed well in the market or the

attention economy rather than both. Peter Doig would be an example of the former, whereas many of the yBas, whose generational impact in the attention economy is still discernible in the data, have had more modest market success.

I'm not instantly persuaded that the Turner Prize provides the type of attention that undermines symbolic value. Maybe all publicity is not good publicity, and the economics of attention does not make enough allowance for that. But most is, however counter-intuitive that sometimes seems. Isn't it rather that over time the Turner prize has gradually had less symbolic value to bestow? Attention is, of its very nature, a finite resource, and attention that is given to one thing has to be taken from another. You don't necessarily have to be a rational choice theorist to think that it is better to give attention to things that will repay that attention, so there's always an incentive to switch attention away from established cultural forms to rising ones, which of course then hastens the decline of one and the rise of the other. That is how fashion and celebrity work. Are we missing something important about the art world if we analyse it in the same way?

JS: Well, the bit we would miss is the small matter of tradition and the associated persistence and preservation of objects. It's not quite that the products of celebrity, fashion (or advertising, for that matter) are entirely forgotten but they are more disposable than fine art—and their remembrance is more often the cause of amusement or even embarrassment than reverence. Very little art is remembered and conserved, of course, the vast majority of it—even that which receives attention at the time of its making—being consigned to oblivion, the museum store and the rubbish heap. But the art that does become a part of tradition (though that process, too, is changeable and uneven) bears down on the present and is put to use by it. The present is often validated in the light of the past, which complicates the picture of the new simply pushing out the old by reason of its novelty.

MB: That's more or less what I would say too, though I'm not sure that I would want to make any clear cut distinctions on that basis. Fashion and celebrity cultures have their own traditions, now preserved and curated in much the same way as fine art. But it is true that during the modern period at least art seems have worked on a temporality intermediate between the quick turnover of fashion on the one hand and the glacial pace of religion on the other. The boundaries between fashion, art and religion seem quite fluid in some ways, and it might be that within any taxonomy of cultural forms the temporality of art is one of its distinguishing characteristics, measured, perhaps, in terms of the half-life of attention-decay.

Art historians sometimes like to imagine that the content of what they say might constitute an intervention within the history of art itself and help to shape the canon. It does, but approached from the perspective of the attention economy, it's less what you say than how much you have to say and how many other people read it that makes the difference. If nothing else, thinking about the attention economy makes you aware of how you are contributing to it yourself.