

transformations had a certain low-rent sadness to them, others were devoted to the kind of conspicuous consumption that would become characteristic of the Reagan/Thatcher/Kohl era. *Chaussures Icécé* (1980) mimicked a fancy shoe shop; then there was a *Casino* (1984), *A Fashion Boutique* (1985) and a *Fitness Center* (1985). Here the original starting point of his practice—art being attacked for being unproductive—was flipped around. Rather than perpetuating the Productivist critique of ‘useless’ art, Bijl showed the integration of art into an economy that was increasingly dependent on luxury goods and so-called ‘cultural commodities’. This means that art, in a broad and commodified sense, is now seen as an economic engine rather than as an exception. This also means that all art now has to obey economic imperatives, as defined by neoliberal policymakers or their de facto populist allies. And if it doesn’t obey these economic imperatives, it had better be a good puppy and become the mouthpiece of whatever ideologemes the current paymasters want to put out there. Much the same goes in academia, for those who want to have a shot at government funding.

In an odd case of victim blaming, some have argued that previous (avant-garde and leftist) critiques of the autonomy of art set an agenda that was then taken up by Wilders and De Wever. This disregards the fact that avant-garde critique attacked ‘autonomous’ art precisely because it was not autonomous enough, a corrupted semblance of free aesthetic play; because it curtailed and perverted the promise of the aesthetic. Furthermore, these changes did not occur because some lefties foolishly dared attack the autonomy of art, thus providing Zijlstra, Wilders, or De Wever with fodder, but because of real social and economic pressures. In the face of deindustrialization, art and culture gained a new centrality—not so much as engines for growth as for wealth redistribution from top to bottom. Returning to some nostalgic idea(l) of autonomous art is an ahistorical fantasy. In some ways, art has indeed ended—though in ways that are the precise opposite of the (fictional) closures and strikes under discussion here. In the age of Gagosian, Bertolt Brecht might have asked what the closing of a gallery is compared to the opening of a gallery.

This text is based on a section of the critical reader *Art and Autonomy*, which will be published by Afterall later this year.

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VALUE IS AN AMBIGUOUS HYPEROBJECT

Market for Immaterial Value & Steyn Bergs

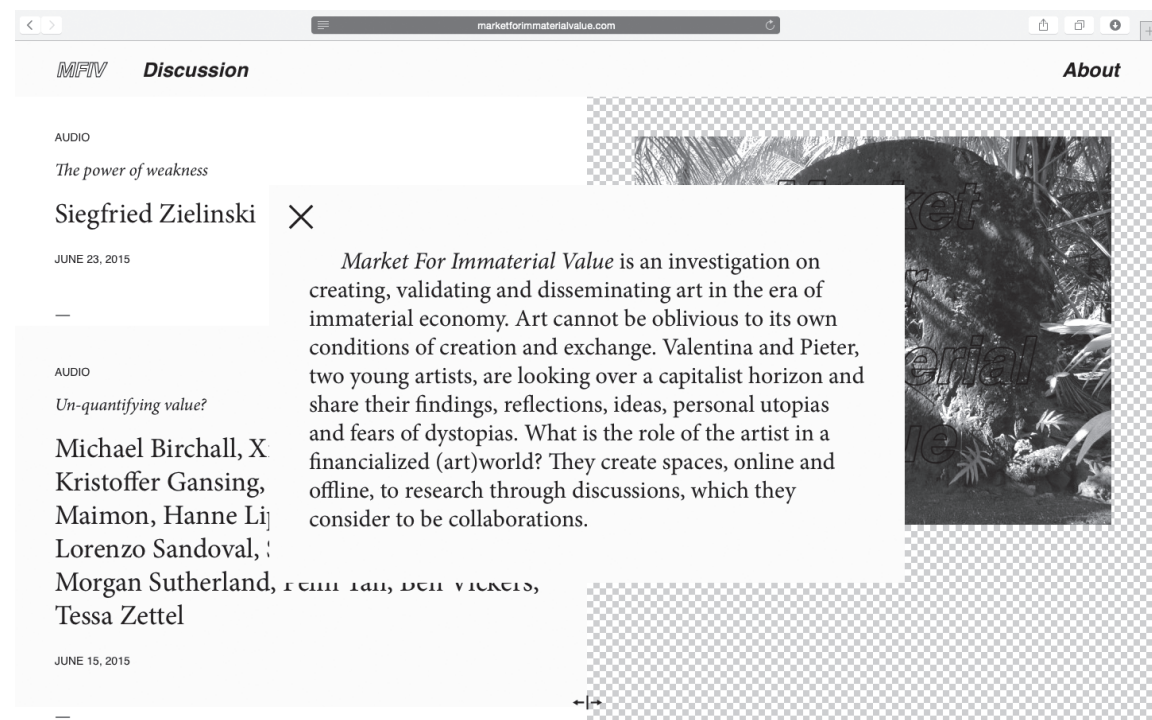
Value is an ambiguous hyperobject
It is everything and nothing at the same time

Genuine things are those to which commodities and other means of exchange can be reduced, particularly gold. But like gold, genuineness, abstracted as the proportion of fine metal, becomes a fetish. Both are treated as if they were the foundation, which in reality is a social relation, while gold and genuineness precisely express only the fungibility, the comparability of things; it is they that are not in-themselves, but for-others. The unguineness of the genuine stems from its need to claim, in a society dominated by exchange, to be what it stands for yet is never able to be.

–Theodor Adorno, *Minima Moralia*¹

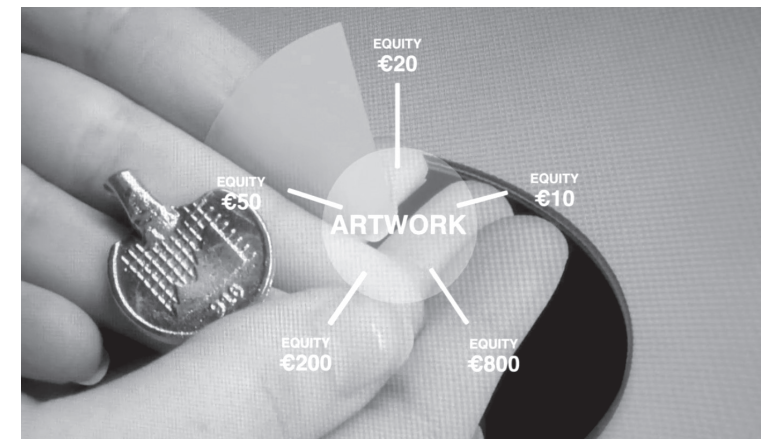
¹
Theodor Adorno, *Minima Moralia: Reflections From Damaged Life*, London: Verso, 2005, p. 153–4.

Market for Immaterial Value, initiated by Valentina Karga and Pieterjan Grandry, is a project that aims to create discursive spaces—both online and offline—in which the conditions for the production, distribution, reception, and evaluation of art in times of financialization and the so-called ‘immaterial economy’ can be debated and studied. As such, the project entails live events and discussions, the audio, AV recordings or transcripts of which are made available alongside commissioned texts online at www.marketforimmaterialvalue.com. Apart from these discursive platforms for “sharing the heaviness of financial abstraction”, the project also entails a second component revolving around an artwork co-authored by Karga and Grandry; a tiny ‘sculpture’ resembling a golden coin. This coin is presented in a rather lucid ‘promotional video’ where, apart from some generic stock footage, we see the artwork being manipulated in a jelly-like substance while a voice-over explains the project and an ambient track is playing.



In an attempt to actively generate a market around this artwork, *Market for Immaterial Value* offers the public the possibility of becoming a co-owner or shareholder of the coin-like artwork. Anyone is free to invest any amount of money in the art piece, the value of which equals the sum total of investments (€324,- at the time

of writing; an admittedly rather unspectacular amount, seen from the perspective of the art market). In case an offer is made that is higher than the total value, shareholders will have to decide collectively whether to buy or sell; in the latter case, the profits will be divided among them according to the percentages of their initial investments. *Market for Immaterial Value* thus proposes what one, for lack of a better word, could call a ‘democratization’ of the typically opaque and inaccessible art market—with its traditional hegemony of the artist-gallery-museum-critic nexus, in which personal connections, networking, and insider information are so crucial.



Whether this democratizing set-up will really pave the way for “a more economically sustainable art practice, not dependent on external funds or the dictations of the speculative art market”, as the project description suggests, remains highly questionable. Nonetheless, this rather artificial miniature art market functions as a critical mimesis of the valorization process in general, and that of artworks in particular. Firstly, it renders

transparent the fact that exchange value is in reality a social relation, a social relation that is in this case made explicit (given that the names of the shareholders are available on the website —though not the sums they each invested). So while the gold coin stands as a token for commodity fetishism here, the social dynamics which generate this artwork-commodity's exchange value —from which the 'mystical character' of the commodity fetish originates —are also (at least partly) revealed.



In *Market for Immaterial Value*, it is made rather painstakingly obvious that the value accrued around the coin-like sculpture is not grounded in anything, is wholly unrelated to the sensuous appearance of the artwork-commodity, and exists only by virtue of a social bond between the shareholders. The coin-like sculpture is therefore unlikely to appeal to the tastes of blue-chip art-speculating tycoons, not because they dislike the sight of money, but because the project as a whole lays bare the ever chimerical and speculative nature of value — both of artworks and of other commodities.

If, in Marx's time of writing, the aforementioned social dynamics generating value essentially always boiled down to the expenditure of human labour-power, then *Market for Immaterial Value* reflects the changes that have occurred in the financialized segments of the capitalist mode of production. The investment of money has here substituted the investment of human labour in a material process of production as the base operation for generating surplus value. It is this substitution that has rendered Marx's labour theory of value, which holds that the value of a commodity is determined by the amount of labour time socially necessary for its production, invalid. Of course, this labour theory of value has never really been valid for artworks, not even at Marx's time of writing, but by now it has lost its grip on other sorts of commodities, too —branded luxury goods and financial assets being only the most obvious examples. The formerly atypical relation that artworks have always maintained with

the value-form can no longer be called exceptional; it is in fact proliferating everywhere. In today's deregulated economy, the artwork functions as the prototypical commodity *par excellence*.²

Concomitantly, the figure of 'the artist' begins to function more and more clearly as the prototype for the neoliberal subjectivity of the entrepreneurial self. This is a process that was identified and articulated by critical theorists from different disciplines and background, only to be subsequently co-opted by the official rhetorics of neoliberalism.³ The hysterical discourses on, and heavy government funding of, the so-called 'creative industries' in most of Western Europe are exemplary in this regard. They extract from the myth of the 'autonomous' artist social atomization and an imperative of individualized responsibility, while carefully filtering out any possibility of autonomous decision-making, as political decision-making is replaced with the technical and technocratic solution of problems. The turn towards the creative industries and the instrumentalization of art and of other aspects of the so-called 'creative class' are governmental strategies for normalizing a specific kind of *homo economicus*, with an artsy and pseudo-critical edge, but ultimately perfectly complacent to the whims and fancies of the marketplace.

It is a virtue of *Market for Immaterial Value* that it explicitly connects this neoliberal subjectivity and its precariousness — both economic and psychological — to the financialization of the art market and the economy at large. In doing so, it at the very least gestures at bridging the gap between the macropolitics (financialization) and the micropolitics (in the overdeveloped West, precarization) of the current capitalist mode of production — a gap that most critiques of either finance or precarization leave largely intact. In *Market for Immaterial Value*, however, these two issues are correctly presented, if you will, as two sides of the same coin.

The successful neoliberal subject
acrobats flawlessly between contradictions
mindful
professional
constantly performing the best of oneself
seemingly critical
going with and against the capital flow
a true entrepreneur

Market for Immaterial Value is a project initiated by Valentina Karga and Pieterjan Grandry about the creation, validation, and dissemination of art in the era of financialization. It was presented at the Berlin transmediale 2016, among other places.

All the images in this contribution, as well as the quotes at the beginning and the end, are from the project.

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² Isabelle Graw, *High Price. Art Between the Market and Celebrity Culture*, Berlin: Sternberg Press, 2009, pp. 130-131.

³ See for instance Isabel Lorey 'Governmentality and Self-Precarization. On the Normalization of Cultural Producers', in: *Transversal*, 2006. Accessed through: eicp.net/transversal/1106/lorey/en, on 20 May 2016.