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**THREE REGIMES OF EVALUATION:**

*Aesthetic and economic evaluation on the French contemporary art market since the late 19th Century*

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## 1. The art market as a case study for an economic sociology of evaluation

### A. Price and value : some clues for a puzzle

Evaluation has long been considered as one of the main issues economics was supposed to enlighten. Central to classical economists was the debate about the evaluation of a good: the relationship between its exchange value and its use value, the way a good comes to gain a value, allegedly proportional to the amount of work it allows to buy (in Smith's terms) or to the amount of work needed to produce it (in Ricardo's and Marx's terms), some of the most important issues of the young science of economics concerned its theory of values. It therefore seems a little bit amazing that so few attention has been devoted to the issue of evaluation in another discipline concerned with the analysis of economic phenomena, economic sociology. Not that the mechanisms of evaluation are disqualified as unimportant by sociologists: as Beckert (2009) puts it, the evaluation problem is one of the main issues to be placed at the core of the agenda of the sociology of markets, together with the problem of competition and the issue of coordination. But even if it could have been recognized as an important problem, it has not received an in-depth treatment such as, in French economic sociology, the problem of quality and qualification (Musselin et Paradeise, 2005) (to whom it is certainly linked), and has not been systematically theorized (Filleule, 2008): a sociological theory of economic evaluation is still to be written.

Sociologists who try to raise the question of evaluation do face a problem of strategy of research, including the identification of sub-problems that could allow enlightening issues that are at stake. Vatin (2009) proposes, for instance, to distinguish between two ways of understanding what "giving value to a good in a market" could mean. On the one hand, it can be conceived as an act of *evaluation*: namely, the value of the good is established (and it could be done in several ways, or according to different criteria, etc.) by the actors of the market, but the value is supposed to be already in the good – the actors can do nothing but get an idea of what this value is. On the other hand, "giving value to a good in a market" could be understood as a way to implement the value of a good, *i.e.* as a process of *valorization*. The problem is yet no longer to understand how the value of a good is measured, but how it is produced: how a good comes to acquire value? Even if I will draw, punctually, on this distinction, I propose here to follow another kind (and, at first sight, easier kind) of distinction: is the value, in the market, to be considered as the *price* of the good (*i.e.*, a quantitative estimation, formulated most of the time in a money equivalence, of what is to be paid if one wants to acquire the good), or should the value of a good be conceived in a broader sense, including the price, but also other ways to estimate what makes this specific good valuable, in itself or relatively to other goods?

The fact that market interactions involve a price can by no way be considered as a detail for the sociology of markets. As Steiner (2008) recalls it, Harrison White identifies, in his classic *Identity and control*, different types of arenas involving different ways to match partners in an exchange. The market is distinguished from other types of matching techniques as its matching involves a mechanism where the prices play a central role (White, 1992). The price is yet designed as a specificity of the market arena, and becomes therefore a key characteristic to define it. This importance of the price for the identification of what is a market sharply contrasts with the way prices have been treated in the sociological literature. Lots of sociological works, either old (Geertz, 1979; Moulin, 1967, *e.g.*) or more recent (Baker, 1984 ; Chiffolleau and Laporte, 2006 ; François, 2006) try to identify the specific mechanisms through which prices, on specific and concrete markets, are actually set. But if many good examples of such a monographic strategy

could be found, economic sociology clearly lacks a specific and systematic theory of prices. Reviewing three of these monographs which count among the most influential (Baker, 1984; Uzzi and Lancaster, 2004; Podolny, 1993), Filleule (2008) underlines that the basic mechanisms these sociologists use to explain how prices are set mostly borrow to economic theory their theoretical propositions, and fail to elaborate a sociological theory that could be opposed to economists as original and heuristic.

What is to be waited from a sociological theory of prices? As the definition of prices constitutes the main focus of economists, why should the sociologists try to produce an alternative framework to explain the same puzzles? Shouldn't we consider Filleule's conclusions as a symptom, somewhat comforting, of a division of work between economists and sociologists where a large amount of work is already done? This articulation of the conclusions of the economists with the work of sociologists is hardly convincing. First, because the basic assumptions of economists, who try to develop formalized models, make their conclusions quite poor (and sometimes useless) for sociologists who try to explain the way concrete markets actually work (Hirsch et al., 1987; François, 2008). The embeddedness argument and its numerous formulations (Granovetter, 1985; Zelizer, 1988; Beckert, 1996; Le Velli, 2002) is here to remind us that economic sociology relies on the assumption that neo-classical economists fail to account for the way real economic relationships actually work, and there is no reason why the theory of prices of economists, because it is exceptionally developed, should be immunized against the weaknesses sociologists identify in the economics approach. But a sociological theory of price should not be only focused on the ways prices are established. It should also take into account at least two other issues, some of which are barely treated by economics.

The first issue can be easily formulated: what is a price? If we accept the definition we gave below, *i.e.* a quantitative estimation of what is to be paid if one wants to acquire a good, and if we postulate, in order to make things easier, that this quantitative estimation is usually expressed as a monetary equivalent (even if it does not need to be so: see Weber, 1978, chapter II), then can you assimilate any sum of money involved in the exchange of a good as the price of this good? Feller and al. (2005) clearly establishes that such an amount of money can sometimes be interpreted as a price, and sometimes that it should not be. Studying several field transactions carried out by a monastery of Northern-Italy in the 9<sup>th</sup> Century, they establish that two pieces of land comparable in size and quality can be exchanged for an amount of money which dramatically fluctuates from one transaction to another. These fluctuations are not a symptom of the irrationality of the market, but are rather a clue that this amount of money is sometimes the price of the land, and sometimes is the inauguration of a patronizing-relationship, where the amount of money is a first payment of a long-run dependence link. According to Feller and al., thus, the price is not any amount of money involved in an exchange – it must have a specific function, *i.e.* work as an operator of the equivalence between what is given and what is received in the exchange (François, 2008).

If one accepts to consider the price as the operator of the equivalence of what is exchanged in a market, it must be also recognized that the price is not the only dimension of the good which is taken into account during the transaction. Therefore comes the second issue a theory of price should deal with: if market interactions involve other dimensions than the price, what are the relationships between these other dimensions and the price? In a seminal article, Karpik suggests to oppose markets where the matching between supply and demand is a result of the price movements, and markets (he called them, at the time, the “quality markets”) where the matching between both sides of the market rely less on the price than on the estimation of quality carried out by the actors trying to exchange (Karpik, 1989). But this opposition between two types of markets can be discussed if one acknowledges, as Velthuis (2003), that some of the ideal-typical “quality markets” of Karpik, such as the art market, can articulate quality and price of the goods exchanged in a different way: price and quality, in this case, are not independent of each

other, but the price becomes one of the main indicator of the quality of the good. It then becomes difficult to oppose markets where the matching relies on prices and those where it relies on quality, as both seem to be inextricably intertwined. As one can notice, a general sociological theory of the articulation of quality and price remains to be written, equivalent to what has been carried out in economics (Stiglitz, 1987). In a poor and provisional proposition, François (2006) simply suggests to recognize that, among all the characteristics of the goods that could be taken into account during the exchange, the price has this specificity that it is the only dimension on which the parties of the exchange *must* agree. Of course they could agree on other characteristics, but if there is no agreement on the price, then no exchange can take place.

No matter how complex formulating a sociological theory of price may be, the problem of evaluation cannot be assimilated to the only problem of price determination. As Vatin (2009) shows, the assimilation of price to value is one strategy among several others, strategy which has been carried out by neo-classical economists. Whereas the potential disjunction between the *value* of the good (proportional to the amount of work one can command with the good, according to Smith) and its *price* (determined by the fluctuations of supply and demand) is one of the problem addressed by Smith in the first book of his *Wealth of nations* (Smith, 2004), Walras erased the gap between value and price supporting the idea that the only pertinent measure of the value of a good is its price, and that its price is the result of the matching of supplies and demand which, in the end, depend on the budgets consumers dispose of and on their purely subjective preferences (see also Beckert, 2009). This assimilation of value and price allows economists to solve (or to abandon) lots of problems classical economists were unable to deal with, but is this solution satisfactory for sociologists? It seems again that such a way to treat the problem is coherent with the epistemological background of economists (namely, modelizing), and that it is less coherent with the imperatives of empirical accuracy that sociologists try to respect. The assimilation of price and value indeed supposes to acknowledge one and single scale to determine the value of the good – while the social worlds are obviously crossed by many systems of evaluations and by several scales actors can use to evaluate things, people and situations. If one tries to cope with the complexity of empirical situations, it becomes impossible to stick with the assumption that the only relevant evaluation of a specific good in a specific market can be assimilated to its price. Two different problems have been underlined by the literature: it is sometimes very hard to evaluate a good in one way or another, considering the uncertainty attached to its characteristics or to the way it could be consumed; and if it is possible to evaluate a good, several scales can be used to do it – and then incoherence or conflicts between these scales can emerge. Let us consider successively these two problems.

There are, first, situations where it is very difficult to evaluate a good – no matter what scale the actors choose to use. These situations have long been discussed by economists. Following Frank Knight's distinction between risk and uncertainty (Knight, 1985), J. M. Keynes distinguishes between moments when actors take decisions being able to calculate, using probabilities of occurrences of certain scenarios, and moments where they have to cope with such an uncertainty that they cannot use their formal rationality to evaluate situations they are facing or goods they are planning to buy (Keynes, 1973a,b). In more sociological terms, discussions have been carried out in French economic sociology for the last twenty years (Karpik, 1989, 2007; Eymard-Duvernay, 1989; Musselin and Paradeise, 2005) about these situations where evaluation is nearly impossible. Hatchuel's presentation is one of the most accurate (Hatchuel, 1993). He distinguishes between three types of uncertainties that can lead to great difficulties in evaluating a good in a market. The first uncertainty concerns the characteristics of the goods (what is the good I am planning to buy?), the second the way this good could be used (How am I supposed to use it?), the third the judgment I can pass about using it (is using this good a good or a bad thing?). These three kinds of uncertainty lead actors to situations where the evaluation is

nearly impossible, or where it has much to do with a bet. Sociologists then describe how actors succeed in evaluating goods in such situations, using standards, trademarks and labels – what Karpik suggests to call judgment devices (*dispositifs de jugement*).

The second problem concerns the heterogeneity of the scales actors can use to evaluate a good. This problem is the core of a stream of research which has been developed for the last twenty years, at the cutting edge of heterodox economics and economic sociology, the *économie des conventions*. Drawing both on a heterodox reading of the writings of J.M. Keynes (Favereau, 1985) and on the general construction of Boltanski and Thevenot (2006), Eymard-Duvernay underlines the fact that the same good can be evaluated along different scales (Eymard-Duvernay, 1989). Dealing with the specific case of labor market, for example, Eymard-Duvernay and Marchal (1997) distinguishes four different ways to evaluate a candidate for a job: whether one decides to rely on personal or impersonal technique, to be close to the candidate or to be distant from him, one will take his decisions using different scales and techniques of evaluation Eymard-Duvernay and Marchal call network, market, institution or interaction. More generally, once it is acknowledged that several scales can be used to evaluate the same good (or the same candidate), empirical research and theoretical models have to enlighten several points. The first task is to describe these scales: even if they are heterogeneous they are not purely idiosyncratic, and it is part of the job of sociologists to explicit the different type of scales actor can use when they are to evaluate a good or a candidate. Some attempts have been made to describe these scales, either in a very general perspective which goes far beyond the frontiers of economic sociology (Boltanski and Thevenot, 2006; Boltanski and Chiapello, 1999), or in more specific perspectives trying to describe the scales (the “conventions”) used in more or less specific markets (Eymard-Duvernay, 1989; Eymard-Duvernay and Marchal, 1997; Stanziani, 2003; Stanziani, 2005). A second task is to describe the equipments – texts, objects, process, etc. – in which the scales are concretely embodied, and in which they are offered to the actors as a resource to carry out their evaluation. A third task is at the core of Boltanski and Thevenot’s theoretical construction: what happens when an evaluation, according to a scale, differs and conflicts with an evaluation carried out according to another scale? According to Eymard-Duvernay and Marchal, for example, it is only when the evaluation is balanced (*i.e.* when no single way of evaluation is used) that one can expect the matching between supply and demand to be efficient.

Whether the problem of evaluation is considered broadly, considering the different scales available to fix the value of a good, or more closely through the question of price, the construction of a sociological corpus about this issue is only at its beginning. In order to build this corpus, two strategies of research can be imagined. The first consists in trying to build a general theory of market evaluation, either through an abstract and theoretic construction (such as in Karpik, 2007, chapter 17), or through a review of literature where the main results are elaborated in a kind of an integrative framework (see, for the special issue of wage determination, François, 2005). Another strategy could be to identify more closely certain mechanisms working on specific cases, and using monograph to solve general questions – like Feller and *al.* (2005) did to deepen the reflection on the nature of the price. This monographic strategy can only be conceived as a first – but necessary – step in order to progress in a sociological understanding of the problem of evaluation. In this paper, we propose to adopt this second strategy and to study the transformation of the evaluation of contemporary art over the last hundred and fifty last years.

## B. The art market as an experimental case for the problem of evaluation

Why should the contemporary art market be exploited as a case study to progress in a sociological account of market evaluation? Isn't the art market so exotic that it could only provide funny examples of idiosyncratic mechanisms, without possibilities to learn anything general from this so specific market? To my mind, the specificities of the art market make no doubt. In terms of strategy of research, the question to be raised has to do with the roles the social scientists decide to devote to these specificities: should they be mobilized to plea for the incommensurable irreducibility of this case? Or should they be used so that they offer to the social scientist what he lacks, most of the time, *i.e.* some sort of experimental situation? In this paper I will try to use the contemporary art market according to this second strategy, and I therefore have to precise some of the most salient specificities of the art market, so that I might be able to precise the conditions of the experience I think the art market provides.

The first and maybe the most obvious specificity of the art market has to do with the level of the prices of the art works. Several characteristics of these prices are noteworthy. The most striking – but maybe not the most interesting – concerns the *level* of certain prices of art work. Newspapers give, from time to time, examples of pieces whose prices have reached incredibly high levels, even when the works are *multiples*: in 2004, the Art Basel Miami proposed on two different stands the same work of the minimalist artist Dan Flavin, *Monument for Tatlin*, for \$ 600.000, while Jeff Koons' *Yorkshire terriers* were sold twice the same year, once for \$903.000 and once \$688.000. Moreover, some of these prices do not concern artists whose reputation is established for a long time, but are also attribute to pieces produced by young artists, some of whom could sometimes still in art school: Elliott Hundley, born 1975, was still a student in UCLA when his works were bought by prestigious collector, Dakis Joannou or Dean Valentine, whereas in France, Marlene Mocquet had just had her diploma from the *Ecole des beaux arts* when all her paintings were sold in the *FLAC* when she was only 27.

But the level of the prices is not the only striking specificity of the contemporary art market. The prices are also extremely heterogeneous. As it has been noted for a long time now (Menger, 1989), the art worlds are some of those where the inequalities are the most spectacular: the paretian distribution of incomes or reputation (*i.e.*, 20% of the actors trusting 80% of the resources) is here much more the rule than the exception. The contemporary art market can be looked at as a paradigm of such a world where the inequalities are extreme, accepted and valorized. Therefore, the level of the prices may not be the most defining characteristics of the art world, but their heterogeneity: all contemporary artists do not sell their production for the prices we have just evoked; lots of them sell them for a lot less. This heterogeneity of prices can be experienced by a single artist at different periods of his life. Whereas it has been proved that, in spite of sometimes spectacular reversal in taste over history (Haskell, 1989, 1993, 2001; Milo, 1986), reputation of main artists are remarkably stable over long period (Ginsburgh and Weyers, 2006), art history proposes many examples of artists whose reputation was erected after they died. One of the commonplace of the art history, since the 19<sup>th</sup> Century at least, consists on the genial-but-unknown-artist-who-will-be-recognized-after-he-died, of which Van Gogh constitutes a kind of a paradigm. The cases of Van Gogh or Modigliani, as extreme and romantic as they could be, should not hide numerous examples which prove that the success, sometimes, need time and that the prices, for the same work, can be low during several decades before knowing a dramatic rise.

Another noticeable characteristic of the prices on the contemporary art market has already been noted: the complex relationship they entertain with the reputation of the works. This relationship, to make it short, is a circular one: in a production where it becomes increasingly hard to find its way, the price is one of the most easily available criteria of quality. Part of the artistic value of a work is signaled through its prices: if the price is high, the esthetic proposition is supposed to have some sort of interest. This circular relationship has an important consequence which has been underlined, among others, by Velthuis (2003, 2005) or Beckert and Rössel (2004): as the price is a signal of quality, it is hardly flexible downward. A basic teaching of economics is that the price is a variable whose role is to balance supply and demand: if the price is too high, the supply exceeds the demand, the competition between the suppliers provokes a fall of the price so that the price will finally ensure that all suppliers ((and demanders) ready to offer (to pay) this price will be satisfied. If the price is a signal of quality, it can no longer play this role: if the supplier (may he be the artist himself or his seller) accepts to cut his price, he will publicly acknowledge that the quality of the work he proposed was not as high as he said to begin.

This circular relationship between quality and price is one clue, among many others, that the mechanisms which decide of the level of the prices on the contemporary art market has little to do with the basic assumptions of early economics. Prices are defined in complex, iterative and changing ways which imply numerous and heterogeneous actors whose motivations can hardly be assimilated to the desire to possess this specific work: as Moulin noted already in the 1960s', every collector is a potential speculator, buying not to own and to enjoy the piece of art he acquired, but to re-sell it later with a profit (Moulin, 1967; for a spectacular example, see Landes, 2000). This may explain why social scientists have for long tried to compare the payoff of artistic goods with those of financial assets, as they seem to fulfill the same (economic) function – and in this fight, the art seems, on the long run, to lose the game (see, for a review, Ashenfelter and Graddy, 2006, p. 921 and *sq.*; and among many examples, Pesando, 1993; Baumol, 1986; Goetzman, 1993). The complexities of the mechanisms involved to define the level of the prices of contemporary work of art make of this specific case a kind of a paradigm to develop a sociological theory of price formation. These mechanisms are all the more complicated that they involve a subtle articulation with other forms of evaluation than the purely economic one.

The issues imputable to the articulation of the price evaluation and other forms of evaluation are somehow tenfold increased in the art market. To evoke them, the easiest way may be to start with a basic assumption that constitutes, according to P.-M. Menger, the main specificity of the art worlds – namely, that they are fully determined by the omnipresence of uncertainty. The uncertainty Menger evokes has to do either with consumption (is it possible to anticipate the success of this movie, this song, this book?), production (how the production of prototypes should be organized?), career management (in world where the free-lancing is more the rule than the exception, how are the artists suppose to deal with their successive commitments?), and so on (Menger, 2009). In the case of contemporary art evaluation, the uncertainty echoes two main characteristics of the art world since the late 19<sup>th</sup> century.

As we shall explore it with more detail in a while, the late 19<sup>th</sup> century has been the theater of the destruction of what Becker (1984) calls a convention, *i.e.* a set of aesthetic principles, topics, and typical solutions, stable and shared by the actors of an art world. According to Becker, a convention is used by the actors of an art world to ease their coordination, and it allows them, among other thing, to share certain principles of evaluation – notably aesthetic evaluation. The convention used until the late 19<sup>th</sup> century was set two centuries ago, by a formalized system inextricably linked with the advent of the *monarchie absolue*, the

academic system. Under circumstances we shall present later, this convention was discussed, and finally abandoned during the last third of the 19<sup>th</sup> Century. To our purpose, the most remarkable characteristic of the following period was that this academic convention was not replaced by a new convention as stable and as shared as the former one. Therefore, the aesthetic evaluation of the contemporary production could no longer rely on a shared set of principles that could guide a kind of (relatively) consensual evaluation of the new production. More precisely, as we will show, the one and only convention followed by most of the actors of the art world was a dynamic one, namely the conviction that an artistic proposition should break the borders that the former propositions erected or, at least, respected. In other words, the dominant convention of the 20<sup>th</sup> century relied on the idea of an overtaking of the former convention.

This presentation is of course far too simple, for what we called the “academic convention” as for the “overtaking convention” we claim to discern at least in the first two thirds of the 20<sup>th</sup> Century – no doubt that art historians would disagree with such a rough presentation. But as simple as it may be, this presentation allows us to present the two issues at stake in this turning point of the late 19<sup>th</sup> century. The first one concerns the reason of this rupture and of the “solution” that was invented by the art world to replace it and we proposed to call the overtaking convention. To put it more precisely – as it is certainly unreasonable to hope to give a complete answer to this question: among the multiple causal chains that could have caused such a change, is it possible to identify some economic mechanisms that could have helped provoking, or at least facilitating, such a change? The second issue no longer concerns the (possible) economic *causes* of such a change, but its *consequences* on the evaluation of the contemporary art after this rupture: how is it possible to appreciate the value of the art works newly produced when no stable and shared convention can last for more than one or two decades, *i.e.* the time necessary to learn the new aesthetic principles guiding the artists? The situation inaugurated by the end of the academic system placed the contemporary art market in a very uncertain situation with regard to the evaluation problem.

This uncertain situation appears to be even worse if one comes to the second characteristic of the art world since the late 19<sup>th</sup> century. According to the teaching of the economic sociology, when a situation so uncertain arises, specific devices are developed to counter the uncertainty. This functionalist scheme where a problem seems to generate mechanically its solution is, for example, the core of Karpik’s propositions about what he called the “judgment devices” (Karpik, 2007). And yet, the contemporary art market seems to be extremely poor in judgment devices that could suppress – or at least weaken – the threat settled on the art market because of the extreme uncertainty generated by the end of the academic system. No trademarks, no labels, no standards on the art market. The only judgment device that can be found in the art market is one of the most generic and undefined: the network. In a market surrounded by uncertainty, Karpik argues, one can rely on his relationships to clarify the chances and the risks attached to certain transactions. But networks are far from being a homogeneous entity, and one aim of this paper is to clarify what the term recovers in the different settings of the art market since 1870.

More precisely, focusing on the French case, we will try to prove that evaluation of contemporary art was elaborated through stable configurations of relationships we propose to call *evaluation regime*. An evaluation regime consists on a set of stabilized relationships between the main actors of the art market – for example the artists, the collectors, the dealers, the civil servants, etc. In the exchange system of art works, these actors are linked to each other in a way that both involve cooperation, in that they are engaged in a division of work, and competition – in that, for example, a dealer obviously competes with another dealer, but also because an artist’s interests are not necessarily consistent with those of a collector. These relationships, however, helped an evaluation of a specific art work emerged – since what is at stake in the interactions between all these actors is the possibility to exchange the work, and that this exchange supposes



something like an appraisal of its value. This set of cooperation and competition relationships is, at least to a certain degree, stabilized: the configurations are not perpetually redefined; one can identify and characterize a stable morphology of these relationships. This morphology of the evaluation regime can be seen as a distinctive characteristic that allow distinguishing a regime from another one. In other words, evaluation regime can change over time: one aim of this article is to identify them and to propose an understanding of the mechanisms that lead from to the other. In the specific case of the French contemporary art market, I will support that three different regimes of evaluation can be identified since 1870: the first, the academic regime, was removed by the dealer-critic system, which was set up in France during the last third of 19<sup>th</sup> Century and lasted roughly one century, before being replaced by the second regime which emerged in the United-States and in several interrelated countries in Europe (Germany, Netherlands, United Kingdom and France) a century later, involving old actors (dealers, collectors) and new ones (auction houses, public institutions) and redefining their roles, linking them throughout stable, whereas different kinds of relationships.

A last and final reason justifies finding in the economic history of the contemporary art market a privileged case study to address the problem of evaluation. We have evoked earlier that the debates about this question lead to the underlining of the heterogeneous scales people can use to evaluate a good. The art worlds are a kind of case in hand where the issue of the heterogeneity of scales that can be used to evaluate a work of art is of a tremendous importance. As Bourdieu (1992) has shown, the rupture introduced with the end of the academic system has not only to do with the end of a convention and its replacement by a series of artistic revolution unable (and unwilling) to stabilize durably a new convention. What is at stake with the end of the academic system is the nascent autonomy of what Bourdieu calls the artistic field. For centuries, Bourdieu explains, the artistic field has been unable to impose its own rules and its own criteria of judgment against the criteria mainly imposed by the political, religious or moral authorities. During the end of the 19<sup>th</sup> century, the artistic field conquered its autonomy, *i.e.* gained the ability to define by itself the criteria whereby the artistic productions (and especially the newest) were supposed to be evaluated. Therefore, the heterogeneity of the scales available to appreciate the value of an artistic proposition, and the nature of these scales are not only a symptom of the difficulties actors can reach when they try to evaluate contemporary art – they are also a clue that posit artistic fields in a specific position on their trajectory leading to their autonomy.

Yet, Bourdieu's teaching about the growing autonomy of the artistic field does not mean that the one and only way to judge artistic production since the end of the 19<sup>th</sup> century is to use the criteria devoted by the artistic field to its self-evaluation. It simply means that, among other scales available to appreciate the value of an art work, the criteria defined by the actors of the art world can compete with heterogeneous criteria – and some recent episodes of scandal in the contemporary art world are here to remind us that political, religious or moral evaluation of artistic goods are still possible, and sometimes powerful. Let us evoke two famous examples. When Maurizio Cattelan was asked by a polish gallery to participate in its hundredth birthday, he proposed to expose its "*Nona ora*", representing the Pope of the time, John Paul II, crushed down by a meteorite. Two polish politicians protested against this work they found outrageous, and they tried to put the Holy Father back on his feet. Ten years earlier, in 1989, Andres Serrano was honored by an award of the Southeastern Center for Contemporary Art for a picture representing a crucifix immersed in a jar of urine. A huge fight followed: some catholic associations found the picture scandalous, together with two congressmen who deplored the fact that this work was supported by the National endowment for the arts; on the opposite side, a nun, Sister Wendy Beckett, explained that the picture was no blasphemy, as it represented what the men did to Christ when he was on earth. On both sides, the arguments were moral, religious

or theological – none of these protagonists were using aesthetic, “autonomous” (to use Bourdieu’s terms) criteria.

The autonomy of the artistic field does not mean, therefore, that the works of art are to be evaluated along pure aesthetic criteria – it simply means that among the different scales available to evaluate these productions, some are produced and defined by the actors of the art world. Central to our purpose, if we follow Moulin (1967), are the tensions and the articulations between two scales on which we will focus in this article: the aesthetic and the economic scales. According to Moulin, the aesthetic and the economic evaluations are congruent on the long run. But part of the economic games Moulin describes come from the fact, she said, that on the short both evaluation can be mismatched – or that they are linked through complex resorts we have to untangle. Saying this, we do not support the idea that the only fight occurring between scales to evaluate a work of art is a fight between these two. We just support the hypothesis that, if we are to understand the main mechanisms of evaluation, we should focus on the articulation between these two scales.

Whether the problem of evaluation is considered in a narrow way, through the only question of prices determination, or more broadly, through the uncertainty surrounding the activity of evaluation and the heterogeneity of scales available to appreciate the value of an artistic good, the contemporary art market presents many characteristics that constitute it as a useful study to raise the question of evaluation from the point of view of economic sociology. In the next pages, we will review the scattered literature devoted to this question, trying to support a general hypothesis: since the last third of the 19th Century and the end of the academic system, a new form of evaluation, stabilized and systematized, was invented in France and adopted elsewhere, especially in the United-States. Because of the dialectical form of its dynamic, this new form of evaluation reached to an end in the 1970s’. During the last thirty years, a new model of evaluation came to birth, which we shall try to describe in the last part of the paper. We therefore defend the idea that even in low-equipped market, characterized by a very high level of uncertainty, evaluation obeys to routinized patterns, based on stable relationships which define a division of market work that allow people, maybe not anticipating success, but keeping on exchanging even if the mere possibility of a reasonable evaluation seems, at first sight, impossible.

## **2. Life and death of the academic regime**

If we are to describe the stable configurations that allow defining aesthetic and economic value of contemporary art since the late 19<sup>th</sup> Century, we cannot avoid evoking the system that existed before them and that they disturbed (for a presentation on the long run of the art market history, see De Marchi and Van Migroet, 2006). We will present here a long documented regime of art evaluation (Heinich, 1983, 1987; White and White, 1992), the academic system, before presenting the reasons that destabilized this evaluation process.

### **A. A stable aesthetic convention for a bureaucratized mode of evaluation**

In this evocation of the academic system I will not try to explain why and how this regime of evaluation was settled (Heinich, 1987), but I will only describe what could be called a system since it was both stable and coherent, *i.e.* since its parts were functionally adapted to each other. We shall focus here on the two sides of art evaluation we proposed to articulate, the

aesthetic side and the economic side. The main characteristic of the academic regime is what it came to be assimilated with: the stability of its aesthetic convention. Even if, as Art historians have documented it, the convention has somehow evolved throughout the two centuries the academic system lasted, White and White (1992) agreed to identify some of the main characteristics of the academic convention, based on the theories of one of the founder of the *Académie*, Charles Le Brun, and some of his successors at the head of the institution. The first characteristic concerns the themes: Christian themes, and those coming from the Greek and Latin Mythology, were the most valorized. The second concerns the weight of the reference to nature and to certain period of art history. Nature is of some interest (and gets some legitimacy) as long as it refers to noble forms and postures, such as those which were mobilized and represented in the classical sculpture and in Italian Renaissance. Only these forms and postures are appropriated when one is to represent human nature. Third characteristic: the noblest form that can express beauty in its most absolute value is the human being. The fourth characteristic has to do with the promotion of balanced composition, where no single element should disturb harmony and coherence, neither in form nor in expression. This stabilized convention is interdependent with a hierarchical scale of artistic discipline (from the least legitimate, the most concrete and the closest from artwork, the engraving, to the most abstract and intellectual one, paintings), and a hierarchical scale of genres, where the top position is occupied by historical paintings.

This stabilized convention, together with these scales, provides a set of principles along which it was possible to evaluate contemporary artistic production. The aesthetic principles that defined the convention were sufficiently clear to be taught in art school to wishful artists, and to be used when the artistic production was to be evaluated. This evaluation was even made easier that it was leant against a complex and bureaucratic device that regulated the career of the artists. Not that the revenues of the artists were defined by the State or by the Academy: distinctions and awards offered by the Academy concerned only a very minority of artists. Most of the artist, as a result, made a living through exchanges that, at least formally, could be assimilated to market exchanges. But these markets exchanges were over-determined by the organization of the academic system, in at least three ways. The first way the academic system rules out the market comes from the intermingling of the Academy with the formation process of the future artists. The artists aspiring to a career were all formed in the *Ecole des beaux arts* (formally the *Ecole du Louvre*) where they received an extremely rigid education, based on two main principles: first, the primacy of the drawing techniques, among all the other techniques they could use and which were only developed while the academic system was reaching its end with the reforms introduced by the *Comte de Nieuwerkerke* ; and the systematic use of contests, as a technique to stimulate and formalize competition between the future artists. This strict control of the formation process by only a few masters lead to the reproduction of the aesthetic convention we have just described, and therefore to the institutionalization of stabilized scales of aesthetic and economic evaluation.

These scales were further made respected by the role of the *Jury* which controlled the access to the *Salon*. The *Salon*, whose role is not easy to define, was by far the most important occasion to expose one's work. And the access to the *Salon* was ruled out by the *Jury*, composed by a remarkably stable and limited set of personalities. The role of the *Salon* was first and foremost to control the nature of the works which will be valuable in market exchanges. Interestingly, the nature of this control did change in two ways during the second third of the 19<sup>th</sup> Century, both qualitatively and quantitatively. The qualitative change is directly linked to the autonomization movement we evoked earlier. Even if the *Jury* was not independent from political or moral pressures (after 1848, part of the *Jury* members were nominated by the State, e.g.), its role progressively moved from a moral evaluation to an aesthetic one. Of course, the moral dimensions of the evaluation process did not completely disappear, but the jury was supposed to

focus more exclusively on the aesthetic dimensions of the works he had to judge. The second change is a quantitative one: during the second third of the 19<sup>th</sup>, the number of works proposed to the *Jury* increased considerably (according to the Whitte, it grew out more than 34% between 1842 and 1848), while the number of paintings actually exposed remained constant – which implies that the number of artists refused grew up considerably.

The economic role of the *Salon* was of course that it was an occasion where the works were susceptible to be exchanged. Therefore, the *Salon* could be described as a huge picture store. But its most important economic role was that it helped to build up the reputation of the artist. Most of the artists did not make a leaving through the awards they received in the *Salon*, or through the selling of their works during this very short period of time. But being exposed in the *Salon* was the proof of their being recognized as real and valuable artist, it was, in other words, a mark that helped them establish their reputation. In a letter he sent from Alger to his dealer Paul Durand-Ruel as late as in 1881, Renoir explains why he kept on sending his painting to the *Salon*: “*Il y a dans Paris à peine quinze amateurs capables d’aimer un peintre sans le Salon. Il y en a quatre-vingt mille qui n’achèteront même pas un nez si un peintre n’est pas au Salon. Voilà pourquoi j’envoie tous les ans deux portraits, si peu que ce soit. (...) Mon envoi au Salon est tout commercial. En tout cas, c’est comme certaines médecines. Si ça ne fait pas de bien, ça ne fait pas de mal.* » (in Moulin, 1967, p. 28). Through this influence on the building of the painter’s reputation, the access to the *Salon* enlarged considerably the potential demand that could have been addressed to him.

Finally, the academic system ruled out the exchanges and the evaluation process that took place until the last third of the 19<sup>th</sup> century. First, controlling the formation and the evaluation of the painter, the academic system helped establishing and stabilizing a shared scale of aesthetic judgment on the works produced. Second, distributing awards, organizing an exhibition that could have the role of a gigantic fair, and establishing the reputation of the painter, the *Salon* played a determinant role in the setting of the prices. After having regulated the French art world for two centuries however, this stable regime of evaluation was weakened by several chocks I propose now to describe.

## **B. The weakening of the academic system**

Two main forces shake the academic system from 1850 to the early 20<sup>th</sup> Century. The first reset one of the deepest logic of the academic system, which can be assimilated to what Weber called the logic of social closure (Weber, 1978, chapter 1). The academic system was indeed one of the many institutional solution set by the artists to escape from the low class condition they were ascribed to in the late middle-age, when painter and sculptor were classified within the generic category of the mechanic arts (*arts mécaniques*) and therefore assimilated to craftsmen, whereas other artistic disciplines, like music, were raised up to the highest nobility of intellectual activities and considered as liberal arts (*arts libéraux*). The strategy of Le Brun and the other founders of the Academy was to rest on the young and growing power of the State to escape this malediction. Imposing a strict demographic control on the access to the profession enabled them to draw a clear distinction between their condition of artists and those of craftsmen, to which they were assimilated. This demographic control went along the imposition of a model which valued extremely the intellectual dimensions of their activity during their formation and when the works were to be evaluated. These two mechanisms, the *numerus clausus* and the valorization of the intellectual (as opposite to manual) dimensions of artistic creation, were deliberately implemented to contradict the assimilation of artists to craftsmen.

Several trends weakened the basement of this closure of the artistic population and therefore of the art market: some concerned the supply, and some the demand. On the supply side of the market, the academic system happened to be progressively unable to integrate a population of aspiring artists which, during the period, was ever-growing. This growth of the number of candidates to the career of painter was supplied by two opposite and somewhat complementary mechanisms. On the one hand, since their career could be compared to those of any civil servant, becoming a painter began to be an aspiration that some conservative families could consider as highly respectable: the painter was no longer assimilated to a craftsman; it was now possible to encourage his son to embrace such a professional project. But on the other hand, as Grana (1964) has showed, the 19<sup>th</sup> Century was also the Century of the *Bohème*. Becoming a painter, like becoming a poet, was a way to reject the capitalist and bourgeois society which was at the time erecting at a considerable and spectacular growth (Chiapello, 1998; Boltanski and Chiapello, 1999). Because painters could be assimilated to civil servants, it was an appealing position for those who wanted to reach a respectable position; and because some painters were eminent members of the nascent *Bohème*, their position could seem attractive to those who rejected the bourgeois society. These two opposite mechanisms supplied the trend shared by almost all periods of art history, the one that leads an unreasonably high number of people to aspire becoming artists (Menger, 1989).

This change on the supply side was certainly hard to be tackled by a system which was based on the control of its demography. This control became even harder when this trend on the supply side was taken over by a demand-side trend, which also leads to the removal – or at least the weakening – of the art market closure. To put it straight, while the supply-side of the market was submitted to quantitative changes, the demand side was subject to qualitative ones. More precisely, the demand had changed because it came from now on from the emerging class, the bourgeoisie, whose tastes lead them to value certain styles and certain conventions the academic system had despised for centuries: small sized landscapes and still-life paintings were more adjusted to the *intérieurs* of the new class, than historical, biblical or mythological gigantic paintings the Academic system most valued. These new paintings, moreover, were possible to be produced in a relatively short amount of time and in a considerably higher number, which in turn tend to reinforce the trends that were playing on the supply-side of the market. The two trends were easy to combine – but they were incompatible with the way exchanges were organized within the academic system. The social closure of the market the academic system instituted, the aesthetic scales it has established were unable to absorb these changes that contributed, then, to challenge it.

The trends we have discussed until now have very little to do with aesthetic innovations. And yet, according to Moulin (1967), it is because the aesthetic doctrine of the Academy had become extremely rigid and because the academic system was therefore unable to integrate any more any aesthetic innovation, that some of the aesthetic moves arising after 1850 were disruptive forces that contributed to weaken this two centuries-old regime of evaluation. Even if the White prefer to avoid facing directly the complex question of the relationship between aesthetic and economic revolutions, they identify several trends that lead to think that the simultaneity of the rise of impressionist painters and the end of the academic system may not be purely coincidental. First, it became more and more difficult for the academic system to channel the aesthetic debates that were arising in the late 19<sup>th</sup> century. The inability of the academic system to welcome all the aspiring artists allows the growth of a parallel supply of artistic education, outside and independently from the *Ecole des beaux arts*. Since more and more young painters were willing to receive an artistic education and since the number of students accepted in *Les beaux arts* did not grow in proportion, many aspiring artists were frustrated by the academic system and therefore tried to find other teachers. During the second half of the 19<sup>th</sup>

century, many private courses developed, the two most famous being the *Swiss academy* and the *Académie Julian*. In some of these courses, the education was very basic: students were proposed a model in a studio and they could trained alone. Consequently of course, some of these artists were only half-trained, but it allowed also the most talented – such as Gauguin, who interested very much the owner of the *Académie Julian* when he trained there – to dare proposing some aesthetic innovations which would have been rejected by the classical academic mode of education. Marginalized during their formation, the young artists could not find a place in the formal hierarchy of the academic system. Therefore, some of the most vivid and avant-gardist aesthetic debates did not take place any longer in the academic arena, but were organized in *Cafés* among young painters. Artistic education and debates could no longer be confined in the small and formalized perimeter of the academic system, and this overcrossing of long-established borders set up the possibility of aesthetic innovations the system had for long channeled or limited.

Since aesthetic identities were not only determined through the belonging and the scheduling established by the academic system, other modes of identification emerged. Aesthetic identities mostly came out of groups of artists collectively assembled around a label to which they should be faithful if they are to get and to keep a stabilized, and valuable, identity (Galenson and Jensen, 2002). The most famous case is, with no doubt, this of the impressionist. Art historians have very soon underlined that this group was far from being homogeneous – the most obvious segmentation opposing the “draughtsmen” (around Degas) and the “colorists” (around Monet and Pissaro). According to Bouillon (1986), for example, the one and only base of their assimilation in a single group relies ultimately on a purely institutional base, that of their initial cooperative association (“*société coopérative*”). Things may have been a little bit more complex, since the constant attacks these painters were submitted to reinforce the cohesion of their group. But as the aesthetic identities were no longer regulated only through a centralized system producing a somewhat homogenized identity, they became the locus of potential strategic investment. More precisely, they happened to be the center of the new evaluation regime that emerged during the last third of the 19<sup>th</sup> Century. The academic system provided a stabilized, routinized and highly regulated mode of evaluation for art works during almost two centuries. The changes that occurred both on the supply and demand side of the market, the inability of the academic system to channel the aesthetic issues and therefore to keep on defining aesthetic identities progressively lead to the weakening of this system. Carried out by *entrepreneurs* and by artists the old regime of evaluation rejected, a new regime emerged which I am now about to evoke.

### 3. The dealer-critic regime and its variations

According to the White (1992), the new evaluation regime that replaced the academic system can be described as a free market, based on the confrontation of supply and demand. The new regime is certainly far from being as formally regulated as the former one – but it is by no doubt nearer from the ideal-type of the walrasian market. The sociology of market has taught us how the concrete markets can obey to specific forms and be regulated through judgment or calculus devices, without being assimilated to any bureaucratic way of organizing the exchange or to the neo-classical market (Fligstein et al. 2007; François, 2008). In the specific case of what has been called the dealer-critic system, the evaluation regime is based on a stable set of relationships involving four types of actors: artists, art dealers, art critics and collectors. This set of relationships consist of cooperative links – since artists, dealers, critics and collectors – do need the support of their counterpart to fight for their interest in the market, and of competition relationships, as one artist can compete with other artists to catch, for example, the attention of a dealer, and as some of these actors (dealers and collectors, *e.g.*) can have opposite or contrasted

interests. I will describe this evaluation regime following the trade line, from the artist to the collector, through the art dealer and the art critics. Since the basic framework has been widely discussed after it had been set up by the White (1992) and by Moulin (1967) (see, for example, Galenson and Jensen, 2002; Gee, 1981; Jensen, 1994), I will first present it, then some of the arguments that make it more complex, rather than overthrow it.

### A. A general (and consensual ?) framework

In the late 19<sup>th</sup> Century, artists were placed in an ambivalent situation. On the one hand, the Salon and the academic system were no longer the only way to become an artist. Of course, there always existed, facing the academic system, a corporatist organization of artists who could produce and sell their paintings outside from the academic system, holding its craft dimension – but this organization of artistic trade was rejected on the fringes of the legitimate art market. The novelty of the late 19<sup>th</sup> did not consist, thus, on the existence of a counter-system, but on the relative positions the academic system and other, competitive ways of organizing the exchanges of contemporary art works. In the late 19<sup>th</sup> century, in other words, it became possible to become an artist at least partially rejecting the assimilation to craftsmanship without passing through the academic system. But at the same time, as we already noticed, the academic system kept on being the easiest way to become a legitimate painter, since the label the Salon provided was, for most of the collectors, the surest symptom of the artists' qualities.

Confronted to their inability to get into the art world through the most valued channel, artists had to find new ways to get an artistic education (see *supra*) and to sell their works. As far as this last issue is concerned, they faced, in the mid-19<sup>th</sup> Centuries, two main selling techniques: auction and dealer. Auctions were never completely absent of the 19<sup>th</sup> Century art market (see, for example, Kelly, 2003; Green, 1987; Velthuis, 2009). Mostly used by artists who cannot succeed in reaching the most legitimate trade channels, auctions proposed resources that, at least at first, dealers lacked. As Velthuis put it, “whereas many art dealerships had grown out of luxury shops, printing shops, and the like, the experts and appraisers were to be found at the auction houses” (p. 14). But as Velthuis also acknowledges, auction sells were most of the time very modest, and if one is to identify the trade technique that helped raising the prices of formerly marginal or subversive art work, attention should be turned to the other technique, that of the dealer.

As I have just recalled, art dealers did not get installed in the art world as specialized in the selling of art, but they most of the time became art dealer as a strategy of diversification by extension of their former activity: the most famous dealer of the late 19<sup>th</sup> Century, Paul Durand-Ruel, began for instance as a color dealer, and later became an art dealer. Since they progressively became specialized in selling art, they adopted strategies that progressively came to be standardized and routinized and that can be described as follow. First, the art dealer is a *monopolist*. When Durand-Ruel visited Theodore Rousseau in 1866, he bought him 70 paintings; in 1872, visiting Manet, he bought all the paintings he could get, namely 23 painting for a total amount of 35.000 Francs. Most of the dealers attached a great deal of importance to this exclusivity – Durand-Ruel was really irritated when he realized that some of “his” impressionist painters had committed some paintings to his rival, the dealer Petit. This monopolization strategy was not always appreciated by the artists, who realized that it put them in a complete dependence relationship. In a letter he wrote in 1883, Monet explicitly says to Durand-Ruel: “*je suis effrayé de la quantité de toiles que vous avez de moi*” (in Moulin, 1967, p. 31). To be able to monopolize an artist's production, the dealer should pay them for a price as low as possible; and to be able to get all the paintings from a painter even if he is reluctant to see all his

works concentrated by one and single dealer, the dealer had to buy them while barely no one else wants to get them. Therefore, the dealer has to be a *talent scout*. In the ideology (but also in the practice) of the art dealer, the principle of the discovery of new talents is one of the most important. Speaking of a competitor he despised, Paul-Henry Kahnweiler, the dealer of Picasso and of the *Bateau-lavoir* was led to self-portrayed himself in the following manner: “*Il était le type du marchand de tableaux qui fournissaient à ses acheteurs la marchandise qu’ils désiraient. Moi, je voulais être un marchand de tableaux qui fourniraient à l’admiration publique les peintres que le public ne connaissait absolument pas et auxquels il faudrait frayer une voie* » (in White and White, 1992). Their ability to monopolize the production of a painter directly depends, at last, on the financial resources the dealer can dispose of. The artists whose paintings they were about to monopolize were looking for a regular and as important as possible source of income. Therefore, the art dealers could sometime self-conceive themselves as *patrons*. This self-conception can be designated as a symptom of the denial of the purely economic and money-centered dimensions of dealers’ motivations, as Jensen (1994) has put it. Nonetheless, some of the dealers, even if they were economically interested in their patronizing, did play a very important role as regular financial supports for those of the artists they were taking care of.

Monopolist, talent scout and patrons, the art dealer was certainly one of the most prominent actors of the new evaluation regime that was progressively taking over the academic system. But left alone, the dealer was unable to give value to the art works he often bought for nothing, or at least for a reasonable price. To put it straight, their problem is the following: what allow them monopolizing the work of certain painter is what make these work of low interest for them – they are not regarded as much-valued pieces. How can these pieces acquire any value – in Vatin’s terms, what is the process that contributes to *valorize* them (Vatin, 2009)? In this process, according to the basic description of the dealer-critic system, art critics play a major role. Art criticism was not invented in the late 19<sup>th</sup> century (see, for example, Frangne and *al.*, 1999), but his role was deeply redefined. The critic is no longer a distinguished *amateur* supposed to serve the artist; he is now supposed to be more independent and more professional. He progressively becomes a centerpiece of the market, as he intervenes in the market process as one of the actor whose role is to enlighten the way art pieces are supposed to be looked at.

The importance of the critics cannot be understood if one ignores that the relative stability of the aesthetic convention of the academic system had been completely taken over by the end of the salon. After two centuries of relative stillness, the aesthetic conventions artists use to produce their works were constantly redefined in a succession of *avant-gardes* that lasted until at least the 1960s’ (see, for the French case, Verger 1991; Verlaine, 2008). This succession of *avant-garde* supposes dialectic between two intermingled movements: a movement of definition and stabilization of a new convention (most of the time, against or at least drawing on the former one); and a movement of reconsideration, or destruction of the former conventions. These two movements generate an art world less readable than the former one, when barely any work could tent to stand on another convention than the one the classic, academic system, was built upon. Therefore, when they were just produced, the art works were very poorly valued - which allow the monopolization process, but suppose that the valorization process takes place after the monopolization has occurred. This valorization process involves that the works which, at first, seemed obscure, mannerist, pedantic or hermetic happens to be an important marker in art history, a new step in the development of plastic innovation, etc. It thus involves that people who look at the works are able to understand them, to know how to look at them and to appreciate them. It is the very moment where the critic intervenes and comes to play a major in the new art market configuration.



But more precisely, how does the critic intervene in the valorization process? First, as a *theoretician*: since the works obey to new principles, sometimes very abstract and most of the time positioned towards several trends in art history, these principles do not only need to be activated by the artists in their practices, they also need to be formulated. Even if the artist can theorize their own practices, this role often belongs to the critics who, sometimes, gather artists who were not so obviously linked to each other – so as Francblin underlines it, it was for example the role of Paul Restany towards the “group” of the *néo-réalistes* (Francblin, 1997). This function of theoretician is indissolubly intertwined with that of *teacher*. Expounding the principles in a theoretic way is not enough, if one expects the spectator to be able not only to understand a convention, but to look at a picture and, in some way, to enjoy it. In other words, critics did play a decisive role in the shaping of a new “eye” people could cast on paintings (Baxandall, 1985). The advent of the impressionists involved a dramatic change in the way people look at a picture – and this change had to be provoked if one wanted that what seemed at first sight completely hermetic began to be understandable. It appears clearly in these lines the critic Duranty wrote about the impressionist exhibition of 1876, in his opuscul *La nouvelle peinture* : “*Dans la coloration ils ont fait une véritable découverte, dont l’origine ne peut se trouver ailleurs... La découverte consiste proprement à avoir reconnu que la grande lumière décolore les tons, que le soleil reflété par les objets tend, à force de clarté, à les ramener à cette unité lumineuse qui fond ses sept rayons prismatiques en un seul éclat incolore, qui est la lumière. D’intuition en intuition, ils en sont arrivés peu à peu à décomposer la lueur solaire en ses rayons, en ses éléments, et à recomposer son unité par l’harmonie générale des irisations qu’ils répandent sur leur toile*” (in White and White, 1992). While acting as a teacher, the critic simultaneously helps potential spectator (or collector) forge their look, contributing to construct a new eye adapted to a new art, and contributes to aggregate artists who, most of the time, follow independent paths. Therefore, and most of the time, the judgments committed by the critics are not technical or historical ones, but are value judgments: the critic then appears like an *ideologist* and a *propagandist*. These judgments can of course be either positive or negative – the important point consisting in the fact that these judgments are, most of the time and explicitly, situated, in that they correspond to a certain place in the art world, to certain preconceptions, in short to some kind of militant posture.

The efforts conducted by the critics are not only directed towards collectors, and it would be far too simple to assimilate their activity to a mere process of manipulation (Bouillon, 1989; Bouillon et al., 1990). But as teachers and as propagandists, art critics certainly try to convince some people that the new artistic proposals they review are of some interest, how they can be looked at and under what perspectives they could be appreciated. Some of these people finally wish to buy some of the works they initially barely understood. Between the monopolization and the re-selling of the works, a valorization process had occurred in which the critics certainly took a decisive role. This general “dealer-critic” system has for long been identified – it has also been widely discussed. I will not try to review all the topics that had been submitted to debate and controversies, but I will focus on some points that can contribute to make the core of this regime of evaluation more complete and, maybe, more complex.

## **B. Back on the valorization process**

In its basic presentation, the valorization process, in the dealer-critic regime of evaluation, relies on the only shoulders of critics. The role of critic, according to this framework, is twofold: first, critics help people acquire the competences that allow them watching new pictures; second, their attention plays the role of a signal people can use as a judgment device: if a critic (or more probably: if *this* critic) says that this painter is interesting, then he should be and, for instance, the value of his work should increase in the next coming years. I would like to focus on this second role, raising a simple question: is the critic’s attention the only way to mark a

work, or an artist, and therefore to increase its value? Is there no other stigma that can be affixed on the works and thus signal to the attention of the potential collector what could be worse buying? If one looks back to art history, there is not much critics that seem to be influential enough to build, only by his interventions, the reputation of an artist on the art market. The most famous example is certainly Noah Greenberg in his association with Leo Castelli, as they were supposed to build up together some of the most influential trends of post-war American art. But if one turns to the French case, one can certainly quote important critics as far as art history is concerned, including for example Jules Laforgue, Jules Champfleury, Louis-Edmond Duranty or Théodore Duret for the impressionists, Guillaume Apollinaire for Picasso, Braque or Henry Rousseau, André Breton for the surrealists, etc. – but it is quite uncertain to know whether one of this critic was influential enough to build up the reputation of a painter. Art historians and social scientists have on the other hand underlined the importance of several other mechanisms which, without contradicting the role of the critics, can interfere in the valorization process as a powerful complement. Without aiming to any kind of sufficiency, I will evoke two of these mechanisms: the logic of status and the importance of internationalization.

Combining White's model of the producers market (White, 1981; Leifer, 1985) and Podolny's conception of status-based competition (Podolny, 1993, 2005), F. Accominotti (2008) studies the dealer-critic regime of evaluation not in its early time, but, to use his terms, when it worked "at full speed" ("*à plein régime*"), *i.e.* between 1920 and 1930. More precisely, he aims at understanding how dealer decides to expose this painter or that painter, thus building their reputation through logic of association between the painters they decide to expose. The art market Accominotti appears to be fully embedded in speculative dynamics. First, painters reputations are build up through their associations with one another: being associated with a famous painter implies, for a newcomer, a reputational gain. But this speculative dynamic *among artists* is not the most important one, according to Accominotti, since he shows the proportion of collective exhibition diminishes after the First World War. The most important speculative process of valorization happens between art dealers, in a rather subtle way. To decide which painter they will try to valorize, Accominotti explains, art dealers observe each other: who decides to expose which painter? But they do not pay as much attention to any art dealer: the importance they give to what they can observe depend on the status they attribute to the dealer. He shows that submitted to this sophisticated speculative process, artists are chosen (and associated) by dealers of the same position: the most famous painters are only exposed in a stable set of galleries of comparable reputation, and the painters' hierarchy corresponds to a hierarchy of dealers. Some dealers of similar status play the role of gatekeepers, exposing either old painters whose reputation did not take off, or young painters who may leave them as soon as they will be more praised by the market. As one climbs up the hierarchy, there is still coherence between the status of the painters and those of the dealers. This circular and classic relationship in a market deeply shaped by uncertainty is here underlied by the speculative and status-based process of decision art dealer use to chose the artist they will expose and valorize. Far from relying only on the critics' intervention, the reputation of artists can also be referred to those of the dealers who expose them.

The second mechanism I would like to evoke that helps build up an artist reputation has not to do with the strategy of dealers, but with the internationalization of the art market. This question has long been studied in Robert Jensen's classic *Marketing modernism in fin de siècle Europe* (Jensen, 1994). Jensen shows that dealer build up the reputation of their artists by organizing "monographic exhibition" in which the value of the artist was ascribed through its positioning as a milestone in art history: these "ideologist retrospectives" posited the artist in a

long-run scale, thus allowing him a role in the building of modern paintings and therefore a market value. But the strategies of the *Mitteleuropa* dealers and artists also relied on the diffusion of the French avant-gardes in the biggest German and Austrian cities, Berlin, Munich and Vienna. This diffusion occurred in the context of secessionist movements, involving both dealers and artists, who found in the “impressionist *Weltanschauung*” a kind of a substitute for a moribund German culture: as Jensen puts it, “by opposing Impressionism to classicism, its German apologists not only constructed what they called an Impressionist *Weltanschauung*”, they also substituted one borrowed culture for another. (...) Impressionism was to be de-nationalized in order to signify modernism itself. Under its banner they claimed both social and cultural progress. There was a sense of urgency to this search for trans-national cultural identity, an urgency grounded in the alienated, pessimistic cultural politics that dominated Central European thought at the *fin de siècle*” (Jensen, 1994, p. 5). This appropriation of Impressionism appears to be a strategy in the building of the modernity, according to Jensen, *i.e.* is part of a strategy carried out by both secessionist artists and their dealers to define their position in art history. This strategy which allows building and enforcing the aesthetic value of artistic innovation is intertwined with practices that rise up the economic value of these works, since, as Jensen shows, the secessionist exhibition is also a temporary solution to the bankruptcy of the official exhibition system in *Mitteleuropa*.

But if French artists were used by Austrian or German artists and dealers to erect their reputation, they also use export strategies to reinforce their value within the Parisian market. Of course, Paris constituted in 1900 what Pascale Casanova has called a “Greenwich meridian” of the arts (Casanova, 1999): the nearer an artist was from Paris, the more he was modern. But this does not imply that Paris is a perfectly autarkic place, or that the only connections Parisian artists can have with foreign places are those described by Jensen, *i.e.* links consisting of the importation of Parisian innovations allowing local artists to legitimate their own practices. As Joyeux-Prunel (2009) shows it, from Courbet to Picasso, French artists have constantly used their foreign exhibitions to build up their positions in the Parisian art market: most of the Parisian avant-gardes, rejected by the French art market, export their works to survive – and to conquer Paris from the outside. This export strategy is quite subtle, as it relies on what Joyeux-Prunel calls “differentiated exhibitions”. The works exposed outside were the same that were exposed in Paris – but they were not presented the same way: whereas the exhibitions were presented in Paris so that the works would appear as modern as they could, when the same works were presented elsewhere in Europe, they were exposed as less *avant-gardistes* pieces. The cleverest artists use the recognition they could get outside from Paris to get back in the Parisian art market and to build up their reputation, since they were better recognized outside than they were in Paris. In the specific case of Gauguin, for instance, Joyeux-Prunel (2005) shows how this strategy of internationalization was activated very soon by the painter and kept on working long after his death, when his recognition outside from France was critical for his Parisian posthumous consecration.

In underlying these two mechanisms, drawing on the dynamic of status and on the internationalization of the art market, I make no claim to present an exhaustive review of the ways artists’ reputation was built in the dealer-critic regime of evaluation. I simply intend to show how the valorization process, in the situation of great uncertainty that prevailed after the decline of the academic system and the withdrawal of the aesthetic convention it defended, was not in the only hands of art critics. Focusing on the specific but important question of the mechanisms that helped build the artists reputation, one can see that apart from the reviews artists could get from critics, other strategies could be used. This result is not contradictory with the basic dealer-critic framework, but it completes it and makes it more complex. It is also consistent with the results of Beckert and Rössel (2004) about the reputation of contemporary German artists, in

which the reduction of uncertainty relies on the complex combination of numerous market institutions, gallery owners, curators, art dealers, collectors, art schools, and critics. But the improvement of the mechanisms at stake in the valorization process does not take over its basis: a temporal gap between the moment when the works are bought and monopolized by the dealer, and the moment they are sold for a higher price. This temporal gap is used by numerous actors to establish new criteria of appreciation for the innovative works, *i.e.* to help the actors of the art world getting a new eye more adapted for these new works; and it is also used to build up the reputation of newcomers, previously unknown.

The size of this time gap is, *i.e.* the duration between the time works are monopolized and the moment they are sold, is of course tremendously important. When the dealer-critic system was about to be set up, the time between the monopolization of the works and their re-selling could be very long, sometimes two or three decades. According to Moulin (1967, 1997), as this regime of evaluation was installed, a double process took place. The first one is a reflexivity process. It is not clear if whether the actors that contributed to invent this new regime were completely aware of what they were doing, or if they invented it on their way. It is clear, on the other hand, that actors progressively became completely lucid about this process and therefore began to use it strategically: first adopted by P. Durand-Ruel, then by Ambroise Vollard and Paul-Henry Kahnweiler, later again by Leo Castelli in New York, this framework became the explicit and conscious matrix of the contemporary art dealers' behavior.

This strategic awareness generated the second process: the acceleration of the valorization mechanisms, or the shortening of the duration between the monopolization and the reselling (Verlaine, 2008). As actors became aware of the mechanisms that allow the creation of value, they strategically used it and they tried to implement it several times during their career. Routinized, systematized and accelerated, this model had finally three kinds of consequences. First, the convention that became the dominant one on the art market is based on a simple principle: is considered interesting from an aesthetic point of view what breaks the former convention. Corollary of this proposition: it is possible that what is distinguished as aesthetically relevant today will not be hold as such when the time has passed and has sorted out between the different artistic proposals accumulated throughout these decades of successive revolutions. The second type of consequence has to do with the strategy of art dealers: once they are aware of the valorization process they are part of, they are perpetually looking for revolutionary artists. If artists are to exist, they have to adopt a breaking posture with what has been done before him – and sometimes, if he was there before, with what he himself had done. Third consequence: the monopolization moment is conceived by the art dealer as an investment. The shorter the time between the moment they buy and the moment they sell, the more profitable the investment. So the dealers will try to act strategically, employing critics, involving actors in networks, etc., so as to shorten the duration between these two moments. Based on completely different economic mechanisms than those exposed by Haskell (1980) in his classic masterpiece about the patronizing system in Baroque Rome, the dealer-critic is, as the patronizing once was, an economic mechanism that favored radical, systematic and extended innovations.

The dealer-critic regime is finally based on dialectic mechanisms that will progressively lead to its running of steam. Two main mechanisms can be evoked here. The first one concerns the aesthetic consequences of such a regime. If what is beautiful is assimilated to what is new, then the newness is the only thing artists will be after – and the shortening of time between the successive revolutions will finally lead to many artistic proposals will have accumulated in a few decades, and will finally be juxtaposed in an arena where no more principles of readability will be available. The dealer-critic regime of evaluation leads therefore to a situation where several conventions finally coexist as the results of numerous aesthetic revolutions in the same arena, and this arena could be seen either as an archipelago of aesthetic streams barely linked to each other once the temporal link has disappear – or, at least, has become less obvious;

or as an anomic situation where no principles of intelligibility can be invoked to understand the map of aesthetic productions. No matter how this situation is interpreted, it makes it impossible, or at least much more difficult, to keep on using the same valorization and evaluation processes, since no clear point of departure can be identified any more. The second mechanism leads to the same result. The dealers were not the only actor of the market who progressively became aware of the mechanisms they were submitted to: artists, collectors, critics, learned also to recognize the repetition of the same process. Some of them deliberately use it, as the dealers did, to enrich themselves: as Moulin (1967) puts it, every collector (even if he denies it) is a potential speculator. But the actors became also aware of the possible disjunction between what this regime progressively valorized and what would be, in the end – *i.e.* after several decades – recognized by art history as truly valuable works. Seeing that everyone in the game is a potential speculator, seeing also that the sanction of the market can only be known in the long run, the trust each actor could have on the regime progressively turned down. The dialectical basis of the dealer-critic regime partially explains why a new regime emerged, about a century after the former was forged.

#### 4. The contemporary regime of evaluation

As it is often the case when one tries to typify the contemporary period after having stylized older ones, the identification of the main characteristics of the regime that succeeded to the dealer-critic regime is somewhat more difficult than the descriptions of previous regimes, and the general picture that comes to light is a little bit fuzzier. The first question to be raised, if one tries to describe the way aesthetic and economic of contemporary art values, especially in France, are established, is a methodological one. To put it straight, does the searcher try to identify the main *variables* that contribute to define the value of a work of art, or is he after *mechanisms* that can explain how the value is built? The first method leads to simple and easily readable results. Quemin (2001) shows for example that one the main variable that can predict the level of price of an artist is his nationality. The importance of this variable may change, for sure, as can change the most valuable nationality: Galenson (2005a) shows, for example, that if one focuses only on artists younger than 40 years old, the so-called “Young British artist” are much more valued than their American encounter. Other variables, sometimes unexpected after a Century where conceptual art is supposed to have dominated the economic dynamics of the art market (Galenson, 2008), can also have strong influences on art prices. Comparing the influence of three types of price determinants in Dutch art market, some attached to the work of art (size and material), some to the artist (age, sex, place of residence, institutional recognition), and some to the gallery (location, institutional affiliation, age), Rengers and Velthuis (2001) show that some of the most influencing variables are those attached to the work of art, namely size and materials. This is not to say that characteristics attached to the artist play no role at all: in Rengers and Velthuis’ paper, the age and place of residence of the artist are also very influential on prices, whereas Galenson (2005b) shows that artists’ place of education is a good predictor of the potential success on the art market. Drawing on auction market records, he shows that since 1950, students of the Yale school of art have achieved great economic and critical success – and Galenson suggests using this correlation as a criterion to decide how to invest on the art market...

Of course, my distinction of variable-explanation and of mechanisms-explanation can be considered as a very formal one. Behind the correlations I have just evoked, one can thus

try to identify mechanisms. The influence of the nationality or of the education of artist on the prices their works can reach can be attributed to the fact people use the nationality or the curriculum of artist as a label that helps positing the artist on a price schedule. The influence of size on the price of art work, as put in Rengers and Velthuis (2001) as it was formerly in Frey and Pommerehne (1989) and Sagot-Duvaouroux and *al.* (1992), can be interpreted as the weight of typical craft-like criteria of judgment, that remain surprisingly powerful in a world where the conceptual dimensions of innovation seem to be so prominent. But as soon as one tries to translate a complex of correlations into a narrative of mechanisms, one faces an extremely intermingling set of relationships. If one tries to clarify this conundrum, one may focus on the main functions which constitute the core of the dealer-critic system: the selling function and the expertise function. We will show that these two functions are no longer (if they ever were) the attribute of a single actor. On the selling side, dealers now have to compete with auction houses whose role is still secondary on the contemporary art market, but grows regularly since the beginning of the 1990s'; on the expertise side of the market, the changes are twofold: since the conventions are even less stabilized than they were during the first two third of the 20<sup>th</sup> Century, the issue of "building the eye" of the art amateur has become less important than it once was; as far as the "certification" is concerned, things no longer depend on the only intervention of the art critic, but rely on a complex set of relationships and intermingling roles involving most actors of the art market, committed in a speculative process.

#### **A. The selling side: dealers and auction houses**

Art dealers were with no doubt one of the main pillars of the dealer-critic regime of evaluation. This does not mean, of course, that it was the only actor whose role was to market art works: as we have seen, artists have for long tried to be accepted in the *Salon*, even when the diffusion of their work was clearly committed in the new regime of evaluation; and auction houses were also present on the 19<sup>th</sup> Century art market, as they were the identified places to find the expertise art dealers were supposed to lack. But undoubtedly, dealers were the most important actors in the previous regime of evaluation. Their role has deeply evolved, since they face now the heavy competition of auction houses.

In her seminal study, Moulin (1967) underlined the different roles art dealers could play on the contemporary art market. She proposed to typify these roles distinguishing between two kinds of galleries: those aiming to promote artists, thus facing a great uncertainty and playing the role of a talent-scout; and those who resell works already recognized, or at least in the process of recognition. This typology, used to study the Parisian art market of the late 1950s' and of the early 1960s', has been made more complex by Peterson (1997) in her study of the Parisian art galleries of the late 1980s'. One basic – yet implicit – assumption of Peterson's work, as of many studies focusing on French art market since the 1980s', is that after "New York has stolen the idea of modern art" (Guilbaut, 1983), *i.e.* after Paris lost the central role it had for almost a Century in the worldwide art market, new actors emerged, whose strategies, size, business models, networks and the like are different from those of previous galleries, and more adapted to the from now on peripheral position of the Parisian art market. Therefore Peterson's choice to focus on galleries founded between 1985 and 1990 allow her drawing a picture of the dealers who would structure the new Parisian art market, fitting its new dimensions and positions in the global art market. Using Moulin (1967) and Bystryn (1978) typologies, she distinguishes the roles of galleries, drawing on the different relationship to uncertainty: some galleries, Peterson write, "[sell] works of unknown artists at the beginning of their careers (high uncertainty), [some

sell] mid-career artists whose works had a market but whose lasting reputations still had to be made (middle range uncertainty), and [some sell] works of ‘canonized’ artists and movements (low uncertainty), and a fourth category which comprised hybrid types” (p. 250).

Having established this typology, Peterson evokes the different strategies these galleries may use to cope with the uncertainty they face. The galleries who fall in the first category may first, according to Peterson’s terms, “turn liabilities into assets”, since “having unknown works which command low prices can be viewed as advantages in certain ways” (p. 247). These dealers are close to the “entrepreneur type” of Moulin, typical of the dealer-critic regime, who took advantage of the low prices of unknown painters to monopolize their works. The second strategy concerns before all the third category of galleries, those who sell canonized artists. As Peterson puts it, “low uncertainty is, ironically, not only difficult to attain, but also sometimes undesirable” (p. 247), as it makes the difference between the buying and selling prices (and therefore the profit) very low. Dealers may try, in this case, to recreate uncertainty, for example by trying to re-establish the reputations of forgotten artists or movements, choosing for instance minor artists in styles which are enjoying rising interest in the market. The third and last strategy concerns potentially all galleries: the strategy of diversification, a way to create middle-range uncertainty by combining high and low risk objects.

These three kinds of strategies draw a landscape more complex than the one emerging from Moulin’s analysis of the Parisian late 1950s’, but they are compatible with the dealer-critic regime. It would be going too far, nonetheless, to sustain that nothing has changed since the 1950s’ as far as art dealers are concerned. Of course, as Benhamou and *al.* (2002) show, art galleries are (somewhat dangerously) embedded in a network of relationships with actors of the art world (and especially of collectors) they are extremely dependent upon, as they also were in the former dealer-critic regime. But, for some part at least, the basis of these relationships may be quite different, especially those with artists. Benhamou and *al.* (2002) show that whereas the monopolization process, in the ancient system, supposed to buy pieces once they were produced, the new modes of production (involving, among other trends, the financial speculation, the growing importance towards photography, videos, installation, sometimes on a monumental scale) lead galleries to act more and more like movie producers: they pre-finance artists, giving them money to allow them manufacturing their works. Of course these pre-financing practices can be interpreted as an extension of the monopolization process of the dealer-critic regime. But as Benhamou and *al.* (2002) show, they contribute establishing a completely new business models for galleries, whose financial weaknesses can barely be compensated, according to them, by aesthetic strategies whose influence on economic performances appears to be inexistent.

The changes that affect the dealers, as we can see, may not be minor evolutions, they still keep the main structures of the dealer-critic regime of evaluation. The main changes concerning the marketing of art works do not take place in the galleries, but outside from them. Even if auctions were never absent from the art market (Velthuis, 2009), they remained, as far as contemporary art is concerned, minority and marginal. Since the late 1980s’, this is no longer the case and the central role of dealers in the making of the value of contemporary art has been competed by the new strategies of auction houses. The resources of the auction houses are somewhat reversed from those of galleries: as Benhamou and *al.* put it, they are “endowed with considerable financial means, but [have] a lower experience in the contemporary art sector” (p. 264). As it can be deduced from Ashenfelter and Graddy (2006)’s review, the role of auction house in the contemporary art market has not been systematically studied. We can draw on Moulin (2001) remarks to underline how function of auction houses, which used to be very distinct from function of art dealers, now seem to be more and more merge with that of galleries. The previous role of auction houses place them downstream of the market, *i.e.* once the art works have been consecrated and valorized through other market channels. Their role was thus that of a

referee, who intervened in the market punctually but who was not in charge of deeply shaping it. Things are now said to be different. The expertise Benhamou and *al.* supposed auction houses were lacking had been quickly acquired, through a strategy of out-sourcing where powerful auction houses hire experts of the markets (critics, curators, brokers, etc.), in order to acquire the relevant information on artists and their works. More precisely, Moulin (2003) underlines the fact that Christie's and Sotheby's have frequently hired former institutional directors, and that the growing importance of the auction houses on the contemporary art market goes along with the professionalization of a function formerly assumed by dealers in France and museum directors in the United States, that of counselor. Marc Blondeau, formerly director of a department in Sotheby's, Philippe Ségalo and Frank Giraud, his alter egos at Christie's, had in the early 1980s' a function of artistic counselor – and their market was worldwide.

As far as the information does not concern the art works, but their potential buyer, auction houses command extensive resources: they have files with systematic references of collectors and bidders giving them a tremendous power of market mobilization. Their commercial role relies also on their ability to exceed their initial role, by organizing, for instance, special meetings between an artist and what Moulin calls “mega-collector”. This private sale practices, opposite to their auction main function, can be sometimes linked with partnership or buying agreement between an auction house and a specialized gallery, owning important stocks, as Moulin (2003) recalls it. Auction houses do not only blur the frontier between them and galleries, but also between artistic and economic exhibition, since they sometimes organize exhibitions which will not be followed by the selling of the works presented – this kind of exhibition plays a role in the building of artists' reputation. When he was organizing exhibition for Christie's in New York, Philippe Ségalo explained that he saw no differences between an auction and a group exhibition: in both cases, artists from different background, trajectories, etc., are gathered in a set of allegedly coherent entity. And Christophe Durand-Ruel, a former Parisian dealer, at the time in charge of the Contemporary art department in Christie's France, organized in 1999, *i.e.* before the opening of the French *Commissaire-priseurs* system, together with galleries, dealers, art critics and private collectors, an exhibition without auction afterwards, called “*Des arts plastiques à la mode: rencontres avec de jeunes talents français*” (Moulin, 2003, p. 92).

For the last twenty years, auction houses have become major competitors challenging the art dealers' jurisdiction. Of course, this increase in the competition between these two actors do not please galleries, who denounce frequently the excessive power of auction houses like Christie's and Sotheby's – as soon as they intervene in the market not as classic auction houses but as this kind of mixed identity, using auction houses' resources and art dealer's technique. But what is the consequence of this kind of hybrid strategy on the level of prices? An important literature has been devoted to art prices when fixed through auction techniques: for example, how can people explain that prices defined in auction do not follow the “law of one price”, namely the principle according to which in the absence of different transactions costs, no systematic price differences should exist between distinct markets (for example Pesando, 1993; and for a review, Ashenfelter and Graddy, 2006); another classic topic of puzzling is the “declining price anomaly” (Ashenfelter, 1989), according to which prices for the same object sold in different places are more likely to decrease than to increase (for an application to art prices, see Pesando and Shum, 1996). I will focus here on a specific question: are the prices offered through classic dealers procedures higher, lower or equal to the prices defined in auctions? This question has been tackled, among others, by Hutter and *al.* (2007) about medium-size works of 100 leading visual artists from 1970 to 2004, comparing the prices quoted by the dealers to those established through auctions. The authors establish that in both markets, the prices for artists' works increase with age. They also show that if the dealer prices are generally higher than the auction prices, they follow a comparable upward trend during the thirty years they study. They also show that prices set up in auction procedures are more likely to go downward than the prices established through dealers procedures, which are stickier in their downward movements.



According to Velthuis (2005), the differences between dealer and auction prices he also documents in his study of Amsterdam and New York art market can certainly be linked to the fact that the basic mechanisms that help establishing the prices are not the same – a market mechanism in auction, and an administrative one when art dealers intervene – but they should also be interpreted as a symptom of the difference of unit that is being valorized. In the auction process, the valorized unit is the singular art work, whereas in the art dealing process, the *artist* is valorized, *i.e.* not a single work, but, at the same time, a cluster of his work, and he as a brand name potentially subject of an increase of value.

The results and the analysis of Velthuis and of Michaël Hutter and his colleagues are only milestones that help marking an ongoing process which is certainly by now far from being achieved. As we have seen, as far as the marketing process is concerned, the main differences between the dealer critic regime and the new, emerging one, concern on the one hand the slight movements that occurred on the gallery side of the market (the diversification of their strategies and profiles, the recomposed relationship between dealers and artists), but they rely especially on the fact that this mode of trading is no longer the entirety of the market, but only one side among two: facing it, the auction side becomes more and more important, intermingle its strategies with those of the galleries and use the considerable resources they can dispose of. This irruption of auction houses in the valorization process leads to some kind of uncertainty about the nature of what is being valorized. After a Century during which the *artist* was the main unit submitted to the evaluation and valorization process, it may be that the increasing importance – yet still secondary on the market taken as a whole – of auction houses will bring the singular art work back at the core of the evaluation and valorization procedures.

## **B. The expertise side**

Describing the dealer-critic regime, we distinguished two main aspects of the expertise function that was involved in the evaluation and valorization processes: the shaping of the eye of the art amateur, and the building of the reputation of the work and/or of the artist evaluated. Let us consider these two aspects successively. The eye-shaping process is directly related to the stability of an aesthetic convention. This convention may be very far from us, such as the one Baxandall (1985) explores, it can seem very obscure or out-dated, but it has to be shared and, at least to a certain extent or for a certain time, stable. One of the main consequences of the dialectical and reflexive dynamic of the dealer-critic system is that it lead, as I have shown, to a situation of fragmentation and of juxtaposition of several artistic proposals that can be hardly understood at the same time by the same person. The activity of art critics, once it is carefully looked at, happens to be quite distant from that of an uncommitted and objective expert. As we have shown in the specific case of French art critics, critics base their discourses much more on a gathering of informal and scattered information, in order to round up artists from different backgrounds and to enlighten part of their productions in a classic game of resemblances and contrasts (François and Chartrain, 2008). They may try, from time to time, to present something that could be acknowledged as a “group” or a “school”, *i.e.* a set of artists referring, more or less, to the same convention. In the end of the 1990’s, Nicolas Bourriaud promoted for instance the idea of an “*esthétique relationnelle*” (Bourriaud, 1998), whereas Jean-Yves Jouannais gathered artists he thought he could assemble under the banner of “*idiotie*” (Jouannais, 2003). But many artists aggregated this way refused this enrolment, and these categories, either had no echo in the art world – such as Jouannais’ *idiotie* – or were mostly used in a polemical and critical way, as an example of poor understanding of the art world, and finally abandoned by its author himself – the “*esthétique relationnelle*” had such a destiny. Most of the time, critics follow a path that

correspond more to their own aesthetic interest, and gather the works of eclectic artists around two or three intuitions, but do not even try to formulate something that could explicit a “convention” – and therefore their role in the shaping of the new eye of the amateur, or of potential collector, is extremely poor.

Critics do not either really help to find one’s way in the jungle of aesthetic proposals – they are of no help because they simply refuse it. An involuntary experience has been carried out a couple of years ago. The main contemporary art journal, *Art press*, decided to edit an issue to propose a “state of the art” of the French contemporary production<sup>1</sup>. They asked a dozen of famous critics to draw their own map of contemporary art. The answers critics gave are of some interest – not because the map each critic drew did not fit between each other, but because most of the time, no map was even proposed. Some sophisticated arguments were developed to explain why such a request seemed absurd to those who, nonetheless, accepted to write, and the only consensus was about the idea that no map could be drawn anymore. Some French critics are nevertheless specialized in such mapping, and proposed several books which can be read as such, among whom Christophe Domino (2005) and Paul Ardenne (1997). These two authors are very much criticized in their own field for this activity, sometimes despised and most of the time disqualified as “academic-like” critics. This is not to say that critics play no role at all, neither to sustain the idea that “nobody understands anything to contemporary art”, but to support the idea that critics no longer play a specific role in the shaping of the amateur’s eye. This shaping is not dedicated to a specific actor, it emerges through informal interactions, discussions among members of highly cohesive, somehow close and small-size networks where criteria of appreciation and understanding are shaped, defined and negotiated – discussions in which artists and art dealers often play a major role. If critics are to have an influence on the expertise side of the evaluation and valorization process, it will thus be mainly through the building of their reputation.

Moulin (2003) borrows to Nathalie Heinich this anecdote: in the international auction of contemporary art set up by *Maître Binoche*, Fred Forest proposed a work consisting in an “artistic square meter”. The authenticity certificate was fulfilled by the critic Pierre Restany, and was formulated this way: “*Je soussigné Pierre Restany, critique d’art et expert international d’art contemporain, certifie que le mètre carré artistique de Fred Forest constitue sur le double plan du geste et de l’objet une oeuvre d’art authentique conçue, présentée et voulue comme telle*” (in Moulin, 2003, p. 52). This example may be, at least in the French art scene, one of the most extreme case where the validation of an artistic proposal relies on the only hands of the art critic: here, Restany’s name plays the role Duchamp devoted to his own some fifty years before. But Restany is at the same time the critic who, like Greenberg in the U.S. case, exemplifies the most the paradigmatic critic of the dealer-critic regime, and the last one – since he gathered what happened to be the last French group of 20<sup>th</sup> Century art to achieve an important international renown, the *Nouveaux réalistes*. No critic seem, even the most quoted by their colleagues (such as Bourriaud) or those who write in the most prestigious journals (P. Dagen in *Le monde* or E. Lebovici in *Libération*) have no longer this kind of role. When asked about the role they devote to this or that paper in the definition of the price for this work of art, the art dealers and the artists explain that what really matters is not the content of the paper, but to have one. This art dealer explains for instance :

« *Les gens lisent vraiment en diagonale. J’ai quand même eu un mauvais papier, et beaucoup de gens m’avaient appelé, c’était un papier dans Le monde. Mauvais, mais il y avait une grande photo de l’artiste en question, donc tout le monde m’avait appelé en disant « c’est génial, tu as un papier dans Le monde »,*

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<sup>1</sup> « La scène française », *Art Press* 2, 1, mai-juillet 2006.

*et beaucoup de gens étaient venus, mais ils avaient pas lu le papier, qui était extrêmement mauvais, sur l'expo. Donc là je me suis aperçue que les gens lisent rapidement. Mais je pense que c'est important pour la notoriété de la galerie et des artistes mais c'est assez artificiel, on pense que ça marche bien s'il y a eu plein de presse. C'est souvent pas la réalité. Mais on peut pas faire sans. »*

If critics no longer play an important role in the evaluation and valorization process, it is because, some may argue, because they have been replaced by other actors, such as the curators. This idea, formulated for example by Moulin (1997, 2003), is not completely convincing. There is no doubt that curators used to play barely any role in the dealer critic regime, and that they have become very influential actors of the art market (Heinich and Pollak, 1989). But if one looks at the population of curators, at least in the French case, critics and curators happen to be the same persons – only ceased at different moments of their activity. For many critics, being a curator is a natural extension of their critic activity. It could seem strange to recognize that the same set of people might be very influential being curator, and lacking any kind of power when they write rather than conceive exhibitions. But one may say that the right question is not about the *who* (interferes in the valorization process) but about the *how* (anyone interferes in it). If one tries to find clear evidence in the literature of the power of curators, however, one will not find works as convincing as the papers devoted to the influence of critics in the movie industry (Gemser et al., 2007), the high-cuisine (Chossat et Gergaud, 2003) or the reputation of young writers (Van Rees, Vermunt, 1996). There is no clear example of the amazing influence of a single curator, excepted maybe in the seminal – and therefore somewhat mythical – case of Harald Szeeman. Even the most influential French curators (or at least intervening in France...) such as Hans-Ulrich Olbrist are not said by actors of the art world to have a decisive influence on artistic reputation. And since no systematic, regression-based survey has been carried out yet (at least in the French case), it seems extremely premature to draw definitive conclusions about the role of curators in the building of the reputation of contemporary artists. Of course, having been selected for an exhibition by a famous curator may help to improve its symbolic capital – but this influence of the curator should be replaced in a set of complex relationships involving many actors of the art world – critics, of course, but also dealers, collectors, and a new-comer (when considering the old dealer-critic system), public institutions – and thus, the most convincing papers about the building of a reputation are not focused on the role of a specific actor, but try to tackle the numerous factors involved in this iterative process (Rawlings, 2001; Janssen, 1999; Beckert and Rössel, 2004).

In the French case, there is no quantitative study comparable to the one Beckert and Rössel have conducted in order to understand the way reputation of famous artist is built up. Nevertheless, several conclusions can be drawn from the qualitative surveys the French art world has been the subject of, surveys whose results show that, as in the German case, the reputation on the French art market is built through the interactions of three main actors, whose actions are inextricably intermingled: not only are the interactions between collectors, art dealers and directors of museums very close and systematic, but their roles can constantly be permuted. We have already evoked the first actor, the gallery. More precisely, some art dealers have a specifically important role in the building on the reputation of contemporary artists, the dealers Moulin calls the “leader gallery” (*galleries leaders*) (Moulin, 1997). Among the dealers of contemporary art, some have a specific power in building the reputation of artists. Being presented by certain galleries constitute, for certain artists, a label a quality: the reputation accumulated by the gallery during decades is transferred to the artist who now appears as “the new artist defended by X”. This “leaking” of status is typical of the mechanisms Podolny (1993, 2005) describes, in which market actors transfer to each other their good (or bad) reputation. In the case of art dealer, this first effect is increased by a second mechanism, much more based on a network effect: leading dealers of different places, in position of monopoly in their local markets, build coalitions with

equivalent galleries in other places of the art world. These business agreements allow the artist getting a tremendous, world-wide visibility, through exhibitions organized by several powerful dealers in Paris, Berlin, London and New York.

The second actors whose role is of a dramatic importance in the art market are what Moulin (2003) calls the “mega-collector”. These collectors combine two kinds of influence on the building of artists’ reputation. The first one is a rather classical one. If collectors have the power to buy lots of art works for high prices, their power on the art market constitutes no enigma: for an artist, being bought by such a collector implies a kind of recognition – not matter if this recognition relies on an aesthetic appraisal, or on a more speculative strategy. This kind of logic is as old as the art market, since there have always been very powerful collectors who contributed to help an artist building his reputation. The second mechanism through which collectors shape an artist value is less classical, since it is not drawn on the pure economic power he can dispose of, but relies much more on the numerous roles a collector can now be asked to play. Collectors can play the role of talent-scout, sometimes with more accuracy than critics or curators, but they can also be solicited as experts or advisers by art dealers or museums, who rely on those they identify as the more competent to evaluate the economic or aesthetic potential of an artist. These new roles collectors are asked to assume of course lead to strategic and, sometimes, performative logics. Collectors are placed in a position where they can directly influence, with the advices they give, the quotation of the artists they decided to invest upon. They can thus advise museums, which certainly constitute a major actor in the building of the reputation of contemporary artists as we shall see below, to acquire artists they decide to support. They can also regulate, through their connections with art dealers, the volume of works from this or that artist available on the market and, regulating scarcity, heavily determine the prices of certain artists. This overly superficial and rapid presentation may lead the reader to see the market as completely manipulated by those who can profit on the speculation about artistic, which is far from being the case. One thing is to underline the influence certain actors can have on artists’ and works reputation, another is to support the idea that this actor is so powerful he can fully determine the quotation of an artist. But there is no doubt the different roles collectors can be asked to play on different sides of the market give them a tremendous power on the determination of the value of artists they acquire.

Dealers, collectors: the actors we have studied until now are those who already had a major role in the dealer-critic regime. Of course, their role has deeply evolved since the late 1970s’, but they were on the stage for quite a while. The last actor whose role is decisive in the construction of aesthetic value is one which was central in the academic regime of evaluation and which was evicted of his central position when the dealer-critic regime was set up: the state and, more generally, public institutions, namely subsidized museums and different forms of state-funded art centres such as, in the French case, *Fonds régionaux d’art contemporain* and *Centres d’art contemporains*. Three main reasons have motivated the renewal of state interventions in the contemporary art world. First, as Cohen-Solal (2005) shows it, the French state has proved unable, during the 1930s’, to prevent the export of the amazing collection of some private collectors who had gathered during their life impressionist and modern art works. Since the *Secrétariat aux beaux arts* was unable to acquire these collections, they were sold to private American patrons and constituted the bases of the collections of some of the most famous U.S. museums, such as the Moma in New York. The first motivation for state intervention is thus to prevent doing the same mistake again or, to put it more positively, to acquire soon enough what will constitute tomorrow’s patrimony. The second motivation is inherent cultural policy set up during the 1960s’ by André Malraux, and concerns both the supply and the demand side. On the supply side, the aim of this policy is to provide artists with a support, so that they can make a living out of their artistic activity, while on the demand side, state intervention should allow that

everyone can access the most sophisticated aspects of contemporary creation – such an aim being encapsulated in the slogan of the *démocratisation culturelle* (Urfalino, 1996).

For both these reasons, State and the public institutions is subsidizes no longer intervene in the buying of art works long after they have been produced, but sooner and sooner – and sometimes even before they exist, as some of these institutions use public commissioning as their main tool. As Moulin (1997) shows it, these institutions are in close relationships with each other and with other actors of the market, especially dealers and collectors. When the market is high, they collaborate with these “market actors” to support the quotation of the artist; when the economic conjuncture is harder, they take over from the market in order to support reputation beyond the movement of prices. Public actors are thus deeply embedded in the market lines of the art world. But public institutions are not any actors, they play a specific role in the market since their power of legitimating is extremely important. Being bought by a *Fonds régional d’art contemporain* or by a museum implies, for an artist, that some actors of the art world bet on their names as if they were part of the future patrimony: the value they have today is theoretically recognized by insiders of the art world as not a purely ephemeral one, but as a value that will last long ever after, or even increase in time. Because the decisions to buy works produced by this or that actor have such an importance, they have been the subject of several surveys (Moulin, 1997; Urfalino, 1989; Urfalino and Vilkas, 1995). As soon as one tries to distinguish how the decisions are made, what seemed to be an easily identifiable actor – the “State”, the “museum”, a “*Fonds régional*”, etc – happens to be moved by several actors much more linked to the market than to any kind of public logic. Urfalino (1989) recalls for example that the choice to buy a work signed by this or that artist cannot be consensual, since no consensus really exists about the aesthetic scales and criteria available to appreciate the value of art works. Therefore, the judgment and the decisions are delegated to experts who either reproduce the aesthetic and economic conflicts which structure the art world, or represent some kind of faction of the art world. In both cases, the decision is delegated to the artistic community. According to Urfalino, this delegation institutes invisible colleges comparable to those studied by Diana Crane in the scientific field, and contributes to blur a little bit more clear, facial and explicit distinctions between the roles supported by the different actors of the art world. In the commissions in charge of the choices that will decide of the public investment, the same actors we have already evoked will seat: experts such as critics and curators (who, from time to time, can simultaneously be in charge of a (more or less) public institution, or (sometimes at the same time) intervene in the market as a market broker, or as a counselor for private collector), or collectors who are frequently asked to play the role of expert.

As one can see, the construction of the reputation of contemporary art works and contemporary artist cannot be imputed to a single actor, but rather to a complex intermingling of relationships involving, first, the three main actors of the art world (namely the dealer, the collector and the public institution) and, secondarily, professional of the judgment like critics and curators. The three main actors first influence the reputation through what could be assimilated to their fundamental function: dealers, through the gathering of artists in a same group (thus allowing less known artist to benefit from the reputation of more famous ones); collectors, through their buying of the works, thus increasing their prices (since the demand addressed to the works increase too) and their reputation (since they are recognized by people who decide to invest on them and who are recognized as having a decisive judgment); the public institutions, which increase the value of an artist by recognizing his potential inclusion in a future patrimony. But when things are looked at a little bit more narrowly, networks, collusion and performative logics seem to be also omnipresent: leader-galleries collude to be able to control the distribution of some artists; collectors are mobilized as experts, and thus able to directly interfere in the

quotation of the artists they decided to support; public decisions are delegated to private actors, since no other experts can be found.

## Conclusion

In this paper, I have tried to distinguish three modes of evaluation for products where evaluation is specifically difficult to carry out, since this evaluation supposes an articulation between aesthetic and economic scales, since the criteria for aesthetic evaluation have progressively erased and since the economic evaluation implies actors whose facial role is made more complex by the functions these actors can be asked to play. This sequence of evaluation regime is by no mean random or arbitrary. As we have seen, the academic regime was replaced by the dealer-critic regime at least partly because of its inability to absorb the tremendous demographic and aesthetic moves the art world knew in the late 19<sup>th</sup> Century; the dialectical functioning of the dealer-critic progressively undermines the conditions of its efficacy: as the period between monopolization and re-selling got shorter, and as the regime of valorization was strategically mobilized by art dealers, this regime got weaker and weaker and has become unable to evaluate the art works of the 1980s' and the 1990s'. The new regime that emerged during this period may not be completely set up. It involves old actors of the ancient regime, dealers and collectors, it implies new ones – or at least actors whose role in the previous regime was extremely modest – auction houses and public institutions, it weakens the importance of previously decisive actors, such as critics. The new regime also redefined the roles of the actors involved, and the relationships that make them interdependent. By identifying these regimes of evaluation which happen to be a combination of competitive and cooperative relationships, I have tried to establish, to use Beckett's terms (Beckett, 2009), that part of the problem of evaluation can be considered as a composition of what he designs as the competition and cooperation issue. Identifying these stable configurations of competitive and cooperative relationships might be a way to inductively formulate what could finally appear as a sociological theory of market value.

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