



Contemporary art and financialization: Two approaches

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Abstract

This essay identifies two approaches to theorizing the relationship between financialization and contemporary art. The first departs from an analysis of how market logics in non-financial spheres are being transformed to facilitate financial circulation; the other considers valuation practices in financial markets (and those related to derivative instruments in particular) from a socio-cultural perspective. According to the first approach, the contemporary art market is in theory a hostile environment for financialization, although new practices are emerging that are increasing its integration with the financial sphere. The second approach identifies socio-cultural similarities between the logics by which value is extracted, amplified, and distributed through derivative instruments and contemporary art. The two approaches present a discrepancy: on the one hand, contemporary art functions as an impediment to outright financialization because of market opacity; on the other, contemporary art represents a socio-cultural analog to derivative instruments. The essay concludes by setting out the terms for a more holistic understanding of contemporary art's relationship to financialization, which would enable an integration of its economic and socio-cultural dimensions.

Keywords

Art market, contemporary art, derivatives, financialization, opacity

Introduction

This essay argues that there are two ways of approaching the relationship between financialization and the transnational sphere of contemporary art. On the one hand, there are analyses of market-led financialization, which examine the institutional subordination of the economy to the financial sphere (Krippner, 2005; Deutschmann, 2011). This approach focuses exclusively on market conditions and concludes that the contemporary art market does not fully fit within the framework of financialized markets. On the other hand, some authors argue that if financialization is understood as a phenomenon that goes beyond economic determinations, then a socio-cultural analysis of financialization's relationship to

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other spheres – such as contemporary art – is required (see for example Esposito, 2011; Knorr Cetina and Preda, 2012; Lee and LiPuma, 2002; LiPuma and Lee, 2005; Lee and Martin, 2016). Such socio-cultural readings of financial instruments offer insights for understanding how the underlying structural logics of contemporary art coalesce with certain aspects of financialization.

Following an appraisal of the merits and limitations of these two approaches, this essay argues that the contemporary art market is subject to increasing financialization *and* that the sphere's socio-cultural logics exhibit similarities with those of financial derivatives (i.e., contract-based financial instruments that derive their value from an underlying asset). This discrepancy indicates the limits to a market-oriented perspective on financialization and contemporary art. The market-oriented approach engages with contemporary art's socio-cultural logics, but is incapable of detecting resonances between art and contemporary financial practices. The socio-cultural approach better understands these resonances, and in turn demands a renewed investigation of the relationship between contemporary art and financialization as a larger socio-cultural phenomenon.

The market-led transformation of the capitalist economy

Financialization can be considered an economic restructuring of the non-financial sphere, which is necessarily enmeshed in broader social and historical processes. Krippner (2005: 174) defines it as “a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production”. She argues that this mode of accumulation characterizes the transformation in the United States' economy since 1950, where revenue from manufacturing has declined almost fivefold while revenues to the FIRE (finance, insurance, real estate) sector have increased fourfold.¹ The pattern is not unique to the United States. Deutschmann (2011) sees financialization as a globally distributed structural transition, through which financial investors have become more powerful than entrepreneurs. This transition has been accompanied by changes in labor conditions as well as manufacturing and corporate structures (Lapavitsas, 2011), all of which serve to blur the boundaries between corporate-led globalization and neoliberalism (Amin and Thrift, 1992).

According to Lazzarato (1996: 143), the post-Fordist transformation of work and the rise of immaterial labor have allowed capitalist production to permeate all facets of life, “breaking down all the oppositions between economy, power, and knowledge”. The control of capital over labor is, in turn, seen as one of the defining features of neoliberalism (Foucault, 2008; Kotz, 2015). Though neoliberalism and globalization are frequently conflated with financialization, and the terms are often used as explanations of one another, it is analytically advantageous to retain their distinctions. Kotz (2010), for example, argues that while neoliberal restructuring (i.e., the reduction of trade barriers and the rolling back of the state from certain other forms of economic mediation) may have led to financialization, financialization needs to be approached as a distinct structure of accumulation. As such, financialization signifies an increasing detachment of accumulation from production, which effectively breaks the connection between productive investment and the amassing of financial assets (Epstein, 2005).

This rupture in the logic of industrial capitalist economies has also been accompanied by the proliferation of increasingly complex financial instruments, ranging from simple derivatives to credit default swaps.² If under the industrial paradigm, the generation of value was closely tied to profit through investment in productive capital, under financialization that tie has been

broken (Epstein, 2005; Nestler, forthcoming). Since profits accrue primarily from the circulation of financial instruments, the function of their underlying assets becomes limited to the generation of volatility through movements in price (LiPuma and Lee, 2005: 405; see also Esposito, 2011).

Taken together, these studies show that financialization must be seen as a shift from production-based accumulation towards value extraction through financial circulation. This approach, here designated as the assessment of market-led financialization, is in the next section taken up in relation to the contemporary art market.

Financialization of the contemporary art market

Contemporary art is generally classified by the largest global auction houses, such as Christie's, Sotheby's, and Phillips, as art produced after the 1970s.³ Beyond this, consensus about periodization is elusive. Phillips, for example, distinguishes between twentieth-century art, which includes modern art and postwar Expressionism, and twenty-first-century contemporary art. Meanwhile, the most prestigious contemporary art fairs, such as Frieze and the Armoury Show, are marketplaces for everything from antique art to works produced in the last couple of years.

Although it is hard to pin down the contemporary art market, for the purposes of this essay it will be treated as a domain of the overall art market. The specificity pivots on contemporary art's socio-institutional ecology, which is comprised of museums, exhibition and project platforms, private and public collections, and specialist practitioners and professionals (Lind, 2012; Graw, 2012; Malik and Phillips, 2012). Contemporary art's artistic, curatorial, and museological codes are entangled with contemporary art's market practices (Braudel, 1985; de Landa, 2016). This means that understanding the contemporary art market needs to start from an assessment of the socio-cultural logics that support its ecology.⁴

The main economic structures of the contemporary art market are its primary market, composed mostly of commercial galleries, and the secondary market, composed mostly of auction houses and dealers.⁵ Private sales are those that are conducted by commercial galleries and dealers, and remain unreported, while auction house sales may be accessed publicly. The transactional opacity of the contemporary art market is a well-known problem, and is one of the main reasons why it is considered both an elusive object of study and a difficult terrain for financialization (Velthuis, 2007; Velthuis and Coslor, 2012; Deloitte and ArtTactic, 2011-2016). The problem of market opacity also concerns the mechanisms used to value artworks. To get a better grasp of these, it is necessary to interrogate the institutional and market actors who hold this sphere together.

Actors in the contemporary art market position the artwork as first and foremost an ethico-cultural good.⁶ On the surface, this is evident in the mission statements of contemporary art institutions. The gallery, the museum, the biennial, the fair – all of these position themselves as the artwork's supporting mechanisms. This also means that the economic transactions and strategic dealings that are required to sustain the system are framed first and foremost as civic virtues (Malik, 2013). In other words, their economic determination is both justified and overshadowed by their ethico-cultural function. Similarly, the *bona fide* actors within the field – curators, art critics, dealers and collectors – identify themselves as agents whose motivations are guided by their 'love of art' and support for artists (Velthuis, 2007; Malik, 2013). This criterion is what allows a line to be drawn between 'legitimate' forms of collecting that enrich private and public collections, and 'rogue' collecting

that focuses on financial gain and speculation (Velthuis, 2007). This is exemplified by the art world's recent outrage at the practice of 'flipping' – purchasing artworks by up-and-coming artists for quick resale at a gain, or to orchestrate a series of re-sales to boost their value (Kazakina, 2014). The immediate characterization of the practice as unethical is particularly striking given that its rationale coincides with practices that legitimate contemporary art actors regularly employ to 'heat up' prices (Velthuis, 2014; Seed, 2016).

The ethos that everything in contemporary art is done in the name of art *qua* ethico-cultural-good reproduces a normativity that represses the economic dimension (Velthuis, 2007). The existing socio-institutional and market constellation is positioned as guaranteeing and protecting art from 'transgressive' practices such as financialization. Functionally, the ethico-cultural emphasis conceals the economic functionality of the market's opacity (Malik, 2008). This attitude is perpetuated by a culture that is suspicious of quantitatively analyzing market operations, falling back on contemporary art's ethico-cultural imperative as a mechanism for protecting the field against economic rationalization by non-art world actors (see Helmore, 2014).

While 'love for art' in part reflects the centrality of the notion of 'aesthetic experience' in artistic appreciation from Ancient Greece to the present day, in the context of contemporary art, it is largely predicated on a belief in art's critical potential (Osborne, 2013). The reason for this is that contemporary art's emergence and evolution from 1960s onwards has been closely linked to conceptualism (Alberro, 2003) and a range of emancipatory discourses, such as those associated with postcolonial and queer theory. This has meant that the critical dimension of art is what contemporary art's actors perceive as the fount of its ethico-cultural value (Ivanova, 2015). The critical model also reflects the distance that the contemporary art field claims from the wider structures of reality, justifying its exceptional status as a system that requires opacity as a protective measure against 'external' forces such as financialization (Malik, 2013).

Despite the lack of comprehensive data and the protectionist ethos of the contemporary art field, Velthuis and Coslor (2012) have made significant empirical inroads into understanding the rationalization of the contemporary art market. Their insights demonstrate that while there exists a historical relationship between the art market and financial logics, contemporary art's opacity and illiquidity put it at odds with market-led financialization. Taking a longer historical view on the economic role of art in Western societies, Velthuis and Coslor (2012: 472) argue that the use of art objects as vehicles for "storing [economic] value" dates at least as far back as the Renaissance. Historically, they show, increases in economic confidence and inflation have been matched by an increased interest in the use of art as an investment instrument. Thus, the deployment of art objects as hedges against inflation, or investments made with the aim of speculating on value appreciation, should be recognized as a deep-rooted historical phenomenon.

At the same time, in terms of their structural and organizational integration, the contemporary art market and financial markets remain fairly distinct (Deloitte and ArtTactic, 2016). Velthuis and Coslor (2012: 471-72) address the ambivalent status of contemporary art as a financial asset class by drawing attention to divergences between the 'art world' and the 'financial community':

Members of the art world have opposed the definition of art as an asset class and the commensuration efforts which this definition entails. Members of the financial community, in contrast, have hesitated to recognise art as a valid asset class because of the art market's lack of liquidity, transparency, and standardisation.

One of the art world's most protected values concerns the ethico-cultural exceptionality of the art object, deemed to be intrinsically incommensurable and only subject to economic transaction by necessity. From the perspective of contemporary art's socio-institutional and market ecologies, the contemporary art object's exceptionality is a functional mechanism for delineating zones of jurisdiction. If contemporary art isn't strictly an asset like any other, but a special type of quasi-asset that requires the guiding hand of contemporary art professionals, it means that it can only be legitimated, qualified, and valued by the connoisseurs of the art world. In other words, accepting that contemporary art is an asset class like any other would not only undermine the basic premises of contemporary art's self-perception, but would also open up the legitimation and valuation mechanisms to influences and criteria that are external to the contemporary art ecology. Were they to become dominant, these external influences would bring about a profound shift in the socio-institutional and market constellations of the art field.

This observation further qualifies the interdependence between the ethico-cultural logics of the contemporary art field and financialization. The value of exceptionality is recuperated here as a justification for maintaining a protected market through lack of transparency at the levels of price-setting and transaction. From the points of view of the 'financial community', opacity makes the contemporary art market seem inherently unreliable, given that financialization requires the ready availability of data for the quantitative analysis of price movements and the identification of opportunities for value extraction. Opaque markets, in which access to information on price-setting, trends, and transactions are controlled by insider groups in an unregulated fashion, do not lend themselves easily to financialization as they disallow scalable standardization (Epstein, 2005; Velthuis and Coslor, 2012).

Equally, however, contemporary art's 'exceptionality' needs to be approached with caution. Firstly, it is a functional device for maintaining pre-existing power relations within the contemporary art field and a means for reproducing logics that are beneficial to consolidated elites. Secondly, the 'exceptionality' framing obfuscates economic rationalities that are in fact much closer to the rationalities of financialization than contemporary art's ethos would have it. This is evident in the historical role that artworks have played as means of storing economic value and as investment vehicles. To this extent, art funds and art collections are on a continuum with financial instruments, making the distinction between a collector and an investor largely a matter of ethico-cultural framing, as well as being dependent upon the availability of the right kind of instruments on the financial markets.⁷

If in 2011-12, art was known to be only sporadically used as a portfolio asset or as collateral on loans, by 2016 "69 percent of wealth managers said their institutions now offered services linked to art-secured lending" (Deloitte and ArtTactic, 2016: 18). This is a sharp increase from 22% in 2011, when Deloitte and ArtTactic produced their first report (Blackman, 2015). The Deloitte and Art Tactic Report (2016: 118) also informs readers that that there is renewed effort to bring art-based derivative products to financial markets through the use of the Contract on Future Sales – "a standardised derivative contract based on specific artworks scheduled to be auctioned at top auction houses" – which was approved by the UK's Financial Conduct Authority in February 2016. However, the Report admits that 'lack of transparency' remains a major obstacle in integrating this product into the wealth management market.⁸

These observations point to how the logics of contemporary art justify the opacity of its market. They also present a tension between the manner in which contemporary art actors deploy the ethico-cultural value of contemporary art to render the economic dimension of the

system as secondary, and the fact this occurs at the same time as contemporary art is being systematically integrated within structures of financial accumulation. This financial integration is either strategically repressed from the point of view of contemporary art actors, or considered as analytically primary from the perspective of the financial sphere. In order to get beyond this polarization of views and better understand the relation between art and finance today, another kind of approach is needed.

Contemporary art as a derivative

If financialization is a socio-cultural phenomenon that goes beyond economic determinations, it is necessary to develop an approach that understands the financialization of contemporary art in socio-cultural terms and not simply from a market-based perspective. This section presents contemporary art as a semantic operation grounded in the logics of derivative markets, in which the derivative is divorced from its 'underlying' assets. The understanding of contemporary art as a derivative is supported by three inter-related rationales. First, the modernist basis for contemporary art is the deskilling of art fabrication: technical mastery of a production-based craftsmanship ceases to be the key requirement or expectation (Roberts, 2008). Second, the privileging of ideas over material formalities means that the material or the object(s) from which an artwork emerges are only relevant to the extent that they serve an idea. Third, contemporary art's informational field generates value for the benefit of the system's participants through the circulation of artworks as derivatives.

As noted previously, the emergence of contemporary art is closely tied to the birth of conceptual art in Europe and the Americas in the 1960s and 1970s (Rorimer, 2001; Osborne, 2013). Contemporary art's evolution was driven by practices that drew on conceptualism's foundations but expanded their interests by dismantling medium-specificity and using reality as the raw material for critical reflection (Ivanova, 2015). The basic premise of conceptual art was that the erosion of materiality as a constraint upon what art could be was an emancipatory project that made ideas and language more important than material skills and production (Roberts, 2008). Marcel Duchamp foreshadowed the evolutionary trajectory of contemporary art when in 1917, he submitted *Fountain* to the Society of Independent Artists Exhibition in New York. *Fountain*, which was a urinal, became a key reference in the emergence of the ready-made in art in the 1960s, allowing for a regular object to become art by simply being transferred into its informational domain.

Duchamp's *Fountain* encapsulates the disappearance of formal/material/production-based criteria for art (Roberts, 2008), so that what makes something an artwork in contemporary art is entirely reliant on the informational framing of that entity. Given that framing is constituted and inscribed into the socio-institutional domain through information and its circulation, contemporary art is first and foremost a particular kind of informational landscape. Whatever is seen as contemporary art *is* contemporary art (Danto, 1964). This logic of contemporary art is amplified systemically and resonates in all corners of the field.

The lack of fixed criteria for what contemporary art is results in the socio-institutional and market settings serving as absolute gatekeepers. Since both of these strategies are dependent on what others accept and validate as art, what we call contemporary art is produced through clusters of reflexive resonances – or, more exactly, second order observation. This sociology of valuation is analogous to that of pricing in derivatives markets. Esposito (2011: 66) argues that what is distinctive about derivative markets is that they “[do] not behave like a filter, neutrally transmitting information about the world, but [become] the

real object of observation". Esposito's insight that "investors turn their attention to the market and its dynamics, neglecting goods and commodities" (ibid.) is reflected in the behavior of its participants. A very similar dynamic is operative in contemporary art. Just as second order observation means that informational 'market sentiment' in finance occurs by making sense of noise, being affected by framing and contextual contingencies, the participants in the contemporary art market are acutely attentive to the "noise" of seasonal hypes, "rumours" of mid-career retrospectives at major institutions, and the various contingencies that can either elicit "a positive feedback mechanism... where investors make decisions ... following trends and the perceived behaviour of other investors", or be cast aside to the margins of informational irrelevance (Esposito, 2011: 66). The contemporary art ecology can be perceived as an informational terrain constituted through the reflexive activity of institutional and market actors. Positive feedback loops produce augmented visibility for certain artists, galleries, institutional actors, publications and benefactors, thereby consolidating their leading status. These clusters are also networked into a larger constellation of similarly concentrated zones of reflexive activity, serving not only to delineate a 'field' but also to boost the status of pre-existing entities with weighty reputation as these become the links through which new clusters fashion their appearance.

Meanwhile, mirroring the increasing complexity of derivative-based products, contemporary art objects are today most frequently complex hybrids that have abstracted themselves from their 'normal' everyday trajectories. The cultural and financial value of these objects stems from their integration into the reflexive ecology of the informational landscape, rather than their 'production-based' value. As such, an artwork's integration into the contemporary art sphere sets off processes of cultural and financial value generation that stem from the circulation of contemporary artworks rather than the artwork's 'underlying' asset – i.e., its originating reality.

Contemporary art's socio-institutional complex is expanding globally. This is evident in the proliferation of contemporary art museums, biennials, and art fairs across the world that feed into the same global circulatory system of contemporary art. Contemporary art museums and spaces in cities as culturally and geographically distant as New York, Dakar, Moscow, and Lima, all use a similar kind of language to describe and contextualize art, exhibit the same transnationally-acclaimed artists, and offer the same kind of mission statements. Socio-institutional and market expansions march hand in hand, and globalism is posited as an essential criterion for operating within the contemporary art field, both ideologically and as a business model. The allure of new markets is as much about expanding the semantic possibilities of art as it is about tapping into new networks of locally or regionally formed elites.

This is starkly evident in attempts to diversify the geographical representation at major contemporary art fairs and the desire of major museums to diversify the artistic canon on display. It is also reflected in collecting policies that are tied to the establishment of regional acquisitions committees composed of representatives of regional economic elites (such as at the Tate Modern). Similarly, the proclivity of the contemporary field to perpetually seek out novel domains from which to extract semantic value (Reed, 2016: 175) is a symptom of autonomy-seeking circulation that, on the one hand requires reality as a source of value generation, yet on the other hand, capitalizes on contemporary art's organizational model to redistribute value by proclaiming autonomy from the underlying reality. This logic coalesces with the manner in which derivatives rely on underlying assets for valuation, while being detached from them in their circulation in financial markets.

In conclusion, contemporary art functions in a manner analogous to financial derivatives. Art's reflexive processes propel the circulation of cultural and financial value in artwork-

derivatives towards an “autonomous and self-expanding form” (LiPuma and Lee, 2005: 412) by continuously extracting value from other domains, amplifying it through circulation and distributing it between select market participants. This also means that ‘financialization’ is not something that can be ‘resisted’ or ‘undone’ by contemporary art’s critical gestures, be these discursive or as artworks (see for example, Steyerl, 2016; Toscano and Kinkle, 2015). If financialization is to be dealt with as a socio-cultural phenomenon, a more profound shift in the art field’s organizational logics is required.

Conclusion

The two approaches to financialization discussed in this essay offer unique perspectives on the relationship between contemporary art and financialization. The market-oriented approach focuses on the integration of the market for contemporary art with financial markets proper. The socio-cultural approach, by contrast, provides a lens for analyzing the organizational logics of contemporary art beyond their impact on its market. What ties together both accounts is an emphasis on the ‘exceptionalism’ of contemporary art. In the case of the market-oriented account, this exceptionalism is exhibited in contemporary art’s opacity, which remains one of the main hurdles to the field’s thoroughgoing financialization. In the socio-cultural account, contemporary art’s exceptionalism is deconstructed by showing how once the field is understood to be an informational terrain built on second order observation (wherein value is generated through a circulation of artworks in the fashion of derivatives), it exhibits similarities with financialization as a larger socio-cultural phenomenon. Yet there is also an implicit discrepancy between the two approaches. In the former, contemporary art’s logics present an obstacle to financialization, while in the latter these logics show how contemporary art is already a socio-cultural analog of derivatives. Although the analogy does not apply equally to all aspects of the contemporary art sphere, the discrepancy that this account brings to the surface points to the limits of the market-oriented approach to understanding art’s financialization.

The discrepancy also indicates that a more holistic analysis of financialization and its relationship to the complex intertwining of historical, infrastructural, and ideological dynamics of contemporary art is necessary. It underlines how financialization is not simply an economic phenomenon that is colonizing contemporary art (as is commonly perceived in the art field, and to which the market-oriented approach attests); and it shows that the protectionism of contemporary art is as much about protecting the interests of existing power configurations within the field as it is about protecting contemporary art’s exceptional ethico-cultural value. If it is the case that there are analogs between contemporary art and certain financial instruments, the questions become: first, what kind of analysis could provide the basis for investigating this, and second, could such an investigation enable a surpassing of contemporary art’s critical model? While it would be naïve to think that solutions to the problems presented by economic financialization can be found in a modulation of the art system, accepting that financialization is a socio-cultural phenomenon manifested in contemporary art and its practices might allow the art field to become an experimental ground for testing out innovative approaches to finance beyond contemporary art’s existing critical gestures.

Notes

1. These statistics are the period from 1950-2001.
2. In short, a credit default swap (CDS) is a contract between a CDS issuer and a party that has taken on a debt security from a third party. If the third party defaults, the contract obliges the CDS issuer to swap a premium for the security.
3. The categories provided by auction houses and art fairs are used as a starting point as these are the only market actors that explicitly define art as market objects.
4. Contemporary art's socio-cultural logics are the explicit and implicit codes on the basis of which the field and its actors generally function.
5. Recently, a new group of online actors has started emerging, however, for the time being their activities tend to either replicate already existing models online or provide market making services for existing actors. See for example, online platforms such as Artsy, ArtRank and Paddle8. According to Deloitte and ArtTactic (2016: 126), "there is an increasing perception that online art businesses and technology will dismantle many of the 'hurdles' facing the art market [today]" – i.e., hurdles relating to the opacity of the market and the lack of comprehensive data, which inhibit financialization.
6. The term 'ethico-cultural' refers to the inscription of the art object into a value system that privileges the object's cultural attributes over its economic functionality.
7. In fact, the 2016 Art and Finance Report by Deloitte and ArtTactic places "passion" and "investment" within this precise framework. It states that "72 percent of art collectors said they bought art for passion with an investment view [while] 82 percent of art professionals said that this was also the main reason why their clients buy art" (Deloitte and ArtTactic, 2016: 17). Although the Report admits a page later that the financial potential of art remains under-explored, it highlights that there is an "increasing interest in the possibility of having financial exposure to art through investment [vehicles]" (ibid.).
8. Equally, auction houses such as Sotheby's offer financing against art. A profit analysis comparing revenues from finance-based services and auctions would be necessary to further ascertain the significance of these services in indicating strong financialization of the contemporary art market, however, their existence is sufficient to show that the contemporary art market is subject to market-led financialization.

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