

# PRICELESS CALCULATIONS

## Reappraising the sociotechnical appendages of art

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**ABSTRACT:** In this article, I forward an analysis of the art market that seeks to emphasize the often unexamined yet central economizing practices that fuel the circulation of objects and thus contribute to the distinct patterns of consumption, ownership, and mobilization of the art world. In stressing these economizing practices, I attempt to make visible the underlying sociality and symbolic practices that provide aesthetic and cultural meaning to artistic objects and institutions. The analysis presented here derives from the so-called performativity program and that has been extended in recent years throughout economic sociology. Specifically, this article draws on the performativity program to highlight the mechanisms through which artistic objects are taken-into-account prior to their circulation in the market. As is argued, such forms of actuarial practice are not restricted to orienting action within networks of market exchange; rather, they are partly constitutive of the aesthetic and cultural values attached to art in contemporary capitalism.

**Key words:** art market; performativity; networks; artistic objects; cultural value

### 1. Introduction

Embedded within the fabric of contemporary capitalism, the existence of the art world hinges on creating and maintaining a series of specialized markets – from primary markets, formed by art dealers and galleries and that introduce ‘new’ objects to circulation, to secondary and tertiary markets, devoted to the resale of art through dealers and auction houses. Such markets perform a multiplicity of roles: they serve as pricing mechanisms; they act as signaling arrangements for the collective coordination of action (pace White 2004); and they constitute distribution

systems that allow the rationalized reallocation of objects, having tangible effects on the material organization of the art world.

In this article, I forward a sociological analysis of the art market that highlights the mechanisms through which artistic objects are taken-into-account (that is, valued, appraised and eventually priced on the basis of specific conventions of practice) prior to their circulation. The analysis presented here derives from the so-called performativity program (Callon 1998) and that has been extended in recent years throughout economic sociology (Muniesa and Callon 2005; MacKenzie *et al.* 2007; Çaliskan and Callon 2009, 2010). Specifically, this article draws on the performativity program to explore the forms of accountancy (of taking into account, of evaluating and appraising) that structure the exchange of art in the secondary art market and that are constitutive of the aesthetic and cultural values attached to art in contemporary capitalist societies.

Given its emphasis on the relatively unexamined actuarial forms that support the secondary art market, the discussion presented in the following pages relates to the 'hidden' calculative devices that mediate and establish relationships between authors, intermediaries and consumers of art. These devices not only make the art world 'accountable' in economic terms, hence allowing for the mobilization of artifacts through the structures of the market; also, they grant a temporal and material durability to the forms of cognition associated to aesthetic and economic evaluations. The objects selected for this study are auction catalogues, which exemplify the forms of economization that generate markets and that are, at the same time, cultural engines of objects d'art.

The argument proceeds as follows: in the next section, I provide a theoretical overview of the sociology of calculation in the secondary art market. The overview is followed by an analysis of a calculative device, the auction catalogue, which exemplifies some of the mechanisms of economization and aesthetic attribution that underlie the art world. I then forward some conclusions that, however simple, are offered as a point of reference for future research in the sociology of art markets.

## **2. From Galleries to Dealers: Qualculating Art, Creating Circulation**

The organization of contemporary art markets is driven by a historical division of labour that developed around the commercialization of art. Such division is one between the primary market (composed of galleries and dealers that first introduce objects into circulation) and the secondary (resale) market and is made visible in Olav Velthuis' (2005) account, which provides a thorough analysis of the calculative, rhetoric, and material boundaries enacted in creating art markets in Amsterdam and New York.

For Velthuis, galleries are not merely commercial showcases for artistic goods however minimalist and pristine their salesrooms may be; galleries do not function as supermarkets of art, providing a semi-passive form of supply for a community of relatively well informed consumers. On the contrary, galleries and dealers are perhaps better visualized as weavers of the biographies of artifacts and artists (cf. Kopytoff 1986), controlling the symbolic content, access to, and social connectivities of a creator and her products. The biographical control of artistic objects – and, in some clear cases, of the careers of their producers – is an important source of economic profit, operating as a mechanism that creates cultural monopolies, access to which is costly for outsiders. Hence, the business of art galleries is not primarily the circulation of art objects but rather concentrates on the investments in forms required to guarantee the currency of art by maintaining and controlling biographies that anchor perceived aesthetic and cultural values.

The secondary art market, however, is often presented under a different light. For Velthuis' informants, the central agents of the secondary art market – auction houses – are parasitic institutions whose only claim to fame derives from feeding off the symbolic and material investments of galleries and dealers. The economic literature, which overwhelmingly emphasizes the secondary art market, would seem to confirm the existence of a transgression: auction houses are overtly economic arenas, engaged solely in pricing and, with it, the exchange and reallocation of art and money. Biographic control and other investments in form would seem to be alien to the rationalizing auction circuit. This representation of auction houses as culturally uninterested (and uninteresting) institutions, however, is more a rhetoric instrument than a sociological descriptor. It is, in a sense, a manifestation of a 'hostile worlds' view, whereby money and economization are seen as damaging factors within the art world (Coslor 2010).

Although auction houses are undoubtedly engaged in the provision of liquidity and the making of markets for art, their work overflows strict forms of economic labor, requiring the deployment of vast sociotechnical networks that, through a number of practices of calculation (and not despite them) structure relations within geographically dispersed communities of collectors. In a very specific sense, auction houses weave not the biography of artists but the biography of a specific manifestation of the imaginaries of 'art'. Through economic calculation, they create, in particular, networks of social connectivities and canons of aesthetic values that give credence and stability to art as a social phenomenon.

The operation of auction houses has been explored elsewhere, however briefly (Smith 1989; Pardo-Guerra 2011), so I will limit my discussion to an outline of the sociologically relevant features of these institutions.

First, auction houses are nodal elements within the networks of relationships formed between individuals, institutional collectors and, increasingly, artists and their associated dealers (Robertson 2005; Goodwin 2008). As such, they are not merely interfaces for market exchange but, more importantly, cognitive and social intermediaries within the networks of art production and consumption. The existence of auction houses hinges on maintaining trust and reputation, creating and fomenting clienteles, and cementing their position by establishing institutional status groups across the art world. Auction houses create social and financial barriers of entry to the market (Coslor 2009), structuring access to the material objects that they distribute, and to the forms of knowledge associated to said objects. Pricing, in this sense, is a relatively secondary aspect of their activities; primarily, they create values out of the control and exploitation of signaling networks (White 2004), as opposed to the monopoly over the mechanisms of market interaction.

Second, being sites of economic action, auction houses exemplify the socio-cognitive configurations of market exchange. As the instant that brings the market formally into being, making supply and demand public and visible, the auction itself is approachable as a coordinated performance involving numerous informational cues, interactional conventions and hierarchical relations (Heath and Luff 2007). Auctions effectively rely on the sociological attributes of their organizers, on their ability to configure the audience and correlate to it knowledge of the networks constitutive of the market. The art market is thus performed through the deployment and maintenance of specific interactional orders (Goffman 1983; Rawls 1987) that allow calculation and price discover to occur. The auctioneer, and the environments in which she operates, the props that she uses, and the back stage that supports her performance, are geared toward aiding market agents to construct the 'best' value possible.

Third, auction houses are generative of referential resources for users and consumers of art. Specifically, auction houses create numerous types of prices and their entangled appendages, serving as (admittedly problematic, but nonetheless widely used) signals of 'value'. The characteristic market prices that are produced at auction are not the only outputs of the secondary art market. While often represented as the main signal produced by exchange, hammer prices are but one of the many forms of 'valuation' that underlie the practices of the auction circuit. Much of the calculative effort of auction houses and their expert valuers consists of producing estimates that are deployed in different spheres – from estate tax and probate, to insurance and institutional bookkeeping. Such estimates operate as referents through which broader forms of economic action are oriented within and without the market. The imperfect quality of artistic goods, the fact that they are not perfectly

substitutable, necessitates non-market pricing systems, including the intervention of specialists endowed with the requisite epistemic and institutional authority to categorize what is valuable from what is not and to order objects according to hierarchies of possible market prices.

Valuations, however, are not objective characterizations made on the basis of some economic principle. Rather, they operate as instances of distributed calculation (Cochoy 2008), organizationally embedded practices that order a disparate set of objects in terms of attributed *qualities* with the aim of making them 'accountable'. Valuations are, indeed, actuarial forms, making objects intelligible to various epistemic communities. Effectively, the economic limitations of estimates produced through valuation – the fact that they are not market prices – are the basis of their practicality; valuations are accurate for-all-practical-purposes, reflecting the commonsensical judgments of organized art exchange and connoisseurship (cf. Garfinkel 1967). But in making objects accountable by exploiting the discourses of connoisseurship, valuations are constitutive of cultural value. The directionality of value production is multiple: in creating economic referents, valuation as an actuarial practice reproduces patterns of authenticity and artistic worth that are necessary for justifying the values and frames of market calculation.

### 3. Making Things Valuable in the Modern Auction Catalogue

The auction catalogue offers a telling example of the devices that create conditions of economization. Auction catalogues operate at different interlocking levels, intersecting economic, legal and aesthetic discourses, and configuring, respectively, boundaries of price, authenticity and worth (see Herrero 2010).

As Haidy Geismar noted in her accomplished ethnography, the auction catalogue is 'the buyer's umbilical cord to the auction room' (2001: 34).

Through their visual composition and practical use, the modern auction catalogue configures a double temporality, projecting art as an alienable commodity that is to be consumed in a yet unrealized future whilst simultaneously preserving the rhetoric of fine-art exhibitions, rendering objects 'priceless' historical entities. The auction catalogue attempts to make explicit the (cultural) value of an object in order to justify (and not despite of) its future (market) price.

The mechanics of justification of economic/cultural values underpinning the work of auction catalogues depends on crafting convincing provenances, that is, narratives attached to objects and their authors that create networks of symbolic associations through which value can both be attributed and travel. It is in the creation of these networks, in the weaving of

the symbolic relations between objects, authors and imaginaries, where the calculative agencies turn to order and evaluate art. The networks, partially materialized in the catalogue, are produced through the heterogeneous and distributed labor of experts (art historians, valuers, experienced auctioneers), non-experts (novice dealers, the friends and families of artists, biographers), and institutions (universities, museums, insurance companies, professional organizations), forging associations between domains of cultural worth, artists and their creations, the biographies of objects, and the totality of art notionally available to society. Every catalogue entry is, in this sense, a microhistory of art, a reconstructed element of a larger network of narratives, normativities and associations, of the larger imaginaries of material culture that embed and are attached to artistic production. Just as a museum is an attempt to capture a fraction of the iconosphere – the sum of visual material available at a given time (Gaskell 2000) – the catalogue is an attempt to capture a fraction of an imagined and ever-contestable universal biography of art, a timid shadow of the narratives that give cultural weight to artistic production. The catalogue brings to the fore the contingency and ontological frailty of art; but in bringing this contingency to light, in showing the relational character of an object, it justifies value. Value does not derive from inherent characteristics; it derives from the position within the network.

The microhistory of the auction catalogue is not merely an allegory of a larger order of artistic signification. It is a suggestive proof of authenticity, a distinctive demonstration that an object is, for-all-intents-and-purposes (cf. Garfinkel 1967), ‘the real deal’. In locating a particular work of art within larger networks of material and symbolic association, the catalogue grants credibility to its authenticity and to any legal claims therein derived. Indeed, in this role, the auction catalogue operates as a scoping device (Knorr Cetina and Preda 2007) into the historical interconnectivities of art, a learned mechanism for tracing the trajectory of a cultural object, from its past origins to its marketable futures. Provenance, as a biography of ownership, as a scholarly reconstruction of the life of an object, is but a claim of fungibility: provenance guarantees the legality of sale, disembedding the object from previous ownerships by showing these as void, and now untenable.

Without the networks of symbolic associations that lie behind the catalogue and without the scopic system to observe them, value could not be determined. Such is the conflict of stolen art and the preoccupation of the auctioneer to guarantee the provenance of the objects that pass through her hands: stolen goods are not marketable, remaining contested claims of ownership and control, contested streams of income and value. The catalogue is thus as much an ordering device as it is a legal technique. In an attempt to discern quality, to impress order according to a common

principle, to distinguish and prepare objects for calculation (Callon 1998; Muniesa and Callon 2005), an agent would be lost without it. While the catalogue justifies the value of an object by exposing its situational nature, it stabilizes economic relations and the calculative tools they require by becoming a legal instrument. The catalogue is a space of disentangled relations of ownership, allowing objects to become commodities, to be calculated according to a set of conventional qualities (Thomas 1991; Callon 1998). The provenance traced in the catalogue thus substantiates the transferability of objects, signaling the observing public the legitimacy of future marketization.

It is here useful to consider the catalogue as legal instrumentalia. As a text, the auction catalogue inscribes the epistemic and institutional authority of auction houses in a physical format: it contains specialist information on some of the items to be put to auction; in addition, *today* it serves as a warrant of authenticity, a legal claim backed by the auction house on the nature, risk and uncertainty of the items on sale.

The critical qualifier in the preceding sentence is ‘today’. As a legal instrument, the auction catalogue is the subject of a complex history that, for reasons that are beyond the scope of this article, is little explored. The outlines of such history, are nevertheless revealing. In a concrete sense, the history of the auction catalogue manifests the evolving legal character of auction houses as well as the changing meanings and values attached to ideals of authenticity, including jurisdictional claims on who can utter a ‘valid’ provenance. It is, quite clearly, a history of the actuarial forms adopted within the art market in relation to the production of authenticity.

Traditionally, the auction house was deemed no more than an intermediary between consigners of objects and an anonymous bidding public and as such, the auction catalogue was exempt from the liabilities of misrepresentation. When tested in the courts of eighteenth-century England, the legitimate limits of the representational veracity of auction catalogues were made patently clear: in *Jendwine v. Slade* (1797) a general rule was set in place to govern auction catalogue descriptions. At issue in the case was the attribution of two paintings to renowned artists – a seascape, attributed to Claud Lorain (1600–1682), and a painting, attributed to Teniers (1610–1690). The buyer claimed that by printing the names of the artists on the auction catalogue, the auctioneer was offering what amounted to a warranty of attribution. The auctioneer disagreed, claiming attribution was not implied by the printing of said names. Alas, the court agreed with the auctioneer, and as William Stuart (2002) describes in his legal analysis of authenticity,

The court held that the auction catalogue description did not give rise to a warranty of authenticity of authorship, because the court reasoned that the

period of the artists' work was so far removed that it was not possible to reasonably assume that the auctioneer could determine whether the paintings were original and properly attributed to the named artists.

'According to the court', continues Stuart, 'the catalogue merely indicated the seller's opinion and no more' (2002: 74).

A critical transformation of the auction catalogue in Western institutions occurred in the second half of the twentieth century fuelled, in particular, by the overt economization of art as an investment. In the context of such form of economization, the misattribution of authorship was increasingly framed as a form of commercial fraud (Singer 2000). In view of these new forms of consumption, the State of New York enacted legislation in 1966 that supplemented the warranties provided in the extant commercial law. The new regulations provided that

Whenever an art merchant, in selling or exchanging a work of fine art, furnished to a buyer of such work who is not an art merchant a certificate of authenticity or any similar written instrument it: (a) Shall be presumed to be part of the basis of the bargain; and (b) Shall create an express warranty for the material facts stated as of the date of such sale or exchange. (New York Arts and Cultural Affairs Law, quoted in Singer 2000: 441)

The potential liabilities incurred in misattributing the authorship of lots on offer led auction houses to include limited warranties in their catalogues and terms of sale. And so, in 1973, Sotheby's provided a warranty on objects from its New York salesroom, the nature of which was guaranteed for a period of 5 years for (1) the authorship of any work executed after 1869 and (2) that the work was not a counterfeit in the case of works executed before 1970. Other auction houses followed suit, with Christies offering a similar limited warranty in 1977 (Singer 2000: 442).

Importantly, the new legal obligations of auction houses were aimed at protecting non-professional consumers, creating an increased epistemic burden on the auction house in terms of the information provided to potential bidders. Auction houses, in a sense, had to 'do their homework', establishing authenticity and attribution by whichever means were available. Originally designed as centers of material distribution, auction houses mutated into sites of textual production, creating justifications and attaching narratives and microhistories to the objects they brought into circulation. The auction house *today* is a center for the creation, packaging and distribution of knowledge as much as a space for economic calculation. In its epistemic and economic structures, auction houses provide the basis for the co-evolution of the marketization of artistic goods and the constant recreation of authorship, aesthetics, and cultural value.

The epistemization of the objects circulated through auction houses had a significant consequence for catalogues. While they may have initiated social life as bureaucratic instruments that facilitated economic calculation, catalogues now represent cognitive resources that shape the art market in its entirety. The auction catalogue is, in a tangible sense, a form of commercial scholarship, a tangible product of the epistemic work of ordering, framing, localizing, contextualizing, and universalizing objects along with their creators, history and legal status.

The auction catalogue thus operates as an epistemic resource through which economic value is justified. Past auction catalogues and the estimates therein contained, along with the attributed provenances, cultural connotations of the objects once presented to the market, the attached specialized opinions and historical scholarship – in sum, all forms of artistic connoisseurship – form a reservoir of signposts, symbols and referents on which future calculations can be performed. The price biographies of objects are given meaning through such symbolic reservoirs as much as through the calculative practices of potential bidders. And as the overall collection of auction catalogues grows, as they are digitalized and distributed through global networks of electronic exchange, these narrative, symbolic and legal appendages of price biographies are entangled with broader practices of calculation, pricing, and aesthetic valuation. As publicly accessible texts, auction catalogues compose a constantly expanding space of collective reference, similar in form to Gaskell's (2000) iconosphere, standing as a shared array of images, narratives and imaginaries that give rationale to the valuation of art in the market and to which agents turn to orient and justify their calculative actions.

#### **4. Valuable Representations**

The previous section presented the auction catalogue, an apparently humble element of the auction circuit, as a critical infrastructure of the forms of economization that structure the secondary art market. More specifically, it argued that auction catalogues are intrinsically associated to the cultures of calculation of auction houses. Via the careful entanglement of cultural, economic and legal referents, through the production of provenance, the justifications of value, and the explicit enunciation of artistic worth, auction catalogues constitute spaces for framing, ordering and calculating objects prior to their circulation. The catalogue is thus an actuarial instrument, simultaneously auditing and articulating values across economic and aesthetic domains.

The auction catalogue is a distinct example of the role that materialities play in giving form to contemporary art markets. Although by no means determined by them, the operation of art markets is clearly influenced by the material appendages that constitute the calculative devices upon which economic exchange occurs. Indeed, while the market could persist without such appendages, while the catalogue is not a *sine qua non* for exchange, without it the overall forms of calculation, appraisal, valuation and exchange would differ from those observed at present.

The appended materialities of the art market are visible elsewhere, though, and an equally telling example of how these configure action is provided by the techniques of representation and calculation used in appraising art. As noted earlier, along with facilitating markets and producing prices, auction houses and other institutions of the secondary art market are constantly engaged in determining estimates. Although economically limited in the sense that they are not *true* prices reflecting a partial consensus of market value, estimates have a variety of actuarial uses and so require thoughtful modes of production.

Estimates are generated by expert valuers who, having acquired the experience of assessing art over time, are knowledgeable references for a particular genre or group of artists. Often, the knowledge of the expert valuator results from ostensive learning, from observing the forms of judgment and estimation utilized by her peers in valuating art. Thus, the epistemic claims of valuers are embedded within specific communities of aesthetic and economic calculation, within forms of intervention that, by their characteristics, are only fully discernable in practice. Such forms of intervention, however, are not arbitrary, insofar as they reflect the conventions of 'correct' ways of determining estimates. Within communities of valuation, estimates are thus relatively stable, given knowledge of their producer and the context of their generation (Pardo-Guerra 2011).

The open-endedness of estimates is notable in their public treatment, manifested in their reception within juridical fields. As Singer noted

An art expert who is asked to authenticate [or appraise] a work of art must exercise a certain level of care in making such determination. Those who fail to live up to this standard may be liable to a buyer who subsequently relies on that attribution when deciding to purchase the piece of work. (2000: 447)

Estimates are deemed trustworthy if produced with a 'certain level of care'. Negligence on behalf of the appraiser is not determined by examining whether she followed or not a sequence of explicit rules weighed as appropriate by the courts or an independent professional body. Rather, the court attributes negligence when it considers that the valuator

failed to conduct ‘extensive research, and consult texts, references and established authorities in the relevant field’. For the courts, valuation and appraisal have ‘no objective standards. Each of the experts bases his opinion on his own personal aesthetic consideration and experience’ (Singer 2000: 447). And insofar as these are accountable to the standards of the profession, so long as the valuator followed the ‘proper and accepted’ methods of examination, her judgments are difficult to contest in trial.

Valuations and estimates are therefore contingent upon the social character of their producers (their status, reputation, attributed expertise) the context of their generation (whether the relevant market at the time was active or dormant, hot or cold) and their instrumental purpose (whether they are meant to reflect fair market value or are intended for estate tax purposes; Biederman 1979). The contingency of appraisals, furthermore, is to some extent ingrained in the process of valuation itself, namely, in the techniques, instruments and procedural formats required to obtain an estimate. Above all instruments, images are conventionally the starting point for appraisal: clients seeking to obtain an expert opinion on the potential value of a particular object often start their inquiries by submitting the relevant photographs to the valuator’s institution. The Art Dealers Association of America, for instance, required ‘three clear photographs of the piece’ to be submitted

along with all relevant information including title, artist if known, size and date. The photographs are forwarded to each of three member experts who have specialized knowledge about the kind of piece to be appraised. When their appraisals are returned to the association, the three opinions are averaged to arrive at the appraised value, provided that all the appraisals are within 15 percent of one another. If there is a discrepancy in the appraisals greater than 15 percent, the three experts are requested to resolve their difference of opinion. If an agreement still is not reached, then the board of directors of the association will arbitrate and determine the appraisal. (Biederman 1979: 20)

The auction estimates offered by Christies require ‘clear color images of the front and back [of the object], and a close-up of the signature or maker’s mark’, along with general information describing the dimensions, medium and history of the object.<sup>1</sup> Similarly, in determining estimated auction prices, Sotheby’s requires potential consigners to submit ‘clear color photographs of each item, both front and back, as well as

1. Auction Estimates, <https://www.christies.com/services/auction-estimates/index.aspx>, accessed 1 April 2010.

photographs of signatures, maker's marks, and any areas of damage'.<sup>2</sup> Pointing out the ease with which valuations can be performed today, an expert valuator interviewed in Pardo-Guerra (2011) noted that 'if you you're desperate for [an estimate] the numbers are just here, you know [...] download it on a JPEG, send it to somebody, [and] you can get some idea, usually a pretty good idea [of the estimate for that object]'. Images, whether digital or analog, are the basis of much of the routine calculative work carried out within the auction house.

The key technology in these practices is the photograph as the basis for the initial assessment of most of the objects that enter into circulation within the secondary art market. A commonplace technology of representation, photographs offer a convenient mechanism for disseminating representations of artworks. Photographs, however, are not without controversy. In court, their use as a valuation instrument, for instance, has been exposed as a liability. In his legal analysis of the liability of art experts, Steven Levy stressed that

The authenticator who relies solely on photographs in rendering his opinions, or on a visual examination of the actual artwork without benefit of scientific tests, always runs a risk of being accused of falling below the standard of care if he turns out to be wrong [...]. Just as a physician has the duty to examine his patient in order to determine the facts on which to base his judgment, the art expert is often said to have a duty to examine the actual artwork. (1991: 609–10)

Levy's opinion highlights the apparent limitations of the *agencements* of appraisal of expert valuation (MacKenzie *et al.* 2007): that is, the ultimate inadequacy of the heterogeneous collections of models, heuristics, cognitive instruments and material artifacts (photographs) involved in constructing an estimate. The photograph is indeed limited, insofar as it is an imperfect representation of the 'real' object. Such limitation is not constrained to photographs of three-dimensional art works (for an example involving the authentication of a mobile attributed to Calder and the legal case that ensued, see Merryman and Elsen 2002; Spencer 2004). Technique, brushwork and layering are often difficult to distinguish when represented photographically, potentially leading to both misattributions and their consequent miscalculations (see Singer 2000). Indeed, the socially revealing role of photographs is that, despite such limitations, they are pervasively used in contemporary valuating practices. Levy's observation can thus be read as a comment on the social character

2. Appraisals and Valuations, <http://www.sothebys.com/services/appraisals/>, Accessed 1 April 2010.

of expert connoisseurship; while an imperfect technology of representation in itself, the weight of the photograph comes from its evaluation through the eyes of the community, through the tacit, though largely stable calculative practices of the art circuit.

### 5. Making Art Mundane: Thoughts on Future Research

How are we to re-conceptualize art markets in light of the above discussion? The traditional social-scientific approach to art markets has placed focus on the initial placement of objects into circulation, the original transgression that converts ‘priceless’ objects into mundane commodities. The secondary art market and auction houses, in this context, are reduced to mechanisms that reallocate objects d’art through the impersonal dynamics of exchange. For economics, interest is thereby placed on the quantitative characteristics of the pricing mechanisms; for sociology and cognate disciplines, scholarly efforts are aimed at understanding the auction as a negotiation of meaning, as a moment leading to the commoditization of art.

In this article, however, I sought to present the secondary art market as transcending the auction, as going beyond the moment in which buyers engage in the collective coordination of exchange. Auction houses, in particular, were presented as epistemic institutions that, through the careful weaving of symbols, notions of worth and cultural imaginaries simultaneously create economic and aesthetic values. Importantly, these values are mediated through a series of material appendages, from auction catalogues to the photographs used in appraising, which form part of the calculative *agencements* of the art world. Specifically, they are presented as actuarial instruments – that is, as elements that make objects accountable vis-à-vis artistic connoisseurship and economic rationales, thus transforming them into marketable goods.

Social studies of markets conventionally approach the front office as the site of all relevant phenomena. Whether in stock exchanges, trading floors, street markets or galleries, social studies of markets are often captivated by the sensual and overtly interactional processes involved in making markets, that is, in the actions surrounding the exchange of objects, services and symbols and in the settings, locales and circumstances in which such exchange takes place. In these explorations, however, the apparently mundane and humdrum activities of the back office are often shadowed and left unexamined – practices as mundane as constructing estimates, designing auction catalogues, recruiting personnel, communicating with outside experts, preparing press releases, and planning the location of future offices. But as recent literature in economic sociology

demonstrates, these practices are central to the operation of markets, given their role in allowing objects to be brought into the market and enabling relevant forms of economization to emerge (e.g., Caliskan 2005; Pinch and Swedberg 2008; Çaliskan and Callon 2009, 2010).

Future students of art markets must not lose sight of the actuarial role of materialities, of the critical but often unacknowledged place occupied by mundane devices in creating numerous forms of aesthetic and economic calculation. In this context, this article is but an overture, presenting such devices as worthy objects of investigation. If the global patterns of the art market are to be understood in their unique richness, their existence must be seen overflowing the auction room and the gallery. That is, the uniqueness of art can only be grasped by locating the cognitive, institutional, and, importantly, material forms that allow economization to come into being.

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