

**Između proizvoda i dela:  
estetski fetišizam i  
finansijalizacija umetnosti**



**Between the Product and  
the Work of Art:  
Aesthetic Fetishism and the  
Financialization of Art**

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#### APSTRAKT

U ovom radu bavimo se ideološkom transformacijom modernističkog estetskog fetišizma u ono što je profesor Rastko Močnik nazvao „estetskim imperijalizmom” savremene umetnosti. Naša teza je da je ova transformacija efekat nadodređenja umetničke proizvodnje fiktivnim kapitalom. Kako bismo ispitali ovu tezu, pozabavićemo se modifikacijom jednostavnog modernističkog umetničkog *dela* u dvodelno savremeno umetničko delo (koje prvo mora biti *pretenzija* na estetsko vrednovanje pa tek potom *delo*). Ne tvrdimo da modernizam nije poznavao kovanicu „umetnički rad” (eng. *artwork*) za one umetničke proizvode koji nisu priznati kao umetnička dela (eng. *work of art*), već da je došlo do promene samog procesa estetske valorizacije. Smatramo da, za razliku od modernističkog jedinstvenog priznanja proizvoda kao dela od strane institucije umetnosti, dolazi do savremenog dvodelnog priznanja. U njoj se pretenzija na estetsko vrednovanje priznaje svakom proizvodu, ali se potvrđuje samo onima koji uspešno reprodukuju „estetski imperijalizam”. Iako se među ideolozima savremene umetnosti ova promena predstavlja kao rezultat progresivizma inherentnog instituciji umetnosti, mi tvrdimo da je reč o efektu pomenutog nadodređenja umetničke proizvodnje fiktivnim kapitalom, odnosno njegovim učincima u estetskom i pravnom fetišizmu. Ovu tezu ispitujemo u dve, relativno autonomne, instance ekonomskog i ideološkog (umetničkog).

#### KLJUČNE REČI

fiktivni kapital, teorija umetnosti, marksizam, estetski imperijalizam, institucionalna kritika

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#### SUMMARY

This paper focuses on the ideological transformation of modernistic aesthetic fetishism into what Professor Rastko Močnik has termed “aesthetic imperialism” in contemporary art. Our hypothesis is that this transformation is an effect of the overdetermination of artistic production to fictitious capital. In order to examine this hypothesis, we shall explore the transformation of the simple, modernist *work of art* into the twofold, contemporary work of art (which must first be a claim to aesthetic evaluation and only then a *work of art*). We do not suggest that modernism did not know the term “artwork,” as applying to those art products that were not recognized as works of art, but rather that there was a change in the very process of aesthetic evaluation. We believe that, unlike the unitary modernist recognition of products as works by the institution of art, there is twofold recognition in the contemporary age. Here the claim to aesthetic evaluation is allowed to every product, but confirmed only to those that successfully reproduce the ruling “aesthetic imperialism.” Even though ideologists of contemporary art present this change as a result of progressivism that is inherent to the institution of art, we would like to argue that it is an effect of the abovementioned overdetermination of artistic production by fictitious capital, that is, its effects in aesthetic and legal fetishism. This hypothesis will be examined in two relatively autonomous instances: economic and ideological (artistic).

#### KEYWORDS

fictitious capital, art theory, Marxism, aesthetic imperialism, institutional critique

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PROBLEM VALORIZACIJE  
ESTETSKIH PRAKSI U MODERNIZMU I  
SAVREMENOJ UMETNOSTI

Tokom svog dugog postojanja, modernizam je poznavao najrazličitije umetničke produkcije. Međutim, da bi proizvodi nekog umetnika postali umetnička dela, bilo je neophodno da se desi jedan veoma konkretan proces. Naime, institucija umetnosti morala je da prihvati njegov opus kao deo kanona. Zdravorazumski gledano, dodeljivanje statusa „umetničke vrednosti” odvijalo se prema proceni „estetskog kvaliteta” dela, njegove „retkosti” i „originalnosti” u odnosu na kanon. Moderne galerije, saloni, bijenala, predstavljani su kao neutralne institucije u kojima se taj proces valorizacije odvija. Međutim, teorija ideologije nam nudi drugačiji uvid. Ukoliko prihvatimo Althusserovu [Louis Althusser] poznatu tezu, da svaka ideologija ima materijalnu egzistenciju u ideološkim aparatima, onda možemo da kažemo da je institucija umetnosti ništa drugo do aparat dominantne ideologije umetnosti. Procesi procenjivanja proizvoda i dodeljivanja statusa „umetničke vrednosti” se zato mogu posmatrati i kao procesi reprodukcije te ideologije i njenog ideološkog aparata.<sup>1</sup>

Dominantna ideologija modernizma je estetizam. O njenim različitim artikulacijama možemo pričati od samog zasnivanja autonomne estetske sfere u buržoaskim društvima i pojavama pokreta poput larpurlara (fr. *l'art pour l'art*). Glavno načelo ove ideologije je napuštanje svake umetnosti čija se specifična estetska ideologija ugrađuje u okvir drugih ideologija (monarhizma, religije, sciјentizma i dr.). Umetnost se, po njima, morala zasnivati na *sebi samoj*, tj. na sebi svoјstvenoj ideologiji estetskog efekta—estetizmu. Ovde dolazimo do pitanja na koji način aparat jedne takve ideologije procenjuje koji od mnoštva umetničkih proizvoda vrši njihovu reprodukciju i zasluđuје status „umetničke vrednosti”? Odgovor nalazimo u dvodelnoj ideološkoј shemi umetničkog dela koja se može ispitivati od renesanse do savremene umetnosti. Močnik naziva dominantnu ideologiju umetnosti „konstruktivnom ideologijom” jer se ona kao takva javlja na nivou estetskih praksi umetnika. Ona obezbeđuje samu mogućnost konstrukcije umetničkog dela tako što uspostavlja polje estetske obrade. U to polje umetnik uvodi i estetski obrađuje mnoštvo ideologija, ali ne i samu konstruktivnu ideologiju. Upravo taj njihov heterogen odnos, koji je artikulisan u estetskim postupcima na nivou umetničkog proizvoda, dovodi do estetskog efekta.<sup>2</sup> Konkretno u modernizmu, ovaj efekat postiže se obradom elemenata isključivo iz estetskih ideologija u polju koje uspostavlja modernistički estetizam. Uspeh u postizanju estetskog efekta na nivou dela ovde je ujedno i uspeh u reprodukciji dominantne ideologije umetnosti. Aparati zato imaju samo relativnu autonomiju u odabiru proizvoda koji najuspešnije ispunjavaju ovaj složeni ideološki zadatak. Odabrani postaju umetnička dela i nosioci „umetničke vrednosti”, neodabrani padaju u zaborav (uz mogućnost da ih delovi aparata „spasu zaborava” i revalorizuju ih nekada u budućnosti).

<sup>1</sup> Althusser, „Ideology and Ideological State Apparatuses”, 166–167.

<sup>2</sup> Močnik, „U umetnosti, savremenost počinje 1917.”, 53–93, 68–70.

THE PROBLEM OF EVALUATING  
AESTHETIC PRACTICES IN MODERNISM AND  
IN CONTEMPORARY ART

During its long existence, modernism knew of many different kinds of artistic productions. However, in order for an artist's products to become works of art, a very specific process had to take place: the institution of art had to accept his opus as part of the canon. From a logical point of view, assigning the status of "artistic value" took place according to the criterion of the "aesthetic quality," "rarity" and "originality" in relation to the canon. Modern galleries, salons, and biennials were presented as neutral institutions in which this process of evaluation was taking place. However, the theory of ideology offers a different insight. If we accept Althusser's well-known thesis that every ideology has a material existence in ideological apparatuses, we can say that the institution of art is nothing more than an apparatus of the dominant ideology of art. The processes of product evaluation and assigning the status of "artistic value" can therefore also be considered as processes in which this ideology and its ideological apparatus are reproduced.<sup>1</sup>

The dominant ideology of modernism is aestheticism. One can trace its various articulations back to the very foundation of an autonomous aesthetic sphere in bourgeois societies and to the emergence of movements such as *l'art pour l'art*. The main principle of this ideology was to reject all art whose specific aesthetic ideology was rooted in other ideologies (monarchism, religion, scientism, etc.). Art, according to them, had to be based in *itself*, i.e. in its characteristic ideology of aesthetic effect— aestheticism. Here we come to the following question: How did the apparatus of this ideology estimate which of the many art products performed its reproduction and deserved the status of "artistic value?" The answer lies in the twofold ideological scheme of work of art that can be observed from the Renaissance to contemporary art. Močnik has referred to this dominant ideology of art as "constructive ideology" because it appears on the level of the artists' aesthetic practices. It provides the very possibility of constructing a work of art by establishing a field of aesthetic processing. In this field, the artist introduces and aesthetically processes a multitude of ideologies, but not the constructive ideology itself. It is precisely this heterogeneous relationship, articulated in aesthetic procedures at the level of art products, that produces an aesthetic effect.<sup>2</sup> Specifically in modernism, this effect was achieved by processing exclusively elements from those aesthetic ideologies that had been established by modernist aestheticism. Success in achieving an aesthetic effect at the level of artwork was here identified with success in reproducing the dominant ideology of art. Apparatuses therefore had only a relative autonomy in the selection of products that most successfully fulfilled this complex ideological task. The selected few became works of art and carriers of "artistic value"—the non-selected

1  
Althusser, "Ideology and Ideological State Apparatuses," 166–167.

2  
Močnik, "U umetnosti, savremenost počinje 1917," 53–93, 68–70.

Kada uporedimo modernističku sa savremenom umetnošću, vidimo da se konstruktivna ideologija radikalno promeni-la. Modernistički umetnici su estetskim praksama održavali granicu između umetničkog i neumetničkog, dok savremeni umetnici ovu granicu moraju uvek narušiti i širiti da obuhvati nova, neumetnička, područja. Nakon uspešne subverzije institucije umetnosti sledi njena ekspanzija na dato područje. To je nova konstruktivna ideologija umetnosti — „transgresija” ili „estetski imperijalizam”. Umetnički proizvod više nije poprište tenzija između konstruktivne ideologije umetnosti i drugih obrađenih ideologija. Radi postizanja uspešne subverzije/ekspanzije, savremeni umetnik napušta estetske postupke koji su svojstveni estetskim ideologijama. Na njihovo mesto uvodi praktične postupke preuzete iz širokog polja ne-estetskih ideologija. Ovo je jedino moguće u uslovima pomeranja konstruktivne ideologije sa nivoa dela na nivo institucije umetnosti. Močnik kaže: „Umetničko delo ne konstruišu više estetski postupci imanentni samom delu, nego estetska institucija, materijalna egzistencija estetske ideologije, koja se afirmiše kao presudna instanca, vanjska umetničkom delu.”<sup>3</sup> Konstrukcija umetničkog dela, a samim time i estetski efekat, postižu se pukim institucionalnim priznanjem: „i ovo je umetničko delo”. Svi umetnički proizvodi unapred dobijaju priznanje kao *uvek/već prihvaćene pretenzije* na estetsko vrednovanje.<sup>4</sup>

To je *modus operandi* ideologije „transgresije”. Ona se na taj način reprodukuje i proizvodi efekat „umetničke vrednosti”. Međutim, puko priznanje pretenzije nekog proizvoda je samo prvi deo njegove estetske valorizacije. Ono ga još uvek ne čini umetničkim delom. Uvek/već prihvaćena „pretenzija” se može potvrditi i dobiti punoću svoje „umetničke vrednosti” tek nakon što uspešno izvrši subverziju/ekspanziju institucije umetnosti. Budući da u savremenoj umetnosti nema ideoloških ograničenja estetskih praksi kao u modernizmu (na npr. estetske ideologije i njihovu obradu na nivou estetskih postupaka imanentnih delu), niti odgovarajućih aparata koji bi motrili na ta ograničenja, svaka pretenzija isprva ima istu vrednost. Jedini način da se pojedine pretenzije izdvoje i konačno uspeju u svojim udarima na granicu umetnosti je kroz uspeh u *međusobnoj konkurenciji*. Različiti predlozi za subverziju/ekspanziju institucije umetnosti učestvuju u ovoj „utakmici”, međutim, uspevaju jedino oni koji uspešno isprovociraju subjekte dominantne ideologije umetnosti. Ukoliko bi ta utakmica prestala, prestao bi da se ostvaruje puni efekat „umetničke vrednosti” i savremena umetnost bi nestala.<sup>5</sup> Ovaj neizbežni način dovršetka estetske valorizacije savremenih umetničkih proizvoda nas dovodi do jednog važnog zaključka. Ukoliko je ostvarena „umetnička vrednost” jednog dela puki pokazatelj najkonkurentnije provokacije *art-sistema*, koja je ograničena jedino veštinom promotera i okolnostima u kojima se konkurencija odvija, onda je u savremenoj umetnosti preduslov dovršetka estetske valorizacije da pretenzija sadrži obećanje nove „umetničke vrednosti”.

masses of products simply fell into oblivion (leaving open the possibility that parts of the apparatus could eventually “save them from oblivion” by re-evaluating them at some point in the future).

When comparing modernist with contemporary art, we see that the constructive ideology has changed radically. Modernist artists maintained a boundary between artistic and non-artistic spheres by means of aesthetic practices, while contemporary artists must always violate this boundary and expand it to include new, non-artistic areas. Successful subversion of the institution of art has been followed by its expansion. It is a new constructive ideology of art — “transgression” or “aesthetic imperialism.” The art product is no longer an arena of tensions between the constructive ideology of art and other processed ideologies. In order to achieve successful subversion/expansion, the contemporary artist has abandoned the aesthetic procedures that were characteristic of aesthetic ideologies. Instead, he has introduced practical procedures taken from a wide field of non-aesthetic ideologies. This is only possible in the circumstances where constructive ideology has shifted from the level of artwork to the level of the institution of art. According to Močnik: “A work of art is no longer constructed by the aesthetic procedures immanent to the work itself, but by the aesthetic institution, the material existence of aesthetic ideology, which is acknowledged as the crucial instance, exterior to the work of art.”<sup>3</sup> The construction of the work of art, and therefore of the aesthetic effect, is achieved by mere institutional recognition: “this too is a work of art.” All art products are seen in advance as the *always/already acknowledged claims to aesthetic valuation*.<sup>4</sup>

<sup>3</sup> Isto, 88–89.

<sup>4</sup>

O ovom pitanju Močnik kaže: „Trebalo imati na umu da to priznanje nije direktno priznanje estetske vrednosti artefakta: priznaje mu se samo opravdanost *pretenzije* na estetsko vrednovanje. Sama ocena umetničke vrednosti rezultat je svega onoga što artefakt, njegov kreator i njegovi promotori uspevaju da isprovociraju nakon što im je bilo dozvoljeno da uđu u svet umetnosti.” Isto, 73.

<sup>5</sup>

Isto, 61.

<sup>6</sup>

Marks, *Kapital: kritika političke ekonomije. Treći tom*, 536. Neproduktivni rad nije rad koji ne doprinosi kapitalističkom načinu proizvodnje. Štaviše, kretanje kapitala i njegova valorizacija zavise od njega. On služi uvećanju efektivnosti proizvodnje, bržoj prodaji robe itd. Iako ima sve te uloge u ubrzanju cirkulacije kapitala i realizaciji viška vrednosti, neproduktivni rad ne stvara novu vrednost. Žerar Dimenil [Gérard Duménil] i Dominik Levi [Dominique Lévy] ga predstavljaju kao rad koji, unutar kapitalističkog načina proizvodnje, maksimalizuje profitnu stopu. Duménil, Lévy, „Unproductive Labour as Profit Rate Maximising Labour”, 216–225. Za detaljniju teoriju odnosa između produktivnog, neproduktivnog i ne-produktivnog rada videti: Mohun, „Productive and Unproductive Labor in the Labor Theory of Labor”, 36.

UMETNIČKA PROIZVODNJA  
U USLOVIMA DOMINACIJE KAPITALISTIČKOG  
NAČINA PROIZVODNJE

Naša teza je da su promene koje smo ovde izložili deo nado-  
dredjenja umetničke proizvodnje fiktivnim kapitalom. Reč je  
o složenim procesima na proizvodnom (unutarsektorskom),  
ideološkom i tržišnom (međusektorskom) nivou. Njima, sa  
izvesnim preklapanjima, odgovaraju i dve temporalnosti koje  
su koincidirale i međusobno odredile ishod tih procesa. Prva  
je temporalnost političke ekonomije (umetničke proizvo-  
dnje, dominacije fiktivnog kapitala, umetničkog tržišta), druga  
je temporalnost institucije umetnosti odnosno *art-sistema*.

Kako bismo razmotrili promenu dominantne ideologije umet-  
nosti i separaciju priznanja umetničkog dela, moramo raz-  
motriti neke osnovne koncepte političke ekonomije umetno-  
sti. Umetnička proizvodnja, koju asociiramo sa proizvodnjom  
artefakata koji dobijaju status „umetničkog dela“, može se,  
u uslovima dominacije kapitalističkog načina proizvodnje,  
posmatrati kao specifična sitna robna proizvodnja. Ona je  
istorijski stekla autonomiju u odnosu na autonomnu kapi-  
talističku ekonomiju buržoaskih društava. Tu autonomiju  
kasnije je priznalo i građansko pravo, a sa larpurlartizmom  
postala je autonomna i od političke sfere. Prateći Marksovu  
[Karl Marx] teoriju vrednosti, može se reći da takav umetnič-  
ki rad ne proizvodi novu vrednost jer se, za razliku od radne  
snage utrošene u akumulaciji kapitala, ne samerava prema  
apstraktnom radu. Možemo se zapitati kako onda proizvod  
bez vrednosti dobija cenu. Ukoliko umetnički rad ne proizvo-  
di vrednost, možemo zaključiti da cena umetničkog dela nije  
zasnovana na odnosima preobraženih oblika cene koštanja  
i prosečne profitne stope, odnosno na višku vrednosti stvo-  
renom produktivnim radom u datom sektoru (kao što je to  
slučaj kod proizvodnog kapitala). Ona zato mora biti zasno-  
vana na odnosima preobraženih oblika umetnikovih troškova  
proizvodnje, monopolske cene i monopolske rente, dakle, na  
višku vrednosti koji se redistribuira iz drugih sektora. Pišući  
o tome kako bezvredne stvari i nereproduktibilna dobra (ze-  
mlja, starine, umetnost „starih majstora“) dobijaju cenu, u  
trećem tomu *Kapitala* Marks na jednom mestu kaže: „Da bi  
se neka stvar prodala, dovoljno je samo to da se ona može  
monopolisati i da je otuđiva“.<sup>6</sup>

3  
*Ibid.*, 88–89.

4  
On this question Močnik says: “It should be remembered that this  
acknowledgment is not a direct acknowledgment of the aesthetic value  
of an artefact: it only recognizes its *claim* to aesthetic evaluation as  
justified. The assessment of its artistic value, however, is the result of  
everything that the artefact, its creator, and its promoters manage  
to provoke after being allowed to enter the art world!” *Ibid.*, 73.

5  
*Ibid.*, 61.

This is the *modus operandi* of the ideology of “transgres-  
sion.” However, mere recognition of a product’s claim is  
only the first part of its aesthetic evaluation. It still does  
not make it a work of art. The always/already acknowledged  
claim can be confirmed and gain the fullness of its “artistic  
value” only after it has successfully performed the subver-  
sion /expansion of the institution of art. Since in contem-  
porary art there are no ideological limitations to aesthetic  
practices as in modernism (for example, aesthetic ideol-  
ogies and their processing at the level of aesthetic proce-  
dures that are immanent to the artwork), or the correspond-  
ing apparatuses that would control these limitations, each  
“claim” has the same value as the one next to it. The only way  
for the individual “claims” to get singled out and eventually  
succeed in their assaults at the boundaries of art is to suc-  
ceed in *competition*. Different proposals for the subversion /  
expansion of the institution of art participate in this “game,”  
yet the only ones that succeed are those that manage to pro-  
voke the subjects of the dominant ideology of art. If this  
game were to stop, the full effect of “artistic value” would  
cease to exist and contemporary art would disappear.<sup>5</sup> This  
inevitable way of completing the aesthetic evaluation of  
contemporary art products brings us to an important con-  
clusion. If the achieved “artistic value” of a work of art is a  
mere indication of the most competitive provocation of the  
art system, limited as it is only by the skill of the promoters  
and the circumstances in which the competition is taking  
place, then in contemporary art the precondition for the  
completion of aesthetic evaluation is that the “claim” con-  
tains the promise of a new “artistic value.”

ART PRODUCTION IN CONDITIONS  
OF THE DOMINATION OF THE CAPITALIST MODE  
OF PRODUCTION

Our hypothesis is that the changes we have presented here  
are part of the overdetermination of artistic production by  
fictitious capital. These are complex processes taking place  
at the level of production (intra-sectoral), ideology, and the  
market (inter-sectoral). Two, sometimes overlapping, tem-  
poralities correspond to them: the temporality of political  
economy (artistic production, domination of fictitious cap-  
ital, the art market) and the temporality of the institution  
of art or the so-called *art system*. The two pairs coincide and  
codetermine the outcome of these processes.

In order to analyse these changes in the dominant ideology  
of art and in the separation of the acknowledgment of a  
work of art, we need to consider some of the basic concepts  
of the political economy of art. Artistic production, which  
we associate with the production of artefacts that acquire  
the status of “works of art,” can be regarded, in the condi-  
tions of the dominant capitalist mode of production, as a  
specific type of simple commodity production. Historically,  
it gained autonomy from the autonomous capitalist econ-  
omy of the bourgeois societies. This autonomy was later rec-  
ognized by civil law, and with Larpurlartism it also gained  
autonomy with regard to the political sphere.



Poznato je da monopolske rente postoje jedino uz dejstvo određene ne-tržišne „barijere” protoku kapitala kroz dati sektor.<sup>7</sup> U slučaju zemlje i antikviteta barijere su istovremeno fizičke i ideološke (pravne). U slučaju umetnosti koja nastaje pod kapitalizmom barijeru postavlja institucija umetnosti odnosno ideologija preobraženih oblika.

Monopolska renta umetnosti neizvodljiva je, dakle, bez određenog ideološkog suplementa. Ona zahteva ideologiju preobraženih formi kako bi se uopšte uspostavila.<sup>8</sup> U slučaju umetnosti u uslovima dominacije kapitalističkog načina proizvodnje to su dve ideologije. Prvom smo se već pozabavili u prethodnom odeljku. Reč je o dominantnoj ideologiji umetnosti. Ona se u umetničkoj proizvodnji i na međusektorskom nivou javlja kao „estetski fetišizam”. Druga ideologija koja vrši ovo preobraženje je pravni fetišizam. Ona se javlja u obliku autorskih prava. Proizvođači umetnosti koji su subjekti ovih ideologija moraju pristati na prividno zanemarivanje sopstvenog ekonomskog interesa kako bi njihovi proizvodi kasnije ušli u polje monopola ograničene proizvodnje. Cilj njihove proizvodnje je ostvarivanje estetskog efekta u datoj instituciji umetnosti (npr. modernističkoj ili savremenoj) radi postizanja „umetničke vrednosti”. Institucija umetnosti izdvaja najuspešnije među njima iz domena sitne robne proizvodnje i dodeljuje im (estetskofetišistički) status „retkosti”. Takođe, institucionalnim priznanjem neke stvaralačke ideje kao ploda imaginacije i kreativnosti autora postiže se (pravnofetišistički) status „originalnosti”. „Retkost” mu obezbeđuje status nereproduktibilnog dobra i, posledično, monopolsku cenu. „Originalnost” garantuje da je u pitanju „originalna duhovna tvorevina autora” i time utvrđuje pravnofetišistički koncept intelektualne svojine odnosno pravo autora (ili vlasnika) na ubiranje monopolske rente od dela.<sup>9</sup> Na taj način, ideologija preobraženih formi čini da se monopolske cene u svakodnevici javljaju kao indeksi „umetničke vrednosti”, „retkosti” i „originalnosti” jednog umetničkog dela.

Ideologija je ta koja vrši izdvajanje umetničkog proizvoda iz zakona vrednosti upravo zato da bi taj proizvod sitne robne proizvodnje stekao monopolsku cenu, te kroz prodaju, pod komandom trgovačkog kapitala, bio rekomodifikovan i ostvario monopolsku rentu umetnosti.<sup>10</sup> Mada se mogu prividno osloboditi zakona vrednosti i robnog fetišizma, umetnički proizvodi se ne mogu osloboditi ideologije preobraženih oblika. Utoliko nema načina na koji bi se pomenuta barijera mogla ukloniti a da se usput ne ukloni i kapitalistička umetnička proizvodnja kao takva. Bez ove političko-ekonomske funkcije institucije umetnosti i pravnog aparata u uspostavljanju monopola proizvodi umetnosti bi podlegli zakonu vrednosti poput bilo koje druge sitne robne proizvodnje.

Kao što smo videli da umetnički proizvod u sferi cirkulacije može dobiti formu trgovačkog kapitala, on isto tako može dobiti oblik fiktivnog kapitala. Priznanjem „umetničke vrednosti” nekog proizvoda institucija umetnosti u umetničku proizvodnju ugrađuje strukturnu funkciju umetničkog dela kao fiktivnog kapitala. Pošto je ova „vrednost” relativna kategorija, i može se povećavati i smanjivati u relaciji sa drugim

Following Marx’s theory of value, it can be said that such artistic work does not produce new value, because unlike the labour used in the accumulation of capital, it is not commensurable with abstract labour. We can ask then how a product without value gets its price. If artistic work does not produce value, it can be concluded that the price of a work of art is not based on the relation between the converted forms of cost price and the average profit rate, that is, on the surplus value created by productive labour in a given sector (as is the case with productive capital). It must therefore be based on the artist’s costs of production, the monopoly price, and the monopoly rent, that is, on the surplus value that is redistributed from other sectors. Writing about how valueless things and non-reproducible goods (land, antiques, or the art of “old masters”) get their price, Marx wrote in the third volume of his *Capital*: “For a thing to be sold, it simply has to be capable of being monopolized and alienated.”<sup>6</sup>

It is known that monopoly rents exist only due to a certain non-market “barrier” that obstructs the flow of capital through the given sector.<sup>7</sup> In the case of land and antiques, these barriers are both physical and ideological (legal). In the case of art products under capitalism, the barrier is set by the institution of art, anent the ideology of converted forms.

7

Mandel, „Karl Marx”, 16.

8

O preobraženim oblicima (*verwandelte Formen*) Marks kaže: „oblića kapitala, kako ih u ovoj knjizi izlažemo, približuju se, dakle, korak po korak onom obliku u kome istupaju na površini društva, u delovanju različitih kapitala jednih na druge, u konkurenciji i u običnoj svesti samih agenata proizvodnje.” Marks, *Kapital: kritika političke ekonomije. Treći tom*, 27.

9

U relevantnom srpskom zakonu stoji: „Autorsko delo je originalna duhovna tvorevina autora, izražena u određenoj formi, bez obzira na njegovu umetničku, naučnu ili drugu vrednost, njegovu namenu, veličinu, sadržinu i način ispoljavanja, kao i dopuštenost javnog saopštavanja njegove sadržine.” Dakle, originalna ideja se čak ne mora ni realizovati u obliku predmeta za tržišnu razmenu da bi „autor” posedovao vlasničko pravo na proizvode tuđeg rada, tj. pravo na ubiranje (dela) prihoda koji oni ostvare. *Zakon o autorskim i srodnim pravima*.

10

U pitanju je koncept koji je Dejv Bič [Dave Beech] nazvao „zakasnelom komodifikacijom”. Međutim, Bič ne izvodi analizu ideologije preobraženih oblika, a time ni izvora profita koji ostvaruju priznata umetnička dela. Upravo ovaj doprinos je napravio Rade Pantić u svojoj izuzetnoj kritici Bičove teorije. Najveći deo ovde izloženih teza o monopolskoj renti umetnosti nalazimo upravo u Pantićevom radu. Beech, *Art and Value*, 268; Pantić, „Ka kritici političke ekonomije umetnosti: monopolska renta i autonomija umetnosti”.

11

Kada umetničko delo postane deo finansijskog aktiva (eng. *asset*), npr. deo deoničarskih „paketa” jedne firme, ono funkcioniše kao fiktivni kapital na tržištu kapitala. Ova pojava se suštinski ne razlikuje od stavljanja određenog nereproduktibilnog dobra (npr. zemlje, antikviteta itd.) kao kolaterale pri zajmu novca od banke i sl.

12

Pantić, „Ka kritici političke ekonomije umetnosti: monopolska renta i autonomija umetnosti”.

delima, umetničko delo može funkcionisati kao *hartija od vrednosti* i garantovati njenim vlasnicima pravo na buduće profite koje donosi uvećanje cene dela. Na taj način, institucija umetnosti zasniva tržište umetničkih dela u obliku fiktivnih kapitala. Od njenog ideološkog rada tako ne proizilazi samo monopolska renta umetnosti, već i kretanja cena umetničkih dela, te stopa prinosa na tržištu umetničkih dela u obliku fiktivnih kapitala.<sup>6</sup>

To bi bila prosta shema odnosa umetničkog rada i kapitala. Međutim, Rade Pantić dodatno pojašnjava strukturne funkcije monopolske rente umetnosti u kapitalističkim proizvodnim odnosima na sledeći način: „Monopolsku rentu ograničenog polja umetničke proizvodnje možemo onda shvatiti kao proizvodni odnos koji ovaj sektor proizvodnje zasniva sa konkurentnim sektorima proizvodnje i čiji je učinak redistribucija viška vrednosti iz konkurentskih privreda u monopolizovani sektor umetnosti.”<sup>7</sup> Ukoliko prihvatimo ovu tezu, onda možemo pretpostaviti da su odnos umetničkog rada i kapitala, kao i ekonomski preobraženi oblici umetničkog proizvoda, dinamične kategorije. Oni se mogu menjati u skladu sa 1) zahtevima njihove strukturne funkcije u kapitalističkim proizvodnim odnosima i 2) prema učinku u redistribuciji totalnog društvenog viška vrednosti.

6

Marx, *Capital: A Critique of Political Economy*, vol. 3, 772. Unproductive labour is not labour that does not contribute to the capitalist mode of production. Quite on the contrary, the movement of capital and its evaluation depend on it. It serves to increase the efficiency of production, accelerate the sales of goods, etc. Although it plays all these roles in capital circulation and in realizing surplus value, unproductive labour does not create new value. Gerard Duménil and Dominique Lévy have described it as labour that, within the capitalist mode of production, maximizes the profit rate. Duménil, Lévy, “Unproductive Labour as Profit Rate Maximising Labour,” 216–225. For more details on the theory of relationship between productive, unproductive, and non-productive labour, see: Mohun, “Productive and Unproductive Labor in the Labor Theory of Labor,” 36.

7

Mandel, “Karl Marx,” 16.

8

On the converted forms (*verwandelte Formen*), Marx says the following: “The configurations of capital, as developed in this volume, thus approach step by step the form in which they appear on the surface of society, in the action of different capitals on one another, i.e. in competition, and in the everyday consciousness of the agents of production themselves.” Marx, *Capital: A Critique of Political Economy*, 117.

9

The relevant Serbian law states: “Copyright work is an original intellectual creation of its author, expressed in a specific form, regardless of its artistic, scientific, or other value, its purpose, size, content, and mode of manifestation, as well as the permission to publish its content.” Thus, an original idea does not even have to be realized in the form of an object for market exchange in order for its “author” to own the products of other people’s labour, i.e. the right to collect (a part of) the income that they have earned. *Zakon o autorskim i srodnim pravima*.

10

It is a concept that Dave Beech has called “delayed commodification.” However, Beech does not carry out an analysis of the ideology of converted forms, and hence the sources of profit gained by esteemed works of art. Such analysis has been conducted by Rade Pantić in his extraordinary critique of Beech’s theory. Most of the theses on the monopoly rent of art mentioned here are found in Pantić’s work. Cf. Beech, *Art and Value*, 268; Pantić, “Ka kritici političke ekonomije umetnosti: monopolska renta i autonomija umetnosti.”

The monopoly rent of art is therefore untenable without a certain ideological supplement. It requires the ideology of converted forms in order to establish itself in the first place.<sup>8</sup> In case of art in the conditions of the domination of the capitalist mode of production, there are two ideologies. The first one has already been dealt with in the previous section. It is the dominant ideology of art. In artistic production and at the inter-sectoral level, it appears as “aesthetic fetishism.” The second ideology that effectuates this conversion is legal fetishism. It occurs in the form of copyrights. Art producers who are subjects of these ideologies must consent to the apparent neglect of their own economic interests so that their products might later enter the field of the monopoly of limited production. Their production goal is to achieve an aesthetic effect in the given institution of art (e.g. modernist or contemporary) in order to acquire “artistic value.” The institution of art will single out the most successful among them from the domain of simple commodity production and assign them the (aesthetic-fetishist) status of “rarity.” Also, the institutional recognition of a creative idea as a product of its author’s imagination and creativity secures it the (legal-fetishist) status of “originality.” Whereas “rarity” provides it with the status of an irreproducible good and, consequently, with a monopoly price, “originality” guarantees that it is an “original creation of the author’s mind” and thus determines the legal-fetishist concept of intellectual property: the author’s (or owner’s) right to levy monopoly rent from his or her work of art.<sup>9</sup> In this way, the ideology of converted forms makes the monopoly prices appear in everyday life as indices of the “artistic value,” “rarity,” and “originality” of a work of art.

Ideology is what extracts an art product from the law of value and allows this product of simple commodity production to acquire a monopoly price, be re-commodified through sale under the command of merchant capital, and achieve the monopoly rent of art.<sup>10</sup> Although they can apparently free themselves from the law of value and commodity fetishism, art products cannot be freed from the ideology of converted forms. Thus there are no ways in which the said barrier could be removed without removing capitalist art production as such. Without this political-economic role of the institution of art and the legal apparatus in establishing the monopoly, art products would succumb to the law of value just like all other commodities.

We have seen that an art product can acquire the form of merchant capital in the sphere of circulation. However, it can also acquire the form of fictitious capital. By acknowledging the “artistic value” of a product, the institution of art incorporates the structural function of a work of art as fictitious capital into artistic production. Since this “value” is a relative category, and can increase and decrease in relation to other works, works of art can function as *securities* and guarantee their owners the right to future profits brought about by an increase in price. In this way, the institution of art establishes the market of works of art in the



NADODREĐENJE UMETNIČKE PROIZVODNJE  
FIKTIVNIM KAPITALOM  
I DEO MEĐUSEKTORSKIH EFEKATA

Pitanje koje se javilo u trenutku krize proizvodnog kapitala i strukturnog pritiska neinvestiranog kapitala na ovaj sektor 1970-ih bilo je *kako uvećati količinu kapitala na tržištu umetnosti bez uklanjanja barijere koja garantuje monopolu cenu umetničkog proizvoda*. Odgovor se našao upravo u fiktivnom kapitalu—u kapitalizaciji monopolske rente umetničkog dela. No, pogledajmo taj „trenutak“ nešto detaljnije i analizirajmo strukturne prepreke koje su sprečavale da npr. umetničko delo živog umetnika postane fiktivni kapital na tržištu kapitala. U „pozitivnoj konjunkturi“ ili A fazi kapitalističkog ciklusa akumulacije kapitalisti su koristili umetnička dela kao izvor trgovačkog kapitala (koji se mogao obrnuti na umetničkom tržištu zahvaljujući razlikama u monopolskoj ceni), te kao izvor monopolske rente (vlasniku autorskih prava). Forme investiranja bile su ograničene monopolskim karakterom umetnosti kao nereproduktibilnog dobra.<sup>13</sup> Međutim, početkom sedamdesetih godina 20. veka došlo je do krize produktivnosti pod fordizmom. Ona je donela pad opšte profitne stope kao i stagnaciju i pad nadnica. Finansijalizacija je bila odgovor zapadnog kapitala na ovu strukturnu krizu. U sektoru umetničke proizvodnje ona je naišla na strukturne prepreke.<sup>14</sup> U fazi B („negativnoj konjunkturi“) prepreku prodoru fiktivnog kapitala u umetničku proizvodnju nije činila monopolska renta umetnosti (jer se težilo upravo njenoj kapitalizaciji), već ideološka ograničenja estetskog fetišizma. U pitanju su bili oblici ograničenja i usporavanja proizvodnje estetskog efekta „retkosti“ i „originalnosti“ koji su garantovali „umetničku vrednost“, što je pak usporavalo obrt trgovačkog i novčanog kapitala umetnosti i otežavalo stvaranje novih područja moguće monopolske rente umetnosti. Prepreka je, u krajnjoj instanci, bio status umetnosti kao nereproduktibilnog dobra.

Novi odnos umetničkog rada i  
kapitala: obećanje fiktivnog kapitala  
i estetski imperijalizam

Procesi trajne promene ove nereproduktibilnosti odvijaju se na tri nivoa: proizvodnom (unutarsektorskom), ideološkom i tržišnom (međusektorskim). Na prvom nivou dolazi do širenja funkcije umetničkog dela kao fiktivnog kapitala iz *moćnosti* nakon rekomodifikacije u *nužnost njegovog obećanja* na završetku proizvodnog procesa. U procesu proizvodnje, utrošak umetnikove radne snage može i ne mora postati fiktivni kapital, ali njegov proizvod svakako mora sadržati *obećanje fiktivnog kapitala* kako bi mogao biti preobražen u formu *uvek/već prihvaćene pretenzije* na estetsko vrednovanje. Ova promena čini da fiktivni kapital nadodredi sitnu robnu proizvodnju umetnosti i njen vladajući estetski fetišizam (modernistički estetizam) kao i da modifikuje pravni fetišizam za novonastale uslove. Na drugom nivou, dakle, prvenstveno vidimo dvostruki efekat na ideologiju preobraženih oblika. Ovde imamo prostora jedino da se pozabavimo nadodređenjem estetskog fetišizma i osnovnim

form of fictitious capitals. Its ideological work thus results not only in the monopoly rent of art, but also in the shifting prices of art and the profit rate on the market of works of art in the form of fictitious capitals.<sup>11</sup>

So far, we have explained the simple scheme of relations between artistic work and capital. However, Rade Pantić has further clarified the structural functions of the monopoly rent of art in the conditions of capitalist production, in the following way: “The monopoly rent of the limited field of artistic production can be understood as a productive relation that this sector of production establishes with the competing sectors, and whose effect is a redistribution of the surplus value from the competing economies into the monopolized art sector.”<sup>12</sup> If we accept this hypothesis, then we can assume that the relationship between artistic work and capital, as well as the converted economic forms of the artistic product, are dynamic categories. They can change in accordance with 1) the requirements of their structural function in capitalist production relations, and 2) the effect in the redistribution of the total social surplus value.

13

Watson, *From Manet to Manhattan*; Geraldine, *Art as an Investment in a Historical Perspective*.

14

„U prošlom veku se time mogu prepoznati makar dva velika ciklusa pozitivne, a zatim negativne konjunktore—najznačajniji negativni ciklusi su se desili najpre krajem dvadesetih godina (što će rezultovati svetskim ratom kao oblikom (...)) „kreativne destrukcije“ da bi negativni ciklus bio prevladan tek pedesetih godina—ovo „čišćenje“ viškova je omogućilo ne samo visoke profitne stope već i punu zaposlenost, globalni rast nadnica i izgradnju socijalne države), a potom sedamdesetih godina (kada tzv. fordizam iscrpljuje svoje kapacitete da održi produktivnost, kada dolazi do pada profitnih stopa, stagnacije i pada nadnica, rasta nezaposlenosti i uspona finansijalizacije kao odgovora na krizu industrijskog kapitala).“ Videti: Dedić, „Kapital: pogled iz epohe savremenosti“; Itoh, Lapavistas, *Political Economy of Money and Finance*, 190–202.

15

Sve unutarsektorske promene u samoj umetničkoj proizvodnji deo su artikulacije ograničenog polja umetničke proizvodnje sa opštim tendencijama B faze i njenoj težnji za povećanjem finansijskih spekulacija, kao i novim zahtevima za redistribuciju viška vrednosti na nivou kapitalističkog svetskog sistema. Istraživanje ove artikulacije nam omogućava da naučnoteorijski formulišemo modifikovane preobražene ekonomske oblike koje je umetnička proizvodnja uzela tokom procesa finansijalizacije, kao i ideologije koje ih preobražavaju. Međutim, ta artikulacija se ne može misliti odvojeno od šire artikulacije čitave institucije umetnosti sa opštim tendencijama trenutne faze kapitalističkog ciklusa. Nadodređenje i modifikacija ideologije preobraženih oblika u umetničkoj proizvodnji, dakle, ima brojne međusektorske efekte. Reč je o čitavom *art-sistemu* sa pridruženim visokoškolskim, medijskim, pravnim i političkim ideološkim aparatima, velikim bijenalima i opštim tokovima finansijalizacije autonomne sfere kulture. Podjednako kompleksan je i slučaj finansijalizacije umetničkog tržišta. No, zbog ograničenja ovog rada moraćemo da usmerimo naše istraživanje na one delove međusektorskog nivoa koji nam omogućavaju da naučnoteorijski formulišemo ideološke oblike, koje je institucija umetnosti uzela tokom finansijalizacije, i ekonomske oblike, koji se javljaju na tržištu umetnosti u istom procesu.

modifikacijama tržišta umetnosti na trećem nivou.<sup>15</sup> Ta dva problema nas vode natrag ka *separaciji priznanja* estetske valorizacije umetničkih proizvoda u savremenoj umetnosti.

Estetski fetišizam je, dakle, nadodređen fiktivnim kapitalom u svom kapacitetu da bude ideologija preobraženih oblika umetničke proizvodnje. Moramo naglasiti da se ovde ne radi o pukom „odrazu” baze na nadgradnju. Nadodređenje estetskog fetišizma fiktivnim kapitalom ne bi bilo moguće da nisu postojali odgovarajući istorijski uslovi. Naime, promene u relaciji umetničkog rada i fiktivnog kapitala, koje su nastale pod strukturnim pritiskom neinvestiranog kapitala 1970-ih, su koincidirale i međusobno se odredile sa dugim istorijskim procesima iscrpljivanja modernističkog estetizma i odgovarajućih ciklusa na tržištu umetnosti. Na taj način, dominantna ideologija umetnosti postaje „transgresija” odnosno „estetski imperijalizam” u kojem dolazi do separacije priznanja na dva dela. Za razliku od modernističkog, savremeni umetnički proizvod mora biti prepoznat kao nosilac isplative buduće „umetničke vrednosti”. Tek kao takav može biti preobražen ideologijom „transgresije” u oblik „pretenzije”. Ovde se naturalizovano i „svima dostupno” prvo priznanje savremenog umetničkog proizvoda javlja kao efekat ideološkog preobraženja njegovog obećanja fiktivnog kapitala. Moramo ispitati gde se i kako odvija to prepoznavanje odnosno kako se obećanje fiktivnog kapitala ugrađuje u jedan savremeni umetnički proizvod. Do sada smo jedino rekli da utrošak umetničke radne snage može i ne mora postati fiktivni kapital, ali da je njegovo obećanje nužno na nivou gotovog proizvoda.

11

When a work of art becomes part of a financial asset, e.g. part of the shareholder “package” of a company, it functions as fictitious capital on the capital market. This phenomenon does not differ essentially from placing a certain irreproducible asset (such as land, antiques, and so on) as a collateral when taking a bank loan or alike.

12

Pantić, “Ka kritici političke ekonomije umetnosti: monopolska renta i autonomija umetnosti.”

13

Watson, *From Manet to Manhattan*; Geraldine, *Art as an Investment in a Historical Perspective*.

14

“In the past century, at least two large cycles of positive and then negative conjuncture can be identified—the most significant negative cycle occurred in the early 1920s (which resulted in a world war as a form of (...) ‘creative destruction’ and this negative cycle ended only in the 1950—this ‘purging’ of surpluses allowed not only high profit rates, but also full employment, a global increase in wages, and the construction of a welfare state); in the 1970s (when the so-called Fordism exhausted its capacity to maintain productivity), there was a fall in profit rates, stagnation, and a decrease in wages, with growing unemployment and financialization as a response to the crisis of industrial capital.” Cf. Dedić, “Kapital: pogled iz epohe savremenosti;” Itoh, Lapavitsas, *Political Economy of Money and Finance*, 190–202.

## OVERDETERMINATION OF ARTISTIC PRODUCTION BY FICTITIOUS CAPITAL AND SOME INTER-SECTORAL EFFECTS

The question that arose during the moment of crisis of productive capital and the structural pressure of non-invested capital upon the sector of artistic production in the 1970s was *how to increase the amount of capital in the art market without removing the barrier that guaranteed the monopoly price for art products*. The answer was found in fictitious capital—in capitalizing the monopoly rent of art. But let us take a closer look at that “moment” and analyse the structural barriers that prevented an artwork of a living artist, for example, from becoming fictitious capital on the capital market. In the “positive conjuncture” or stage A in the capitalist cycle of accumulation, capitalists used works of art as a source of merchant capital (which could be turned over on the art market due to the differences in monopoly price) and also as a source of monopoly rent (for the copyright owner). The forms of investment were limited by the monopoly character of art as a non-reproducible good.<sup>13</sup> However, in the early 1970s, Fordism experienced a productivity crisis, which brought decrease in the general profit margin as well as stagnation and a fall in wages. Financialization was the answer of Western capital to this structural crisis. In the sector of artistic production, it encountered structural barriers.<sup>14</sup> In stage B (“negative conjuncture”), the barrier to the penetration of fictitious capital into artistic production was not the monopoly rent of art (since the general tendency was to capitalize it), but rather the ideological limitations of aesthetic fetishism. These restricted and slowed down the production of the aesthetic effect of “rarity” and “originality” that had guaranteed “artistic value,” which in turn slowed down the turnover of merchant and money capital in art and made it difficult to create new areas of possible monopoly rents. The barrier was, in the last instance, the very status of art as a non-reproducible good.

New relations between artistic  
work and capital: the promise of fictitious  
capital and aesthetic imperialism

The processes of permanent change in this non-reproducibility took place on three levels: those of production (intra-sectoral), ideology, and the market (inter-sectoral). At the first level, the function of works of art as fictitious capital has been expanded from a *possibility* (after the re-commodification of the art product) to the *necessity of its promise* (at the very end of the production process). In the production process, the expenditure of the artist’s labour may or may not become fictitious capital, but his product must contain a *promise of fictitious capital* in order to be converted into the form of *always/already acknowledged claim* to aesthetic evaluation. This change allows the fictitious capital to overdetermine the simple commodity production of art and its dominant aesthetic fetishism (modernist aestheticism) as well as to modify legal fetishism to

Proširenje tržišta  
umetnosti i tržišta kapitala na  
instituciju umetnosti

Znamo iz svakodnevice da provokativne pretenzije, uz adekvatan promotivni rad, brzo postaju savremena umetnička dela visokih monopolskih cena. Promoteri dolaze iz „sveta umetnosti” (kustosi, „teoretičari”, istoričari) kao i sa tržišta umetnosti i tržišta kapitala (trgovci, kolekcionari, galeristi i finansijski kapitalisti). Sa stanovišta samih aktera, možemo reći da je prvima bitno da pretenzija obećava rast „umetničke vrednosti” i da se kao takva može promovisati, a da je drugima interes da ona obećava rast sopstvene cene. Dok god postoji verovatnoća profita od buduće „umetničke vrednosti” tih pretenzija, biće i aktera sa tržišta kapitala koji u njih investiraju. Zato možemo reći da savremena institucija umetnosti zasniiva tržište savremenih umetničkih proizvoda u obliku pretenzija kao tržište *moogućih* hartija od vrednosti. Prostor za spekulaciju je tako beskonačno uvećan prema zahtevima neinvestiranog kapitala u B fazi kapitalističkog ciklusa akumulacije. Uspešne pretenzije brzo postaju izuzetno isplative svojim vlasnicima kao i druge, realne, „hartije od vrednosti”. U izvesnom smislu o njemu možemo misliti kao o proširenju *tržišta umetničkih dela u obliku fiktivnih kapitala* (kojim smo se bavili na kraju prethodnog odeljka) na fazu pre potpunog priznanja estetske vrednosti proizvoda. Ovo novo tržište fiktivnih kapitala ima značajan povratni efekat na samu estetsku instituciju koja ga zasniiva.

Naime, ono nadodređuje modernističko ideološko nadmetanje proizvoda za ulazak u instituciju umetnosti i daje mu eksplicitno tržišni oblik. Pretenzije se sada sukobljavaju u instituciji umetnosti oko mogućnosti da baš one steknu punu „umetničku vrednost” odnosno monopolsku cenu. Ovaj deo institucije umetnosti možemo nazvati „proširenim tržištem”. Reč je o proširenju *tržišta umetničkih dela* na fazu pre potpunog priznanja estetske vrednosti proizvoda. Svi akteri koji su zainteresovani za potpunu estetsku valorizaciju neke pojedinačne pretenzije javljaju se sada kao učesnici „slobodne” konkurencije na tom tržištu. Oni su, naravno, „slobodni” jedino da neumorno pokušavaju da valorizuju fiktivni kapital u obliku umetničke spekulacije sa budućim razvojem institucije umetnosti. Na proširenom tržištu obećanje „umetničke vrednosti” jedne pretenzije suprotstavlja se drugom kroz promotivni rad zainteresovanih aktera.

Upravo na ovom tržištu, u odnosu između umetnika, proizvoda i promotera, dolazi do obećanja sticanja cene i njenog proporcionalnog rasta sa rastom „umetničke vrednosti”. Ova proporcija jeste pominjano *nužno obećanje fiktivnog kapitala* koje proizvod mora sadržati da bi bio preobražen u pretenziju. Ona predstavlja kolektivni učinak sve tri strane. Drugim rečima, utrošak radne snage umetnika na spekulativnu delatnost na proširenom tržištu, koji je sadržan u njegovom proizvodu, mora biti prepoznat utroškom radne snage promotera na spekulativnu delatnost na istom tržištu. Tek ovaj njihov spoj proizvodi obećanje sticanja i rasta cene prema

suit these new circumstances. At the second level, therefore, we see primarily a double effect on the ideology of converted forms. Here we can only deal with the overdetermination of aesthetic fetishism and the basic modifications of the art market at the third level.<sup>16</sup> These two problems lead us back to the *separation of the acknowledgement* of works of art in contemporary art.

Aesthetic fetishism is overdetermined by fictitious capital in its capacity to be the ideology of converted forms in artistic production. We must emphasize that this is not a mere “reflection” of the base in the superstructure. The overdetermination of aesthetic fetishism to fictitious capital would not have been possible without the appropriate historical conditions. Namely, changes in the relationship between artistic work and fictitious capital, which were created under the structural pressure of non-invested capital in the 1970s, coincided with and mutually determined the long historical processes of exhausting modernist aestheticism and the corresponding cycles on the art market. In this way, the dominant ideology of art became “transgression” or “aesthetic imperialism” in which the acknowledgement process was divided into two parts. Unlike the modernist art product, the contemporary one must be recognized as the carrier of a future profitable “artistic value.” Only as such can it be converted by the ideology of “transgression” into the form of a “claim.” Here, the naturalized and “generally available” first recognition of a contemporary art product appears as an effect of the ideological conversion of its promise of fictitious capital. We need to examine where and how this recognition takes place, or how the promise of fictitious capital is embedded into a contemporary art product. So far, we have only established that the expenditure of artistic labour may or may not become fictitious capital itself. However, we claim that the very *promise of fictitious capital* is mandatory at the level of the finished product.

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Možda najbolji primer ovoga je Čarls Sači [Charles Saatchi]. On je neko ko uloge kolekcionara i trgovca umetninama lako menja ulogama kustosa i publiciste. Slično je i sa umetnicima. Oni koji se ne osveste prate svoje praktične ideologije i reprodukuju konstruktivnu ideologiju savremene umetnosti. Oni koji se osveste o spekulativnim mogućnostima umetničkog rada i kapitala u uslovima dominacije fiktivnog kapitala postaju i sami spekulanti. Primer osvešćenog spekulanta u datom slučaju je Dejmiijan Hirst [Damien Hirst]. Thompson, *The Supermodel and the Brillo Box*, 93.

rastu „umetničke vrednosti” i omogućava proizvodu da bude preobražen u „pretenziju”, te da kao takav stupi u konkurenciju i na tržište mogućih „hartija od vrednosti”.

#### ZAKLJUČNA RAZMATRANJA

Ispitali smo kako je umetničko delo konstruisano dominantnom ideologijom umetnosti proizvodilo estetski efekat u modernizmu. Potom smo pokušali da istražimo na koji način je dominacija fiktivnog kapitala promenila odnos umetničkog rada i kapitala i nadodredila formu postizanja estetskog efekta podelivši je na dva dela. Izostalo je detaljno bavljenje pravnim fetišizmom i tržištem savremene umetnosti u ovom procesu kapitalizacije monopolske rente umetnosti. No, dovoljno je rečeno kako bismo napravili neke osnovne pretpostavke za dalja istraživanja. Naime, u istorijskom smislu ovdje naziremo institucionalne promene koje su stvorile uslove za pokretanje spekulativnog mehura umetničkog tržišta. Kao što smo pokazali, čitava institucija savremene umetnosti je podešena tako da nekadašnji puki posrednici sada i sami postaju učesnici tržišne konkurencije. Dok „klimaju glavom” na beskonačne „transgresivne” umetničke proizvode, promoteri postaju nesvesni učesnici finansijalizacije umetnosti. Slično je i sa umetnicima koji neumorno pokušavaju da izvedu „jednu moguću” transgresiju institucije umetnosti. Kada se osveste o spekulativnim mogućnostima umetničkih proizvoda kao fiktivnih kapitala, i jedni i drugi često postaju spekulanti.<sup>16</sup>

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All intra-sectoral changes in artistic production as such are part of its articulation with the general tendencies of phase B and its aspiration to increase financial speculations coupled with the new demands to redistribute the surplus value at the level of the global capitalist system. Exploring this articulation allows us to formulate, in terms of scientific theory, the modified converted economic forms that artistic production acquired during the process of financialization, as well as the ideologies that convert them. However, this articulation cannot be considered separate from the wider articulation of the entire institution of art with the general tendencies of the current phase of the capitalist cycle. The overdetermination and modification of the ideology of converted forms in artistic production, therefore, has numerous inter-sectoral effects. We find them throughout the entire art system, in the associated higher education, media, legal, and political ideological apparatuses, in large biennials, and in the general flows of financialization in the autonomous sphere of culture. An equally complex case is the financialization of the art market. However, due to the limitation of this paper, we will have to restrict our research to those parts of the inter-sectoral level that enable us to formulate, in terms of scientific theory, the ideological forms that the institution of art acquired in the course of financialization and the economic forms that arise on the art market during the same process.

Expanding the art  
market and the capital market to the  
institution of art

We know from everyday life that provocative “claims,” with adequate promotional work, soon become contemporary art works with high monopoly prices. Their promoters come from the “art world” (curators, “theorists,” historians) as well as from the art market and the capital market (traders, collectors, gallerists, and financial capitalists). From the point of view of the agents themselves, we can say that it is important for the former that the “claim” should promise growth in terms of “artistic value” and that it can be promoted as such, whereas for the latter it is important that the “claim” should promise growth in terms of price. As long as there is a probability of profit from the future “artistic value” of these “claims,” there will be agents from the capital market to invest in them. That is why we can say that the institution of contemporary art is the basis of the *market of contemporary art products in the form of “claims,”* as a market of possible securities. The speculative space thus increases infinitely according to the requirements of non-invested capital in phase B of the capitalist cycle of accumulation. Successful “claims” quickly become extremely profitable for their owners, same as the other, real securities. In a sense, one can think of it as an extension of the *market of works of art in the form of fictitious capital* (which we dealt with at the end of the previous section) to the stage before the full recognition of the aesthetic value of the product. This new market of fictitious capital has a significant return effect on the very aesthetic institution it is based on.

Namely, it overdetermines the modernist ideological competition of products that strive to enter the institution of art and gives it an explicitly market form. The “claims” now clash in the institution of art over the possibility to acquire full “artistic value,” i.e. the monopoly price. This part of the institution of art can be called “*the expanded market.*” It is about expanding the *market of works of art* to the stage before fully recognizing the aesthetic value of the products. All agents interested in the complete aesthetic evaluation of an individual “claim” now appear as participants in “free” competition on that market. Of course, they are “free” only to try to evaluate fictitious capital relentlessly in the form of artistic speculation on the future development of the institution of art. On the expanded market, the promise of “artistic value” of one “claim” is opposed to the other through the promotional work of the interested agents.

Precisely on this market, in the relationship between artists, products, and promoters, there arises a *promise* to acquire the price and its proportional growth with the rise of “artistic value.” This proportion is the aforesaid necessary *promise of fictitious capital* that the product must contain in order to be converted into a “claim.” It represents the collective effect of all three parties. In other words, the expenditure of the artist’s labour in a speculative activity on the expanded market, which is contained in his product,



must be recognized by the expenditure of the promoter's labour in a speculative activity on the same market. It is only this combination that produces the promise of price acquisition and price growth according to the growth of "artistic value," allowing the product to be converted into a "claim" and as such enter the competition and the market of *possible* securities.

#### CONCLUSIVE REMARKS

We have examined how a work of art construed by the dominant ideology of art produced an aesthetic effect in modernism. Then we attempted to explore how the dominance of fictitious capital changed the relationship between artistic work and capital, overdetermining the form of achieving an aesthetic effect by dividing it into two parts. What we had to omit is a detailed discussion of legal fetishism and the market of contemporary art in this process of capitalization of the monopoly rent of art. But enough has been said to make some basic assumptions for further research. Namely, in the historical sense we can discern the institutional changes that created the conditions for triggering speculative bubbles in the art market. As we have shown, the whole institution of contemporary art is adjusted so that the former mere intermediaries have now become participants in the market competition. While "nodding their heads" to infinite "transgressive" art products, the promoters become unconscious participants in the financialization of art. It is similar with the artists, as they tirelessly strive to produce the next "hip" transgression of the institution of art. When these "scales fall from their eyes," for one reason or another, they tend to become aware of the speculative possibilities of artistic products as fictitious capital. This is why, more often than not, we see both promoters and artists becoming very self-conscious speculators.<sup>16</sup>

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Perhaps the best example of this is Charles Saatchi, as he easily switches the roles between being a collector and art trader and being a curator and publicist. Something similar happens with the artists. Those who remain unaware follow their practical ideologies and reproduce the constructive ideology of contemporary art. Those who do become aware about the speculative possibilities of artistic work and capital in the circumstances of the dominance of fictitious capital become speculators themselves. An example of a speculator who has become aware of it is Damien Hirst. Thompson, *The Supermodel and the Brillo Box*, 93.