
Yesterday, I found Violet’s letters to Bill. They were hidden between the pages of one of his books and came tumbling out and fell to the floor. I had known about the letters for years, but neither Bill nor Violet had ever told me what was in them. What they did tell me was that minutes after reading the fifth and last letter, Bill changed his mind about his marriage to Lucille, walked out the door of the building on Greene Street, and headed straight for Violet’s apartment in the East Village. When I held the letters in my hands, I felt they had the uncanny weight of things enchanted by stories that are told and retold and then told again. My eyes are bad now, and it took me a long time to read them, but in the end I managed to make out every word. When I put the letters down, I knew that I would start writing this book today.

"While I was lying on the floor in the studio," she wrote in the fourth letter, "I watched you while you painted me. I looked at your arms and your shoulders and especially at your letters while you worked on the canvas. I wanted you to turn around and walk over to me and rub my skin the way you rubbed the painting. I wanted you to press hard on me with your thumb the way you pressed on the picture, and I thought that if you didn’t, I would go crazy, but I didn’t go crazy, and you never touched me then, not once. You didn’t even shake my hand."

I first saw the painting Violet was writing about twenty-five years ago in a gallery on Prince Street in SoHo. I didn’t know either Bill or Violet at the time. Most of the canvases in the group show were thin minimalist works that didn’t interest me. Bill’s painting hung alone on a wall. It was a large picture, about six feet high and eight feet long, that showed a young woman lying on the floor in an empty room. She was propped up on one elbow, and she seemed to be looking at something beyond the edge of the painting. Brilliant light streamed into the room from that side of the canvas and illuminated her face and chest. Her right hand was resting on her pubic bone, and when I moved closer, I saw that she was holding a little taxi in that hand—a miniature version of the ubiquitous yellow cab that moves up and down the streets of New York.

It took me about a minute to understand that there were actually three people in the painting. Far to my right, on the dark side of the canvas, I noticed that a woman was leaving the picture. Only her foot and ankle could be seen inside the frame, but the loafer she was wearing had been rendered with excruciating care, and once I had seen it, I kept looking back at it. The invisible woman became as important as the one which dominated the canvas. The third person was only a
shadow. For a moment I mistook the shadow for my own, but then I understood
that the artist had included it in the work. The beautiful woman, who was wearing
only a man's T-shirt, was being looked at by someone outside the painting, a
spectator who seemed to be standing just where I was standing when I noticed the
darkness that fell over her belly and her thighs.

To the right of the canvas I read the small typed card: Self-Portrait by William
Wechsler. At first I thought the artist was joking, but then I changed my mind. Did
that title next to a man's name suggest a feminine part of himself or a trio of selves?
Maybe the oblique narrative of two women and a viewer referred directly to the
artist, or maybe the title didn't refer to the content of the picture at all, but to its
form. The hand that had painted the picture hid itself in some parts of the painting
and made itself known in others. It disappeared in the photographic illusion of the
woman's face, in the light that came from the invisible window, and in the
hyperrealism of the loafer. The woman's long hair, however, was a tangle of heavy
paint with forceful dabs of red, green, and blue. Around the shoe and the ankle
above it, I noticed thick stripes of black, gray, and white that may have been
applied with a knife, and in those dense strokes of pigment I could see the marks
left by a man's thumb. It looked as if his gesture had been sudden, even violent.

That painting is here in the room with me. When I turn my head I can see it,
although it too has been altered by my failing eyesight. I bought it from the dealer
for $2,500 about a week after I saw it. Erica was standing only a few feet away
from where I am sitting now when she first looked at the canvas. She examined it
calmly and said, "It's like looking at another person's dream, isn't it?"

When I turned to the picture after Erica spoke, I saw that its mixed styles and
shifting focus did remind me of the distortions in dreams. The woman's lips were
parted, and her two front teeth protruded slightly. The artist had made them shiny
white and a little too long, almost like an animal's. It was then that I noticed a
bruise just below her knee. I had seen it before, but at that moment its purple cast,
which was yellow-green at one edge, pulled my eyes toward it, as if this little
wound were really the subject of the painting. I walked over, put my finger on the
canvas, and traced the outline of the bruise. The gesture aroused me.

"There is no reward for good art in the market." And it's not just artists and art lovers who go around saying this. The notion that artistic quality does not "pay" permeates every level of society. The cleaning woman and the lawyer alike may express as their opinion that true art does not pay and that artists must suffer. This is common wisdom that is deeply rooted in our society. As an artist, I also adhere to this view.

As an economist, however, I oppose the notion that there is no relationship or even a negative one between quality and market value. I believe that market value and aesthetic value generally correspond. "In the market, artists are justly rewarded for the quality of their artworks." These two opinions are basically as different as day and night. I begin by putting them in some perspective.

First, I look at the artist's argument, which also includes most art lovers: market value does not reflect quality. The relationship can, in fact, be negative. High aesthetic value can actually be linked to low market value and vice versa. Three different interpretations of this premise are possible.

1. Aesthetic value and economic value belong to independent spheres. Values deviate randomly and are only coincidentally similar. There is no relation whatsoever between these two values.

2. Aesthetic value and economic value belong to non-reciprocal spheres. Aesthetic value is independent, while market value depends, to varying degrees, on aesthetic value. Buyers listen to experts but not vice versa. A positive but one-way relationship exists in which aesthetic value remains an autonomous uncontaminated factor.

3. Aesthetic value and economic value belong to hostile spheres. An inverse relationship exists. Market value reduces aesthetic value. The implicit message is that market value is dangerous for art; thus it must not interfere with aesthetic value.

Because aesthetic value is not naturally autonomous, autonomy should be the goal of those who care about art.

My description of the market and the gift sphere in the previous chapter implies the presence of hostile spheres not unlike interpretation number three. In commerce everything is measured in monetary term, which tends to degrade art; it lowers a particular artwork's aesthetic value. And so evidence of commerce must be swept under the mat. Meanwhile, art lovers consider aesthetic value the essence of art. If art is sublime or sacred, it's because of its aesthetic value. And thus, artists and art lovers feel the need to safeguard the notion of aesthetic value from contamination by market value.

Governments also seem to think there is a negative relationship between aesthetic and market value. For instance, in efforts to promote "quality" in the arts, many
governments tend to subsidize young artists who have not yet succeeded in the market. So, in the eyes of many governments, low market value can correspond with high aesthetic value. In fact, the very existence of government subsidies in the arts presumes an overall negative relationship between aesthetic value and economic value.

I now turn from the artist’s opinion to the opposing argument, that of the economist: market value corresponds with aesthetic value in the arts. The economist William Grampp defends this position most fervently. "In saying that economic and aesthetic values are consistent, I mean that if outside the market painting A is said to be superior to painting B then on the market the price of A will be higher than B." Formulated in a different manner it begins to sound less pleasant: If the price of A is higher than that of B, then A is superior. I shall refer to this assumed (ordinal) correspondence as the thesis of correspondence between aesthetic and economic value or simply, Grampp’s thesis. (Grampp does not say so, but a clear implication of his thesis is that, if one artist earns more than another, the first is the better artist. For instance, if Lucian Freud earns more than Jeff Koons, his work must be artistically superior. It is an implication most art-lovers will strongly repudiate. (Grampp refers to unique paintings and can therefore use price instead of market value. Because the analysis in this chapter also refers to multiples, like graphics, books, and CDs, I use market value to represent economic value.)

Grampp’s discussions of the correspondence between the two values certainly do not imply a one-way influence, i.e. that market value is determined by aesthetic value. They depend on one another. In his view, aesthetic value cannot be an independent value as it also depends on economic variables such as relative scarcity. For instance, Grampp suggests that if Rembrandt had produced even fewer self-portraits both their market and aesthetic value would be even higher than they already are.

In the context of our purposes, the thesis of correspondence offers a fruitful starting point for our analysis of economic and aesthetic value. The thesis is clear and precise, however in principal, it can be refuted. The thesis of correspondence is part of a broader and more relevant thesis. Economists like Grampp and Tyler Cowen claim that free markets and commerce in the arts more often promote quality or aesthetic value than harm it. But because this kind of thesis is harder to assess, it is not dealt with in this chapter.

To repeat, the economist defends the position that market performance and quality in the arts largely correspond. Thus, on average, artists get what they deserve. If they suffer, it’s because the quality of their work is low. On the other hand, the art world defends the position that quality in the arts exists irrespective of market performance. Artists may suffer because they lack market income while they are indeed making great art.
Charles Willson Peale, The Artist in His Museum, 1822. Oil on canvas, 2 x 2.6m