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Circulation and the Art Market

ABSTRACT

Circulation is an exciting prism through which to conduct research into the art market. It invites us to think in terms of flows and exchanges rather than in terms of stock, prices, and quantities sold or bought. It leads towards an examination of the channels and networks that make up the art market, rather than simply to questions of production and sales. It encourages us to base our reasoning on circuits and mobility, rather than on marketplaces and the balance of supply and demand. From a theoretical point of view, circulation adds a welcome complexity to an approach – art market studies – that sometimes risks slipping into a simplistic economic study dealing superficially in prices, stocks, galleries, dealers, and fluctuations in value. A circulatory methodology challenges art market studies as a discipline to go beyond the conventional tools of economic analysis and a delocalized, or even utopian, application of quantitative reasoning.

Circulation is an exciting prism through which to conduct research into the art market. It invites us to think in terms of flows and exchanges rather than in terms of stock, prices, and quantities sold or bought. It leads towards an examination of the channels and networks that make up the art market, rather than simply to questions of production and sales. It encourages us to base our reasoning on circuits and mobility, rather than on marketplaces and the balance of supply and demand. From a theoretical point of view, circulation adds a welcome complexity to an approach – art market studies – that sometimes risks slipping into a simplistic economic study dealing superficially in prices, stocks, galleries, dealers, and fluctuations in value.

The study of circulation allows for a view of the art market as a vast series of exchanges and connections that begins in the artist's atelier itself. Numerous parties and elements are involved in the creation of these links. Within any given network, artists, friends, and art critics are joined by transnational mediators such as art dealers, collectors, museum curators and exhibition commissioners. Similarly, artworks are not the only objects in a network: they interact with an array of items and systems that accompany them as they circulate: transport crates, rail and air transport infrastructure, articles and postcard reproductions, magazines, books, exhibition and auction catalogues, and so on. The encounters between the art market's supply and demand thus require us to pay attention to a broad range of social and economic fields. Studying this market through its internal movements also throws into sharp relief the significance and the specificity of each site of artistic exchange within the wider system of such other sites. Lastly, analysis in terms of circulation necessitates an approach that accounts for not only economic dimensions but also for the geopolitical, geographical, and sociological. We could perhaps add to this list a further dimension – the psychological. After all, the circulation and the exchange of artworks, of individuals, and of images is governed not only by shifting prices but also by logics of desire and imitation.

In this article I will present an overview of the contribution that circulatory and quantitative approaches can make to the study of the international art market, drawing in particular upon my own work on modern art in the ninteenth and twentieth centuries and the extension of this research in the ARTL@S project (www.artlas.ens.fr). Firstly, I will look at the question of which sources enable us to visualize circulations on a wide scale. I will present the ARTL@S

project which aims to eventually compile and make publicly available a comprehensive database of exhibition catalogues from the eighteenth century to the present day. I will then propose a series of ways in which it is possible to locate, measure, and visualize some of the flows that structure the art market through quantification and cartography. Finally, I will look to define what it is that an examination of the mechanisms of artistic circulation can bring to art market studies, with particular attention paid to the trajectories of various objects and to cultural transfers and exchanges.

Measuring and Tracking Artistic Circulation from Homogenous Sources: a Challenge for Art Market Studies

Without theoretical hypotheses to guide them, studies of circulation can be a difficult and even ineffective means of understanding art markets. It is thus worth beginning by outlining the hypotheses that underlie the research I will present here, and which I believe are the most effective means of obtaining outcomes useful to the field of art market studies. My first hypothesis holds that an initial quantitative step is necessary before moving forward to a monographic approach. To this I could add a second: such serial studies are most viable and most relevant when they draw upon series that are broad, homogenous, and made up of comparable data. A third hypothesis concerns the necessity of taking into account the fact that the nature of circulations in the art market depends upon the socio-economic and cultural systems that engender them – systems which evolve according to distinct periods and causes that vary throughout history, from place to place and from country to country; this is true even though it is possible to speak of an international art market from the very beginning of the modern period. The examination of artistic circulations is a useful means of understanding the functioning of this international market and how it intersects and interacts with regional and local markets.

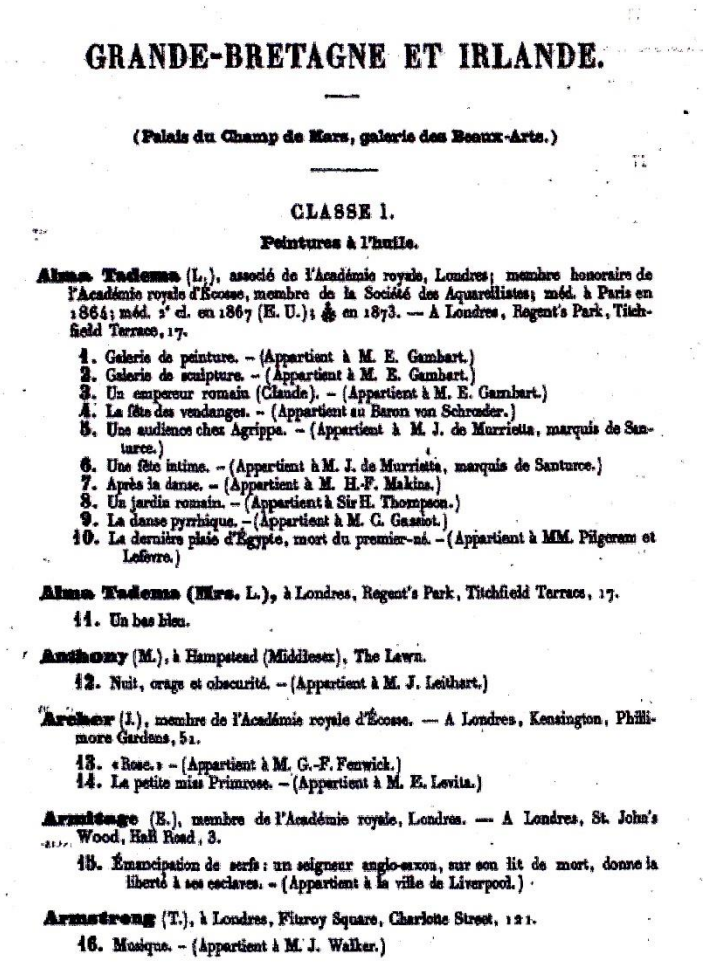
The idea of studying the art market through its circulations might seem somewhat daunting. Though any market study usually involves the adoption of a quantitative approach – we cannot hope to understand a market through the examination of a single art dealer, for example – it is often difficult to gain an overview of circulation since so many elements are at play and in flux at any given moment. Yet using digital, statistical, and cartographical methods it is indeed possible to gain a chronologically and geographically broad panorama of circulations within the art market. Such approaches counterbalance those that dominate the existing bibliography of art market studies: monographic studies, including microhistorical ones that focus on variations in the sale price of artworks by a particular artist, on a particular art dealer, or on a specific market such as Paris or London. The computational and serial methodologies I discuss in this paper offer an alternative also to quantitative approaches that focus more on stocks and inventories (for example the sales of an auction house in a given year) than on circulation. However, in order for them to be effective, they must be applied to the right kinds of sources.

The Role of Exhibition and Auction Catalogues

Auction catalogues allow us to analyse the role of a specific node in the network that underpins the circulation of artworks: the auction house. A good deal of information is available concerning those located in Paris and in London, in particular thanks to the partially complete Répertoire des Catalogues de Ventes Publiques by Frits Lugt and the databases made available by the Getty Provenance Index.[1] The creation of an auction house acts as a trigger that develops local markets into international / regional ones, as the 2006 opening of Christie's in Dubai has proved in recent years. Dubai has been confirmed as a node on the Gulfian regional

contemporary art market, in contrast to other regional centres in the Gulf: with no auction house, these other cities have had relatively little international reach despite the many galleries, museums, and artists that they boast.2 Though auction houses are relatively few in number and are concentrated in a handful of economic and cultural centres, since their inception they have acted as important sites of exchange where artworks from the world over change hands alongside Asian, African, and even pre-Columbian objects; the collectors that make up the auction houses' clientele also come from the four corners of the world.3

Another kind of source provides an even greater wealth of data on a global scale: the exhibition catalogue. These catalogues constitute a broad body of literature that dates back to their introduction at the 1673 Salon de l'Académie in Paris. They give information – or at least indications – as to the existence of an exhibition, its title, dates, and address; they list the artists who participated and often the works that they exhibited, with their titles and further information (location, price, dimensions, and so on). They provide a rich source of data, which can be social, commercial, geographical or even political: artists' addresses, genders, places of birth, the names of their masters, the names and addresses of their dealer and collectors, the sites where works are stored, and their prices; even the titles which are listed may reveal recurring patterns of words or themes. Catalogues are sometimes accompanied by critical texts, illustrations and reproductions, or even advertisements [Fig. 1].



GRANDE-BRETAGNE ET IRLANDE.

(Palais du Champ de Mars, galerie des Beaux-Arts.)

CLASSE 1.

Peintures à l'huile.

Alma Tadema (L.), associé de l'Académie royale, Londres; membre honoraire de l'Académie royale d'Écosse, membre de la Société des Aquarellistes; méd. à Paris en 1864; méd. 2e cl. en 1867 (E. U.); ✠ en 1873. — A Londres, Regent's Park, Titchfield Terrace, 17.

1. Galerie de peinture. – (Appartient à M. E. Gambart.)
2. Galerie de sculpture. – (Appartient à M. E. Gambart.)
3. Un empereur romain (Claude). – (Appartient à M. E. Gambart.)
4. La fête des vendanges. – (Appartient au Baron von Schroder.)
5. Une audience chez Agrippa. – (Appartient à M. J. de Murrietta, marquis de Santurce.)
6. Une fête intime. – (Appartient à M. J. de Murrietta, marquis de Santurce.)
7. Après la danse. – (Appartient à M. H.-F. Makins.)
8. Un jardin romain. – (Appartient à Sir H. Thompson.)
9. La danse pyrrhique. – (Appartient à M. G. Gaziot.)
10. La dernière plaie d'Égypte, mort du premier-né. – (Appartient à MM. Pilgeram et Lefèvre.)

Alma Tadema (Mrs. L.), à Londres, Regent's Park, Titchfield Terrace, 17.

11. Un bas bleu.

Anthony (M.), à Hampstead (Middlesex), The Lawn.

12. Nuit, orage et obscurité. – (Appartient à M. J. Leithart.)

Archer (J.), membre de l'Académie royale d'Écosse. — A Londres, Kensington, Phillimore Gardens, 51.

13. « Rose. » – (Appartient à M. G.-F. Fenwick.)
14. La petite miss Primrose. – (Appartient à M. E. Levita.)

Armitage (E.), membre de l'Académie royale, Londres. — A Londres, St. John's Wood, Hall Road, 3.

15. Émancipation de serfs : un seigneur anglo-saxon, sur son lit de mort, donne la liberté à ses esclaves. – (Appartient à la ville de Liverpool.)

Armstrong (T.), à Londres, Fitzroy Square, Charlotte Street, 121.

16. Musique. – (Appartient à M. J. Walker.)

Fig. 1: Catalogue officiel – Exposition internationale de 1878 à Paris (Paris, Imprimerie nationale, 1878), Section « Grande-Bretagne et Irlande ». Source: Gallica, Bibliothèque nationale de France.

As historical documents, catalogues cannot be taken at face value, and demand contextualization and a critical eye. Yet they offer a valuable insight into the key interface between creation and reception that the exhibition and the auction represent, a moment when artworks are presented and various individuals working within the art world can encounter one another. Exhibition catalogues in particular offer a great deal of concrete data on the art market and on the structures and support systems of artistic life: salon organization and finance committees, personal and institutional loaners, host institutions, prefaces written by museum directors and political figures, and so on. Brought together in series, the information in these catalogues enables us to retrace artistic trajectories, to discover the provenance and the pedigree of an artwork, and to reconstruct local, regional, and international circulations.4

ARTL@S: A Source and a Toolbox

Since the 1900s, exhibition catalogues have crisscrossed the world, far beyond Europe where the format originated. By bringing together this homogeneous body of sources in a database with a wide spatial and temporal scope and by using them in conjunction with digital tools, we can raise and address a wide range of issues and questions. Since its inception in 2009, the ARTL@S project has constructed a database of geographical and historical data extracted from catalogues produced worldwide from the eighteenth century to the present day.5 The database was conceived and tested to allow for catalogues from a diverse range of regions and periods, ranging from Europe in the eighteenth and ninteenth century to contemporary sub-Saharan Africa and Asia, from European biennials of the 1950s to exhibitions in 1970s Argentina. All available addresses are georeferenced using coordinates that allow for the entry of all addresses, including those which have long since vanished. The ARTL@S database thus establishes the basis for a broad study of artistic circulation in the contemporary period and of the social spaces of art: it shows where artists were born, where they lived, and where they worked, amongst many other parameters.

The project's team is currently collecting data from the catalogues from every biennial held across the world since the inception of the format in the 1890s. A search interface is due to be launched in 2018. It will allow researchers to access statistical and cartographic tools, even if they are more accustomed to monographic searches and results in list form. Such statistical and cartographical use of art historical data should not be the preserve of non-art historians. Merging a historical and aesthetic grounding with new kinds of methodologies enables us to apprehend the traditional objects of art historians' study in new ways. By that same token, there is no reason why exhibition catalogues should be studied only by art historians and for art-historical purposes: as sources, they offer a plethora of information on issues related both directly and indirectly to art.

Exhibition catalogues of course offer only a partial view of the history of exhibitions and artistic circulations, and we must bear in mind the fact that the absence of catalogues in some regions could potentially give researchers a distorted historical picture.6 The serialization of catalogue data nonetheless remains a viable means of understanding exhibitions beyond their limited individual impacts and within a comparative and broad perspective that is interesting from a range of dimensions, whether they be historical, economic, social, global, or even textual and linguistic. Many of the ARTL@S project's participants' personal research projects involve non-European regions and diachronic studies, from the internationalization of art in the nineteenth and twentieth centuries, to the study of African, Latin American and Asian art. The project now includes researchers from throughout the world, who are jointly using catalogues to understand long-term globalization trends in art across a range of scales, in its spatial and socio-economic

dimensions, and in terms of the circulation of art objects and the cultural transfers implied by this circulation.[7]

Tracking Artistic Exchanges

Where do artists exhibit their work most frequently, and what patterns in exhibition emerge over time? Where do they sell their work? Where are the galleries, and what historical and spatial changes characterize their evolution? What kind of geographies are sought out by art dealers? Which artworks are collected, and where? Where are catalogues published? Localizing and mapping out such parameters is far from an easy task. Many quantitative histories of international art markets draw upon sources that list (or otherwise make more or less verifiable) the nationalities of the various participants or exhibitors present at events such as World's Fairs or at locations such as museums.[8] Yet when they use these kinds of sources and such locations or events, such studies are not actually investigating the art market and exchange as such. Nor do they allow us to examine circulations, since the presence of multiple nationalities in the same place does not necessarily give rise to circulation. The presence of a national group from Japan at a Berlin Salon, for example, does not allow us to assert that the artworks of Japanese artists were circulating between Tokyo and Berlin: the artworks on display could just as easily have been produced in Berlin by Japanese artists born in Germany. Such an approach also tends to limit studies to the same handful of international centres: Paris, London, New York, and perhaps Shanghai for contemporary art.

By contrast, catalogues from auctions and exhibitions offer a view of artistic circulations and exchanges that is at once global and highly detailed, and one which can be adapted to different geographic and temporal scales. Once a comparable set of sources has been established and georeferenced, data can be extracted from the catalogues and ordered according to localization criteria: where do the artists come from, where were they born, and where do the addresses listed indicate that they live and work? Where do the artists exhibit their work? Who collects what, and where? Once quantified and extracted as data, this information can be transposed into visual representations such as maps and infographics which invite us to see through fresh eyes and to re-examine the received ideas that in many ways structure the history of art – such as the international foment of the Parisian avant-gardes in the 1910s, for example [Fig.2].[9] They can also help us to raise wholly new questions that would otherwise not have occurred to us: why, for example, did Picasso's art dealer decline to show any of his works in Paris between 1909 and 1914?[10]

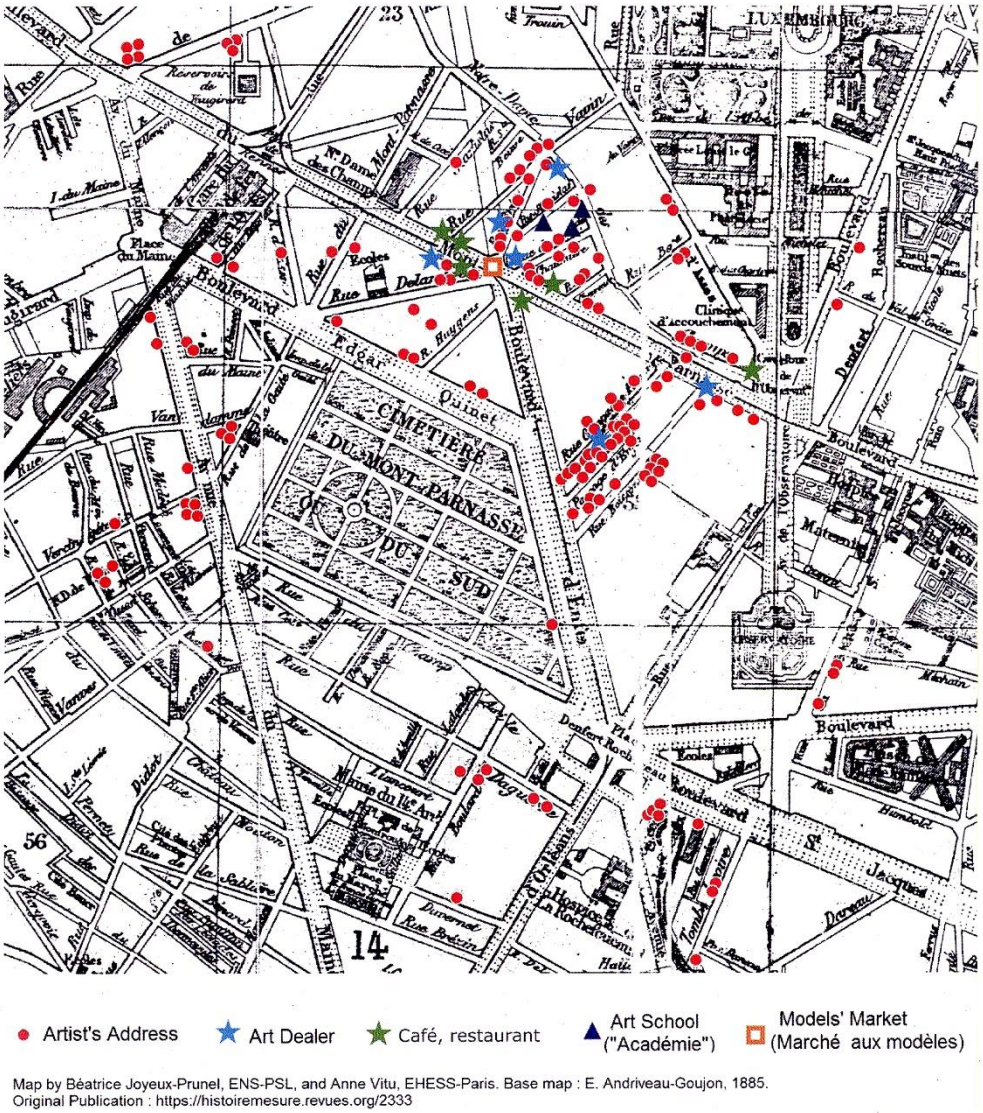


Fig. 2: Addresses of non-French artists exhibiting at the Salon d'Automne, Paris, 1913. Focus on Montparnasse. Map made by Anne Varet-Vitu, EHESS Paris; Data collected and processed by Béatrice Joyeux-Prunel. Previous publication in Histoire et Mesure (https://histoiremesure.revues.org/).

The quantitative map allows for a synoptic visualisation of information that can sometimes be sparse or else overwhelming, and articulates the kind of relationships and distributions that cannot be seen through lists alone. We can cartography synchronic distribution of artworks at a given date (for instance the exhibitions of Modigliani's works in the 1950s, at a time the artist's rating reached a peak [Fig. 3], as well as diachronic flows that show the movement of works over time: as we do so, interesting patterns that call for further investigation and research often emerge.

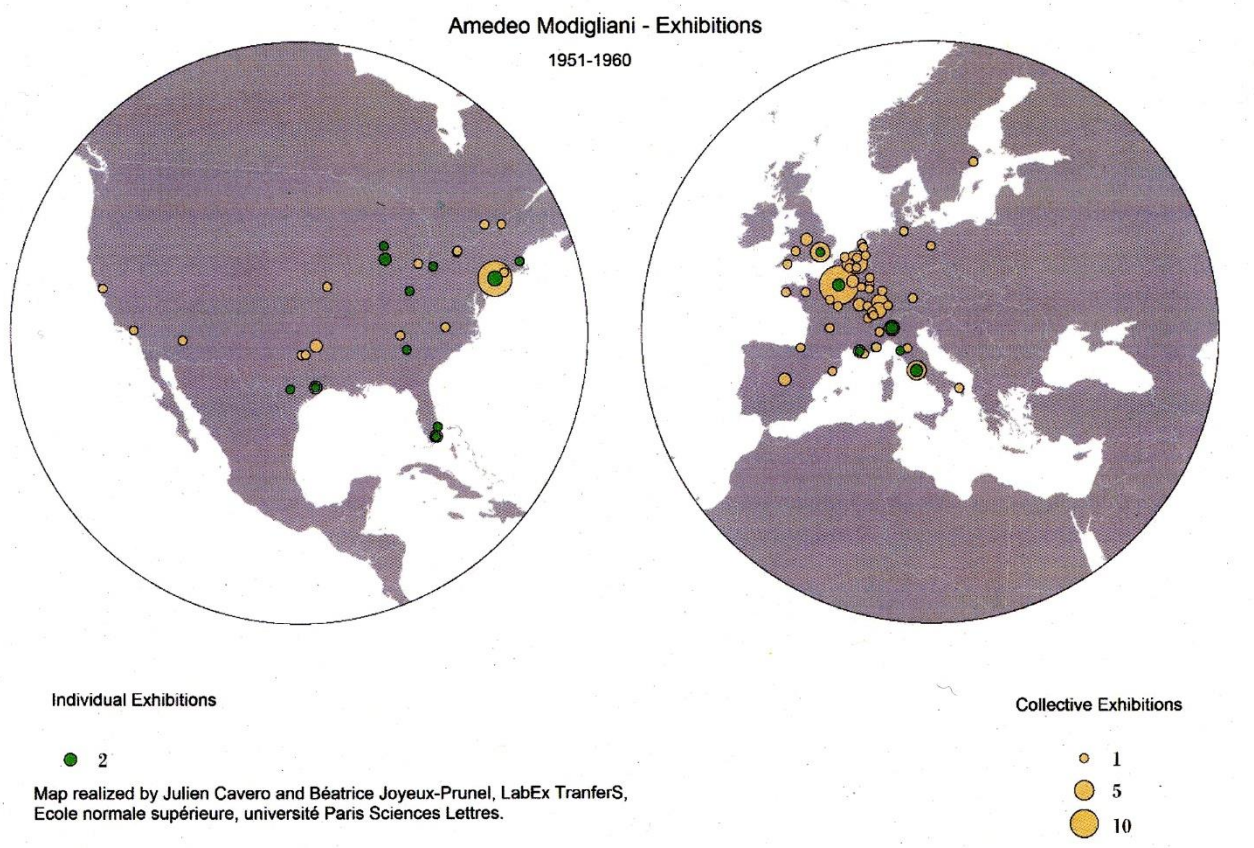


Fig. 3: Exhibitions Featuring Amedeo Modigliani's Works, 1951-1960.

Global Geography

The serial use of exhibition catalogues makes it possible to track exhibitions over long periods, and to reconstitute the evolution of a process of international artistic exchange. Long-term and global chronologies that might help us to evaluate the spatiotemporal evolution of art exhibitions from their inception in the seventeenth and eighteenth centuries are rare in the history of art. I myself attempted to construct one such timeline for the period spanning from 1850 until the First World War as part of my research into the internationalisation of modern art in the second half of the nineteenth century.11 It became obvious that it would be worth expanding my focus to extend from the 1840s to the 1960s in order to offer a contextualized transnational history of modern art and avant-gardes.12 The systematic focus on Paris, which has long been considered as the international centre of the art market in the nineteenth century, was to be put into perspective, confirming the work on the role played by London in the circulation of artworks.13 We now ought to extend this investigation to encompass the commercial activity of other centres – Berlin and Vienna14, Brussels, Madrid, Barcelona, Milan, Prague, New York and Moscow – as well as emphasizing the relationships between all of these cities. This is why broad and comparable series of sources such as exhibition catalogues have so much potential.

The maps that we can glean from such studies can broaden our horizons: they enable us to investigate the fluctuations in artistic activity and the circulation of artworks, as well as the various mediators involved in the circulation – or the non-circulation – of modern art through

particular zones of Europe. Scholars, myself of course included, stand to benefit enormously from these new tools and sources which help to generate new ideas by offsetting the biases that can arise from one's sociological, national, and academic status. Whilst working on the internationalization of Parisian avant-garde art from realism to cubism, in an attempt to gain some critical distance on the notion of influence and diffusion (i.e. the idea that paintings circulated outward from Paris to other cities), I began with a survey of all of the regular exhibitions of modern art between 1870 and 1914, and the artists who exhibited there, before isolating the Parisian artists within this data set. My mapping made clear that artistic activity and exchange were by no means confined to Paris between the turn of the twentieth century and the First World War! It forced me to leave behind my Parisian monocentrism, and to undertake a study which accounted for connections and circulations between local art scenes and markets. With the help of other sources, I was able to identify and verify the challenge to Parisian centrality in the art world posed by so-called 'peripheral' regions in Europe that grew around 1913 and that favoured Berlin in particular. Continuing this research with further projects on later periods, I saw that Paris' centrality was just as fragile in the 1920s, though after 1935 the city was able to reassert its dominance once again. The quantitative and cartographic method is also useful for re-evaluating another perennial question in art history: the supposed world "triumph of American art" (more accurately described as the triumph of the U.S.A. or even New York art) after 1945 and the "fall of Paris";15 this notion becomes all the more questionable when one turns to sources from outside the U.S.A. and France.

Are Some Markets more Important than Others?

Bringing together sources from what have long been considered to be the 'peripheral' regions of the international history of art is a means of contributing to the 'provincialisation' of the symbolic 'centres' of the artistic canon – a step whose importance has been pointed out by numerous historians.16 Cartographic representations enable us to visualize the concentration of artistic assets (patrons, academies, art dealers) across different locations, and the symbolic capital that goes along with them, and to look at the circulations between these locations. Such assets act as a draw for artists, giving rise to emulation, alliances, jealousies, rivalries, and struggles for or against domination. A cartographic perspective allows us to separate notions of 'centre' and 'periphery' from those of 'innovation' and 'imitation', and instead analyse the art world as a space of struggles for symbolic domination. The mapping out of artistic geographies also offers a new point of view for market studies specifically. In the case of modern art, for example, it shows that it was in fact commercial movements involving capital from the supposed 'peripheries' that were instrumental in the generalization of the modernist canon, and further that this capital never put down firm roots in the so-called 'centres'.

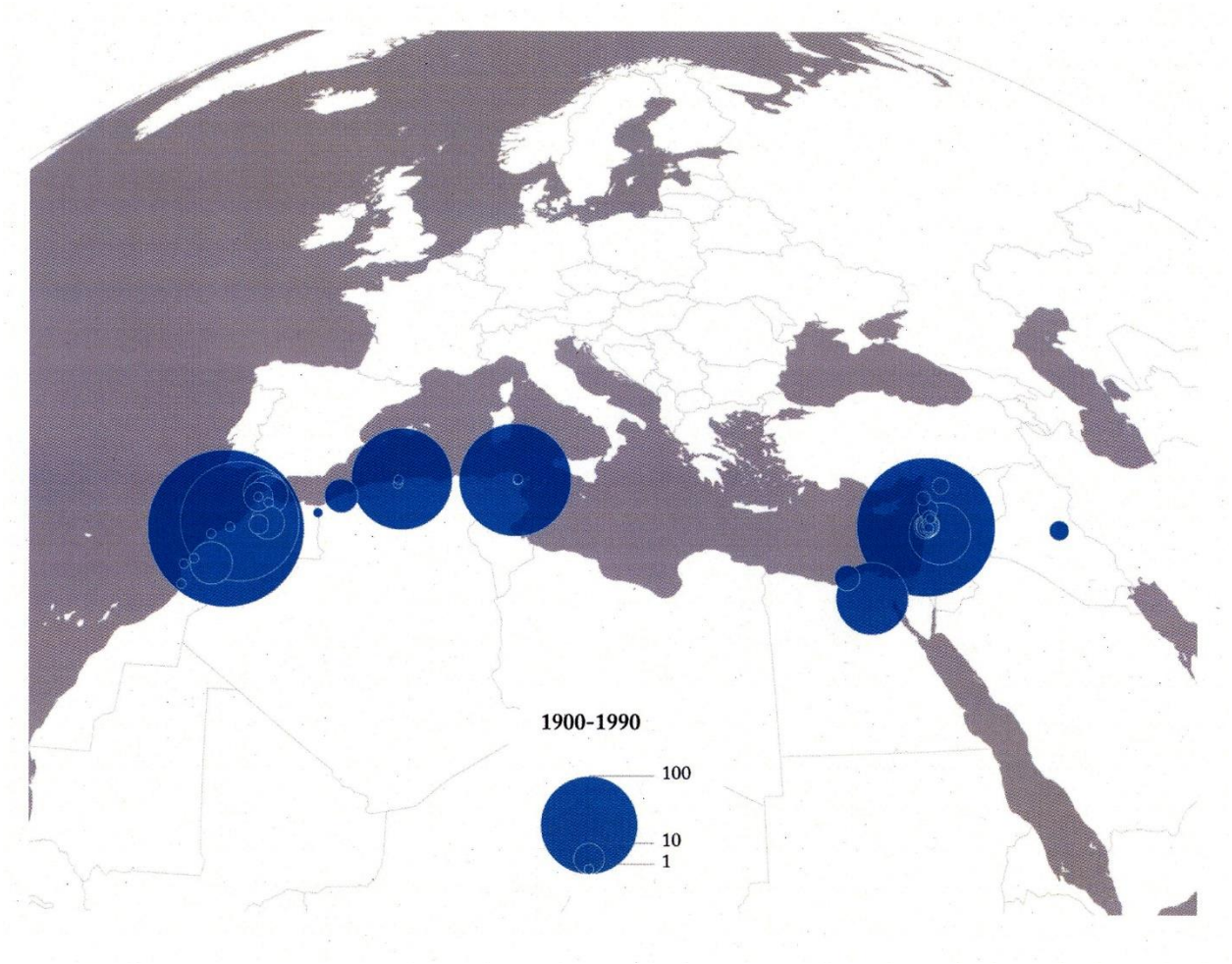


Fig. 4: Exhibitions of modern art in Arab countries, from Morocco to Lebanon, 1900-1990, grouped by city; work in progress. The ARTL@S Project (dir. B. Joyeux-Prunel), Institut d'Histoire moderne et contemporaine/ Labex TranferS, Ecole normale supérieure, 2017. Contributors: Sébastien Carimalo, Zouina Ait Slimani, Marie Durrieu, James Horton, Gabija Purlyte, Hortense Van Der Horst, Solène Amice, Mégane Arnaud, Lauren Launay, Claire Angenot, Emily Curtis, Hugo Darroman. Organization: Béatrice Joyeux-Prunel, with the collaboration of Silvia Naef and Léa Saint-Raymond. Sources: secondary literature (except for Lebanon 1985 and Morocco, primary sources). Map created by Julien CAVERO, labex TransferS (École normale supérieure - Université de recherche Paris Sciences et Lettres)

The sources collected by the ARTL@S project offer a framework within which to conduct this vital re-reading of the history and geography of fine art across the world and over a period of several centuries, a re-reading in which art market studies must play an important role. Since 2015, we have worked to carry out a survey of exhibitions that took place in North Africa and in the Middle East for the period 1900-1990 (Fig. 4). To date, over 1400 exhibitions have been identified across a broad range of sources including newspapers, monographies, and historical works on various artistic currents, and this even before studies of Iraq and Libya have been conducted; a further step would involve locating the exhibition catalogues that may have accompanied some (though not all) of these events in order to extract further data from them about the artists that were present, and the works that were on display and circulated. A few concise maps produced with this first round of data reveal a good deal about these regions that clearly have a dynamic and interconnected market for art by living artists in this timeframe and

which, as we know, have been as much producers as they have been consumers of art. This is clearly a market that is worth investigating through more extensive studies.

Locating the Sites of Artistic Exchange: the Importance of a Local Approach

The study of circulation can and should take place on a local scale as well as a regional and global one. Lists of addresses provided by directories and exhibition catalogues allow us to reconstitute in detail the geography of local markets. For London, work by Anne Helmreich and Pamela Fletcher provides an interesting example of such studies.17 Similarly, a study carried out as part of the ARTL@S project has been conducted by Léa Saint-Raymond, Félicie de Maupeou, and Julien Cavero that drew on the Bottin du commerce, an annually-published directory of professional addresses, featured a mapping of a comprehensive geography of exhibition spaces in Paris between 1815 and 1955.18 This series of data is currently being supplemented for the contemporary period, from 1955 to the present day, by Tatiana Debroux. The advantage of these studies lies in their ability to give a highly detailed and diachronic overview of the geography and distribution of galleries across the city. From a spatial point of view, the traditional opposition between the Left Bank and the Right Bank, and the supposed domination of the latter, no longer holds firm; in fact, these studies enable us to realize that this opposition was likely inherited from the field of literary history, one which has perhaps had too great an impact on the history of art over the years. Our studies also show that the proliferation of galleries throughout Paris was a phenomenon dating from the early twentieth century and not from the 1860s, as the work of Harrison and Cynthia White – which in fact only used a handful of examples and which art historians should stop quoting as gospel – has long suggested.19 The cartographic reconstitution of exhibition spaces in Paris also makes apparent the gradual separation of commercial galleries from the so-called marchands de couleurs and publishers, and shows that this split actually took place much later than previously thought. The circulation of art within Paris takes place in a vast array of spaces: bookshops, newspapers, circles, cafés, the shops run by marchands de couleurs, rented exhibition halls, cinema foyers, ateliers, photographers' studios, to name just a few. By cross-referencing our data against exhibition catalogues, the archives of art dealers, artists, and auctioneers, we should be able to learn more about little-understood phenomena such as the circulation of artworks between dealers, and the link between social and artistic geographies and commercial and economic spaces.

Modalities of Circulation

Where does circulation take place? What exactly is circulating? Along what trajectories? And by what means? As we seek to conduct studies that look beyond the same handful of sites and spaces, we should also diversify the figures and the commodities that we study. With the quantitative approach, places, artists, artworks, and the spaces of art are transformed into data that is de-individualized, non-hierarchical, and relative. We enjoy a slightly increased freedom to choose the sites, the objects, and the individuals that we want to work on, as well as to choose who are to be our representative figures of each of these areas.

Circulation and Non-Circulation

Let's begin the question of 'where?'. Sometimes, artistic exchange between certain places and over certain periods does simply not take place. Modern art, for instance, could have circulated between Paris and Vienna at the turn of the twentieth century, just as it did between Moscow and Paris or between Prague and Paris. The transport links were in place, and social and political

circulations between the two cities can easily be observed, such as that between French republican circles and Vienna's liberal elite;20 yet in the artistic sphere, this circulation simply did not happen. This could be the result of the action or the inaction of certain intermediaries. Hence the question of strategies deployed by the various actors of the art world, and the necessity of a sociological and transcultural approach to artistic exchange. From the 1850s to the 1970s, a host of global mediators used their international skills and networks to encourage, as well as to limit, the circulation of modern art in line with their own interests. The circulatory approach also shows that international mediators were not always benevolent figures with a cosmopolitan outlook: their engagement with international art was sometimes nationalistic, or even xenophobic.

Certain axes of artistic circulation and non-circulation that are elucidated by quantitative cartography call for further study. How to explain, for example, the taste for modern art of collectors in the industrial and financial heartlands of Germany, the Netherlands, and Northern Italy throughout the twentieth century when elites in equally wealthy centres such as Lyon, Paris, Barcelona, and London bought far less work by living artists in the same period? 21

Non-circulation can also be explained by different and separate markets that varied according to geographies, disciplines, styles and populations. It is an interesting question in that non-circulation relativizes conceptions of the globalization of art as a perfect system. In 1900, for example, the works sold at Parisian auctions were overwhelmingly produced by French artists (81% of artists whose nationality is verifiable), while the buyers were also overwhelmingly domestic (just 5 out of 543 collectors lived abroad).22

What are the reasons for non-circulation? The influence of legal regulations and systems upon circulation is an underexplored field. Little is known about the customs procedures to which artworks were subject, even though along with luxury goods their import and export was governed by specific rules,23 which certainly would have had an impact on their circulation – as the 1926 debacle around Brancusi's Bird in Space shows.24 The history of the application of international copyrights to artistic productions from the moment of their conception towards the end of the 19th century onwards is also worth considering more extensively.25 Vast legal, editorial, and commercial archives represent a major untapped source for researchers looking to understand the evolution of such legal mechanisms from a system conceived to safeguard the work of writers to a legal straitjacket largely run according to the interests of a select group of well-known and recognized image producers and their heirs.

Artworks and Artists in Circulation

The question of what circulates is just as important: it is not necessarily the artworks and artists that we know best today, and that are the focus of most critical attention, that circulated the most historically. A quantitative analysis recovers forgotten names alongside those of better known figures. Mikalojus Konstantinas Čiurlionis is one such example: his works appear far more frequently than average on the international circuit of modern art exhibitions between 1909 and 1914 – they are shown with a regularity that ranks him alongside Picasso, Kandinsky, and Goncharova. The networked visualization of auction catalogues can similarly field a number of surprises: the highest hammer price for a living artist in 1875 was achieved by Ferdinand Roybet (1840-1920), whose painting sold for 30,100 francs, but who is unknown today.26

Another example of the effectiveness of the quantitative and circulatory approach comes from the end of the nineteenth century. The artworks and objects that enjoyed the most international trajectories in Europe and the North Atlantic were produced by a very select cosmopolitan elite, with the social makeup of this group becoming increasingly exclusive towards the turn of the twentieth century. In the years 1895-1905, this elite established a monopoly over the exhibition spaces in Europe's salons (and those of Secessions in particular), and exerted a grip that was tighter still over the continent's prestigious galleries such as Durand-Ruel, Cassirer, Miethke, Georges Petit, Bernheim-Jeune. This circle similarly received plentiful and positive coverage in the era's modernist revues and journals. Younger artists and those whose class origins were less illustrious – the children of artisans and the petite bourgeoisie – benefitted from fewer international exhibitions and were thus denied international recognition.27 This state of affairs offers one possible explanation for a number of interrelated phenomena. It might help us to understand the sudden materialization of an entire generation of avant-garde groups between 1904 and 1907: fauves spearheaded by Matisse and Derain in France and Expressionists such as Kirchner and Pechstein in Germany emerged alongside vanguard groups including Larionov and Goncharova in Russia, with all appearing in their respective countries almost simultaneously and wholly independently of one another – despite the endless and nationalistic quarrels over precedence that would follow. Similarly, it might elucidate the context in which the market was suddenly inundated by a new kind of artwork whose style represented a distinct aesthetic break with the strain of international modernism around which a consensus had formed since the 1890s: many collectors were becoming less interested in international modern art and were increasingly seeking out innovative new styles of painting. Finally, an awareness of the elite nature of art around the turn of the century can also explain the surprising rapidity of the ascent of the new crop of avant-gardes. Not all art critics belonged to the same privileged circles as the era's already consecrated artists, and the critical boost that these critics gave to their less privileged artist peers explains in turn the apparently paradoxical success that this upstart generation found amongst the best networks of dealers that had spurned them just years before: thus as early as 1906, Matisse and then Derain signed contracts with the prestigious Bernheim-Jeune gallery, whose international network marked a new chapter in their careers.

The Key Axes and Trajectories of Circulation

While it is not always the best-known artists whose works circulated the most, it is also clear that the most famous figures all enjoyed international trajectories, and that exposure abroad was very much a condition for their subsequent consecration as major artists. For certain groups, we can reconstruct collective trajectories: the futurists, for example, would always exhibit together in prestigious galleries hired by Marinetti for the occasion. However, artists belonging to the same aesthetic movements were not always promoted through the same channels as their peers. Monet and Renoir's trajectories of exhibition and commercialization take on a more international character at an earlier stage in their careers than those of Pissarro and Sisley. What's more, certain groups that are supposedly incompatible with one another are promoted by the same international networks at the same time: despite their mutual enmity, the Nabis and the divisionists were supported by the same group of dealers and collectors; starting in 1906, Matisse's artwork circulated through the same international networks of German-speaking aristocrats and cosmopolitan rentiers that had commercialized impressionism and postimpressionism; the internationalization of cubism, meanwhile, was achieved through alternative circuits outside such selective milieus: the movement's key art dealers coming from commercial and financial social classes, unlike those who supported impressionism, postimpressionism, and fauvism, and which were more aristocratic. Similar comparative

inquiries should be carried out for the international market of U.S. movements such as Pop and Minimalism, two movements that are usually presented as opposites.

Art market studies have an important role to play in the expansion of this field of inquiry around objects and their trajectories. Why not imagine prosopographic studies of art works, for instance? For example, Monet's works have a career of their own that dates from 1884 and the artist's return after a few years' absence to the academic Salon in Paris, and through to the present day. 28 Monet painted a series of Provence landscapes between 1884 and 1886 on his Mediterranean tour; no sooner had the paint dried than they were dispatched to the United States to join the collections of wealthy industry tycoons who were keen to possess their own Monet – all the better if the subject of the painting was an idyllic European region accessible to only the richest Americans. These paintings would soon be donated to the collections of major North American museums, or else found their way to prestigious international art galleries that often sold them to Asian collectors. The carrier patterns of art pieces can tell as much about a market and its structure as the trajectories of artists.

Cultural Transfer and Shifting Meanings

The circulatory approach contributes to the study of what Arjun Appadurai calls the "social life of things."29 This life unfolds principally in the space of the market, and is far from a straightforward or fluid circulation that leaves objects unaltered: the work sold to a collector is rarely the same as the work created in the atelier. Contrary to the ideal which maintains that artwork needs no translation from one country to another, a number of strategies of adaptation are applied as a piece moves from one context to another: changes, translations and adaptations of titles, reframing, variations in display and exhibition spaces, and alterations to the discourse surrounding artworks can all be observed throughout modern art history. For instance, the Christian aesthetics of the Nabis were introduced into Germany by Nietzschean atheists.30 It is not uncommon for mediators to modify or transform the messages surrounding artworks as they shift them from one system to another, sometimes distorting them entirely – just as in the case of many cultural transfers in literature and philosophy.31 This phenomenon of 'resemanticization' shapes, for example, the importation of postwar U.S. modern art to Europe in the 1950s, as Catherine Dossin has shown.32 Until the end of the 1950s, the artworks that were sent to Europe were generally small in scale and surrealist in character, rather than large, abstract expressionist canvases. The former could easily blend into the lyrical abstraction that then dominated the European market; this very much suited U.S. exporters who aimed not to sell paintings but simply to ensure that their artists could lay claim to the symbolic value that came with having exhibited in Europe.

The sources and the digital tools offered by a project like ARTL@S can help to better seize the multiple, successive contexts and the various effects and dynamics that come with the circulation of artwork. Cartographic studies, completed with more traditional and monographic inquiry, emphasize the importance of foreign exposure for the establishment of avant-garde art and reputations, inviting us to examine in detail the differences between what is exhibited in one place and what is sent to another. For example, this approach shows us that carefully calculated patterns of export served as a key vector of legitimization for late nineteenth century Parisian avant-gardes, and we can imagine that they would have struggled to establish themselves without such a strategy. While their uncompromising manifestos were published and trumpeted at home, their more commercially viable artworks were circulated abroad; once their art had found favour with foreign collectors, these avant-gardes could stake a claim to the enviable mantle of prophetic artists underappreciated by domestic audiences.33 Some case

studies offer particularly interesting examples of strategic circulation: an investigation of Picasso's career, for example, reveals that central to the artist's success was an absence of exhibitions in Paris combined with highly pedagogical displays of his work abroad that sought to establish a receptive foreign audience – thanks to the young art dealer Daniel Henry Kahnweiler. Similarly, the notion of a worldwide domination of the art world by U.S. modernism in the postwar period can be challenged when we look at which works circulated along which trajectories.[34] These are just two questions amongst countless others, and many more received ideas await cartographic examination.

The study of circulations and transfers forces us to loosen the somewhat rigid categories that we often use to study markets: they show, for example, that a commodity is far from being a monolithic and immutable object, that its trajectory and its past are important, and that, in fact, this trajectory and the story surrounding it are often the most important factors in determining an artwork's value.[35] What also becomes clear is that we must nuance and contextualize our conception of the spaces of the market. The notion of Paris as the centre of the art world, as the Greenwich meridian of artistic modernity to borrow a term used by Pascale Casanova in his study of literary modernity,[36] does simply not hold up to an examination that engages with the context of the international art market. Substituting New York for Paris is just as problematic, and is only justified by an essentialist (albeit widely accepted) reading of the supposedly intrinsic power of the economy of the United States and of the so-called "American avant-garde" (in reality a group confined to New York) after 1945.[37] A revisionist interpretation reveals that this notion is very much contingent upon an aggressive diplomatic effort underpinned by the U.S.' administrative elites and cultural institutions.[38] A material and transnational reading – one that tracks artworks as they circulate, records their dimensions, their quantity and their content, as well as who puts them into circulation, and why – shows that the modern art market in the United States was largely driven by works produced in Europe and that the 'exhibited in Paris' cachet was essential to the valorization of supposedly all-American work – going further than the revisionist interpretation. This reading also shows that the U.S. avant-garde's domination of the global art market was only established symbolically after 1962, as art dealers fabricated a new avant-garde around pop artists in conjunction with the global circulation and consumption of U.S. imagery through the media and the press. Furthermore, it suggests that, had pop art not first been met with such acclaim in Europe, it might not have enjoyed the same commercial success in the United States.[39] This instance shows how it is not enough to think in terms of centres and peripheries, and that to understand the dynamics underlying major shifts in the international art market, we must study its circuits and its circulations as a whole rather than focusing on just one or two of its major nodes.

Conclusion

Positioning circulation at the centre of our thinking, and using cartographic and serial approaches, and not only monographic ones, invites us to analyze the market in terms that are diachronic, geographic, and relative. The emphasis here is on the fluctuating and circumstantial nature of value, rather than the numerical price of artworks; the status and the value attributed to an object or an artist fit into a broader picture, determined by relationships to other objects, to other individuals, and above all to various and evolving spaces and trajectories of exchange and valorisation.

By looking beyond the surface, through the web of circulations and the construction of price, and by taking into account phenomena of cultural transfer and the transformation of commodities, the economic approach to art history has much to gain. What is produced is not

always the same as what is sold, and the artwork on the museum wall might have less in common than we think with the piece that was first conceived and discussed in the artist's atelier. A space of circulation, of imitation, and of the realization of desires, the market serves as the arena of these transformations, which are all the more stunning for the fact that they often go unnoticed.

A circulatory methodology, then, challenges art market studies as a discipline to go beyond the conventional tools of economic analysis and a delocalized, or even utopian, application of quantitative reasoning. It is also a methodology that demands that we reconsider monographic studies exploring the history of just one art dealer, one gallery, one measure of value or one auction house; monography can be useful, but only when it is carried out within a locally-adapted, relative, and pragmatic framework that accounts for the fact that every individual, every object, and every factor is part of a wider process of circulation involving other commodities, ideas, and individuals. Circulation is never at a standstill but always moving and always changing.

Informational disparities and the partitioning-off of different markets from one another are central to the production of artistic value, and are only possible between fragmented distribution channels; this is why there is good reason to believe that the market will ultimately have no interest in a perfect globalization.

Translated by James Horton

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