Tercio Creciente

Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096

Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.

Enero 2024

Stars and precariousness in the art world. An alternative

Estrellas y precariedad en el mundo del arte. Una alternativa

Adrià Harillo Pla
Independent scholar
adria.harillo@gmail.com
https://orcid.org/0000-0002-4005-9643

Recibido: 24/10/2022
Revisado: 31/05/2023
Aceptado: 29/07/2023
Publicado: 30/07/2023

Sugerencias para citar este artículo:

Harillo Pla, Adrià (2024). «Stars and precariousness in the art world. An alternative», *Tercio Creciente*, 25, (pp. 27-42), https://dx.doi.org/10.17561/rtc.25.7371

Abstract
This article presents, from an institutional perspective, the vulnerability faced by many agents of the art world and its market. We defend that this vulnerability is due to two key factors. The first one, is the uncertainty regarding what is art. The second one, is the Cash Reserve Ratio with low reserve requirements. As stated in this article, money is a useful mechanism to reduce the uncertainty. Nevertheless, the Cash Reserve Ratio with low reserve requirements is not sustainable and ends in economic precariousness. The approach of this article is theoretical, and presents conclusions in a cogent and generalized form. The main conclusion of this text is that an economic system sustained in monetary units linked to standard resources could decrease the agents within the art world and its market. Nevertheless, those agents could develop their activity in a more optimal situation

Keywords: Art; Art Market; Artist; Cultural Economics; Creative Industries; Political Economy; Sociocultural; Visual Arts.

Resumen
Este artículo presenta, desde una perspectiva institucional, la vulnerabilidad a la que se enfrentan muchos agentes del mundo del arte y su mercado. Defendemos que esta

Tercio Creciente

Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096

Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.

Enero 2024

vulnerabilidad se debe a dos factores clave. El primero, es la incertidumbre sobre qué es el arte. El segundo, es el Coeficiente de caja con requisitos bajos. Como se afirma en este artículo, el dinero es un mecanismo útil para reducir la incertidumbre. Sin embargo, el Coeficiente de caja con requisitos bajos no es sostenible y termina en precariedad económica. El enfoque de este artículo es teórico y presenta conclusiones de forma convincente y generalizada. La principal conclusión de este texto es que un sistema económico sustentado en unidades monetarias vinculadas a recursos estándar podría disminuir los agentes dentro del mundo del arte y su mercado. No obstante, dichos agentes podrían desarrollar su actividad en una situación más óptima.

Palabras clave: arte; mercado del arte; artista; economía cultural; industrias creativas; economía política; sociocultural; Artes visuales.

1. Methodology

This article is theoretical. Its main goal is to present how an economy characterized by Cash Reserve Ratio (alongside the article CRR) with low reserve requirements affects the number of agents present in the art world. It affects, as well, the conditions of how they do it[1].

Like any other academic work, this conceptual paper is based on an initial observation which will be further analyzed in greater detail. This initial observation is that, in a contemporary art world with big information problems, the institutionalized art world increasingly acts as a socio-economic system made up of superstars and with few agents acting as a reference social group. The sociological and economic data comes to confirm that, many of the agents involved in this art world, have serious issues to survive only with the income generated by their artistic activity. As a consequence, in a mid/long term, they often end up out of this social system. Although it is true that CRR with low reserve requirements helps in keeping the money moving and, as a result, it contributes in having more agents conforming the art world, there is harm. The harm is that in situations of negative economic events, the consequences are more dramatic since the previous economic situation was based in money without the support of any standard economic unit of account.

Therefore, the main hypothesis of this text is a hypothesis of a general and theoretical nature, which intends to achieve a cogent conclusion. The hypothesis can be put in a brief, but clear statement: *CRR with low reserve requirements increases the number of agents in the art world but make the majority of them economically vulnerable.* Instead, a system based in money supported by a standard economic unit of account

1 Cash Reserve Ratio: The portion of reservable liabilities that commercial banks must hold, rather than lend out or invest. This is a requirement determined by the country's Central Bank.

Tercio Creciente
Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096
Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.
Enero 2024

would drastically reduce the agents present in this system, but would give them a better economic position and in a more sustainable way.

If our general and theoretical hypothesis is proven to be right in a coherent and plausible way, it is important to bear in mind that the results will be in a pre-experimental stage.

If any individual or group decides to test the validity of this hypothesis experimentally, they can do so using both quantitative or qualitative tools such as statistical analysis or comparative studies.

Not less important is to note that even if the premises and our hypothesis are shown to be coherent and plausible, it will not be any sort of theory. Subsequent processes, analysis, and discussions will be necessary to obtain a solid and proven knowledge that can be titled as a theory. This is not the goal of this text, which intends to be only a theoretical embryo.

Lastly, we will provide some representative conclusions. To obtain these conclusions, we will present the content in the following order:

In the first place, we are going to present the art world as an environment characterized by its uncertainty, and we will delimit the notion of "art" used in this article as purely sociological and not ontological.

Secondly, we will provide data to justify that the art world is, in general terms, a social system in which a minority of agents holds the role of superstars while many others carry out their activities in precarious conditions.

Thirdly, we are going to present the CRR in a contextualized way, and we will make a brief schematic summary of its main economic effects. We do so by considering that it is one of the key concepts for this text and that, consequently, it must be clearly delimited and defined. However, it will be done in a non-technical way in order to make it arrive to a wider nature of reader.

Finally, we will propose a different system that would reduce the number of agents in the art world, but that would provide them better working conditions and greater stability.

Important Note: This is a general and theoretical article focused on a macro and global vision of one single art world. Thus, any analysis of some individualized institutional microsystem could reflect different results.

2. Art world and uncertainty

Traditionally, the artist and the craftsman were the same figure. What we call nowadays an artist was nothing but a craftsman who was capable of applying technical knowledge excellently (Shiner, 2001).

Frequently, it was the application of those technical skills and their adaptation to some specific contextual ideas what transformed this craftsman in what we call nowadays an artist, although that is an anachronism (Shiner, 2001). These contextual ideas were the concept of Beauty, Ugly, Sublime, Grotesque, and other aesthetic categories.

Tercio Creciente
Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096
Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.
Enero 2024

However, from the seventeenth and eighteenth centuries, the topic becomes more complicated and the artist becomes a different figure. The artist is no longer a repeater of norms, but rather becomes a creator who refuses to act according to pre-set principles. The one who continued working manually, based on pre-established and useful principles, was the craftsman. On the contrary, the artist was a creator who created mainly from its ideas and sensibility (Harrison, 1981; Shiner, 2001). This involves a series of problems when evaluating the quality of an artwork (Berger & Beder, 1998; Elkins, 2003; Rubinstein, 2006; Silverman, 1997; Wieand, 1980).

One of these issues is that, analyzing the contextual conception of aesthetic categories and observing which artistic productions fit better into them, it is no longer enough. We also must look at the way the artist used to express himself in something that on many occasions resembles to a private language (Wittgenstein, 1953, secs. 256–382). On the other hand, if the art work or its production do not have shared conditions of necessity on which to observe the differences, the establishment of a comparative qualitative judgment is impossible (Silverman, 1997).

This environment of qualitative uncertainty is what has caused the confusion of some individuals when they found an art work outside that system that we have called the art world (Ansorena, 2007; Bergareche, 2013; Burrell, 2004; Cascone, 2019; EFE, 2016; Gómez, 2011; Jones, 2015; Redaction, 2008, 2013a, 2013b; Squires, 2015). Often, from a humanistic perspective, those who were unable to recognize what art is outside that context are tagged as uneducated people. Nevertheless, documented examples show us that this is not always the case (Hekkert & Wieringen, 1996; Herbert, 2013; Peltier & Codrea-Rado, 2018; Redaction, 2006; Verpooten & Dewitte, 2017). This dynamic has been observed in cases in which the actors did not have a direct link with the art world and, as well, in cases in which the actors were a very active part of it. As a consequence, it seems cogent to affirm that on a significant number of occasions, some objects and practices are not understood as art outside of a given context. Meanwhile, within a given context, they are.

Precisely, given this theoretical framework characterized by a series of individuals who are '*not sure or not able to decide about something*' (Cambridge Dictionary, n.d.), some authors have highlighted the importance of that institutional environment called the art world (Becker, 2008; Danto, 1964; Dickie, 1974; Wieand, 1981). Its importance is to make something become art and, in turn, to make it understood and valued accordingly (Dickie, 2001).

It must be noted that up to this point, we have referred to the art world as a socio-economic system/environment and, now, we have described it as an institutional system/environment. This change is not by chance. The Open Education Sociology Dictionary describes an institution as *'a large-scale social arrangement that is stable and predictable, created and maintained to serve the needs of society'* ("Institution," 2013). As we have expressed, the art world is a social system and, like any social system, it is composed of several elements, among which (1) agents, (2) mechanisms and (3) motivations must be highlighted. This system and its elements are intended to serve one of the needs of

Tercio Creciente
Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096
Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.
Enero 2024

society: the one of establishing and reducing the uncertainty regarding what a society refers to as art.

However, one must critically ask oneself whether all the agents of this institutional system have the same power to determine what is art and to reduce the uncertainty about it.

The answer to this question is no, not everyone has the same power[2]. George Dickie (1974, 1984) already expressed that the hierarchical position occupied by a certain agent within this institutional system was a key element. Beyond theory, data comes to prove it (Artprice, 2019, 2020; Fraiberger et al., 2018).

3. Agents in a precarious situation and superstars

The different agents that make up this art world may have different motivations, but it is not our aim to establish a judgment of values in relation to those. What hardly seems debatable, however, is that money is one of the mechanisms that articulates this art world and, as an outcome, some institutional agents can have money as one of their main motivations (Chamorro-Premuzic, 2013; Mitchell & Mickel, 1999).

Some agents are completely against money being part of the art world, a group Olav Velthuis referred to as members of the 'hostile worlds' (Morgan, 1998; Velthuis, 2005, pp. 58–63). For others, the art world would be 'nothing but' money (Grampp, 1989). Olav Velthuis himself, was in charge of reflecting the points of contact between both conceptions (Deresiewicz, 2020; Velthuis, 2005, pp. 27–29).

Aristotle or Xenophon had already defined money as a conventional and common way of measurement. According to the philosopher, that measurement refers to everything and everything is measured with it (Aristotle, 2014, secs. 1163b–1164a; Crespo, 2021; Meikle, 1979, 1995; Soudek, 1952; Xenophon, 1995). Art is no different, since art is a part of everything (Stigler, 1984).

Speaking in purely economic terms and without approaching value judgments, the data show that the individual and organizational agents of this system face two very different realities. Economically speaking, a minority is at a superstar level, while a large part of the other agents is in a precarious situation (Solimano, 2019; Standing, 2011).

By precarious, we refer to two types of precariousness: (1) of employment and (2) of insecurity (Serafini & Banks, 2020; Throsby & Zednik, 2011). By superstar, we refer to a *'relatively small numbers of people* [which] *earn enormous amounts of money and dominate the activities in which they engage'* (Rosen, 1981, p. 845).

In the employment spectrum, a precarious job is that one that does not offer a salary that allows the agent to cover its essential needs. In the insecurity spectrum, we mean a situation of instability, insecurity, or of short duration.

2 By 'power' we mean the ability to satisfactorily obtain the desired effects over someone or something.

Tercio Creciente
Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096
Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.
Enero 2024

However, to avoid dogmatism, we must justify this with data. For example, regarding the artists, '*the market's economic power is largely dependent on 500 high-performance artists, whose works generated* [in 2019] *$1.68 billion, or 89% of global turnover. More than half of the global turnover (64%) comes from only 50 artists*' (Artprice, 2020, p. 20). On the contrary, many artists do not even get to be represented (Galenson, 2007). This data is similar to that one of past years[3] (Artprice, 2019). Art galleries also face this precariousness, opposed to the situation of the superstars organizations. Many art galleries are not able to survive beyond the first five years of its creation (Caves, 2000, p. 44). The recent pandemic of Covid-19 did not modify this dynamic. Initial studies come to confirm that the economic impact is being substantial. Those studies display that approximately up to 62% of small galleries will not be able to survive (fineartmultiple, 2020). Meanwhile, other dealers and galleries are able to keep expanding their presence geographically and diversifying their activities (Abbing, 2019; Adam, 2017).

Organizational agents like museums and individuals like curators are no different (Brownell, 2011; Indrisek, 2018; Salecl, 2000). This data can be observed through the time. In fact, while many museums were only active thanks to the support of public money (ICOM, 2018; Skinner et al., 2009), others were authentic machines for generating economic benefits and cultural prestige (Frey, 1998; Kotler et al., 2008). As previously stated, a complex global situation such as the current one has maximized these differences. In fact, UNESCO warned that 13% of museums will not survive, this prognostic being higher in some specific locations (AAM, 2020; Stokes, 2020; UNESCO, 2020).

As specified, another form of precariousness is insecurity. This insecurity also affects several agents in the art world and its market. For example, the majority of artists are moonlighting insofar as they are unable to support themselves solely through the income derived from their creative practices (Abbing, 2008; NEA, 2019, pp. 5–7). Like almost everything, moonlighting has some advantages, but it also has its disadvantages. Among the drawbacks, we can identify a lack of free time, difficulty in conciliation, or a higher physical and mental stress (Seema et al., 2021; Smith Conway & Kimmel, 1998). Something similar happens in the case of museums. While a few of them have a large amount of revenue, full support from public administrations, and a large list of donors and sponsors, others survive only thanks to the support of public institutions (Frey, 1998; Kotler et al., 2008). Therefore, their permanence in the art world depends exclusively on the budgets approved by certain political parties or their role inside the political agenda (Balfe & Wyszomirski, 1985; European Union, 2014; Shepard, 2019).

Other museums and some galleries, for example, are created by a collector to exhibit his artworks and do not necessarily have the support of public administrations, the public, or the critics. In these cases, this type of organization, as well as its employees, depends exclusively on the collector maintaining his financial capacity to keep the museum/gallery and, in turn, on not deciding to close it down for personal reasons.

3 This study only includes auction sales. Other sales, such as those made in a gallery or artist workshop, as well as sales through private transactions, are not included since they are not public prices.

Tercio Creciente
Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096
Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.
Enero 2024

4. Cash Reserve Ratio and its consequences

One of the quotes attributed to Henry Ford, the auto mogul, is that if people understood the nation's monetary and banking system, there would be a revolution before the next morning. When saying it, he had in mind the banking and monetary system under the CRR.

As we stated, the CRR is the portion of reservable liabilities that commercial banks must hold onto, rather than lend out or invest. This is a requirement determined by the country's Central Bank. Nevertheless, to greatly simplify what the CRR is, it is best to do it using an example.

Let's suppose Mr. X goes to the bank and decides to deposit his money there. He does not do it in a fixed-term deposit or in any type of mutual fund. Mr. X simply wants to have his money in the bank because he feels that it is better protected there than it is in his home. Furthermore, Mr. X has to pay some amount of money to different parties at the end of each month (such as the company provider of gas and the company provider of electricity, among others). In this way, the bank pays each of these parties automatically. He also gets a debit card, which is much more convenient than carrying all the coins in his pocket.

For Mr. X, the bank provides him a value and that is why he happily hires its services (Huerta de Soto, 2009, p. 145).

In that case, in exchange for the payment of fees agreed with his bank, Mr. X cedes ownership of his money to the bank for safekeeping and custody. He also cedes ownership or for its use in the cases Mr. X and his bank have agreed (to pay certain bills, for example). However, unlike with a fixed-term deposit in which Mr. X renounces to use his money for a specified period in exchange for an interest, in this type of deposit, Mr. X is not giving up the availability of his money. That is, Mr. X can dispose of his money whenever he wants it. It has immediate liquidity (Huerta de Soto, 2009, pp. 144–146).

De facto, Mr. X manages to withdraw his money when he wishes in most cases, although this does not mean that this will always be the case in the future. His confidence is based in a classical conditioning process of learning (Bouton, 2007).[4] The reason this is not guaranteed is the next one: in a CRR system, the bank does not keep Mr. X's money in its safe-deposit box. On the contrary, it takes that money and uses it as a loan or investment (Phillips, 1920). The bank lends the money to another client of the bank who needs the money. The difference is that Mr. X has not given that money for a fixed period of time in exchange for interests. If Mr. X had done that, there would be no problem

4 A classical conditioning takes place when an initially neutral stimulus (conditioned stimulus/CS) is associated to another stimulus that generates a reflex response (the unconditioned stimulus/US). At the end, the response occurs even when only the conditioned stimulus is present. The most common example of this kind of learning is the one of Pavlov's Dog. In our case, one piece of plastic (bank card) acts like a conditioned stimulus. Mr. X believes that if he introduces that piece of plastic inside one machine (ATM), he will receive his money. Nevertheless, nothing guarantees that. That is only a thought learned through repetitive experience.

Tercio Creciente
Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096
Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.
Enero 2024

because Mr. X would be giving up the availability of his money for the benefit of another party. That party would receive the money from Mr. X and, in return, would pay interest, being one portion of those interests for the bank (as intermediary) and another for Mr. X. In this case, there would be no multiplication of money.

However, in the case of a system with a low requirement of CRR, there is multiplication of money out of nowhere. This occurs because while Mr. X considers that he has his money at his full availability, there is another client (let's call her Ms. Y) who has requested money from the bank. Ms. Y has received money from the bank which the bank generated after receiving the deposit from Mr. X. Now Ms. Y also has money at her full availability.

Consequently, we have a situation where Mr. X has come with, let's say, 10 monetary units to the bank, and right now, thanks to these 10 units deposit, Mr. X has availability of 10 units. At the same time, Ms. Y, has 8 units at her full availability.

We thus see how 10 monetary units have become 18, and both parties involved have immediate availability of that money. If we multiply that by each bank and client, we will obtain a multiplication of money almost *ad infinitium* (Boorman & Havrilesky, 1972, pp. 10–41; Cagan, 1965; Nichols, 1982, pp. 29–31; Ritter, 1993, pp. 44–46).[5]

However, each bank keeps a small amount of each deposit. It is the so-called security reserve. This security reserve is preserved to be able to respond if a significant number of depositors want to withdraw their money at the same time. However, this has not always worked, and banks and governments have had to limit the amount of cash that could be withdrawn (Faiola, 2015; Moulds et al., 2013; Redaction, 2002). These events have occurred precisely because the amount of money in circulation was too fictitious and was not really supported by any realistic criteria (Huerta de Soto, 2009, pp. 149–157).

In the long term, this amount of money generated *ex nihilo*, implies an inflation and, consequently, a lower value of each monetary unit. This is because, the bigger the amount of money, the lower its purchasing power, especially if this amount of money is not supported by a real increase in factors such as productivity.

However, in the short/midterm, a higher amount of money in circulation leads to a greater feeling of wealth and aid to consumption.[6]

This feeling of wealth, caused by the increase (in absolute terms) of disposable monetary units, makes some individuals consider new scenarios, such as finding a new job or opening their own business. These are some of the typical activities that can be observed in periods of economic prosperity and, logically, the artistic field is not alien to it (Maslow, 2013; Zarobell, 2017).

In periods of economic prosperity in terms of money and money circulation, some small agents decide to take greater risks and open their gallery. Others, spend part of their time doing artistic practices or, from the point of view of purchasing, decide to start acting

---

5 It is important to remark the fact that this is not the only way to multiply the money with the green light from governments throughout History. Reduction of the precious metals required for each monetary unit would be another example (Weatherford, 1997, pp. 108–193).

6 This is usually reflected in the so-called consumer confidence indexes.

Tercio Creciente
Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096
Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.
Enero 2024

as a collector (Allen, 1959, pp. 60–90; Belk, 1995). This is in part because, initially, all of them have a monetary amount that can now be used for these purposes. In addition, the fact that there are new agents such as collectors, galleries, and artists operating at the lowest and intermediate price level, facilitates the creation of a demand and a reciprocal supply (Dixon, 1990).

The issue comes when, in the mid/long term, society discovers that this creation of money ex nihilo is not supported by any principle of productivity, or by any scarce material.

When society discovers that the intrinsic value of the available money is tending to be zero, the feeling of euphoria easily turns into a feeling of panic with irrational decisions such as a bank-run (Brown et al., 2014; Pauly, 1968).[7]

In that case, individuals want to withdraw their money from the banks and stop any form of unnecessary consumption. That decision, usually, maximizes the already critical situation. Often, implies that the State limits the amount of money that can be withdrawn or used, precisely because all that amount of money does not really exist in a tangible way. Some recent examples of these extreme cases are those suffered in Argentina, Chipre or Greece (Faiola, 2015; Moulds et al., 2013; Redaction, 2002).

To suffer the negative consequences of the creation of money *ex nihilo*, it is not necessary to go to such extreme cases. A slight manifestation of them is enough to make individuals slow down the rate of consumption (Akerlof & Shiller, 2009)). This slows or prevents further creation of money based on deposits in a CRR with low reserve requirements.

The two common actions to overcome this situation are:

1. The Central Bank prints more money, so the solution is only in the short term and increases the structural problem;

2. To enter a stage of deflation and economic crisis that allows solving the structural problem.

In both cases, artistic agents suffer the consequences.

In the first case, the structural problem has not disappeared, and a new economic crisis is only postponed.

In the second case, many galleries, artists, or collectors must cease their activity because they must seek other ways of subsisting. In the case of maintaining their activity even at a loss only for personal reasons, they probably would not be able to find an economic outlet for those assets, so the economic impact of this decision is relatively low.[8]

7 This is because, currently, currencies have no intrinsic value. In some countries, the production of the smallest monetary units even costs more than their value. Consequently,

8 The impact can be of high importance in other aspects, such as the social or the psychological one (Herbert, 2016). Nevertheless, in an environment of uncertainty, we must question what is he meaning of being an artist. It seems reasonable to defend that if money is not received for the creative activity; anything can be art, so there is no specific training; and nobody asks the agent to do what he does, that person should not be called an artist (Frey, 2000, p. 40; Frey & Pommerehne, 1989; Reutter, 2001, pp. 113–114).

Consequently, in the short term, a CRR with low reserve requirements allows many more agents to participate in the art world and its market. In the mid/longterm, it sentences most of them to a precarious economic situation and vulnerability.

This precariousness is because the money available has less and less value. Moreover, because in the case of an economic crisis (which will always happen due to the structural problem of this system), small and medium-sized agents (which are the majority) are the most susceptible to having to cease their activities.

5. Conclusions. In praise of another model of market

One may wonder what alternatives exist and, especially, what would be the differences with the system presented in this text.

The answer can be obtained through History.

The conclusion we would like to provide in this text is: the alternative is an economic model in which there is no ex nihilo multiplication of money by commercial banks with the permission of Central Banks.

This would limit the amount of money available, increasing its value in the case that a country had a good economic context; as well, it could reduce it in the opposite case.

With less money available, but of higher value, probably the art world and its market would be composed of many fewer agents. Fewer agents, however, should not necessarily be understood as a negative thing per se. In fact, the lack of social and commercial recognition of many of the agents that make up the art world and its market nowadays is illustrative of something. It is precisely a proof that many of them would not be part of that ecosystem in a context with more selective access. In fact, the information problems, easy institutional access, and eccentricity on many occasions necessary to highlight, has even led to the caricaturing of these agents.

Agents that were part of the art world and its market, in a system without creation of money ex nihilo, would have a more solid economic position. Due to greater economic stability, could develop their artistic careers in a much more stable way in the long term.

This would greatly reduce the agents present in the art world and its market. Could reduce the public aid to agents with little prestige. Could minimize the recognition of some agents only recognized due to political affinities. However, it would reduce the precariousness of those agents present in it. Less quantity, better conditions for them, and a more stable market.

Referencias

AAM. (2020, July 22). A Snapshot of US Museums' Response to the COVID-19 Pandemic (June 2020). American Alliance of Museums. https://www.aam-us.org/2020/07/22/a-snapshot-of-us- museums-response-to-the-covid-19-pandemic/

Tercio Creciente

Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096

Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.

Enero 2024

Abbing, H. (2008). *Why Are Artists Poor?: The Exceptional Economy of the Arts*. Amsterdam University Press. https://doi.org/10.5117/9789053565650

Abbing, H. (2019). *The Changing Social Economy of Art: Are the Arts Becoming Less Exclusive?* Palgrave Macmillan. https://doi.org/10.1007/978-3-030-21668-9

Adam, G. (2017). *Dark Side of the Boom: The Excesses of the Art Market in the Twenty-first Century*. Lund Humphries.

Akerlof, G. A., & Shiller, R. J. (2009). *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism.* Princeton University Press. https://doi.org/10.1515/9781400834723

Allen, R. G. D. (1959). The Acceleration Principle. In R. G. D. Allen (Ed.), *Mathematical Economics* (pp. 60-90). Palgrave Macmillan UK. https://doi.org/10.1007/978-1-349-81547-0_3

Ansorena, J. (2007, November 27). ¿Alguien sabe qué es una obra maestra? Expansión. https://www.expansion.com/2007/11/27/entorno/1062161.html

Aristotle. (2014). *Nicomachean Ethics.* Hackett Publishing.

Artprice. (2019). The Contemporary Art Market Report 2018. Artprice. https://www.artprice.com/artprice-reports/the-contemporary-art-market-report2018/general-synopsis-contemporary-arts-market-performance

Artprice. (2020). The Contemporary Art Market Report 2019. Artprice. https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2019

Balfe, J. H., & Wyszomirski, M. J. (Eds.). (1985). *Art, Ideology, and Politics.* Praeger.

Becker, H. S. (2008). *Art Worlds, 25th Anniversary Edition* (1st ed.). University of California Press. https://doi.org/10.1525/9780520934870

Belk, R. W. (1995). *Collecting in a Consumer Society.* Routledge.

Bergareche, B. (2013, June 4). El mural contra el trabajo infantil de Banksy, vendido entre champán y techno. ABC. https://www.abc.es/cultura/arte/20130604/abci-banksy-vendido-201306041752.html

Berger, M., & Beder, S. (1998). *The Crisis of Criticism.* New Press.

Boorman, J. T., & Havrilesky, T. M. (1972). *Money Supply, Money Demand, and Macroeconomic Models.* Allyn and Bacon.

Bouton, M. E. (2007). *Learning and behavior: A contemporary synthesis* (pp.xiii, 482). Sinauer Associates.

Brown, M., Trautmann, S. T., & Vlahu, R. (2014). Understanding bank-run contagion. (Working Paper No. 1711). Economic Central Bank. https://www.econstor.eu/handle/10419/154144 https://doi.org/10.2139/ssrn.2438655

Brownell, G. (2011, June 13). Superstar Among Curators. The New York Times. https://www.nytimes.com/2011/06/14/arts/14iht-rartadam14.html

Burrell, I. (2004, August 26). Modern art is rubbish-And confusing for Tate cleaner. The Independent. https://www.independent.co.uk/news/uk/this-britain/modern-art-is-rubbish-and-confusing-for-tate-cleaner-557922.html

Cagan, P. (1965). Determinants and Effects of Changes in the Stock of Money, 1875-1960. National Bureau of Economic Research. Cambridge Dictionary. (n.d.). Uncertain. In *Cambridge Dictionary.* Retrieved February 17, 2022, from https://dictionary.cambridge.org/dictionary/e nglish-spanish/uncertain

Cascone, S. (2019, March 22). A Late Tang Dynasty Sculpture Bought at a Missouri Garage Sale for Less Than $100 Just Sold for $2.1 Million. Artnet News. https://news.artnet.com/market/chinese-buddhist-sculpture-garage-sale-1495570

Caves, R. E. (2000). *Creative Industries: Contracts Between Art and Commerce.* Harvard University Press.

Chamorro-Premuzic, T. (2013, April 10). Does Money Really Affect Motivation? A Review of the Research. Harvard Business Review. https://hbr.org/2013/04/does-money-really-affect-motiv

Crespo, R. F. (2021). On money as a conventional sign: Revisiting Aristotle's conception of money. *Journal of Institutional Economics, 17*(3), 459-471. https://doi.org/10.1017/S1744137420000570

Danto, A. C. (1964). The Artworld. *The Journal of Philosophy, 61*(19), 571-584. https://doi.org/10.2307/2022937

Deresiewicz, W. (2020). *The Death of the Artist: How Creators Are Struggling to Survive in the Age of Billionaires and Big Tech.* Henry Holt and Company.

Dickie, G. (1974). *Art and the Aesthetic: An Institutional Analysis.* Cornell University Press.

Dickie, G. (1984). *The Art Circle: A Theory of Art.* Haven.

Dickie, G. (2001). *Art and Value.* Wiley.

Dixon, H. (1990). Equilibrium and Explanation. In J. Creedy (Ed.), *The Foundations of Economic Thought* (pp.356-394). Blackwells.

EFE. (2016, December 14). Un jubilado guardaba en su casa un Leonardo Da Vinci de 15 millones. *La Vanguardia*. https://www.lavanguardia.com/cultura/20161213/412596727284/una-casa-de-subastas-francesa-encuentra-por-sorpresa-un-dibujo-de-da-vinci.html

Elkins, J. (2003). *What Happened to Art Criticism? Prickly* Paradigm Press. https://doi.org/10.1093/gao/9781884446054.article.T004330

European Union. (2014). *European Agenda For Culture. Report on the Role of Public Arts and Cultural Institutions in the Promotion of Cultural Diversity and Intercultural Dialogue.* European Union. https://ec.europa.eu/assets/eac/culture/library/reports/201405-omc-diversity-dialogue_en.pdf

Faiola, A. (2015, July 11). Greeks can withdraw just 60 euros a day. Here's what that buys. *Washington Post*. https://www.washingtonpost.com/news/worldviews/wp/2015/07/11/greeks-can-withdraw-just-60-euros-a-day-heres-what-that-buys/

fineartmultiple. (2020, May). A Third of Art Galleries Closing as a Result of the Pandemic? Can We Really Let This Happen? Fineartmultiple. https://fineartmultiple.com/blog/pandemic-art-galleries-london-new-york/

Fraiberger, S. P., Sinatra, R., Resch, M., Riedl, C., & Barabási, A.-L. (2018). Quantifying reputation and success in art. *Science, 362*(6416), 825-829. https://doi.org/10.1126/science.aau7224

Frey, B. S. (1998). Superstar Museums: An Economic Analysis. *Journal of Cultural Economics, 22*(2/3), 113-125. https://doi.org/10.1023/A:1007501918099

Frey, B. S. (2000). *L'Economia de l'art. La Caixa,* Servei d'Estudis.

Frey, B. S., & Pommerehne, W. W. (1989). *Muses and Markets: Explorations in the Economics of the Arts*. Blackwell.

Galenson, D. W. (2007). Artists and the Market: From Leonardo and Titian to Andy Warhol and Damien Hirst (SSRN Scholarly Paper No. w13377). National Bureau of Economic Research. https://ssrn.com/abstract=1012831 https://doi.org/10.3386/w13377

Gómez, J. (2011, November 4). Una limpiadora daña una obra de 800.000 euros al creer que estaba sucia | Cultura | EL PAÍS. El País. https://elpais.com/cultura/2011/11/04/actualidad/1320361206_850215.html

Grampp, W. D. (1989). *Pricing the priceless: Art, artists, and economics.* Basic Books,

Harrison, H. A. (1981, October 11). Crafts and Art: Do they differ? The New York Times. https://www.nytimes.com/1981/10/11/nyregion/crafts-and-art-do-they-differ.html

Hekkert, P., & Wieringen, P. C. W. V. (1996). Beauty in the Eye of Expert and Nonexpert Beholders: A Study in the Appraisal of Art. *The American Journal of Psychology, 109*(3), 389-407. https://doi.org/10.2307/1423013

Herbert, M. (2013). *The Uncertainty Principle*. Sternberg Press.

Herbert, M. (2016). *Tell Them I Said No.* Sternberg Press.

Huerta de Soto, J. (2009). *Dinero, crédito bancario y ciclos económicos*. Unión Editorial.

ICOM. (2018, September 17). ICOM Statement on the necessity for adequate public funding for museums. International Council of Museums. https://icom.museum/en/news/the-reduction- in-public-funds-threatens-the-very-existence-of-museums/

Indrisek, S. (2018, February 8). The Precarious, Glamorous Lives of Independent Curators. Artsy. https://www.artsy.net/article/artsy-editorial-precarious-glamorous-lives-independent-curators

Institution. (2013). In K. Bell (Ed.), *Open Education Sociology Dictionary.* https://sociologydictionary.org/institution/

Jones, J. (2015, October 27). Modern art is rubbish? Why mistaking artworks for trash proves their worth. The Guardian. https://www.theguardian.com/global/shortcuts/2015/oct/27/modern-art-is-rubbish-why-mistaking-artworks-for-trash-proves-their-worth

Kotler, N. G., Kotler, P., & Kotler, W. I. (2008). *Museum Marketing and Strategy: Designing Missions, Building Audiences, Generating Revenue and Resources* (2nded.). Jossey-Bass.

Tercio Creciente

Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096

Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.

Enero 2024

Maslow, Abraham. H. (2013). *A Theory of Human Motivation.* Simon and Schuster.

Meikle, S. (1979). Aristotle and the political economy of the polis. *The Journal of Hellenic Studies, 99*, 57-73. https://doi.org/10.2307/630632

Meikle, S. (1995). *Aristotle's Economic Thought*. Clarendon Press.

Mitchell, T. R., & Mickel, A. E. (1999). The Meaning of Money: An Individual-Difference Perspective. *The Academy of Management Review, 24*(3), 568-578. https://doi.org/10.2307/259143

Morgan, R. C. (1998). *The End of the Art World.* Allworth Press.

Moulds, J., Smith, H., Traynor, I., Elder, M., & Treanor, J. (2013, March 26). Cyprus banks remain closed to prevent run on deposits. *The Guardian.* https://www.theguardian.com/world/2013/mar/26/cyprus-banks-closed-prevent-run-deposits

NEA. (2019). Artists and Other Cultural Workers: A Statistical Portrait (p. 36). *National Endowment for the Arts.* https://www.arts.gov/sites/default/files/Artists_and_Other_Cultural_Workers.pdf#page=19&zoom=100,0,0

Nichols, D. M. (1982). *Modern Money Mechanics: A Workbook on Deposits, Currency and Bank Reserves*. Federal Reserve Bank of Chicago.

Pauly, M. V. (1968). The Economics of Moral Hazard: Comment. *The American Economic Review, 58*(3), 531-537.

Peltier, E., & Codrea-Rado, A. (2018, April 30). French Museum Discovers More Than Half Its Collection Is Fake. *The New York Times*. https://www.nytimes.com/2018/04/30/arts/design/french-museum-fakes.html

Phillips, C. A. (1920). *Bank Credit: A Study of the Principles and Factors Underlying Advances Made by Banks to Borrowers.* Macmillan.

Redaction. (2002, May 30). Scraping through the great depression. *The Economist.* https://www.economist.com/the-americas/2002/05/30/scraping-through-the-great-depression

Redaction. (2006, July 7). Museum denies fake painting claim. http://news.bbc.co.uk/1/hi/entertainment/5156984.stm

Redaction. (2008, January 14). Un Banksy a precio de oro. El País. https://elpais.com/cultura/2008/01/14/actualidad/1200265207_850215.html

Redaction. (2013a, October 16). Banksy vende valiosas obras en Central Park por 60 dólares. *La Vanguardia.* https://www.lavanguardia.com/cultura/20131015/54391113583/banksy-vende-valiosas-obras-central-park-60-dolares.html

Redaction. (2013b, October 22). El éxito del "Banksy falso" en Nueva York. https://ecodiario.eleconomista.es/cultura/noticias/5245211/10/13/El-exito-del-Banksy-falso-en-Nueva-York.html

Reutter, M. A. (2001). *Artists, Galleries and the Market: Historical, Economic and Legal Aspects of Artist-Dealer Relationships.* Villanova University.

Ritter, L. S. (1993). *Principles of Money, Banking, and Financial Markets.* Basic Books.

Rosen, S. (1981). The Economics of Superstars. *The American Economic Review, 71*(5), 845-858.

Rubinstein, R. (Ed.). (2006). *Critical Mess: Art Critics on the State of Their Practice.* Hard Press Editions.

Salecl, R. (2000). *Curators between money and art.* Politi.

Seema, Choudhary, V., & Saini, G. (2021). Effect of Job Satisfaction on Moonlighting Intentions: Mediating Effect of Organizational Commitment. *European Research on Management and Business Economics, 27*(1), 100137. https://doi.org/10.1016/j.iedeen.2020.100137

Serafini, P., & Banks, M. (2020). Living precarious lives? Time and temporality in visual arts careers. *Culture Unbound, 12*(2), 351-372. https://doi.org/10.3384/cu.2000.1525.20200504a

Shepard, W. (2019, June 20). Why China Has Hundreds Of Empty "Ghost" Museums. *Forbes.* https://www.forbes.com/sites/wadeshepard/2019/06/20/why-china-has-hundreds-of-empty-ghost-museums/

Shiner, L. (2001). *The Invention of Art: A Cultural History.* University of Chicago Press. https://doi.org/10.7208/chicago/9780226753416.001.0001

Silverman, D. (1997). *Qualitative Research: Theory, Method and Practice.* SAGE Publications.

Skinner, S. J., Ekelund, R. B., & Jackson, J. D. (2009). Art Museum Attendance, Public Funding, and the Business Cycle. *The American Journal of Economics and Sociology, 68*(2), 491-516. https://doi.org/10.1111/j.1536-7150.2009.00631.x

Smith Conway, K., & Kimmel, J. (1998). Male labor supply estimates and the decision to moonlight. *Labour Economics, 5*(2), 135-166. https://doi.org/10.1016/S0927-5371(97)00023-7

Solimano, A. (2019, June 6). The Art Market at Times of Economic Turbulence and High Inequality. Inequality Seminar Series at the European Investment Bank, Luxembourg.

Soudek, J. (1952). Aristotle's Theory of Exchange: An Inquiry into the Origin of Economic Analysis. *Proceedings of the American Philosophical Society, 96*(1), 45-75.

Squires, N. (2015, October 26). Art installation in Italy ended up in the bin by cleaners who thought it was rubbish. *The Telegraph.* https://www.telegraph.co.uk/news/worldnews/europe/italy/11956330/Art-installation-in-Italy-ended-up-in-the-bin-by-cleaners-who-thought-it-was-rubbish.html

Standing, G. (2011). *The Precariat: The New Dangerous Class.* Bloomsbury. https://doi.org/10.5040/9781849664554

Stigler, G. J. (1984). Economics: The Imperial Science? The Scandinavian *Journal of Economics, 86*(3), 301-313. https://doi.org/10.2307/3439864

Stokes, T. (2020, April 15). Coronavirus: Museums "will not survive" virus lockdown. BBC. https://www.bbc.com/news/uk-england-london-52215097

Tercio Creciente

Revista de Estudios en Sociedad, Artes y Gestión Cultural
ISSN: 2340-9096

Número 25
Contexto determinante en la configuración de las manifestaciones artísticas y culturales.

Enero 2024

Throsby, D., & Zednik, A. (2011). Multiple job-holding and artistic careers: Some empirical evidence. *Cultural Trends, 20*(1), 9-24. https://doi.org/10.1080/09548963.2011.540809

UNESCO. (2020, May 18). COVID-19: UNESCO and ICOM concerned about the situation faced by the world’s museums. UNESCO. https://en.unesco.org/news/covid-19-unesco-and-icomconcerned-about-situation-faced-worlds-museums

Velthuis, O. (2005). *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art.* Princeton University Press.

Verpooten, J., & Dewitte, S. (2017). The Conundrum of Modern Art: Prestige-Driven Coevolutionary Aesthetics Trumps Evolutionary Aesthetics among Art Experts. *Human Nature (Hawthorne, N.Y.), 28*(1), 16-38. https://doi.org/10.1007/s12110-016-9274-7

Weatherford, J. (1997). *The History of Money: From Sandstone to Cyberspace.* Three Rivers Press.

Wieand, J. (1980). Defining Art and Artifacts. *Philosophical Studies: An International Journal for Philosophy in the Analytic Tradition, 38*(4), 385-389. https://doi.org/10.1007/BF00419337

Wieand, J. (1981). Can There Be an Institutional Theory of Art? *The Journal of Aesthetics and Art Criticism, 39*(4), 409-417. https://doi.org/10.2307/430240

Wittgenstein, L. (1953). *Philosophical investigations.* Macmillan.

Xenophon. (1995). *Oeconomicus.* Clarendon Press.

Zarobell, J. (2017). *Art and the Global Economy*. University of California Press. https://doi.org/10.1525/9780520965270