

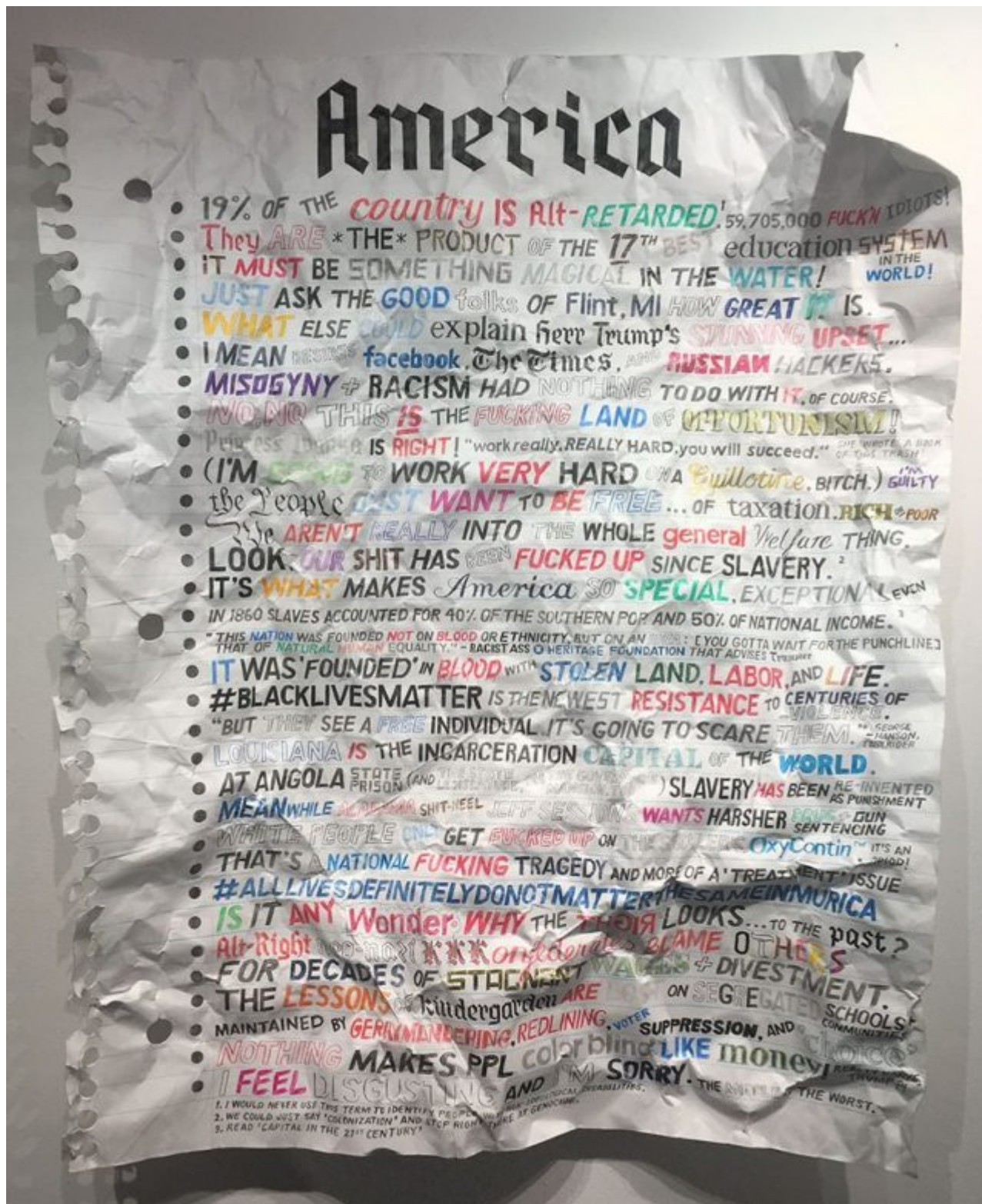
## **Art Agency, Partners**

Art Agency, Partners is a bespoke art advisory firm founded in 2014, and built upon decades of combined experience, to provide counsel to many of the world's leading art collectors and institutions on collection assessment and development, estate planning, and innovative approaches to museum giving and growth.

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## **At What Cost?**

## **Capitalism and Culture in America**



William Powhida, *America* (2017). Courtesy the artist

By  William Powhida

artist

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America is home to [more than a quarter of the world's billionaires](#), and [half of its top 200 art collectors](#): facts we can attribute to the country's extreme wealth inequality. Of these collectors, 22 summer in Aspen and each of them contributed to the construction of the Aspen Art Museum in 2014, an institution built without a single taxpayer dollar (which should make

Republicans happy) in a town with a year-round population of 6,000 people.

Contemporary art collecting is an activity that revolves around the transfer of private property, dominated by high net worth Americans. Art in America has everything to do with private ownership of an object or of intellectual property. Historically, patrons of the arts have used their fortunes to create institutions such as the Guggenheim, the Whitney, the Frick and more recently, the Broad. Earlier this year, the philanthropist Agnes Gund—who has donated more than 250 works to the Museum of Modern Art—sold Roy Lichtenstein’s *Masterpiece* (1962) for a reported \$165m in order to fund a social justice program dedicated to reducing mass incarceration. Gund, who has six children of African-American descent, says she has always been sensitive to inequality.

## Class distinctions

Levels of wealth and income inequality are higher now than any period in modern history. Wages have been stagnating over the past three decades, and the “before-tax incomes of the top 1% of America’s households have increased more than four times faster than bottom 20 percent incomes”. We are in a period of wealth concentration that will likely result in new rounds of cultural institution building, particularly by private individuals, while social inequalities like mass incarceration continue to persist.

If contemporary art has a particular American quality in a globalized art world, it is these highly stratified class distinctions between the owners and the producers, which are enabled by the sanctity of US private property law. A concept that is perhaps held almost as dearly by most Americans as the idea of individualism, private property laws have defined America and its history through colonization, Revolution, civil war and contemporary art auctions.

## Owning Human Capital

What troubles me is the way art serves as a symbol of ownership of [human capital](#), the term coined by economist Gary Becker referring to any characteristics, skills or knowledge the worker possesses, which contribute to his or her economic productivity. In a recent essay “Art, Humanism, and Technology,” the theorist Boris Groys describes works of art as a second, artificial body of the artist: “The valuable, precious object that can only be contemplated, not used.”

Groys notes in the essay that when we go to the museum, “we say, ‘Let’s see Rembrandt and Cezanne’ rather than ‘Let’s see the works of Rembrandt and Cezanne.’” But before works of art enter permanent collections and are taken off the market (becoming effectively ‘priceless’), they are most certainly used as vehicles for speculation, investment, and the transfer of wealth between private individuals who can profit enormously from the labor produced by artists. Here, the artificial, symbolic body of the artist is bought and sold, and price is very much the object of much contemplation. What do people say when they go to auctions and art fairs? Do they say “Let’s buy Basquiat” rather than “Let’s buy a work of Basquiat.”

There are disturbing parallels within America’s history regarding the trade of human capital, but today there are aspects of the art world that evoke broader, neoliberal anxieties around very real inequalities.