

On the Influence of Cultural Value on Economic Value

Michael Hutter and Bruno S. Frey*

1. Items of cultural value as focal points for collective coordination

The object of our study is a better understanding of the difference between cultural value and economic value, and of the process through which a change in the cultural value of an item changes the economic valuation of that item.

Because of the strong consensus among economists that exchange value exhausts the meaning of the notion of value¹, there are few contributions which explore the particular relevance of cultural value for economic action. Throsby (2001), in his discussion of the difference between cultural and economic value, observes that „people form judgments about cultural value not just by introspection but by a process of exchange with others.“ (p.35) Klammer

* Michael Hutter and Bruno S. Frey are Professors of Economics at Witten/Herdecke University, and at the University of Zurich, respectively. Hutter acknowledges support by the Getty Research Institute. Frey is also associated with CREMA – Center for Research in Economics, Management and the Arts. E-mails: m.hutter@uni-wh.de, bsfrey@iew.unizh.ch. Both authors wish to thank David Throsby and Matthias Klaes for their critical comments on different versions of the paper.

¹ See Hutter and Shusterman 2006

Revue d'économie politique 1 (2010): 35-46.

(1996) and other authors in his vicinity have suggested that cultural value is „realized“ in the conversations about art that take place among spectators, collectors, gallerists, critics and other experts.²

Cultural value, like economic value, is a socially constructed measure. Its formation is not hidden in the mind as is the formation of individual preferences. Like economic value, it is accessible to observation. While economic value finds expression in units of currencies which are generated and maintained by banking systems, cultural value finds expression through mutual, collective judgment procedures. Such judgments of relative value are communicated by media like audience applause, expert reviews, prizes, or length of text and footage dedicated in print and broadcast media.³

Individuals spend time and effort in building and maintaining money markets. Why would they spend time and effort in constructing and using rankings of cultural value? We assume that there are advantages for individual agents in adopting the cultural values of the collective entities in which they participate. In the process of a cultural performance, performers and audience focus their attention on the presentation of some unusual mark: the statue of a saint is carried around a village in a procession only once every decade; a Rock guitarist plays uniquely complex sound patterns to a stadium audience; a famous painting is exhibited to a stream of museum visitors. Such performances constitute visible peaks in particular value rankings. The peaks serve as focal points for interaction in families, clubs, countries and empires.. While individual tastes will continue to vary between individuals, they remain coordinated by their relation to such outstanding, paradigmatic works or events. The value to

² See also other contributions of the „Rotterdam School“, particularly Klamer 2004, Dolfsma 1997, and Velthuis 2005.

³ See Galenson 2002 and O'Hagan and Kelly 2005 for attempts to measure cultural value differences with bibliographic means.

Revue d'économie politique 1 (2010): 35-46.

the individuals results from the „connection value“ of these objects, symbols or events. By focusing jointly, as a „culture“, on paradigms of excellence, items of cultural value are able to coordinate the choices of large sets of actors.⁴

Artistic events and artifacts are particularly fit to be used as focal points. They are, in principle, performed for their own sake, for the challenge of executing them. Their execution has an immanent focus on newness and on the quality of performance. Their lack of a predefined purpose or function and their visible or audible singularity make them effective candidates for focal points of extended cultures. Thus, judgments made in small artistic scenes gain currency and credit in large communities, countries and civilizations. Although artistic values make up only a small sub-category of cultural values, they play a crucial orienting role in modern decentralized societies.

The cultural value of visual works, music scores and texts might be safely ignored by economists were it sufficiently isolated from the value created in currency-using exchanges. However, there is reason to believe that the two varieties of value are interdependent. We propose that the cultural value of certain items determines their economic value.

Cultural esteem, often accumulated over decades or centuries, sets particular works and events apart from seemingly comparable items. They become scarce because there are only a few items on their level of status and recognizability. The subsequent increase in the prices paid for such works adds to gross product, measured in market prices. Likewise, a loss in the

⁴ Common cultural orientation also works at very general levels of social behavior. For instance, in the procedures inherent in political or legal processes, quality is measured in relation to ideals of „due process“ and „fairness“. See Frey, Benz and Stutzer 2004 for a survey on procedural utility.

Revue d'économie politique 1 (2010): 35-46.

cultural value of an item – due to reasons yet to be discussed – leads to a decrease in cultural rank, thus to more substitutes and eventually to a fall in price.

To substantiate the proposition, this paper presents evidence on exemplary historical works of art whose cultural value has shown an impact on their economic value. The cases selected should be understood as early empirical probes into a yet unexplored scientific territory. Since the processes of interest are measured in decades, and since only prominent, exceptional cases of change are documented in a way that permits empirical investigation, the study remains qualitative in nature. Before quantitative methods become applicable, both our understanding of the relationship between cultural and economic value and our stock of researched cases need to be improved.

2. The Cases

We have looked at cases where changes in the attributed cultural value can be registered, and where we have some evidence on changes in their economic value. The items on our list are famous paintings because records of cultural judgments as well as market prices exist. For each painting, we attempt to reconstruct the cultural value and the economic value at the beginning of a painting's existence, and the „trajectory“ of changes in valuation until today.

1. Value accumulation: Raffaello Sanzio's „Madonna of the Pinks“



Raphael: *Madonna of the Pinks*, 1508, oil on canvas, 23 x 29 cm, National Gallery, London

The case of Raphael's *Madonna of the Pinks* demonstrates how scientific proof of authorship propelled a little-known canvas into the exclusive circle of the most esteemed subjects – madonnas – painted by one of the most esteemed painters of European art history – Raffaello Sanzio. It also demonstrates the effort made by public agents to retain a work which had unexpectedly entered the open market in the sphere of inalienable objects which define „national identity“.

Raphael made the painting later named *Madonna of the Pinks* in 1508 on commission by Maddalena degli Oddi, a nun in Perugia. It was bought from her heirs by a French collector in 1636. Soon after, engravings of the painting started to appear in France. Altogether, more than fifty painted copies of the original composition and numerous prints have survived, but it was uncertain whether Raphael's original had survived.

In the early 1820's, the painting in question was bought by the painter and dealer Vincenzo Camuccini. Johann David Passavant, the greatest contemporary expert on Raphael, saw the picture in Rome in 1835 and dismissed it as a copy.

Yet, Camuccini asserted its authenticity when it was sold to the 4th Duke of Northumberland

Revue d'économie politique 1 (2010): 35-46.

in 1854 as part of an entire collection. Although installed at Alnwick Castle as a Raphael, the painting's reputation was eroded by the negative opinions of scholars who followed Passavant's opinion over the course of the next century and a half.

As a result, art historians have at various times pointed to other versions of the picture as the lost original. But none of these attributions was widely accepted until Nicholas Penny, curator at the National gallery in London, examined the Alnwick version and acknowledged it as Raphael's original in 1992. Using infra-red reflectograms, he had made the underdrawing of the painting visible. The underdrawing in *Madonna of the Pinks* includes features familiar from many drawings, cartoons and other underdrawings by Raphael. The pigments used are all characteristic of paintings in Florence and Umbria in the first years of the 16th century, where and when Raphael was working. Later copyists would have had to employ later pigments, unknown in Renaissance Italy.

The publication of Penny's results convinced most of the experts. On the basis of the new evidence, the owner was asked to loan the painting to the National Gallery, where it has been shown since. After an offer was made by the J. Paul Getty Museum, the National Gallery in London succeeded in matching the offer and purchased the painting in 2004 for the sum of £ 22 mio. in direct payments, raised from various public and private sources, and £ 13 mio. in tax reduction on the sale. A quote from the opinion page of the „Telegraph“ on June 3, 2003 gives a flavor of the public debate: „...a country that has such a painting is clearly a better country.“

In sum, we find the following trajectory: The original was commissioned by a private person of moderate means, the price was certainly within the Tuscan standards for small devotional

Revue d'économie politique 1 (2010): 35-46.

paintings by a 24-year-old artist yet to be discovered. When Raphael came to fame shortly after leaving Perugia for Rome, the Madonna subjects of his early years were particularly sought after. *Madonna of the Pinks* has a composition similar to the *Benois Madonna* by Leonardo, adding to its artistic value. These factors account for the high number of copies and prints and thus for the conservation of cultural value even in the case of a painting that was withheld from the public for centuries. The small size of the work favored its reproduction in engraved versions, and kept the memory alive. When the original painting resurfaced in the hands of a well-known copyist, his doubtful reputation and the opinion of an authority on Raphael's style were enough to establish the cultural rank of the work as that of a well-executed copy. The analysis based on new technological means permitted the change in expert opinion that placed *Madonna of the Pinks* amongst the very few works of a world-renowned painter that was in the hands of a private owner. When the owner had the concrete offer of the Getty Museum, the National Gallery had to decide between letting the smallest of its 12 Raphaels move to another region of the globe, or raising enough funds to match the Californian offer. The small size and its effective reproduction in print and other media were helpful in staging the campaign that raised contributions both from private and public sources. All these sources saw themselves as part of a culture that did not want its cultural ranking diminished by the loss of a painting the size of a laptop screen.

2. Value Loss: Rembrandt's „Man in a Golden Helmet“

The case of *Man in a Golden Helmet* demonstrates how a loss of attributed ownership leads to a loss of cultural value. It also shows that the effect on market value is negative with respect to the painting itself, but of little consequence for the many imitative uses of the image.

Revue d'économie politique 1 (2010): 35-46.

Rembrandt van Rijn (1606 – 1669) was „discovered“ as a painting prodigy when he was 23 years old. During his lifetime and increasingly after his death, works by other painters were attributed to him. Countless forgers produced paintings in the Rembrandt style, thus inflating the market value based on the artist's reputation.

When art scholars began to examine the paintings claimed to be by Rembrandt, the list of authentic works quickly dwindled. By 1968, the official list (by Horst Gerson) included 419 authentic Rembrandt paintings. This same year, six art historians started the *Rembrandt Research Project*. Within a relatively short time, traveling in teams of two, they looked at 600 works, worldwide. In the first three volumes of their research, 122 paintings formerly attributed to Rembrandt were rejected. Today, it is believed that not more than 300 authentic Rembrandt paintings have survived to the present.⁵



Rembrandt workshop: *Man in a Golden Helmet*, oil on canvas, 67 x 51 cm, ca. 1650,
Gemäldegalerie, Berlin

The circumstances of the original transaction involving Rembrandt's portrait called *Man in a Golden Helmet* are unknown. It began its public career in the late 1800's. The

⁵ See www.artexpertswebsite.com.

Revue d'économie politique 1 (2010): 35-46.

painting was offered for sale to the Kaiser-Friedrich-Museum in Berlin by a private Swiss owner. Because of its very poor state of conservation, the museum offered 1.000 pounds.⁶ During the decades preceding the sale, Rembrandt had replaced Raphael as the painter with the highest public estimation. Prices between 5.000 and 10.000 pounds for his works were common. Therefore, the sum paid for *Man in a Golden Helmet* was quite moderate. After cleaning, the painting immediately became one of the most popular of the Berlin museum. It was considered one of the finest examples of Rembrandt's painting style, and admired by a generation of post-impressionist painters as a model example of their own view of art. In the following years, the image became part of the stock items of interior decoration. Since then, millions of reproductions have been and are still produced in all techniques, sizes and variations.

Doubts about the authenticity of the painting were first voiced in the 1960's. In 1986, the negative findings of the *Rembrandt Research Project* prompted the *Gemäldegalerie* to announce that *Man in a Golden Helmet* was no longer attributed to Rembrandt's hand. Thus, the supposed connections to other works known to be painted by the artist were suddenly void. The *Man in a Golden Helmet*, it turns out, is one of the portraits that were painted by other artists in his workshop.

The physical painting has remained the same, but the cultural value accumulated around the artist Rembrandt and his works does not extend to this particular painting anymore. The painting is now part of a much larger set of paintings in the manner of Rembrandt.⁷ It is still

⁶ Kelch 1986: 11.

⁷ Alpers (1988) uses *Man in a Golden Helmet* as an example to criticize the fixation of cultural value on an individual artist's hand rather than on the excellence of the pieces produced in his workshop.

Revue d'économie politique 1 (2010): 35-46.

judged worthy of exhibition in the *Gemäldegalerie*, but its potential market value has dwindled along with its cultural value.⁸

The popularity of this particular image, however, has been untouched by the scholarly controversy. *Man in a Golden Helmet* continues to be in high demand as a subject of oil painting reproductions, art prints and posters. It seems that the popularity and thus the market value of these entertainment items depends on being a member of the set of collectively known images rather than on expert opinion of authorship.

3. Value formation: Jackson Pollock's „Number 12, 1949“

Case 1 documented an exorbitant increase, case 2 an exorbitant fall in price, both due to a change in cultural esteem of a particular artifact. The case of Pollock's *Number 12, 1949* is able to demonstrate a more complex pattern because the judgment processes at work are better known than in the two older cases.

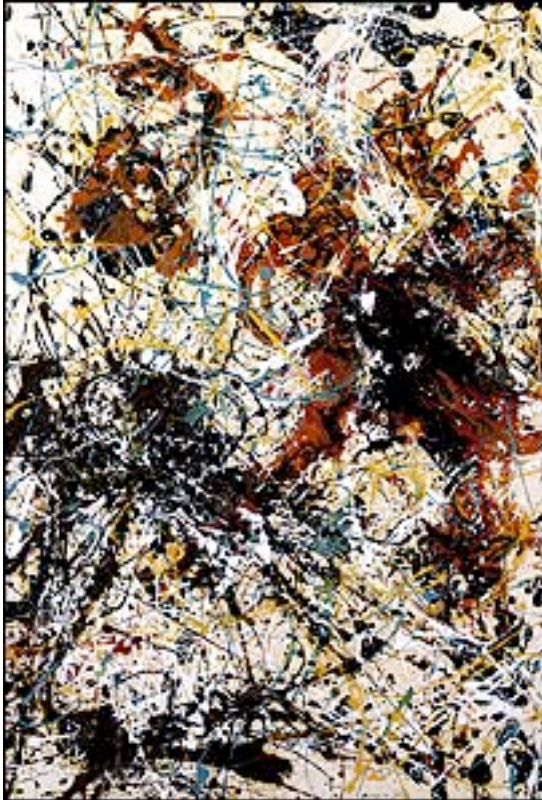
Since the middle of the 20th century, art museums have been the institutions that show the canon of artistic value. They display selected works from their stock and they collaborate with private or corporate collectors in staging temporary exhibitions around prominent artists or around stylistic movements. For most of the 20th century, a triad of critics, collectors and museum directors has constituted the circle of experts for judging artistic value.⁹ Their opinions and decisions determine the rank of artists and, within their work, the value of single

⁸ Another example for the effect of attribution on market value is Peter Paul Rubens' *Daniel in the Lions' Den*. The painting was auctioned in 1882 for £1680 at Christie's in London, then resold in 1885 for £2520. In 1963, in the meantime having been attributed to Jacob Jordaens, it was auctioned for a mere £500. But in 1965, now acknowledged as a work from the Rubens workshop, it was acquired by the New York Metropolitan Museum for £178,600. See Frey and Pommerehne 1989: 103-4, where further examples can be found.

⁹ See White and White (1965) on the beginnings of the „dealer-critic system“ in Paris and Jensen (1994) on its spreading in Europe.

Revue d'économie politique 1 (2010): 35-46.

performances. Within this intricate and well established institutional setting, the move of superior rank from the „Paris School“ to the „New York School“ was a remarkable achievement in the construction of new cultural value.



Jackson Pollock: *Nr. 12, 1949*, oil on paper, 78 x 57 cm, 1949, Private collection

To get a more precise reading of the interaction between changes in cultural and economic values within this shift towards an entirely new group of works, we will focus on a single painting by Jackson Pollock, the artist whose work the leading art critic, Clement Greenberg had singled out as paradigmatic for the new style.¹⁰ The painting in question is titled *Number 12, 1949*. In May 2004, it was sold at auction for \$ 11.65 mio. The seller was the Museum of Modern Art in New York, the buyer remained anonymous.

A few days before the auction event, the following critical opinion was posted:

¹⁰ For a detailed historical account of this process, which besides Greenberg involved collectors, gallerists and museum curators, see Guilbaut 1983.

Revue d'économie politique 1 (2010): 35-46.

„An important painting made at the very apex of the artist's meteoric and turbulent career, Jackson Pollock's *Number 12, 1949* is a seemingly complete world onto itself. ... Painted for his third exhibition at the Betty Parsons Gallery in November 1949--the breakthrough show that would effectively launch the artist's now legendary status--*Number 12, 1949* is a work that both celebrates and explores Pollock's new-found freedom and mastery of the radical "drip" technique he had originated two summers before. It is also a work that formed part of a select group of Pollock's paintings chosen for the United States Pavilion at the 1950 Venice Biennale--an exhibition which was to have a radical and transforming effect on the development of much avant-garde European art in the early 1950s.“ (quoted on www.artfact.com)

When the work came to auction, the catalogue noted more than thirty exhibitions in which it had been presented around the globe. The scarcity was increased by the unusual identity of the seller. The Museum of Modern Art (MoMA) had been a central actor in acquiring and promoting works by Pollock. In consequence, its holdings are in the dozens, counting works of all sizes and media. Although there is generally strong public pressure on museum directors never to „de-accession“ objects from their collections,¹¹ such reservations were hardly raised around this sale.¹² The case provides a rare opportunity to observe a market signal that reflects the cultural value of a work chosen as part of the selection of the premier museum for this type of artistic expression. A major museum piece was actually put to the market test – and it passed the test. The cultural value of the item triggered an offer to pay more for this painted piece of paper than for any other work of art made after 1945.

The value trajectory of *Number 12, 1949* started 55 years before the date of the sale, at a point where the cultural value of the canvas was little more than a very local claim. In 1949, Pollock's name was among the favorites of all major critics, but his sales did not even meet his expenses. Collectors had not yet acquired an eye and a taste for abstract art, and claims of

¹¹ See Frey 1994.

¹² Among the press, the general opinion was that the sale was prompted by the fact that the new building of the MoMA includes a separate room for works by Pollock that will hold no more than 13 pieces.

Revue d'économie politique 1 (2010): 35-46.

„phoniness“ never subsided. Moreover, the look of cheap paint on bare canvas or paper carried strong connotations of trash or rubbish.¹³ The strong discrepancy between the „cheap“ appearance of the works and the enthusiastic judgment of a club of admirers fuelled the debate. At Pollock's third exhibition, Betty Parsons sold 18 out of 27 works – not including *Number 12, 1949* – for prices between \$ 200 and \$ 1.500 a piece. Most of these works were sold on the first night.¹⁴ *Number 12, 1949* was bought for around \$ 300 by Edgar Kaufmann. Kaufmann was heir to his father's Pittsburgh department store and served for many years as curator and consultant at MoMA's department of Industrial Design. Thus, he was an influential figure in the American art scene. In 1952, he gave the painting to the museum.

During these years, a relatively small cluster of new works by a handful of artists working in the New York area, was selected as new, post-war points of orientation for all those who participated in the communities of artistic presentation and discussion. Exhibitions of the works of artists like Willem de Kooning, Barnett Newman and Jackson Pollock in Venice or Kassel drew large crowds. Rapidly, the artists exhibiting works in the lesser centers of the art world adapted the new canon of „abstract expressionism“. By 1960, the new style was accorded the highest ranking in the artistic contemporary experience of Western society.

Cultural value drove up economic value. By 1955, top prices for Pollock's works had reached \$ 6.000, then a very high sum for a contemporary work. The prices for Pollock's paintings jumped to \$ 30.000 after his death in 1956, thus opening up new price dimensions for works

¹³ See Hutter 2008.

¹⁴ See Naifeh and White Smith 1989: 600. I am also grateful to Serge Guilbaut for sharing information on Betty Parsons' books of account.

Revue d'économie politique 1 (2010): 35-46.

of Abstract Expressionism.¹⁵ After that boost, prices continued to rise rather steadily. A similar painting from the same year as *Number 12, 1949* was the first of his works to break the \$ 100.000 barrier at auction in 1979 (*Number 21, 1949*).¹⁶ In 1987, before the beginning of the art market boom, the Million-Dollar-barrier was crossed: *Number 26, 1950* was sold for \$ 2.5 mio.. Two years later, at the height of the boom, *Number 8, 1950* sold for more than \$ 10 mio. After that peak, prices for top works remained below \$ 3 mio. until 2001. The 2004 sale of *Number 12, 1949* brought to auction a relatively small work, but one of the very few pieces of that quality level still available in the work of a now classical artist. Within 3 years, the economic value of comparable works had roughly quadrupled.

Because the trajectory of *Number 12, 1949* is exceptional, it demonstrates the broader pattern so well. The cultural value of Pollock's works, refreshed daily in art history classes and publications around the globe, did not only drive the economic value of a few isolated works. Every piece of paper or canvas that he experimented with has become a sellable asset by now. Pollock's works have since entered individual preferences way beyond the art circles. They generated demand of a magnitude that vastly exceeded the stock of available pieces and led to a „vacuum-cleaner effect“¹⁷, flushing minor sketches and skillfull fakes into the Pollock market. Since most of these transactions were and are done by dealers, there is no reliable record of that part of the market. Observable is only the market value of the 141 works by Pollock sold at major auctions. The sum of the registered auction sales between 1960 and 2004 comes to \$ 84.4 mio.¹⁸

¹⁵ See Guilbaut 1992: 279.

¹⁶ At that time, contemporary artworks were usually not brought to auction. Dealer prices for that early period were probably at about twice the level.

¹⁷ See also the discussion of Rembrandt's below. Rembrandt's works experienced the same dynamics on an even greater scale.

¹⁸ We are grateful to Christian Knebel for sharing his data set on Pollock auction prices.

3. Conclusions

We studied cases where the building of cultural value has been documented in some manner, and where some data on changing transaction prices and volumes are available.

Each case provided evidence that changes in cultural value are mirrored by changes in economic value.

The cases were intended as experiments, in order to find out whether it is principally possible to test the hypothesis that the cultural value of certain artefacts determines their economic value. We conclude that such research is indeed possible, and that it could extend to types of cultural symbols and rituals that are far more general than artistic creations.

References

Alpers, Svetlana (1988) *Rembrandt's Enterprise: The Studio and the Market*. University of Chicago Press, Chicago.

Bateson, Gregory (1972) "A Re-examination of „Bateson's Rule“", in: G. Bateson, *Steps to an Ecology of Mind*. Ballantine, New York. p. 379-98.

Bruyn, J. (1982) *A Corpus of Rembrandt Paintings*. The Hague, M. Nijhoff.

Dolfsma, Wilfred (1997) *Valuing pop music : institutions, values and economics*. Eburon, Delft.

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

Frey, Bruno S. (1994) "Cultural Economics and Museum Behaviour". *Scottish Journal of Political Economy* 41:3: 325-335.

Frey, Bruno S., Benz, Matthias and Alois Stutzer (2004) "Introducing Procedural Utility: Not only What, but also How Matters". *Journal of Institutional and Theoretical Economics* 160: 377-401.

Galenson, David (2002) "Quantifying artistic success: Ranking French painters - and paintings - from Impressionism to Cubism". *Historical Methods* 35:1:5-19.

Revue d'économie politique 1 (2010): 35-46.

Guilbaut, Serge (1983) *How New York Stole the Idea of Modern Art*. University of Chicago Press, Chicago.

Guilbaut, Serge (1992) "Le marketing de l'expressivité à New York au cours des années cinquante", in: L.B. Dorleac, (ed.), *Le commerce de l'art de la Renaissance à nos jours*. Editions La Manufacture, Besancon. p. 243-288.

Heinich, Natalie (1993) *Du peintre à l'artiste. Artisans et académiciens à l'âge classique*. Editions du Minuit, Paris.

Hutter, Michael and Shusterman, Richard (2006) "Value and the Valuation of Art in Economic and Aesthetic Theory", in V. Ginsburgh and D. Throsby (eds.), *Handbook of Cultural Economics*. North-Holland, Amsterdam.

Hutter, Michael (2008) "Creating Artistic from Economic Value: Changing Input Prices and New Art Forms", in M. Hutter and D. Throsby (eds.), *Beyond Price. Value in Culture, Economics and the Arts*. Cambridge University Press, New York.

Klamer, Arjo (1996) "The Value of Culture", in A. Klamer (ed.), *The Value of culture. On the relationship between economics and arts*. Amsterdam University Press, Amsterdam. p. 13-30.

Klamer, Arjo (2004) "Cultural goods are good for more than their economic value", in V. Rao and M. Walton (eds.), *Culture and Public Action*. Stanford University Press, Stanford. p. 138-162.

Jensen, Robert (1994) *Marketing Modernism in Fin-de-Siècle Europe*. Princeton University Press, Princeton.

Moulin, Raymonde (1995) *De la valeur de l'art*. Flammarion, Paris.

Naifeh, Steven, and Gregory White Smith (1989) *Jackson Pollock – an American Saga*. Potter, New York.

North, Douglass and Denzau, Arthur (1994) "Shared Mental Models: Ideologies and Institutions". *Kyklos* 47: 3-31.

O'Hagan, John, and Elish, Kelly (2005) "Identifying the Most Important Artists in a Historical Context". *Historical Methods* 38:1: 118-125.

Reitlinger, Gerald (1961) *The Economics of Taste. Vol.1: The Rise and Fall of the Picture market, 1760-1960*. Holt, Rinehart and Winston, New York.

Reitlinger, Gerald (1970) *The Economics of Taste. Vol.3: The art market in the 1960s*. Holt, Rinehart and Winston, New York.

Rosen, Sherwin (1981) "The economics of superstars". *American Economic Review* 71: 845-58.

Revue d'économie politique 1 (2010): 35-46.

Smith, Terry (1993) *Making the Modern: Industry, Art and Design in America*. University of Chicago Press, Chicago.

Throsby, David (2001) *Economics and Culture*. Cambridge University Press, Cambridge.

Throsby, David (2003) "Determining the Value of Cultural Goods: How Much (or How Little) Does Contingent Valuation Tell Us?". *Journal of Cultural Economics* 27 (3-4): 275-285.

Velthuis, Olav (2005) *Talking prices: symbolic meanings of prices on the market for contemporary art*. Princeton University Press, Princeton.

White, Harrison, and White, Cynthia (1965) *Canvases and Careers. Institutional Change in the French Painting World*. University of Chicago Press, Chicago.