

An artwork and its value

The hoax mounted by Banksy at Sotheby's, where his painting was partially self-destructed after being sold for 1.2 million euros, heats up the debates on speculation in the art market.

The sale could have been canceled.

The buyer seems to have been inspired by the potential gain he could make on a work that has become < the object of one of the best hoaxes ever organized on the art market> estimated the *Financial Times*.

Recently speculation has grown a lot in this market. The risk of influencing or even manipulating the value of the works and the artist ratings is obvious.

Georgina Adam evokes in ***Beaux-Arts Magazine*** some of the excesses that she details in her investigation published under the title *The Hidden Face of the Art Market* (Beaux-Arts Éditions).

What worries now is the arrival of operators who openly proclaim their absolute ignorance of art and consider it a purely speculative investment. This is how the practice of *flipping* develops, which consists of buying to resell very quickly by making a profit and, suddenly, by artificially raising the rating of the artist. The result is that the works, considered as assets by hedge funds, sleep in warehouses instead of being hung on the walls. And that aesthetic quality dissolves in market value, even going so far as to influence the acquisition policies of large museums. If The Louvre Abu Dhabi spent so much on its *Salvator Mundi*, it is because he knew that it would attract crowds eager to admire a canvas worth half a billion \$. In this case, this Christ had however, hardly aroused the enthusiasm of critics when it was presented in 2011 at the National Gallery in an exhibition dedicated to Leonardo da Vinci.

The imprint of the signature

The disputed question of the value of the work of art - aesthetic and monetary at the same time - is at the heart of the historical investigation by Charlotte Guichard, published at Seuil under the title *La Griffure du peintre*. How did the artist signature and name become a key element in

the symbolic and commercial value of the works at a time - the 18th century - when the art market in Paris was constituted: salons and public exhibitions, auctions, museums. The work of art leaves the closed circle of the rich and powerful sponsors or the Church to spread in public space. It was also the time when Emmanuel Kant sharpened the notion of <aesthetic judgment>. And where the value of a work acquires this double and indistinguishable composed of genius and money. In Italy, medieval work sites - reminds Charlotte Guichard - the artistic work was calculated by the day, depending on the number of figures produced and the area of the fresco. But to estimate the *Ingenium*, the talent of the painter, the expertise should also be based on a quality judgment, which involved peers. And it was when the notion of author was refined during the Revolution with the law on intellectual property (July 19, 1793), that the signature was imposed as the artist proper name and no longer only the workshop trademark. To this was added a notion from administrative law: the <claw>, intended to reproduce the king autograph signature by means of an imprint. It was Diderot who used it first to qualify the artist production. In his Salon of 1769, he describes Chardin's "touch" as follows: His two paintings of Fruits are very pretty. Chardin only needs a pear, a bunch of grapes to sign his name. *Ex ungue leonem* . And woe to him who does not know how to recognize the animal by his claw. The <label>, the <touch>: the artist's signature enshrines it as <the very place of artistic work>. This performance of the touch is particularly expressed - underlines Charlotte Guichard - in the works of painters who have staged this new pictoriality (assimilated to a painting sketched by Salon critics but highly sought after by amateurs and connoisseurs). So the <far presto> by Fragonard, bordering on the unfinished, a style which earned him the ambiguous qualifier of the painter of merchants, the public appreciating his form of capturing the living and the movement, here reflected by a malicious critic who details the hit, rolled, well-whipped, tartouillis. In the following century, the signature became an emblem. Delacroix "signed in a monumental way", and notably *La Liberté guiding the people* in bright red, blood red on a central motif in the

painting: the barricade. Corot, Monet, Van Gogh will follow these steps, the latter even making an element of his work as a colorist, as he wrote to his brother Théo: There is this very exorbitant red signature because I wanted a note of red in green. Courbet remains one of the masters of this naming strategy. His signatures challenge critics; they keep growing in his paintings. And yet he had later developed a revival of the collective workshop culture, proof that it is not mutually exclusive.

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