

# An Introduction to the Price and Value of Modern Art

Fanglin Chen<sup>1\*</sup>

<sup>1</sup> International College, KrirkUniversity, Bangkok, Thailand

## Email Address

395167197@qq.com (Fanglin Chen)

\*Correspondence: 395167197@qq.com

**Received:** 15 November 2022; **Accepted:** 26 November 2022; **Published:** 23 December 2022

---

## Abstract:

The subject of art has never ceased to be a controversial one, whether from its inception or from the work of the artists. The popularization of art has not only contributed to the diversification of art but has also given rise to a lot of 'low end' art. Modern artworks are more difficult to understand, from Duchamp's urinals to the bananas on the wall in Cartland, from Van Gogh's "unloved" paintings to modern Pollock's works fetching exorbitant prices, which makes me very interested in how to assess a work of art. Pollock is a painter with great artistic characteristics, and the prices of his paintings at auction are among the highest in the world. This article takes the artistic characteristics of Pollock's abstract works as the starting point for an analysis of the factors that affect the value of artworks, the value and price of artworks.

## Keywords:

Pollock, Artistic Features, Artistic Value

---

## 1. Introduction

After the Second World War, the "City of Western Art" in Paris, France, was replaced by New York, U.S.A. In the 1930s, a number of European and American artists began to travel to Europe and America, including Marcel Duchamp and Hoffmann, which brought about a revival of art in the Americas. Europe and America towards independence. Abstract art, one of the twentieth century art forms, encompasses many different genres which have developed over time. But whatever their style, they all share a common characteristic, namely a break with traditional art's imitation of nature. From the 1930s to the aftermath of World War II, a variety of art forms, represented by the concept of abstraction, were among the most popular and distinctive of the 20th century. Abstract painting starts from intuition and imagination, excluding all symbolic, literary and illustrative forms of expression, and only synthesising and organising form and colour in the picture. Abstract painting is therefore, in its form, like a kind of music.

Jackson Pollock was an American abstract expressionist artist who was closely associated with American modern art. In 1947 he first laid a canvas flat on the ground and sprinkled a layer of paint over it to make it into an oil painting. Between 1947 and

1950, Pollock had almost reached the pinnacle of this art. However, his pioneering of the 'drip' method has made him a controversial figure in the field, but there is no question as to whether Pollock's paintings can be considered a work of art.



*Figure 1. Pollock, No. 5, 1948.*

*The decades following Pollock's death by 1953* witnessed the surge of exciting discussions and controversies on the real contribution of Pollock's work to the American and even worldwide plastic art history. The decades following Pollock's death by 1953 witnessed the surge of exciting discussions and controversies on the real contribution of Pollock's work to the American and even worldwide plastic art history. The point is that Pollock's painting challenged the analysis from the traditional framework of the figurative expressions. [1] Translation: In the decades following Pollock's death in 1953, there was a tidal wave of discussion and controversy about the real contribution of Pollock's work to the history of American and even worldwide plastic art. The point is that Pollock's paintings challenged the traditional framework of figurative expression]. Pollock's paintings are, arguably, the most expensive paintings in the world, but whether the intricacies of colour and grain can fetch a good price for the average person, or not, is a matter for debate. The reason why the average person cannot understand a painter's creation is because they may not be able to understand an unknown world on another level, but this does not mean that the average person will never understand that it is possible for the general public to understand the artist's expression through understanding his experience and his profession. The American philosopher Jane Block referred to the artist's ideas and emotions as 'intentions', arguing that artwork, as a man-made object, is the result of a particular human intention, which is largely the aesthetic perception of the creator, and that artwork is a valuable artistic vehicle for the artist's ideas. [2]

The vitality of art lies in its creation, and its aesthetic concepts are ever-changing, while the creation of art must necessarily inherit some kind of holistic concept; only then can art be known and recognised by people. Modern art is difficult for the public to understand either because of the value of culture, or because of the value of culture, or because of the lack of culture. Pollock was the inventor of the artist who created a

new way of painting, which at the same time redefined art-making, and whose works are not necessarily understood by the viewer, or need not be understood by anyone else. He combines the unconscious movement of his body with the paint in his hands on the canvas, a dance of his own creation with the paint, the canvas being the stage for them. In the beginning, art was predominantly practical, and in the case of fine art, for example, because of the constraints of development, painting was first used for the purpose of recording, and later developed for other purposes. The spirit of modern art has evolved in such a way that the artist is not defined by form, but by the artist and the artist's ideas, which come first and the medium is completely unimportant. The function of art has fundamentally changed. This is a liberation from the more traditional art. The development of art is not necessarily the progress of art, but for art to progress there must be development. At a time of unprecedented economic and cultural exchange, "confrontation" has changed into "dialogue", "globalization" and "diversity" go hand in hand, and there is a parallelism between the appreciation of heterogeneous cultures. In parallel, the tolerance and absorption of heterogeneous cultures has become a sign of progress in line with social development. We should not judge one culture by the yardstick of another. On the premise of not violating truth and conscience, any form of artwork created by artists has meaning and value of existence. In any case, Pollock's paintings are an unprecedented artistic experiment, a new artistic phenomenon. His art is as significant and valuable a landmark in the history of art as that of the Impressionists, so defined by the fact that his paintings expanded the space of many aspects of the artistic field. This is perhaps the reason why he was able to break through the ranks of many masterpieces to fetch high prices.

## 2. Factors Affecting the Price of Art

A work of art is a difference in labour produced by the artist through market transactions; circulation, which simply exploits his value, transforms it into a commodity, i.e. the sale and circulation of goods. The price and its commercial value are formed with the processes of production and circulation of artworks. The price of a commodity is determined by the law of value, by supply and demand. Art is very different from ordinary commodities in a commodity economy, its price is mainly determined by its production costs; as well as tax rates, costs incurred in circulation, etc. It can be seen that there are many influencing factors in the pricing of art, so it is very complex to clarify the relationship between art and society. Art is a spiritual culture distilled from the social economy, and is a result of the creator's character, learning, quality, social awareness, aesthetics, operational skills and the ability to express the work in relation to the spiritual content of the artwork. Therefore, the price of art becomes a special rule of economics and art, it is an indicator of social, economic and political. It is a difficult thing to predict how much a piece of art is worth. To a certain extent, the value of a work of art is merely a subjective assessment by people. The German art critic Honnissi once said, "What is called a masterpiece in Cologne may not be the most popular artwork in Munich, and art that is successful in Stuttgart may not have a profound effect on the audience in Hamburg." [5]

Among the many factors that influence the value and price of artworks, the question of historical value is one that cannot be ignored. These proud works have been refined over thousands of years in order to be preserved and will have a further historical value added beyond their own; works of art often have a historical value that goes beyond their aesthetic value. It is not surprising, therefore, that historical works that were not initially valued are now priceless treasures.

### **3. The Value and Price of Artworks**

The value of a work of art is created by the artist. Its value is twofold. The economic benefits are, of course, certain, and the artists' labour can be exchanged or bartered for equivalent value. The more important value of art lies in its aesthetic and educational function, which can make people's hearts happy and purified, thus raising the level of civilization and enriching their spiritual life. At the same time, such artwork has both economic and spiritual value. However, in a commodity economy, no matter how elegant and sacred art is, it is inevitably linked to commodities and money, and artworks are, in a certain sense, a special commodity. The value of a work of art is a glimpse into the spiritual and visual aesthetic needs of people through its use value. The magnitude of value cannot be judged solely on the basis of the price of a work of art, because there are many other non-value factors worth considering in addition to value that determine the price of a work of art. [6] To link artworks to money would be to divorce them from their true nature, to fail to address the relationship between art and commodities, to assume that artists are 'producing for sale and that the essence of art being commercialized is that art is being supported by money'.

The basic expression of art and economy lies in a social consciousness that determines and serves the economic base, showing that art is not a general product, overemphasizing one aspect of it, overemphasizing its own nature and thus naturally diluting its inherent educational meaning. Although the trade fair is the medium through which the value of art is expressed, art itself is not made for sale and without its support it would struggle to survive. The painter creates his own mind through a unique artistic expression; understanding the work is the richness of the artist's mind through his personal and subjective creation, and the artwork in turn uses it as a medium to convey a message that places it in the vast art-trading market, giving it a dual nature, rather the price of this artwork. If this journey is to be interpreted quantitatively, it is argued that the value of the artwork is directly related to the amount of information that the artist has, the level of commitment that the artist devotes to it and its recognition by society, and thus the artwork's artistic value becomes the true purpose of the artist and society beyond the dual attributes of artwork and commodity. Whether it is purely artistic or commercial value, an artist's ultimate task is to create a spiritual realm that is not rooted in economics, rather than economically rooted materiality, and market value is merely an indicator of a painter's artistic achievement and artistic identity.

Art is as much a spiritual product as it is a material one, and art is then by its very nature a commodity. It is a reflection of real social thought in terms of imagery and is not included in the range of material things necessary for people's lives, but is a more representative social thought.

### **4. Are the Sky-High Prices of Contemporary Art the Result of Speculation?**

There is little connection between the price of art and the value of art. With the exception of well-known works of art, which we are familiar with and which are not usually bought and sold again, most artworks have a higher correlation with their size than with their artistic value. First of all, the concept of 'contemporary art' refers essentially to works from the second half of the 20th century onwards, such as Gauguin, Rothko and Drucker, whose works may not be truly 'contemporary art'. In

fact, taking examples such as Jeff Koons and Damien Hirst is a very good example to follow in the contemporary art market.

In analysing 'price', people often lose sight of its essence, such as the irreproducibility of the artwork, its cultural value and its resistance to commercialisation. The high price of art can be explained by supply and demand, if we consider it as a general object. A painter whose work is in oversupply will command a high price. For example, the *Salvator Mundi*, which the Saudi king spent US\$400 million on, is nevertheless difficult to distinguish from the real thing, as Leonardo da Vinci's work is already worth far more than a work of art in the ordinary sense of the word, and the possibility of its circulation in this world is slim, so the value of the painting is even higher. The main reasons for the high prices caused by the oversupply of some of the works are, firstly, that the artist has died and is unable to continue working on them, and secondly, that most of the works are in museum collections and will not be sold again, even if they gather dust in storage. These works, recorded in the history of art, are worth a great deal of money.

Why do works by painters who are still alive today, even very young ones, fetch such high prices. There are many aspects to this; art is an investment. Risk diversification is a very important principle in an investment strategy. If art is seen as an ordinary object, then much of its nature can be seen. Although the ethics of art trading are still debated on the secondary market, this has not stopped many people from indulging in the 'art investment myth' of the 10 million dollar buy, 10 million dollar sale'. So, instead of going to the street and looking for the "next Van Gogh" studio, they go to buy the works of young painters at a price. Unlike the appreciation of art on display in museums, which is an important part of the commercialised art trade, "paying for art" is ultimately a way of characterising art from the perspective of "paying for art". Like a very fine work of art, it is favoured by the public, but because people's 'vision of what to expect' differs from their own level of consumption, the majority of the audience is on the fence. This group has little influence on the value of the artwork, rather it is those who have a certain purchasing power and are willing to spend money on art that stimulate the final value of the artwork; making art a marker and identity for this group. "From an economic point of view, conspicuous consumption behaviour is directly proportional to the price of art. For the art investor who is an ostentatious consumer, the higher the market price of the artwork, the more the consumer is stimulated to buy it. This is because the higher the price, the more it reflects the consumer's economic power and status." This is one of the key reasons why art speculation has reached record highs in the art market.

Art is also a cultural attribute in its own right, and its value comes primarily from the cultural value added, even if the artist does not perform well in the market; it also enlivens social life and thus generates potential commercial value. "The amount of money a painter's work can fetch is also related to his gallery (or marketing approach). There is always a mutually beneficial relationship between the artist and the 'patron', whether it be the work of an artist funded by successive rulers or wealthy families, or Van Gogh's brother who sent him a monthly sum. In the art market today, most artists become famous in this way: a small exhibition in a gallery, a prize in a different exhibition - a gallery sells his work, and if a famous collector is involved - a gradual increase in popularity - an exhibition in a famous museum - a famous museum collects his work. Thus, paintings by painters of the same class can vary greatly between different middle and high end and low end, and these differences can lead them to different directions in their future artistic path. Expensive art is not good; it

may be the result of a chance event that draws attention to itself, or it may be due to the hype of galleries and the vanity of wealthy businessmen. It is the skill of capital manipulation that makes some seemingly unsavoury works worth so much more. [10]

## 5. Conclusions

It is not always the case that an artist's artwork fetches a high price because of one reason, but rather because of the right time, the right place and the right people. The artist who has the talent to make a name for himself cannot do so at the wrong time, but the artist who seizes the moment to break with tradition and start a new journey can still fetch high prices even if his work is not a work of art in the traditional sense. Just because a work of art is difficult to understand in a non-traditional sense does not mean that it has no value; its value may not be in the technique or material, but in the way it ushers in a new era of art and the ideas the artist expresses through his work. The fact that a work of art is overpriced does not mean that it is of equal value, or that it is the result of a hidden agenda of capital. Art is a way for the artist to convey a message to the public, the focus should be on the message and the viewer's reception, so the value of the artwork should not only focus on its price, but also on the emotional value that the artwork brings. Art should not be a tool to be manipulated by capital, and in today's commercialized art era should be analyzed calmly and not blindly follow the trend of artworks with high prices, and should not contribute to a healthy and good art market, which is the dream and expectation of every art practitioner.

## Conflicts of Interest

The author declares that there is no conflict of interest regarding the publication of this article.

## Funding

This research received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

## References

- [1] Fractal analysis of Jackson Pollock's painting evolution - J. Alvarez-Ramirez; C. Ibarra-Valdez; E. Rodriguez [translation] Fractal analysis of Jackson Pollock's painting evolution. Chaos, Solitons.
- [2] Hu, J.; Zan, S.F. On the price formation mechanism and investment strategy of artworks - Modern Economic Discussions, 2008-02-15.
- [3] Hu, Q.M. Art develops in the constant discovery of problems - The Story of Art after reading. Art Education Research, 2020-07-15.
- [4] Qiu, L.J. The artistic value of Pollock's abstract expressionist paintings. Art in general, 2009-06-08.
- [5] Ma, J. Influencing factors and basic framework of artwork value assessment . China Asset Appraisal, 2008-07-15.
- [6] Yang, X.X. Explaining the value of artwork from different perspectives. Beauty and the Times (in). 2017-11-15.

- [7] Zhang, G.S. The Transformation of Art Values from the Commercialization of Artworks, 2020-06-07.
- [8] Zhang, X.H. Research on the price formation mechanism of artworks [PhD thesis] University of International Business and Economics, 2018-05-01.
- [9] Chen, B.Y. The hypothetical enemy of contemporary art - How to understand the phenomenon of sky-high auction prices in contemporary art. Art and Design Research, 2017-03-15.
- [10] Hui, Z. Behind the scenes of sky-high art prices. Big Science and Technology (Encyclopedia of New Sayings), 2016-12-15.



© 2022 by the author(s); licensee International Technology and Science Publications (ITS), this work for open access publication is under the Creative Commons Attribution International License (CC BY 4.0). (<http://creativecommons.org/licenses/by/4.0/>)