

The New Criterion

Notes & Comments

January 2009

The art market bubble

On the folly of speculating on contemporary art.

What's the silliest thing you have heard in the past year or two? Take your time. Our candidate comes from Tobias Meyer, Sotheby's head of contemporary art, who declared in 2007 that "the best art is the most expensive because the market is so smart."

Now, we are great admirers of the wisdom of the market. But would even the most doctrinaire free-marketeer—one, anyway, not dazzled by the glitter of the contemporary art world—argue that market price determined aesthetic value? The philosopher David Hume famously argued that "durable appreciation," not any intrinsic quality, ultimately provided the measure of artistic value. Whether Hume was correct is a matter of dispute. But at least he placed the locus of value in long-term public judgment and delectation, not sticker price.

We came across that quotation from Mr. Meyer in "A Second Tulip Mania," an artic ...

This article originally appeared in The New Criterion, Volume 27 January 2009, on page 2

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