Pathways to Pricelessness: How the Value of 'Priceless' Art is Socially Constructed in both Valueless and Limitless Forms

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PATHWAYS TO PRICELESSNESS

HOW THE VALUE OF ‘PRICELESS’ ART IS SOCIALLY CONSTRUCTED IN BOTH VALUELESS AND LIMITLESS FORMS

A SENIOR THESIS ESSAY PRESENTED

BY

CRISTINA MARIA JAVENS

TO

THE DEPARTMENT OF SOCIOLOGY

IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR A DEGREE WITH HONORS OF BACHELOR OF ARTS

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INTRODUCTION
The word “priceless” gets thrown around a lot in colloquial language, but upon further reflection, the idea that something can be so valuable that it transcends the realm of commerce challenges the rational economic perspective of “market money,” whereby money “homogenizes all qualitative distinctions into an abstract quantity” that may be exchanged “free from cultural or social constraints” as Zelizer (1989: 345) explains. In the subfield of economic sociology, scholars have argued against this pragmatic conception of money, proving that social ties, culture, institutions, social status, and systems of meaning all play a significant and demonstrable role in monetary exchange, and the economy cannot be extrapolated from its cultural context. In the sociology of art, scholars address how art is created, distributed, received, consumed, and used by the people who experience it. Artwork is a fascinating area for sociological study, as it is highly subjective, and thus susceptible to social and cultural influence. Due to this ambiguity of output, artworks depend on social norms and the word of legitimate institutions (and their experts) for the construction of their value.

Sociologists have paid close attention to the role of culture and the taken-for-granted norms of society in constructing the value of artwork. However, the current sociological literature has not yet connected art to the idea of it being “priceless.” Discussions of value and discussions of what art is have been separated within the sub disciples of economic sociology and sociology of art, respectively. Velthuis is one of the few to merge the sociological discussions of art and the market. While he successfully demonstrates the symbolic meanings of the pricing mechanism, his focus is limited to how numerical values are determined by markets. Missing still is an analysis of the symbolic meaning of the specific value “priceless” and how it is socially constructed. This thesis seeks to fill this gap by looking more closely at what it means for a painting to be accepted as priceless.
My thesis will add to the literature by connecting these two subfields by looking at the valuation of artworks at the organizational and institutional levels. I will ultimately argue that there exist “two kinds of pricelessness:” limitless pricelessness and valueless pricelessness. Limitless pricelessness is what we see in auction houses and other for-profit distributors of art. It describes how the perception of an artwork being priceless (which is socially constructed) allows for profit-maximizing businesses to continue raising the price of a work. Valueless priceless, on the other hand, is true pricelessness. This kind of pricelessness is what we see with non-profit distributors such a national museum. In either case, what makes an artwork priceless can be explained by sociological analysis.
LITERATURE REVIEW

Chapter 1
My thesis builds upon and complicates the existing literature within two subfields of sociology: the sociology of art and economic sociology. The sociology of art analyzes both popular and fine art forms as social phenomena. Art is classified as a special form of cultural production, and how groups of people create, interact with, distribute, and consume it reveals aspects of the socio-cultural context in which a work of art lives (Quemin 2017: 293). The sociology of art was not identified as a distinct sub-field of cultural sociology until the 1960’s, with French sociologist Bourdieu emerging as a leading scholar of art in society as it relates to class and status (Bourdieu 1984). By the 1980’s, the sub-field had gained more momentum and continues to be an alluring topic for sociologists today. While the sociology of art has experienced a gradual rise, the development of economic sociology as a subfield has been not been as linear.

While economic sociology was at the core of the works of nineteenth century sociological classics such as those by Weber, Marx, and Durkheim, the subject matter fell more or less into oblivion from the 1920’s until the 1980’s (Swedberg 2010: 402). The subfield resurged as a response to sociologists’ dissatisfaction with economists’ methods of studying social phenomena, which assumed the logical rationality of “homo economicus” and disregarded human behaviors that were incongruous to their stylized clean models. I find it important to note, though, that the field economics has since shifted towards a better understanding of human action and decision making. In particular, the subjective theory of value—which explains how the value of a good is not determined by its inherent properties or necessary labor but instead is determined by the individuals or entities who are buying or selling the object—has gained popularity in economic circles (Stringham 2010). Almost all modern economists believe that goods are valued based on how they satisfy individuals’ subjective preferences. Yet economists
still disagree about what it means to believe in economic subjectivism. Moreover, human behavior in economics is still largely approached on an individual level. Sociology, on the other hand, extends its analysis to organizations and institutions. Today, economic sociology can be defined as “that part of sociology that deals with economic phenomena, and that analyzes these with the help of sociological concepts and methods” (Swedberg 2010: 402). In other words, economic sociology, which looks at the organizational and institutional level of analysis, studies not just what people value, but why they value it and how those values may change.

While the sociology of art asks, “what is art?” economic sociology tackles the question “how is art valued?” Both of these questions are foundational to my understanding of what constitutes a piece art being valued as “priceless” in the first place. Once I develop an understanding of what constitutes a “priceless” masterpiece using this existing literature, I will then, in the subsequent sections, identify and explain two kinds of pricelessness in relation to artworks: valueless pricelessness and limitless pricelessness.

THE SOCIOLOGY OF ART

“What is art?”

This is the question that has been a central focus in the sociology of art. Across many disciplines, those who study art agree that art is difficult to define. It is highly context-dependent, difficult to measure, and subject to many inconsistencies. These inconsistencies are what make studying art simultaneously so fascinating and yet so perplexing. In their efforts to make sense of and define art, Sociologists focus in on the social nature of art, conceiving works as socially defined emblems of a culture, society, or group of people.
SOCIOLOGICAL APPROACHES TO ART

In reviewing sociological approaches to art, it is important to first situate the subfield within its meta-category, sociology of culture. Swidler’s foundational text of the sociology of culture “Culture in Action” (1986) provided a novel conceptualization of how culture influences action. This relationship, Swidler says, is not a direct line mediated by values; rather, culture influences action by “shaping a repertoire or ‘tool kit’ of habits, skills, and styles from which people construct ‘strategies of action’” (Swidler 1986: 273). As opposed to a deterministic model of culture which dictates the ultimate goals of one’s actions, the idea of culture as a “tool kit” consisting of symbols, stories, rituals, and world views which people may use, allows for the recognition of peoples’ agency within their social contexts. In Swidler’s model, people possess the “capacity to choose among alternative lines of action” (Swidler 1986: 275). Thus, the causal question of culture pivots from “How do cultural values shape action?” to “How do these publicly available meanings facilitate certain patterns of action?” Art, being a cultural product, may then be seen as embodying different “strategies of action.” We may ask why an artist chose to engage with certain elements of their cultural tool kit as opposed to others in creating a work, rather than stating that some cultural value forced the artist’s hand. Likewise, we may ask why an art museum decided to place some works in a permanent collection over others and how the institution may have been constrained (or granted certain liberties) in its decision, rather than pointing to a cultural value that it must uphold.

In order to understand art as a form of cultural production, sociologists of art have taken two dominant approaches to modeling the relationship between art and society: the reflection approach and the shaping approach.
THE REFLECTION APPROACH: SOCIETY → ART

The reflection approach understands art as a mirror of society (Alexander 2003: 21). In this model, art is considered to be the passive receptor of social norms, attitudes, and practices, and it represents aspects of a given society accurately, directly, and uninterrupted. As an example, consider Leonardo da Vinci’s Mona Lisa (a work I will return to). The reflection approach analysis of this work would make a conclusion that the tight-lipped smile is indicative of social expectations and signals of class, as baring one’s teeth was considered rude, lower-class, and a possible sign of madness during the time of its production (Alexander 2003: 21).

While indeed it is generally accepted that art, as a social product, tells us something about the society in which it was produced, Alexander, a leading cultural sociologist who studies art, criticizes this model for its oversimplification of the relationship between art and society. This relationship, Alexander argues, is far more complex than a straight line and if we are to think of art as a “reflection,” it would be more accurate to conceive of it as a “fun house mirror” (p. 33). Art presents a systematically distorted reflection of society.

THE SHAPING APPROACH: ART → SOCIETY

In this model, the causal arrow is reversed. The shaping approach is based on the core belief that art has an impact on society, and for the most part, focuses on the negative effects of art on society (Alexander 2003: 42). The works of Antonio Gramsci and Karl Marx made important contributions to this model of understanding art and society. From Gramsci, we get the concept of hegemony, a form of cultural control that embodies those norms, values, and world views that are imposed on society by the dominant class (Gramsci 1971). Hegemonic ideas maintain their grasp because people buy into them and come to take them for granted. Along these lines, scholars taking on the shaping approach view art as a form of hegemonic social
control, functioning to uphold the status and values of the dominant class over subordinate groups. In addition to hegemony, Marx’s concept of commodity fetishism is foundational for the shaping approach (Marx 1867). Commodity fetishism, in short, is the idea that people value things only in monetary terms. Marxists postulate that artworks have been tainted by commodity fetishism, and unlike the authentic arts, they are not valued for themselves, but for their exchange value. Thus, art is like any other commodity, and it functions to condition workers to accept capitalism.

As with the reflection approach, Alexander identifies a flaw of simplicity in the shaping approach, critiquing it for inaccurately reducing the relationship between art and society to a straight causal line. Furthermore, the shaping approach mistakenly treats the audience of artwork as monolithic and passive (Alexander 2003: 51). In reality, members of an audience vary greatly and consume and interpret artwork for themselves.

A MEDIATED VIEW: THE CULTURAL DIAMOND

Rejecting the simplicity of both the reflection and shaping approaches, Alexander presents a “mediated view” of the relationship between art and society: the cultural diamond (see Figure 1). Unlike the reflection and shaping approaches, Alexander’s cultural diamond includes players beyond just “art” and “society,” suggesting that links between art and society can never be direct. Art does not spontaneously reach society at large: creators, consumers, and distributors are all major players as well, and while they are interconnected, they are also distinct. Furthermore, Alexander’s cultural diamond aligns with Swidler’s notion of culture as a “tool kit,” as it sees creators and consumers as active agents who construct their own courses of action as they interpret or purchase artwork.
The “tool kit” lies in both the consumer and the distributor. Consumers approach artworks with their own tool kits that broader society has given them. These tool kits consist of cultural frameworks, tastes, and prior experiences that shape their interpretation and appreciation of the artwork. Different individuals may bring different tools to the process of consuming art based on their cultural backgrounds, personal histories, and social contexts. Moreover, they may choose to actively engage with certain artworks for their own gain in social status.

When it comes to distributors of art, we can consider their role in shaping the cultural tools available to individuals and influencing the consumption and interpretation of art. Distributors act as cultural mediators between the artist and the audience, curating and presenting artworks for public consumption. They have the power to select, promote, and frame specific artworks, thereby influencing the cultural tools that individuals have access to when engaging with art. Furthermore, distributors of art have the power to confer legitimacy and value onto specific artworks or artists. Their choices and endorsements can elevate certain artists or movements, making them more visible and influential within the art world. By promoting and exhibiting certain artworks, distributors shape the cultural tools that individuals draw upon to assess and evaluate artistic quality and significance.
Key and innovative to Alexander’s model is the role of distributors. Art is distributed to some person, organization, or network. As illustrated in the visual representation of this approach, distributors play a central role in the relationship between not only art and society, but artists (“creators”) and audience (“consumers”). Recognizing the distribution system as distinct from the creator of an artwork is important because it allows us to make sense of how many works of art become divorced from the artist after they enter a distribution system. For example, art museums— institutions which I will later discuss in depth—are important distributors of works. Their exhibitions can make or break the reputation of a living artist, but most of the time the artists have long since died. This exemplifies the ways in which creators can be both embedded in and completely separated from the distributors.

In my analysis of priceless works of art, I employ the cultural diamond to account for the complex construction of “pricelessness” through two different institutional distributor pathways: the public and the private. Like Alexander, I highlight the important role of distributors, but I narrow my definition of distributor to the institutional level. Different distributors, depending on their motives, employ different meanings of “pricelessness.” Non-profit distributors, such as national art museums, create the pathway of true valueless pricelessness. On the other hand, for-profit distributors, such as auction houses, can maximize profit based on the perception that a work of art is priceless. Without a price ceiling, the auction of such works generates what I call limitless pricelessness. Given my institutional framework, I also diverge from Alexander’s cultural diamond by focusing on the mediating role of the distributor in the relationship between art and society, not in the relationship between creators and consumers.
DEFINING ART

In answering the question, “What is art?” sociologists have constructed frameworks for classifying what is—and what is not—art. Alexander outlines five core characteristics of most forms of art. According to Alexander, these characteristics (Figure 2) may be used to qualify something as art:

<table>
<thead>
<tr>
<th>Figure 2. Alexander’s Five Characteristics of Art</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Product</strong></td>
</tr>
<tr>
<td>2. <strong>Communicates</strong></td>
</tr>
<tr>
<td>3. <strong>Enjoyment</strong></td>
</tr>
<tr>
<td>4. <strong>Expressive</strong></td>
</tr>
<tr>
<td>5. <strong>Context</strong></td>
</tr>
</tbody>
</table>

Also included in Alexander’s efforts to define art according to criteria is a classification scheme of what she considers to be “art” and “not art” (Alexander 2003: 4). Relevant to my argument are a few of Alexander’s connected distinctions. Alexander does classify advertisements and art products viewable online, such as virtual museums and photos of artworks, as “art.” At the same time, she places consumerism as “not art.” While I do agree that consumer culture is perhaps a distinct subset of culture, broadly, Alexander’s classification scheme has the effect of casting away the consumer culture of art. Consumerism is increasingly relevant in the art world, especially when it comes to the perceptions of those works which we consider to be priceless on a societal level.
With the understanding of art as highly context-dependent, sociologists stress that when different social groups view the same expressive product, they may disagree on whether or not it is art. Becker adds to the efforts of defining art by positing that context is the most important aspect to the definition of art. Becker’s argument can be summarized by the statement: a work is art if people say it is (Becker 1982: 1). Highlighted in Becker’s claim is the idea that art is a highly social, collective pursuit, and we are constantly negotiating what is and is not art. But who says something is art is a completely different question. Cultural objects, like art, are filtered through and affected by the people and systems that create and distribute them. The word of distributors—and the opinions of their experts—is weighty in defining art as it is recognized by society at large. In my thesis, I extend both Alexander and Becker’s efforts at defining what is art to the question of what is priceless art. As I will argue, the context of the distributor plays the key role in defining priceless art.

THE ARTIST

So, if context matters so much, then what about the artist? Sociologists like Becker and Alexander place the power to define art on the collective, rather than the individual. As such, Becker takes issue with the idea, prevalent in western society and originating in Renaissance Italy, that art is something created by a creative genius who works alone. The idea of giving one special person the credit for the artwork is a socially constructed idea, Becker argues. The idea of the “genius” is one that we take for granted and one that simplifies the situation. He suggests that “Works of art… are not the products of individual makers, ‘artists’ who possess a rare and special gift” (Becker 1982: 35). Art is created by lots of people, not just by individual artists. What is seen as genius is never separable from what the society tries to measure as genius. Thus,
standards of genius are fickle and can vary greatly depending on context. In a similar way, the individual reputation of an artist is socially constructed. Alexander challenges the popular claim that reputation is built on talent, arguing instead that in the arts there is no way to objectively measure talent itself. Rather, reputation has a social definition, not based on anything inherent to the artist. Reputation is what others think about an artist’s work and how widely the artist or their works are known. It is constructed based on judgements made by art authorities and the wider social world. Becker and Alexander’s ideas support my claims that (1) art’s value is not based on any inherent value stemming from a genius’ natural talent, and (2) art and its value are created by more than one person.

THE CONSUMER

When considering the consumer, sociologists of art are concerned with the socially constructed aspects of interpreting artwork. From a sociocultural perspective, most relevant to a consumer’s understanding of artwork are: “taste” and “ways of seeing.”

Bourdieu’s Distinction (1984) is a seminal work on the production of tastes—that is, consumer preferences—and their function as markers of class. According to Bourdieu, a person's aesthetic choices simultaneously create and reinforce class-based social groups and actively separate one social class from the other social classes in a society. By taste, one classifies oneself and is classified by others. Members of a given class are socialized to liking certain types of art and these specific tastes then guide them to their appropriate social positions. Bourdieu rejects the idea that consumer preferences are completely individualistic assessments of aesthetic disconnected from broader society. He underscores the social construction of preferences: what is good or bad, beautiful or ugly, legitimate or illegitimate, sophisticated or vulgar. Such
evaluations of “good” or “bad” are learned, not innate, and they are largely contingent on context.

Berger’s (1972) concept of ways of seeing describes how the way we see things is affected by what we know or what we believe. Like Bourdieu, Berger’s work highlights the importance of context for the way we consume art. When an image is presented to us as a work of art, we look at it through a lens of all our assumptions about art. Such assumptions concern things like beauty, taste, genius, form, etc. (Berger 1972). These assumptions can change over time and place, meaning that different people can view the same piece of art and have completely different interpretations or perceptions of it. Our appreciation of an image depends on our own way of seeing.

Baxandall (1988) also offers an examination of the ways of seeing in early-Renaissance Italian art. He describes what the fifteenth century “beholder” would expect to see in a piece of fine art. A specific shade of ultramarine could be identified as the most expensive pigment, signaling the high cost and status of a painting. When the pigments became less important in the latter half of the fifteenth century, its place was filled by “skill.” Yet in the same way that the artistic “genius” is socially constructed (and largely during the Renaissance period as well), so is the idea of “skill.” In this context, skill was recognized by the beholder based on the cultural values and teachings of math. Arithmetic represented the ideal “Western Harmony” (Baxandall 1988: 101) and arithmetic was at the center of the study of proportion. A painting which exhibited the appropriately precise and realistic proportions showed skill and expertise which a beholder could immediately recognize and thus deem the work high quality (Baxandall 1988: 94). In this way, painting was conceived as a science, a logical endeavor. Another important element in the ways of seeing Italian Renaissance art was its content. Beholders of the time
expected to see either biblical scenes or portraits of wealthy patrons. Outside of these images, a painting would be deviating from the norm and would not be considered a legitimate work, never mind a masterpiece.

Importantly, all of these elements were socially constructed. The evolving visual skills and habits in a society affect how consumers interact with artworks. In fifteenth-century Italy, the ultramarine, the rational skill, and the Christian iconography content of paintings were things that a consumer looked for and could identify as high-quality artwork. The consumer “is himself a member of the society he works for and shares its visual experience and habit” (Baxandall 1988: 40). But these habits and learned visual experiences are not static. Today, most viewers of art do not recognize ultramarine pigment as an index of quality. And expectations of subject matter and proportion have also evolved dramatically.

Both Berger and Baxandall’s approach to examining art’s relationship to society utilize the reflection approach, as Alexander described. They see society as directly impacting art in the way that it injects consumers with standards for interpretation. Art mirrors society. While it is certainly true that consumers of art, as members of broader society, may have internalized certain ideas about what “high quality” or “skilled” artwork may look like, I would agree with Alexander that consumers are not always so passive. While Bourdieu also makes an argument for the social learning of what’s “good” or “bad,” he still gives consumers more autonomy. We can read Bourdieu’s analysis of “taste” in the same way that Swidler defines culture as providing “tool kit.” Bourdieu acknowledges that people lacking economic status may gain social status by employing the tools of the aesthetic choices and tastes of the higher social class. Still, Bourdieu along with Berger and Baxandall provide us with a useful foundation for understanding the
hegemonic structures in art. I will discuss this more in depth in a later section in relation to Leonardo da Vinci and the social construction of him as a “genius.”

THE DISTRIBUTOR

Alexander’s cultural diamond approach (see Figure 1) sees the role of distributors as central in the relationship between art and culture, and artists and consumers. Sociologists, like Alexander, have paid particular attention to distributors since they are often cultural institutions. I use distribution here to refer not only to the physical exchange or movement of an artwork from one place (or owner) to another, but also to the nonphysical distribution of artwork, whereby an original artwork may physically remain in one place, but it is publicly available for viewing and its image may be circulated widely. Distribution can also mean making a work of art accessible to others.

We can classify paintings as a sort of cultural product. In a study of fads and fashions, Hirsch (1972) defines cultural products as “nonmaterial goods directed at a public of consumers, for whom they generally serve an esthetic or expressive, rather than a clearly utilitarian [in the practical sense] function” (Hirsch 1972: 639). Cultural products are “nonmaterial” in that they embody a live, one-of-a-kind performance or effort and they may contain unique ideas. In addition to paintings, movies, plays, and books are all considered cultural products. According to Hirsch, an organizational sociologist applying his frameworks to the sociology of art, distributors of cultural products, face the unique challenge of extreme uncertainty of demand and goal dissensus (Hirsch 1972: 641). As we will see, managing this uncertainty becomes an important priority for the operations of for-profit businesses in the art market. Like most organizational forms, distributors of cultural products can be characterized by their multiple and conflicting
goals. In what follows, I will give an overview of the existing sociological literature related to the following classes of distributors, both non-profit and for-profit.

NON-PROFIT: MUSEUMS

Perhaps the first entity that comes to mind when considering the distribution of artwork is the art museum. Museums are distinct from other distributors in that they are not profit-maximizing and are bound to work for the common good (Alexander 2003: 117). In selecting their repertoire for the public, then, museums are concerned with what works will appeal to a relatively diverse and sizable audience (Alexander 2003: 118). Museums experience what Alexander describes as a “tension of missions.” On the one hand, museums have the populist goals of educating and making fine art accessible to the public. But on the other hand, they have the elitist goals of collecting and conserving what is the traditional standard for high forms of art. Museums are tastemakers, as Bourdieu would put it, yet as public institutions they are also responsible for popularizing art.

Zolberg (1984) is interested in the conflict between elitism and populism in American art museums. Despite their self-proclaimed mission of public education, she says, art museums were never really designed to be “democratic.” They operate as a means of “improving taste” even for those who are not born with access to such cultural goods (Zolberg 1984: 378). Drawing on Bourdieu, Zolberg goes on to argue that art museums represent the hegemonic ideals of “taste,” permitting individuals of any class to become “civilized” (Zolberg 1984: 378). Even though one might consider expanded access to such “high culture” to be democratizing and socially integrating, in practice, art museums enhance and legitimate the cultural distinctions of inequality. Becker also criticizes the seemingly altruistic public education aims in his discussion of art worlds, arguing that museums allow for certain elite groups to have a monopoly over the
definitions and valuations of cultural goods and they function to maintain this order. Whatever is in the museum is noble and significant; whatever is out of the museum is ignoble and insignificant.

In addition to cultural pressures, museums also experience business pressures that are in tension with their artistic and democratic goals. The public orientation of museums does not mean that they do not experience the pressure of business. In her critique of art museums, Zolberg considers the question of who pays for the museum to be a fundamental matter in understanding their function. Despite museums’ virtual “ambivalence,” as she calls it, to the very public whom they talk so much about having a responsibility to, it is this exact mission that grants museums access to government subsidies (Zolberg 1984: 377). Zolberg finds that, in practice, museums allocate the fewest possible resources to public education, yet they are becoming increasingly reliant on government funding, both directly and indirectly through subsidies and tax incentives, justified by their non-profit, public service status. Some nonprofit museums are actually big businesses. While many museums grant free entry to at least some extent (the Metropolitan Museum of Art in New York City is free to New York residents, for example, while the National Gallery of Art in Washington D.C. is always free to the public), many of the largest art museums rely on ticket sales and entrance fees. This business requirement is another contributing factor to museums consisting of traditional, popular repertoire in their exhibitions. In order to entice the public to come and pay for entrance, art museums must exhibit what is culturally valued.

In their identity as legitimate institutions and their role as distributors to the masses, art museums play a major role in defining art. *Legitimacy* has long been an important concept in sociology, with its definitions ranging from socio-psychological to organizational approaches.
For my purposes, the organizational approaches—which broadly define legitimacy as “the degree of cultural support for an organization” (Johnson et al. 2006: 56)—are more relevant. Where this “cultural support” comes from is rooted in the broader cultural framework of beliefs and values (Johnson et al. 2006: 56). In countries with stable democracies (such as the United States, France, England), governments are collectively accepted as legitimate as is the democratic goal of educating the public. Thus, an art museum’s close association with a legitimate national government in addition to its alignment with democratic values—at least at face value—, allot it significant legitimacy. As some of the most revered and legitimate distributors of artwork, museums have the power to define what is or is not art. Taking this a step further, museums also define what is or is not good art. In her concluding remarks, Zolberg touches on the changing definition of art, arguing that art museums and their personnel (donors, critics, and the government) are involved in the process of changing and maintaining the definitions of art and taste. At this point, we can consider large, public, nationally (and internationally) recognized museums in democratic states as so legitimate that they are taken for granted, and their actions largely go unquestioned by the public. But as I will discuss later, there may be some evidence of this starting to shift.

FOR-PROFIT: AUCTION HOUSES AND GALLERIES

In addition to the non-profit museum form, art is also largely distributed by business firms and cultural industries. Although museums do have profit concerns, it is not their fundamental goal. When it comes to business firms, at their core is profit-seeking. An industry, as Alexander defines, is “a linked set of firms that work in cooperation or competition in a given arena, in our case, distributing a particular type of art” (Alexander 2003: 89). Art auction houses and galleries are such firms in the industry of distributing artwork. Recalling Hirsch, auction
houses and galleries, like other enterprises in cultural industries, are characterized by extreme demand uncertainty. Firms know that a few of their products will bring in large sums of money, while most will hardly turn a profit at all. Hirsch (1972) outlines the strategies used by firms to manage this unstable environment, one of which is selective promotion: the practice of concentrated investment in the advertising of the artworks that they think are most likely to be successful in bringing in profits. As such, marketing and promotion materials are extremely important to for-profit firms. These sometimes very public advertising campaigns are yet another way that art can be distributed to consumers. But in this case, the distributor is intentionally trying to communicate a message that increases the value of an artwork. The marketing of cultural goods, then, shapes the consumer experience and aims to construct a specific interpretation of an artwork. Later, in a case study of a Christie’s auction, I will address the techniques and implications of marketing cultural goods in more depth.

While auction houses and galleries share the profit motive, there exist significant differences between the two kinds of firms. Both in the market of selling artwork, their approaches vary greatly. In studying how art dealers price contemporary art (more on this later), Velthuis (2005: 159) identifies a “definitional struggle” over the values of artworks between massive auction houses and small art galleries,. The dealers of small art galleries take pride in their network ties, to both artists and loyal consumers. Velthuis finds that small gallery dealers care a lot about their artists, and they seek to help establish their careers in the art world. While these dealers are more concerned with individual artists, auction houses are focused on marketing individual works of art. An auction house’s only concern with an artist is his reputation, which is then used as a tool for increasing the value of the individual artwork. So, while both are concerned with maximizing profits, small art galleries are still constrained in their
profit motive by their network ties and care for the artists. Auction houses, on the other hand, have no regard for the artist and only focus on maximizing the profits for the selling of a singular work. Within the art market, small gallery art dealers condemn auction houses, labelling them as “parasites” of art (Velthuis 2005: 77). But outside of the art world, such corporations are held in high regard.

Sotheby’s and Christie’s, two of the most prominent auction houses, are almost as recognizable as the names of some of the biggest art museums. Like with museums, legitimacy is a powerful tool for for-profit organizations. As mentioned earlier, legitimacy is rooted in the broader cultural framework of a society’s beliefs and values. Looking at public opinion surveys, Friedrichs (1980) observed a “legitimacy crisis” in the United States, characterized by decreasing confidence and support of the state in favor of private enterprise and capitalism. Almost forty years later, Hosking (2019) finds the same to be true, with European and American populations’ trust in government and non-profit organizations all falling. As a result of these shifting attitudes, the corporation is increasingly gaining equal or greater legitimacy over the government. The implication of this turning point is that for-profit auction houses are now accepted as just as legitimate as national art museums. Thus, they wield the same power to define what is or is not (good) art, even though they approach the distribution of artworks in a completely different way. While they may be distinct, however, museums and auction houses, as art distributors of equal legitimate status in broader society, are also impacted by one another. Alexander mentions how art museums are especially important to those in the art market: when museums display the works of an artist, the works of that artists often increases in value. This points to the legitimacy of museums as definers of art and taste. But Velthuis notes that in recent years, auction houses can have a similar same effect on museums; “artworks that are included in museum catalogues of
contemporary American artists date on average from the same period as the artworks by the same artists that have achieved the highest prices at auction” (Velthuis 2005: 115) This fact is evidence of the auction market’s effects on the museum’s valuation of artwork. And a museum’s following of the auction house’s valuations is indicative of the significant legitimacy of auction houses as distributors of art. In sum, museums are important to dealers and vice versa. While public museums have long been legitimate institutions, cultural shifts in attitudes towards a more capitalist society have bestowed the same legitimacy to for-profit auction houses, at least among the general public.

**ECONOMIC SOCIOLOGY**

**THE SOCIAL CONSTRUCTION OF VALUE**

In the previous section I provided an overview of the relevant literature in the sociology of art. My thesis, however, joins the sociological literature of art with economic sociology. Particularly when it comes to explaining the distribution of artworks, sociologists of art could greatly benefit from the concepts of economic sociology. In economic sociology, *value* is considered to be socially constructed. Sociology, in general, studies how people work together to create meaning. Here, we will look at how people work together to create value. There is no absolute truth of value, rather, it is all a social process. Deciding what something is worth requires social conditioning and consensual validation—people agree with an assessment of an object’s value. Proving that value is socially constructed is a central endeavor of economic sociology. Arguing that values are socially constructed goes against what traditional economics says, which is that value is based in an object’s intrinsic or material characteristics and that all
humans are rational actors and thus make rational decisions when it comes to spending their money. But value and rationality, in this material sense, do not accurately describe why we act the way we do and how we evaluate the worth of something.

While the idea of something being priceless especially conflicts with theories of traditional economics, art, in general, has long been cast as an exception to the field. Nineteenth century classical economist David Ricardo considered “rare statues and paintings” an exception to his labor theory of value, which suggests that the value of a good is determined by the amount of labor that goes into producing it (Velthuis 2005: 97). Similarly, British economist Alfred Marshall argued that paintings and other rare goods were beyond systematic economic analysis (Velthuis 2005: 98). And yet, despite art being cast off to the side as a black box that is “beyond systematic economic analysis” for quite some time, an entire art market continues to thrive. Though most economists today rightfully reject the labor theory of value, and the field is increasingly accepting a subjective theory of value (Stringham 2010), sociological analysis is necessary to understand the social construction of value on a societal, rather than just an individual level.

The value of artwork is particularly subject to many inconsistencies. Because art lacks any sort of practical use and there is such diversity in its materials, subject matter, and techniques, art’s value must come from something else. Sociology has the tools to uncover that “something else.” Just as aesthetic, artistic, or cultural values are socially constructed, so is the value of an artwork. A painting’s value does not reside in the work itself, but, especially under conditions of uncertainty, is produced and constantly reproduced by artists, intermediaries, and audiences, subject to numerous conventions and cultural codes of art worlds. (Velthuis 2005:}
We can look to valuations of art as key examples of how value may be socially constructed.

**THE VALUE OF MONEY**

If sociologists want to show how value is socially constructed, the fundamental object to analyze is money, the basic and “purest” unit of value in capitalist societies. Zelizer (1989) brings into question the pragmatic approach to money, calling it a “theoretical and empirical straitjacket” that fails to give a comprehensive account of our markets. Zelizer begins by discussing this flawed traditional interpretation which she calls “market money.” The market money view, Zelizer explains, regards money as “free from subjective restrictions, indifferent to particular interests, origins, or relations” (Zelizer 1989: 345). Taking issue with the idea of just “mere money,” Zelizer proposes an alternative model of “special monies.” To illustrate how money is not culturally or morally independent, she presents a historical case study of how money was used in the domestic settings. Focusing on married women’s money, Zelizer finds that money was defined by gender and social class, which are social concepts. Individuals, depending on the source of the money, dictated the character of its spending. Importantly, by showing that not all money is the same green, Zelizer proves that money is interdependent with structures of social relations.

In another historical case study of money, Carruthers and Babb (1996) show that value is socially constructed and is based on people’s expectations of value. Carruthers and Babb base their claims in data from the late nineteenth-century Greenbacker-Bullionist debate in postbellum America. At the heart of the debate was an ideological conflict over where money itself got its value. The Bullionists held that paper money was only worth anything if it was convertible into
The idea was that, since gold possessed some intrinsic, material value, so did any paper money from which it was derived. Greenbackers, however, did not believe that the value of paper money was founded in its convertibility to another material. Rather, they held that value is artificially created by government and society (Carruthers and Babb 1996: 1572). Incorporating the social embeddedness of money, Carruthers and Babb construct a definition of money itself as “a self-fulfilling collective prophecy, and its viability depends on people’s beliefs” (1996: 1566). The important claim here is that money is a social convention, which entirely goes against the idea of pure, indifferent market money.

Zelizer and Carruthers and Babb provide a theoretical foundation of the construction of value. The claim that money itself is socially constructed and inextricably linked to cultural attitudes and practices imply that all values are socially constructed. Just as the value of money is collectively negotiated and dependent on people’s beliefs, so is the value of art. So, when it comes to pricelessness, questions arise about how the specific value of “priceless” is collectively created. Furthermore, the very idea of something being considered “priceless” goes against the pragmatic concept of market money that attempts to designate a rational numeric value to all objects.

**TAKEN-FOR-GRAANTEDNESS**

The idea of taken-for-grantedness is one that shows up across the sociological literature. DiMaggio (1990) defines culture itself as “the taken-for-granted.” Along the same lines, Swidler explains a continuum from “ideology to tradition to common sense” (1986: 279). She explains how ideologies first become traditions, which are taken-for-granted, but still articulated, cultural beliefs and practices. After some time, these traditions become so taken-for-granted that they are
common sense, meaning they seem a natural, undeniable part of the structure of the world (Swidler 1986: 279).

According to Carruthers and Babb, an important part of the social process of constructing value—like Swidler’s continuum assumed in the construction of culture—is taken-for-grantedness. The institution of money is dependent on “how unproblematically it is taken-for-granted” (Carruthers and Babb 1996: 1557). That is, in order for the value of something like paper money—which has no inherent value, meaning its value could be socially contested—to be accepted, it must also be unquestioned. This unquestioned quality is what characterizes longstanding social institutions.

But how does an institution reach this taken-for-granted point? All social institutions can be traced back to social conventions, those arbitrary rules that govern how people behave in a society, or perhaps how artists behave in an art world. Social conventions are challenged unless they are justified by something other than a convention. “Nature,” which often takes the form of religious, “scientific,” or “logical” arguments, serves this justifying purpose. Conventions gain legitimacy and stability as taken-for-granted institutions when people think and continue to think they are natural (Carruthers and Babb 1996: 1557).

While I only touch on taken-for-grantedness briefly here, it is a concept that will become more important in my discussion of extremely famous artists and artworks. Those artists who are considered geniuses and those works which are considered masterpieces become taken-for-granted and their high status goes unquestioned. The value of such artists or works going unquestioned contributes to the maintenance of them being at the top of the status hierarchy.
THE SYMBOLIC MEANING OF PRICES

THE PRICE MECHANISM

In his book, “Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art” (2005), Velthuis examines the relationship between art and money, focusing on the contemporary art market. Based on interviews with gallery owners in New York and Amsterdam, he explores how prices are negotiated and set in the art market, and how they are used to create symbolic meanings and cultural status. Velthuis also analyzes the role of other intermediaries, such as auction houses and art museums, in shaping the market and determining prices.

Like other economic sociologists, Velthuis (2005) argues that prices are embedded in a web of meanings. Of this web of meanings, the practical, businesslike meaning is only one. Zelizer’s concept of “special monies,” which describes how money from different sources takes on different meanings and dictate the character of its spending, also supports this claim that prices are embedded in a web of meanings. In Velthuis’ interpretation of the price mechanism as a symbolic system in the art market, he makes the claim that “pricing…is not just an economic, but also a signifying act: by distinguishing different types of prices or by identifying auction and gallery prices with different sets of values, art dealers turn pricing into a meaningful activity” (Velthuis 2005: 158).

Velthuis’ main claim, then, is that the price mechanism, he calls it, and the meanings that are generated through it contribute to constructing the value of art. One way in which the price mechanism contributes to the social construction of an artwork’s value is by establishing status hierarchies among artists. Artists who sell their works at higher prices are placed at a higher status level then those whose art usually sells for lower prices. On a greater scale, prices do not
only concern the status level of individual artists, but also entire artistic movements. Similar to the impact of the price mechanism on artists, works belonging to particular art worlds or movements sell at higher prices than others. Therefore, we can look to prices to determine those kinds of art styles to which society has designated elevated status. One contemporary art gallery owner in Velthuis’ interview group commented on the function of art prices: “There is a very important moral function carried out by high art prices, by the fact that this makes art valuable. A society can preserve only things that are valuable…the great moral contribution that market makes to art is the value it imputes to art which in turn leads to its preservation” (2005: 169).

From Velthuis’ insights, it becomes clear that the price mechanism plays a larger role in the valuation of artworks beyond simply its business function. Prices have a “moral function,” as this gallery owner puts it. Particularly in a capitalist economy in which for-profit enterprise is increasingly gaining legitimacy, people understand prices as indications of quality or importance. When something is priced high, it appears to be worth preserving. And given the wide variety of styles, techniques, and content in artwork, quality is not a given—it is a social construction. The price mechanism is a key component in the social construction of quality, thus the social construction of an artwork’s value.

**COMMODIFICATION**

Influential nineteenth century social scientist Marx (1867) saw prices in a different light. One of Marx’s key concepts is commodification, which he believed to be a defining characteristic of capitalist societies. Commodification refers to the process of turning goods, services, and even people into commodities that can be bought and sold in the market. Marx argued that capitalism, as a mode of production, has transformed all aspects of human life into commodities, including culture (Marx 1867: 61). One aspect of culture that has been
commodified is, of course, art. In Marx’s view, the commodification of something like art facilitates the creation of social alienation: people become disconnected from their work, from each other, and from the natural world. In addition to social alienation, putting a price on something that encapsulates human life, like art and other aspects of culture, cheapens the human experience of that object.

The Marxist view of pricing art holds that art sold is tainted by capitalism’s commodification, and unlike the authentic arts, they are not valued for themselves, but for their exchange value. Alexander classified this view of the relationship between art and society as the shaping approach, which we’ll recall is based on the core belief that art has an impact on society, and for the most part, this perspective focuses on the negative effects of art on society. The Marxist perspective takes major issue with the idea of putting a price tag on cultural or very “human” objects, which perhaps suggests that all art, not just some “masterpieces,” is priceless.

Zelizer (1979) similarly illustrates this tension between markets and morals. Zelizer shows how the emergence of the market for life insurance in the nineteenth century offended people by essentially putting death of a human life on the market: it “defied a powerful normative pattern: the division between the marketable and the nonmarketable, or the sacred and the profane” (1979: 43). In the art market, these same tensions exist, though the price mechanism is not as degrading to the “sacred” quality of art as it may seem when its symbolic meanings are understood.

“PRICING THE PRICELESS”

From a sociological perspective, “pricing the priceless” refers to the process of assigning a monetary value to goods and services that are considered invaluable, intangible, or generally difficult to measure in traditional economic terms, which I have touched on. This concept
highlights the social construction of value and how it is shaped by cultural norms and social institutions. When we put a price tag on something that we generally deem priceless, we are inherently at a point of tension. Pricing the priceless then raises important questions about how we assign worth to things and how these valuations reflect and reinforce social values.

Both Velthuis and Marx show that prices communicate much more than simply a cost of market exchange. But they diverge slightly in describing what exactly the symbolic meanings of prices are—and their impacts. While Velthuis’ interviews demonstrate that high prices may have a positive “preserving” effect on artwork by assigning (at least some) artworks a status of being highly valuable and high quality, the Marxist perspective sees the price mechanism as cheapening the human experience by commodifying something as rare and sacred as art. At the same time, some of the gallery owners in Velthuis’ interview group take on the Marxist perspective in expressing their distaste for auction houses. Some small gallery owners, who prioritize the stable career of their artists over profit maximization with individual works, view auction houses as “parasites” (2005: 77) of the art world. Overall, it is evident that the tension between markets and morals are at play in the art world, and the price tag is much more than just a number.

Overall, for Velthuis, the price mechanism, as he observes it operating in the art world, actually reinforces rather than just undermines the incommensurability of art. For one, the existence of such enormous price differences in art which have no association with things such as size of the work or labor hours indicate that prices are arbitrary. Even while some gallery owners feel conflicted in putting price tags on the works of artists they care about, they still acknowledge and accept that prices—no matter how arbitrary—communicate something else about a painting. Marx and his followers clearly have a more negative view of prices. Prices are in
complete opposition to art, which encapsulates the human existence. Assigning prices to such works only removes people further from humanity and maintains our obsession with objects. The difference between Velthuis and Marx sums up to this: Velthuis demonstrates that the price mechanism can reveal the social meanings of a work of art, while Marxists hold that the price mechanism conceals its true social character.

In my thesis, I will take on the perspective that aligns more with Velthuis. The price mechanism holds symbolic meaning that communicates society’s values. High prices, such as those raised at auction, are a testament to just how priceless artworks can actually be. Rather than seeing price as a cheapening of the artwork, I see it as a more interesting window into why that work is so highly valued. Velthuis argues that the art market is “a definitional mechanism, where the proper identity of an artwork–commodity versus cultural good–is permanently under dispute” (2005: 79). My thesis seeks to draw on this tension by demonstrating that, in the art market, ultimately all art essentially is priceless. While commodification practices on the surface seem to defy this concept, they actually reinforce it when we consider that pricelessness need not only mean valueless but can also be limitless.

CONSTRUCTING THE VALUE OF ART

In addition to the price mechanism, Velthuis outlines three other factors which contribute to constructing the value of art. Those are: context, institutional recognition, and path dependency. Below, I will summarize each of these in more depth.

CONTEXT

Echoing Alexander and Becker’s emphasis on context in studying the relationship between art and culture, Velthuis argues that context also plays an important role in mediating
the connection between art and value. The appreciation of an artwork depends on the physical context in which an artwork is seen. For example, the context of the exhibition or sale can affect the value of art. A work displayed in a prestigious museum or gallery may be considered more valuable than a similar work displayed in a lesser-known venue. Furthermore, the social and cultural context in which an artwork is interpreted and appreciated can also influence its perceived value, as art is often interpreted in relation to the prevailing aesthetic and cultural norms of a society.

**INSTITUTIONAL RECOGNITION**

Velthuis’ second, related element in the social construction of value is the existence of previous appraisals by cultural institutions and cultural experts. Connected to context, institutional recognition manifests itself in the inclusion of artworks in museum exhibitions. But institutional recognition can also be in the form of discussions of a work by art critics, newspapers, or even governments. Institutional recognition is important to constructing value because it influences the way the wider audience perceives an artwork: “before belief in its value emerges, art needs to be consecrated by symbolic capitalists, to put it in terms of Bourdieu” (Velthuis 2005: 160). Institutions with legitimacy in the art market or beyond (like the government) are such “symbolic capitalists.”

**PATH DEPENDENCY**

Third, Velthuis notes how previous market appraisals contribute to the social construction of value in art. Path dependency, from a broad sociological standpoint, refers to the idea that social systems and institutions are shaped by their historical origins and past decisions. These past decisions can have a persistent influence on those of the present. Path dependency implies that the future is not determined solely by the present, but rather is influenced by the historical
legacies that shape current choices and appreciations. In the art market, Velthuis observes, price setting is path dependent, meaning the current price level of a work is always dependent on the past price level of a similar work (Velthuis 2005: 125). One implication of path dependency is that it can be extremely difficult for new kinds of works or artists to break into sales at high prices. Furthermore, once a work achieves such a high price, all those that follow which are similar or by the same artist will most likely be priced within that high range.

**SPECULATION**

One important process not mentioned by Velthuis that also contributes to the social construction of an artwork’s value is *speculation*. Social scientists have studied speculation as a form of social practice that reflects and reinforces social values and relationships. The study of speculation highlights the social dimensions of economic activity and the ways in which economic practices are embedded in social structures and cultural contexts.

Economic historian Chancellor (1999) analyzes occurrences of financial speculation, examining famous financial bubbles throughout history. One of Chancellor’s main claims is that financial bubbles are a product of human psychology, the desire for quick riches to accumulate status, and the social practice of emulating one’s neighbor. What defined speculation is incomplete information, which resultingly limits one’s ability to make a “rational” financial decision. Like Velthuis’ observations of the price mechanism, Chancellor argues that when people see prices rising, they deduce that something is important. Moreover, when people see their neighbor investing or purchasing something, they deduce that it must be valuable. In this way, Chancellor shows that speculation, which is characterized by uncertainty and a high degree of risk, is a highly social act, as people develop their predications solely based on what those
around them are doing or at least perceived to be doing. Likewise, Shiller (1984), an economist, argues that investing in speculative assets is a social activity. Since investors lack any clear sense of objective evidence regarding prices of speculative assets, the process by which their opinions are derived is especially social.

**SPECULATION IN THE ART MARKET**

In one short case study, Alexander highlights how speculation played a role in the public sale of fine arts as early as nineteenth century France. At the French academic in Paris, there existed a dealer-critic system in which art critics played an important role in the sale of works. Given that the broader public did not typically have the information to evaluate works of art themselves (although, as I have hopefully shown by now, such information to evaluate art would be influenced by social norms and would not be strictly rational in the traditional economic sense), critics were trusted by the buyers as neutral appreciators. With the help of critics, dealers encouraged the idea of speculation in paintings among the buyers. Their message was “this artist will someday be famous, and his works will gain in value” (Alexander 2003: 86). Because of the possibility that a painting may increase exponentially in value while a buyer had it in his possession, the original sale price would also increase. With that, Alexander demonstrates that the market of art has long been capitalizing on speculation and the possibility of pricelessness.

More recently, the art market has been connected to the same speculative practices of venture capitalists. The work of Thornton, a contemporary cultural sociologist, explores the inner workings of the contemporary art world, examining the various roles and relationships that shape artistic production, consumption, and reception. In one article, Thornton (2016) looks at the increasing overlap between the worlds of art and finance. Thornton argues that in recent years, venture capitalists and art dealers have increasingly crossed paths, with the former investing in
new artists and the latter adopting venture capital-style business practices. One cofounder of a venture capital firm explicitly stated that, like with art, venture capitalists invest in “stuff that has great promise, but no tangibility” (Thornton 2016). In other words, the speculation that occurs with guessing if a business is going to be successful has been equated to the speculation of an artist reaching that status of genius.

**REPRODUCTION**

The sociological literature on counterfeits is limited, but nonetheless exists, with a particular focus on counterfeit luxury goods. Rutter and Bryce (2008) explain how the consumption of counterfeits, goods which illegally imitate or duplicate a good without authorization, is largely driven by social factors. The consumption of counterfeits, Rutter and Bryce argue, reproduces and reflects demands within legal markets for luxury goods. Therefore, rather than a counterfeit undermining an original good, it actually reinforces the fact that the original is valued by society, or at least within some social context.

Moreover, counterfeits are also evidence of the social construction of the original goods’ value. Mihm (2007) makes the key observation that “counterfeiting... require[s] others to deem something valuable that ha[s] no intrinsic, objective value” (39). Counterfeiting is only possible when the value of the original is socially constructed, not innate. If value were only based on its intrinsic value, then counterfeit money or products would not be successfully exchanged or sold. Relating this concept to art, we can consider reproductions. Reproductions of famous artworks have the potential to blur the line between “real” and “fake,” especially when there exists doubt over what is “real.” This uncertainty brings into question the value and history of the “real” work.
and what makes it real in the first place. Recalling Chancellor, this uncertainty also lays the foundation for speculation and the emergence of a “mania” regarding an artwork.

As we will see in the following sections, people do not stop valuing the original work once they have seen a copy of its image. If anything, viewing the original becomes a highly sought-after experience once people have been exposed to its image in the media.

**THE SOCIAL NATURE OF ART AND VALUE**

The social construction of the value of art is shaped by a complex interplay of historical, institutional, cultural, and social factors, highlighting the ways in which art’s value is not a static entity but is rather a product of the dynamic social processes that produce and value it. The sociological literature on art, markets, and culture provides a framework for understanding how monetary value as well as aesthetic value systems are socially constructed.

Through the lens of economic sociology, we see that the value of art is not inherent in the object itself, but rather emerges from the collective negotiation and agreement of its worth by artists, intermediaries, and audiences. And through the lens of cultural sociology and the sociology of art, we see that the aesthetic qualities of “tasteful” art are collectively constructed and maintained by the institutional powers of a society. In both subfields of sociology, context and the role of the distributor are crucial components of determining what is art and what is art’s value. The idea of taken-for-grantedness is an also important factor in the construction of an artwork’s value as a masterpiece and the artist as a genius. When such designations are taken-for-granted, they are unquestioned and can remain at the top of the hierarchy. But Carruthers and
Babb suggest that, during unsettled times when confidence in our legitimating institutions falters, people may start to question such characterizations.

Art, in particular, is subject to many inconsistencies, and sociology can provide the tools to uncover what gives art its value. Of interest for my thesis is uncovering what makes a painting priceless, and how does pricelessness manifest in the public and private realms. Before I delve into my two conceptions of pricelessness and illustrate them through case studies of two paintings believed to be by Italian Renaissance artist Leonardo da Vinci, I will first offer a discussion of pricelessness in general.
PRICELESSNESS

Chapter 2
When we call something “priceless,” what do we mean? Do we even think about what it means when we say it? Labelling something as priceless can mean that something is so valuable that it cannot be assigned a monetary value. It is something that is beyond the market and holds a unique significance that cannot be replicated or replaced by anything else. Things we often call priceless may include: historical artifacts, family heirlooms, sentimental objects that hold great emotional value, and of course, artworks. These items are often considered irreplaceable and cannot be bought or sold, making them truly priceless. Overall, the term “priceless” describes something that is so precious that its value cannot be measured in terms of money or any other material currency. My thesis takes a sociological approach to analyzing this true “valueless” meaning of priceless as it applies to artworks at an institutional level, but also complicates the meaning of pricelessness by introducing what I call “limitless pricelessness,” which may be understood as what happens when something priceless (usually above the market) actually becomes explicitly available on the market.

THE PARADOX OF PRICELESSNESS

In the Western economy, capitalism has persisted as a means of reducing everything to a price. So, the idea that we can call something priceless presents a paradox. Pricelessness goes against the intuitions of our pragmatic market economy, but upon closer examination, it reveals deeper insights. The paradox of pricelessness arises because the very nature of something that is priceless implies that it is beyond the realm of monetary value. Consider a work of art that is considered priceless. Once the art is sold, it becomes a commodity that has a monetary value attached to it, which contradicts its original status as priceless.
Pricelessness invokes our moral meanings of prices and markets, a topic which sociologists like Zelizer have been interested in. On the one hand, we have Velthuis, who points out that prices themselves can hold moral meanings that reinforce the fact that artwork is priceless, not contradict it. As I will show, even our markets utilize the idea of pricelessness in order to maximize profits by continuously raising the price ceiling. On the other hand, Marx and others take issue with the commodification of art—or, the attachment of a price onto something considered priceless—because markets are morally contradictory to the sacred expression of human creativity. This sacred quality of artwork is further sustained by the subject matter of much artwork, which is largely religious imagery.

Bourdieu (1992) explores the social and cultural dynamics within the artistic field, including the construction of artistic value and the role of consecration in establishing the sacredness of artworks. Bourdieu argues that the artistic field operates based on a system of cultural hierarchies, where certain works of art and artists are deemed sacred and hold symbolic capital. The process of consecration, which involves the recognition and validation of artworks by cultural gatekeepers, such as institutional distributors, plays a crucial role in establishing the sacred status of art within society. This perspective of the paradox of pricelessness vouches for “true” or valueless pricelessness: things that are priceless, like art, should remain removed from the market. Among artists and art-lovers themselves, a similar, though more romanticized, view of the art market is held. This internal perspective can be encompassed in their belief that we should create or collect “art for art’s sake,” not for any monetary or social gain.

The reality is that, in addition to public museums in which art is truly elevated above the market, there still exists an entire market that functions based on pricing the priceless. Pricelessness, then, can also be supported by evidence of the price mechanism in for-profit
institutions. Rather than casting away the idea of pricelessness, I analyze how it is constructed. Overall, the paradox of pricelessness highlights the limitations of markets and the susceptibility of the “rational” economy to social phenomena.

The sociological literature, bolstered by literature from other areas of the social sciences, has strongly made the foundational argument that value is socially constructed and exchange is embedded in culture. However, it has not yet explored how the value of pricelessness, in particular, is constructed. My thesis seeks to fill this gap by outlining two different kinds of pricelessness and their pathways: valueless and limitless.

PATHWAYS TO PRICELESSNESS

In my analysis, I employ the cultural diamond to account for the complex construction of “pricelessness” through different pathways (See figure 3). Like Alexander and Becker, I highlight the important role of distributors, particularly at the institutional level. Different distributors, depending on their motives, employ different meanings of “pricelessness.” Non-profit distributors, such as national art museums, create the pathway of true valueless pricelessness. On the other hand, for-profit distributors, such as auction houses, can maximize profit based on the perception that a work of art is priceless. This perception of pricelessness removes the price ceiling, and the auction of such works generates what I call limitless pricelessness. Through these two pathways of distribution—the non-profit museum and the for-profit auction house—I have identified two forms of pricelessness: valueless and limitless.
THE PUBLIC ART MUSEUM

Public art museums play an important role in society from a sociological perspective. They serve as cultural institutions that preserve, exhibit, and provide access to artistic, historical, and educational resources to a wide range of people in a society. As public institutions, part of the mission of the museum is to preserve those artworks that represent the people of a nation in the best light possible on the international stage. Backed by governments and filled with a
nation’s experts on curating, restoring, and appreciating artwork, museums are an example of institutions which have a strong base of social legitimacy (Dowling and Pfeffer 1975). This legitimacy gives museums the power to influence the social construction of the value of an artwork.

Recalling Alexander and Zolberg’s observations of the democratic mission of the art museum, art museums are distinct from other distributors of artwork because they are non-profit organizations that work for the common good. While they strive to educate and make fine art accessible to the public, they also have the elitist goals of collecting and conserving what is considered the traditional standard for high forms of art. Museums also heavily rely on government funding to sustain themselves, leading them to exhibit what is culturally valued. As legitimate institutions, art museums have the power to define what is or is not art and what is good art, which can have a significant impact on the broader cultural framework of beliefs and values.

Once a work makes it into a museum exhibition, the work is elevated through the means of institutional legitimacy to the status of “priceless.” This designation is the highest status which a work of art may receive. Museums embody what is considered to be truly above the market. Findlay, an internationally renowned art dealer, provided his insight on the art market that a painting belonging to a museum is likely “off-limits forever” (Findlay 2022: 27). In other words, once a museum acquires a work of art, it is truly priceless, as it can never be bought or sold after it has become a part of the public museum collection. Within the walls of museums are priceless national treasures which are so valuable, they ought to belong to everyone.

*Valueless pricelessness* invokes what we most commonly mean when we call something priceless. It refers to something that is considered so valuable that it would seem profane to
attach a monetary value to it. In this way, we may consider valueless pricelessness to be “true” pricelessness. The museum is the primary pathway through which valueless pricelessness is generated on an institutional level. When a painting belongs to museum, it is “off-limits” to the market system. It is a major taboo for museums to ever sell their works and return them back to the market realm. By virtue of it being in a museum, a work of art is considered to obtain valueless pricelessness. It belongs to the people, to the public, and it cannot be bought or sold for private use.

**THE AUCTION HOUSE**

The auction house as a distributor of artwork is characterized by a different set of motives and obligations. A stark contrast to museums, in the setting of the auction, the very character of commodification is made explicit (Velthuis 2005: 88). Profit-seeking enterprises have long played a role in the distribution of fine arts. Baxandall shows us that private patronage was the primary means of the distribution and exposure to art, even before the museum. But only recently—through various marketing campaigns and strategies—have major auction houses like Christie’s and Sotheby’s risen to the level of legitimate institutions on par with museums. Thus, these for-profit institutions, despite operating on different motives, have a similar power to construct the value of a work of art.

As Findlay, who once worked for a major auction house, puts it: “Although auction houses like to say that an auction price represents what a willing buyer pays a willing seller, an auction result actually represents a unique set of circumstances at a specific point in time— not always a reliable market price” (2022: 42). What Findlay importantly points out here is the unique context of the auction house and the fact that there is no stable monetary value of artwork. One of the key characteristics of the auction house is its ability to create a market for
art, or its ability to price the priceless. Auctions can generate excitement and anticipation around the sale of an artwork. Viewers, bidders, and sellers engage in speculation over the value of an artwork, driving up the price of the artwork and maximizing profits. In this specific context, the auction house exploits and at times contributes to the construction of the value of priceless. If something is perceived as truly priceless, it has no price ceiling, no limit to which people may stop and question the monetary value—this manifestation of pricelessness is what I refer to as 

*limitless pricelessness.*

In what follows, I will present two case studies to support my claim that pricelessness in the art world manifests in two forms—valueless and limitless—which develop out of two institutional pathways—respectively, the non-profit public art museum and the for-profit private auction house. In both cases, the value determination of “priceless” is socially constructed. I have decided to present the cases of the *Mona Lisa* and the *Salvator Mundi*, two paintings which are believed to be by the widely celebrated Italian Renaissance artist Leonardo Da Vinci. Perhaps one of the most iconic and well-known artworks and deemed by many to be truly priceless, the *Mona Lisa* is a case of valueless pricelessness. Since the early twentieth century, the *Mona Lisa* has been an object of fascination among popular and elite crowds alike. The *Salvator Mundi* is a historical and controversial case of limitless pricelessness. In 2017, the artwork became the most expensive painting to ever sell at auction, despite the doubts that many had about its history. Today, the painting’s whereabouts are unknown, and it remains a subject of controversy and fascination in the art world.

These two paintings serve as an interesting pairing because they are both believed to be completed by the same artistic genius, Da Vinci, and because the discourse of the *Salvator*
Mundi has already put it in conversation with the Mona Lisa. The two artworks and their histories also represent how the two pathways of pricelessness may merge and build off of each other. For example, as I will show, the limitless value of the Salvator Mundi was largely dependent on the Mona Lisa’s valuelessness. On a broader institutional level, these two pathways existing side by side and mutually influencing one another bring into question our social valuation of and confidence in the legitimacy of the public and private sectors.
When something is truly priceless, it means that it is not possible to place a numerical value onto that object. It is above the market. When the label of priceless is used in this way, I refer to it as “valueless pricelessness.” Valueless pricelessness emerges from moral belief systems that are built into a society. People, life, art, the public wellbeing—these are things we believe we cannot simply put a price tag onto. On an individual level, valueless pricelessness may look more like sentimental value. For example, personal drawings from your childhood may be considered priceless because they are irreplaceable and laden with some emotional attachment. But valueless pricelessness is also constructed on an institutional level. This is the level of pricelessness I am concerned with in this thesis. On an institutional level, the distributors of truly priceless artifacts are things like public museums. Private sector institutional distributors, as I will discuss in the next chapter, can also create pricelessness; however, because they are embedded in the market, pricelessness in this context takes on the limitless form. Public institutions, because they are removed from the market, are the only distributors capable of creating valueless pricelessness for this reason.

Public museums define themselves as existing to educate and represent the people. The mission statement of the Louvre Museum in Paris, France, which they refer to as “Le Statut,” or “The Statute,” on their website includes the following:

Created in 1992, the Public Establishment of the Louvre Museum (EPML) is a public administrative establishment under the supervision of the Ministry of Culture. It has the following missions: to preserve, protect, restore on behalf of the State and present to the public the works that are part of the collections listed in the inventories of the National Museum of the Louvre of which it is responsible; …[and] to ensure the reception of the public, to develop the frequentation of the museum and to promote the knowledge of its collections, by any appropriate means.
Evident in this self-proclaimed mission is a sense of duty towards the people and the idea that the museum exists to educate and represent them. This mission is closely connected to the involvement of democratic national governments in supporting the arts. The French government in particular plays a big role in preserving the older, high culture of the nation, which consist of those items receiving the most critical acclaim (Cowen 1998: 40). Referenced above, the French Ministry of Culture spends upwards of $3 billion per year on supporting institutions like the Louvre as well as other preserving projects (Cowen 1998: 40). As a result of the museum’s connectedness with the public sector, it places itself as separate from the private sector markets. The museum preserves and makes accessible national treasures for the common good of educating the people. Anything in a museum collection is considered to be off limits and above the market—truly priceless.

The *Mona Lisa* is one such national treasure housed in the Louvre. The painting has practically become the face of the museum, with its image visible on almost every page of the Louvre’s website. The *Mona Lisa* occupies a place in the Western cultural consciousness as the epitome of artistic mastery. So many people recognize its image and accept it as a priceless masterpiece, and yet most may not even be able to recall their first encounter with the work of art. In Swidler’s terms, the *Mona Lisa*’s status as priceless has become so taken-for-granted that it is common sense. It seems a natural, undeniable fact of the world that the *Mona Lisa* is the best painting in the world, but how was its pricelessness socially constructed?
A CASE STUDY OF VALUELESS PRICELESSNESS

“MONA MANIA”

Figure 4.
The *Mona Lisa* by Leonardo Da Vinci has been described by many as the most invaluable painting in the world. In its fame, the constructed value of the *Mona Lisa* has become taken-for-granted. Its image is widely recognized as one of the best paintings in the world, and yet many people cannot seem to point to any of its objective qualities that would make it so much better than every other piece of artwork the world has seen since. A painting technique evident in the *Mona Lisa* which Leonardo became known for is called *sfumato*. *Sfumato* involves the blurring of edges and softening of colors to create a smoky, ethereal effect. This technique was innovative at the time in comparison to the harsh borders and shadows common in painting. But the impressive and novel execution of *sfumato* may only be recognized by those with the knowledge of the technique. Most people, I would argue, may call the *Mona Lisa* a priceless masterpiece but at the same time not know at all what *sfumato* is. Moreover, the innate qualities of the painting cannot explain why millions of people go to see the work in person, where viewers cannot even get up close enough to observe the work in detail. The hype of the *Mona Lisa* is not about *sfumato*.

To explain the mania surrounding the *Mona Lisa* and the taken-for-grantedness of its status as a priceless masterpiece today, I look to its history and argue that its value has been socially constructed through government legitimation, speculation, and practices of reproduction. Designated by the French government as truly “priceless,” it embodies valueless pricelessness. The air of mystery that surrounds and defines the *Mona Lisa* and its history invites speculation, which contributed to its value construction, as people frenzied to decipher its meaning and whereabouts. And reproductions of the *Mona Lisa* have blurred the line between “real” and “fake,” bringing into question the value and history of the “real” *Mona Lisa* itself and what makes it real in the first place. Furthermore, the value of the *Mona Lisa* is closely connected with
the social construction of Leonardo Da Vinci as a genius and of the ways of seeing in the Western world, where “good taste” is defined by the values of logic and reason–qualities which the Mona Lisa is believed to exemplify.

Completed around 1504, the Mona Lisa is often described as “mysterious” and “fascinating.” Many aspects of the painting raise questions. The painting depicts a seated woman in front of a backdrop of imaginary mountains and rivers. Most famously, people wonder about the woman’s expression. “The Mona Lisa Smile,” as it has come to be known, describes an expression that is ambiguous. Viewers cannot discern whether the woman depicted is sad, happy, or even deceptive. Then, there is the matter of the woman herself. The Mona Lisa is most commonly believed to be a commissioned portrait of Italian noblewoman Lisa del Giocondo; however, many believe it is a portrait of someone else, as Leonardo did not leave any documentation of who he painted. Some believe that Leonardo painted the Mona Lisa as a female version of himself. Others have speculated that it is Leonardo’s male lover painted as a woman. There are even questions about the artist himself, as the painting was never signed or dated by Leonardo Da Vinci. The Mona Lisa has become a cultural icon, and its enigmatic qualities continues to captivate viewers centuries after its creation.

What is of interest for me about the Mona Lisa, then, is that the actual artistic element which to a trained artists’ eye would make it a technically good painting (sfumato) is forgotten. People travel from all around the world to see the Mona Lisa but are usually underwhelmed by it in person. The public cannot even get close enough to see the technical detail of sfumato. They do not go to the Louvre to see sfumato; they go to see an icon of pricelessness.

The Mona Lisa is undoubtedly the main attraction at the Louvre. In 2019 alone, 9.6 million people visited the Louvre (Farago 2019). According to a survey administered to museum
visitors that same year, about 80 percent of them said they visited the Louvre for the *Mona Lisa* specifically (Farago 2019). The *Mona Lisa* hangs in its own gallery, a space which seems disproportionately large considering the painting itself is only two and a half feet tall. Shatter-proof glass encloses the painting in a temperature- and humidity-controlled environment. If you are one of the 30,000 people who pass daily through the gallery where the *Mona Lisa* hangs, you may only be lucky enough to get twelve feet away from the small portrait—where the barriers stand. But most likely, you will be at the back of a crowd of people looking through their phones just to capture a blurry, zoomed-in photo of the painting they travelled so far to see in person. And after a minute, your time will be up, and you will have to exit the gallery so that others can pass through in the same way. This is the in-person viewing experience of the *Mona Lisa* that millions travel for. Given the physical distance from and short period of time with the portrait, it is reasonable to say that viewers are not able to truly appreciate the technical elements of the *Mona Lisa*—that is, if they even know what technical elements to be looking for. Yet crowds of people still go to see it in person and justify their short but laborious visit with the taken-for-granted fact that it is priceless.

The *Mona Lisa*’s valueless pricelessness has been legally established by the French Government. In 1962, the painting had an insurance value of $100,000,000. Today, that equates to over $867,000,000—the highest ever insurance value for a painting. But while the French government administered the 1962 insurance valuation, the government never actually insured the *Mona Lisa*. Considered truly priceless, attaching any price to the painting—even if only for insurance purposes—was considered to be a profane act. The French government took issue with the idea of putting a price tag on this priceless object of national pride and cultural influence.
Therefore, the *Mona Lisa* was designated as truly valueless in order to convey its true value, which surpasses market terms.

The *Mona Lisa* has a longer history connecting it with the government as well. If we take a look at its provenance, which refers to the history of its ownership, the *Mona Lisa* has consistently been in the possession of French government institutions. Beginning as private property in Da Vinci’s studio, it next became royal property under the rule of King Francis I, who was a patron of the arts and a collector of Italian Renaissance works. It is believed that he purchased the painting from the artist Leonardo da Vinci, who had been living in France since 1516. After the downfall of the absolute monarchy, consulate Napoléon Bonaparte became the painting’s next owner. And finally, the *Mona Lisa* became public property as a part of the Louvre’s public collection. Truly priceless, the painting cannot be bought or sold according to French heritage law. As part of the Louvre collection, *Mona Lisa* belongs to the public.

One of the most fascinating points in the history of the *Mona Lisa*, however, is not related to when it was in its proper possession, but when it was stolen. Dubbed as “the theft that made it a masterpiece” (NPR 2011), in 1911 the same painting which is protected by shatter-proof glass today was stolen right off of the wall of the Louvre in broad daylight. Now, 30,000 people look at the *Mona Lisa* everyday; in the early nineteenth century, it was almost thirty hours before anyone had even noticed it was missing (NPR 2011). The theft of the *Mona Lisa* is one of the most infamous art heists in history. The mysterious heist led to a high-profile, two-year-long French government police investigation. Extensive coverage in newspapers around the world quickly elevated the *Mona Lisa* into the public consciousness. It shocked the art world and captured the attention of the public, with many speculating about the motives and culprits behind the crime. The painting was recovered two years later, when the thief, Vincenzo Peruggia, was
caught trying to sell it to a gallery in Florence. Despite the recovery of the painting, the theft and subsequent investigation remain a source of fascination and intrigue for many to this day.

Looking at the history of the Mona Lisa through a sociological lens reveals some explanations for the current mania that we see today. While the painting’s objective technique, sfumato, is innovative and impressive, it is often forgotten by those who travel from all over the world to see the painting in person. And yet, despite the physical distance and short viewing time, millions of people still go to see it in person. In the following paragraphs, I will defend four claims that explain the social construction of the Mona Lisa as priceless in the valueless form and how it became one of the most (in)valuable and well-known paintings in the world.

Claim A: The Mona Lisa’s “valueless priceless” worth, which defies the pragmatic conception of “market money,” is originally derived from and continues to be constructed by the French government.

Recalling Zelizer, the case of the Mona Lisa challenges the rational economic perspective of “market money.” Deemed priceless and unable to be sold, the portrait presents the interesting idea that something can be so valuable that it transcends the realm of commerce. Importantly, even when the Mona Lisa was quantified during its insurance appreciation, such an attempt at establishing a “homogenizing” definitive value was rejected by the French government. Putting a “priceless” work into terms of market money would be blasphemous.

So the question that follows is how exactly the Mona Lisa came to be designated as priceless. Like Alexander, Becker argues that art is a highly social, collective pursuit, and we are constantly negotiating what is and is not art. Becker asserted that “a work is art if people say it is,” but does the same hold that a work is priceless if people say it is? For the Mona Lisa, the
“people” who began saying that it is priceless may be better characterized as the institution of the French government. As a result of the government’s legitimacy, the original ascription of the *Mona Lisa* as truly priceless disseminated to the views of the people, and the government’s institutions continue to contribute to the social construction of the portrait’s valueless pricelessness.

**PROVENANCE**

As noted by Carruthers and Babb, “the government [can] impart value to anything” (Carrithers and Babb 1996: 1570). This special organizational power of governments is distinct from power that comes from money or status; it is based on the authority and legitimacy granted by the organizational rules and regulations (Weber 1922). With the knowledge of this special power which legitimate governments hold in addition the fact that an artwork’s provenance is a significant factor in determining its value (Velthuis 2005), I interpret the priceless value of the *Mona Lisa* as a reflection of its connectedness with the French government. The painting’s provenance has exclusively consisted of heads of government (kings and consulates) or government institutions (the Louvre). In simply being a part of the French government’s collection for centuries, the *Mona Lisa* is designated as valuable to the heads of the government. And in being a part of the Louvre’s permanent collection, the *Mona Lisa* is ascribed the status of being valuable to the people of France as well.

The theft of the *Mona Lisa*, marking a wrongful change of the painting’s ownership, was a significant event as well. When the painting was taken out of French possession in 1911, the two-year government police search that ensued was a conspicuous, global proclamation of the painting’s national value. The high profile police search was a testament to the painting’s
valueless pricelessness: it was so important to the French government to retrieve the *Mona Lisa* because it was just that irreplaceable.

**INCONVERTIBILITY AND VALUELESS PRICELESSNESS**

The “value” of the *Mona Lisa*, according to the insurance estimation, nears $1 billion, but it is illegal to sell it. In other words, because the *Mona Lisa* is truly priceless and above the market. It is inconvertible, as it cannot be converted into money. This inconvertibility of the *Mona Lisa* can be compared to Carruthers and Babbs’ analysis of the Greenbackers versus Bullionists debates, which exposed the fact that even the value of money itself is socially constructed. Recall that the Bullionists believed that paper money is only valuable if it is convertible into gold (Carruthers and Babb 1996: 1568). In contrast, the Greenbacks held that value is artificially created by the government and by society at large, which follows the decisions of a legitimate government gold (Carruthers and Babb 1996: 1570). Just as Greenbacks were inconvertible in terms of paper to gold, the *Mona Lisa* is inconvertible in terms of painting to currency. The French Government has deemed the painting “priceless” in making it against the law for it to ever be sold.

This valueless pricelessness goes against pragmatic ideas of “market money,” whereby money “homogeniz[es] all qualitative distinctions into an abstract quantity” that may be exchanged “free from cultural or social constraints.” (Zelizer 1989: 342-3). The *Mona Lisa* is propelled into a realm of artificial, abstract value that surpasses even that of paper money or the capitalist markets.
Claim B: The air of mystery that surrounds and defines the *Mona Lisa* invites speculation.

Around 30,000 people go to see the *Mona Lisa* in person at the Louvre every day. As I have already discussed, such numbers cannot be explained alone by the technical elements of the painting. Visitors cannot even get close enough or stay long enough to appreciate such technical qualities. This kind of “mania” that we see with regards to the *Mona Lisa* is not a new phenomenon. The enormous crowds of visitors who go to the Louvre exclusively to see the *Mona Lisa* are reminiscent of the “mass madness” that parallel speculative manias throughout history (Chancellor 1999). Chancellor notes that uncertainty allows for speculation to occur. The ambiguity surrounding the painting—such as the questions of what the subject is thinking, where she is, and who she is—allow for speculation to thrive.

The *Mona Lisa*’s mystique has only increased over time. People have long speculated over who is depicted in the painting, what her expression is meant to convey, and what the background is supposed to be. Then, during the two years when the painting went missing, people were left in a frenzy and debated over who stole it, why it was stolen, and where it had been taken. More recently, popular culture has been filled with speculation about hidden meanings, drawings, and letters within the *Mona Lisa*. Indeed, the throngs of visitors who continue to be drawn to the *Mona Lisa* are evidence of the enduring power of speculation and the allure of the unknown. Amidst such uncertainty, Chancellor notes, people have the tendency to believe in something simply because others believe in it, rather than based on facts or evidence. In other words, people can be easily influenced by the opinions of others, even if those opinions are not based on any rational or objective reasoning. The speculation surrounding the *Mona Lisa*, then, functions to socially construct its (valueless priceless) value in the same way that Chancellor sees speculation operate in markets.
One way in which speculation can contribute to the social construction of an asset’s value is by shaping a narrative. Although the theft of the *Mona Lisa* was not staged as a tactic to create such a narrative, the buzz and sense of urgency that followed certainly had the effect of increasing the portrait’s perceived value. For one, the government police search was a public testament to its value. And moreover, the story continued to make international news headlines. The police search and the breaking news that shocked the world and sparked numerous conspiracies about what had happened to the *Mona Lisa* together created a sense of urgency around the painting. Given that people did not seem to care much about the painting before it was stolen—no one even noticed it was missing at first—some consider the theft to be the point at which the *Mona Lisa* became a masterpiece.

At its core, speculation involves making predictions about the unknown. In the market context, speculation contributes to the social construction of something’s value by creating a feedback loop between perceived value and market activity. When enough people believe that something is valuable and start throwing money at it, the increased demand can drive up the price of the asset, which in turn, reinforces the belief that the asset is valuable. For the *Mona Lisa*, the “demand” manifests as in-person visits to see the portrait hanging in the Louvre. Thus, the crowds that go to see the *Mona Lisa* function to constantly reinforce the idea that the portrait is highly valuable—so valuable that it is, in fact, *invaluable*.

Therefore, although the context of the Louvre and the backing of the French government (both entities who are seen as legitimate experts) originally ascribe the *Mona Lisa* with its priceless value, the public mania amidst ongoing speculation functions to maintain the painting’s valueless pricelessness as well. A work of art is priceless if people say it is. Chancellor’s (1999) characterization of the speculative crowd as “credulous,” however, can be reimagined in regard...
to viewing the priceless *Mona Lisa*. The crowds of people who go to see the *Mona Lisa* are not monolithic and passive (Alexander 2003). Some people may actually like the painting and be well versed in the technical elements of Leonardo’s style; some people may simply go to see the painting out of curiosity as they wonder what all of the hype is truly about. Consumers have some agency. Most consumers, I would argue, use their agency and go to see the *Mona Lisa* in order to gain status. Having seen the *Mona Lisa* in person, even if one does not necessarily like it, is a status symbol that lends value to the viewer in terms of their “cultural capital.” This introduces one implications of pricelessness: that priceless works have the power to elevate the status of those who are simply in their presence.

Claim C: The constructed value and fame of the *Mona Lisa* is “taken for granted” and its history has been “forgotten.”

It is reasonable to assume that a vast majority of people have seen at least some image of and would be able to identify the *Mona Lisa*. It is a cultural icon, and it seems as though everyone knows its image yet most probably cannot remember a specific moment when they learned about the *Mona Lisa*, or why it is actually so valuable. It has just always seemed to be a part of their consciousness as the epitome of a masterpiece. Especially now that it has been a hundred years since the heist and the related buzz of the portrait, people hardly know why the *Mona Lisa* is so famous. It just is. Furthermore, we probably expect those around us to ascribe the same value to it that we do: priceless. In this way, the *Mona Lisa* and its value are taken for granted. Its status as a priceless masterpiece is generally not questioned, and it is considered a fact of life (Swidler 1986) that the *Mona Lisa* is the most priceless piece of artwork ever created.
This phenomenon is what Carruthers and Babb describe as “forgetfulness.” In order for something, such as money or the Mona Lisa, to become taken-for-granted, people within a society must not be actively aware of their role in socially constructing that thing’s value. In other words, they must “forget” their own active participation in the process of naturalization—the process through which social conventions are accepted and normalized as seemingly “natural” and “inevitable” aspects of life. Scientific or logical arguments often function to naturalize the social convention to transform it into social fact. The rhetoric of the Bullionists, Carruthers and Babb observed, naturalized the gold standard of money by relying on the logic that gold is a natural resource with intrinsic value (Carruthers and Babb 1996: 1567). In hindsight, given that we ascribe exchange value to things far more abstract than paper money, it is clear that the rhetoric of naturalization and the large-scale forgetfulness of a society is far more impactful on the social construction of something’s value than any “intrinsic” qualities it may possess.

The rhetoric of the Mona Lisa as a “masterpiece” and Leonardo da Vinci as a “genius” plays an important role in naturalizing and forgetting the social construction of the painting’s value. On one page of the Louvre’s website, the Mona Lisa is characterized as a “famous and fragile masterpiece.” On another page, you can take a virtual tour of “The Louvre’s Masterpieces.” Here, you will find a large photo of the Mona Lisa next to an introductory paragraph that defines what exactly a masterpiece is, at least according to the Louvre. Part of the paragraph reads (emphasis added):

Some artworks have survived over the centuries and made such a mark on history that we cannot imagine the world without them. Their influence has spread across borders and cultures, and to this day they continue to be distinguished by experts and admired by all….And no two masterpieces are alike!
According to this definition, a masterpiece is a piece of artwork that has the following qualities: it is old ("survived over the centuries"); it has been granted some sort of institutional recognition ("distinguished by experts"); it is widely known among the public ("admired by all") and not just within a local context ("across borders and cultures"); and, finally, a masterpiece is unique ("no two masterpieces are alike.") This rhetoric, in part, contributes to the naturalization of the socially constructed idea of an artistic masterpiece. For example, the statement that a masterpiece is something that has "survived over the centuries" appeals to the intuition that age itself has some inherent value or worth. The mere fact that something has existed for a long time and continues to exist in the present is evidence of its intrinsic value and importance. Thus, the age of an artwork, which is a natural fact, is used as a way of justifying—or naturalizing—the value of the Mona Lisa and other masterpieces.

In addition to the rhetoric of the masterpiece, the valueless pricelessess of the Mona Lisa is also naturalized through the construction of the artist, Leonardo da Vinci, as a genius. Da Vinci’s genius status was justified on the basis of him being a true “Renaissance Man” who was simultaneously an expert in the arts and the mathematics and sciences. Accrediting the Mona Lisa’s value to da Vinci’s inherent “genius” capabilities is a form of “naturalizing the social” (Carruthers and Babb 1996: 1558), as this rhetoric appeals to the values of science and logic which da Vinci is believed to exemplify. In fact, many of da Vinci’s so-called scientific inventions were later debunked. His contributions to science and architecture came to be seen as small, but the myth of da Vinci as a genius has continued well into the 21st century. The Mona Lisa has been constructed as an exhibit of da Vinci’s “technical mastery” and mathematical prowess. But, viewers cannot even get close enough to the painting to see such mastery, nor would most know what sort of mathematical elements to look for.
The technical, intrinsic, “natural” elements alone cannot explain why so many people go to see the *Mona Lisa*. Rather, as I have argued, this rhetoric has served to naturalize what is actually social. Returning to Bourdieu, tastes are a prime example of social conventions turned institutions that are taken-for-granted. The classification of artworks and artists as “masterpieces” and “geniuses,” respectively, is dependent on cultural values of science and logic. An artist’s use (or believed use) of thought-out math and logic to construct a painting that looks realistic, serves as the “nature” that justifies the conventions of what is art of “good taste.” And this classification is taken-for-granted, meaning the broad population does not question why such works are “priceless” or what that label even means.

The *Mona Lisa*’s value is socially constructed by such rhetoric of the masterpiece and the genius, and it is maintained not only by this language but also by its taken-for-grantedness. The text from the Louvre’s virtual masterpiece tour also characterizes masterpieces as works for which “we cannot imagine the world without them.” Interestingly, this definition implies that a masterpiece is something that is taken-for-granted. By stating that “we cannot imagine a world without them,” this rhetoric supports the idea that taken-for-granted institutions or cultural objects are “common sense” (Swidler 1986; DiMaggio 1990). People hardly know why the *Mona Lisa* is actually a famous masterpiece. It just is. And the painting’s actual history has been forgotten because it has reached a point where it is so taken-for-granted that people do not really need to formally learn about it in order to know it: the *Mona Lisa* as a masterpiece is just a fact of social life.
Claim D: Reproductions of the *Mona Lisa* blurred the line between “real” and “fake,” bringing into question the value and history of the “real” *Mona Lisa* itself and what makes it real or priceless in the first place.

Reproductions of the *Mona Lisa* have exhibited what Mihm described as “bordering on alchemy” (Mihm 2007: 20). Amidst the frenzy over the painting’s theft, con men were able to take advantage of the speculation over where the painting had gone. Marqués de Valfierno, an Argentinian con man who went by the name “Eduardo,” employed a skilled forger who was able to replicate any painting with astounding accuracy. Using the 1911 heist at the Louvre as a way to increase potential buyers’ confidence in his forgeries, Valfierno managed to sell six fake versions of the *Mona Lisa*. So convinced were Valfierno’s buyers that when the “real” *Mona Lisa* was returned to the Louvre, his buyers were convinced that the museum was given a copy. Just as the weak power of the national treasury decreased the legitimacy and confidence that the people had in “real” money as Mihm described, the weak security of the Louvre during the heist of 1911 decreased the legitimacy and confidence in the “Real Mona,” a weakness of which counterfeiters and con men were able to take advantage. Counterfeiters like Valfierno could capitalize on the public’s belief in the authenticity of art.

The case of the *Hekking Mona Lisa* further blurs the line between capitalist artistic genius and counterfeiter. Raymond Hekking bought a reproduction of the *Mona Lisa* in 1953. He believed his painting was actually the original, and that a fake painting had been returned to the Louvre years ago. Importantly, Hekking’s claims were not entirely disregarded. Some art historians seriously considered Hekking’s arguments at the time (Christie’s 2021). The line between capitalist artistic genius and counterfeiter was blurred (Mihm 2007). This line was blurred so much so that even the “experts” believed it could be the “Real Mona.” Moreover, da
Vinci never signed or dated the “real Mona Lisa” (Lewis 2019: 8) Therefore, if we were to take the painting at face value, then objectively, the painting is anonymous. It is not da Vinci’s signature that makes it the “Real Mona;” it is the belief that da Vinci’s hand painted it. The authenticity of the Mona Lisa is based solely on the socially constructed belief that da Vinci, a “genius,” painted it.

Figure 5.


The cases of these reproductions, which some believed to be originals, demonstrate the very social nature of value. What makes the Mona Lisa that hangs in the Louvre the “Real Mona” is the socially constructed belief that it is real. The fact that it was possible for so many people to be unsure about how to distinguish the “real” from the “fake” only reinforces my claim that the Mona Lisa’s value is not based in any of its intrinsic qualities. Rather, it is the social processes of
speculation, naturalization, and forgetfulness on behalf of both people and government institutions that have generated the *Mona Lisa*’s valueless pricelessness.

One interesting implication of valueless pricelessness when it comes to the *Mona Lisa* is that reproductions or copies of the original (known “fake Monas”) may still sell for a relatively high price. Therefore, the valueless pricelessness has an effect on any value-defined prices that may be associated with it. This effect is largely an increasing one. Things that are made in the *Mona Lisa*’s image, because the original cannot be bought, are elevated to a high status which is reflected in high prices. This sort of reproduction of the *Mona Lisa* does not cheapen its value, it actually reinforces it. Since the copies embody the image of an original, the original becomes a physical object whose value is increased by our familiarity with the image (Berger 1972).

However, it is still worth addressing that many people actually believed that the Mona Lisa’s of Valfierno and Hekking were the “Real Monas.” These circumstances– where people believed they were purchasing the real *Mona Lisa* and yet still attached a price tag to the “priceless” work presents another set of implications when it comes to pricelessness more generally. Records on how much Valfierno sold his reproductions for are unavailable, but we do know that the *Hekking Mona Lisa* sold for $3.4 million (Christie’s 2021). If people considered the *Mona Lisa* to be truly priceless (valueless), then how was it so easy for Valfierno and Hekking to attach defined prices to their copies, which at least Valfierno’s purchasers and even Hekking himself believed to be the real, therefore priceless, Monas? The difference is the context in which the work or the copy of the work is presented. The Louvre is a public institution, and its collections are not for sale. The *Mona Lisa*, like any work of art that hangs on the walls of the Louvre’s galleries, is priceless in its valueless form.
What these cases of reproduction begin to reveal is that, if presented in the right context, people can put a price on the priceless. As Alexander and many other sociologists have emphasized, context plays a key role in defining art. Here, we can see how context is essentially the defining factor of whether or not an artwork is priceless in its valueless or limitless form.

At this point, I have reviewed the case of Leonardo da Vinci’s *Mona Lisa* as an example of one form of pricelessness: valueless. This form of pricelessness refers to the idea that something can be so valuable that it actually is above the market and putting it into monetary terms may actually be unsettling for some. I argued that the *Mona Lisa*’s status as such a valueless priceless work of art has been socially constructed and is not based in its intrinsic qualities, although such technical aspects are used to justify and maintain its elevated status. The *Mona Lisa* takes on the valueless form of pricelessness because of its context within the public sphere. Since it parted from da Vinci’s studio, the portrait has remained within the possession of the French government and, for over a hundred years, it has been accessible and considered as belonging to the public. The public institution of the Louvre has placed the *Mona Lisa* above the market and has made it truly valueless. However, as we see in the cases of the painting’s reproductions, if the painting were to be put into a market context, it would most likely sell for an extremely high price: would the work still be considered priceless then? In the following chapter, I present another form of pricelessness to examine how pricelessness manifests in the market context.
LIMITLESS PRICELESSNESS

Chapter 4
Placing a price value on something considered to be priceless seems to present a huge contradiction. In the art world, this contradiction is present in the popular ideology that auction houses, which make their profit motive explicit, are like a “parasite” (Velthuis 2005). Velthuis argues that the price mechanism actually reinforces rather than just undermines the incommensurability of art. This incommensurable quality may be redefined as pricelessness: the fact that there is no common standard of measuring the value of artwork may mean that all artwork is technically ‘priceless,’ as its price (when given one) is determined by social means rather than on the basis of any qualities inherent to the artwork. So rather than casting off a discussion of prices, I examine them as further reflections of pricelessness.

While pricelessness can mean that something is so valuable that it cannot be defined in monetary terms, it also can mean that it is so valuable that its monetary appreciation is socially constructed and without a ceiling. This is the form that I call limitless pricelessness. We find limitless pricelessness in the market context. In the art world, it is especially evident in auction house. If something is “priceless,” then there is no price ceiling. Therefore, any exorbitantly high price tag can simply be justified by the fact that it is priceless.

Anthropologist Kopytoff (1986), whose findings Velthuis draws upon, has argued likewise that the pricelessness of artworks is confirmed rather than denied by the fact that artworks enter the commodity sphere and achieve extraordinary market prices. To illustrate this point, Kopytoff looks The New York Public Library’s 2005 auction sale of Asher Brown Durand’s painting Kindred Spirits (Figure 5) to the Walmart heiress Alice Walton. With Walton’s winning bid at over $35 million, the painting fetched more money at auction than had any piece of American art, ever. On the one hand, the sale set off a frenzy of anger and even panic in some circles who saw this figure as a “desecration,” as one should not be “pricing the
priceless” (Kopytoff 1986: 82). But at the same time, the pricelessness of the painting is confirmed by this extraordinary market price. Kopytoff suggests that singularity of an object—that is, the quality of it being unique or exceptional—is not solely determined by an object’s position within or without an exchange system but is also influenced by its occasional involvement in the market (Kopytoff 1986: 83). With the valueless form of pricelessness, an object’s position outside of the realm of market exchange deems it as truly priceless, therefore it must be exceptional and one-of-a-kind. But with the limitless form of pricelessness, this singularity, this pricelessness, can be established by an object’s brief involvement in the market where it fetches an extraordinary market price before being returned to a private or public collection where it is once again outside of the commodity sphere.

Figure 6.
Durand, Asher Brown (1849), Kindred Spirits [Painting], Crystal Bridges Museum of American Art, Bentonville, Arkansas
As with the case of *Kindred Spirits*, the auction house often serves as the place where such extraordinary market prices are born. Unlike with the museums, the auction house context makes the character of commodification explicit (Velthuis 2005). In this way, the auction house possesses a significant feature: the capability to establish a marketplace for artwork and even appraise the unquantifiable, the priceless. In the live auction setting, a sense of thrill and is generated among the audience, bidders, and vendors, leading to speculation about an artwork’s value. It is a unique setting which essentially makes a social spectacle of the construction of value. The auction house capitalizes on and aids in shaping the perception of an artwork’s priceless.

One such auction house that leads in the art market is Christie’s. Founded in the eighteenth century, Christie’s auctions today span more than eighty art and luxury categories, at price points ranging from $200 to over $100 million, and take place in forty-six countries around the world (Christie’s 2023). In their “About us” page, Christie’s points to record selling prices as a point of pride:

In recent years, Christie’s has achieved the world record price for an artwork at auction (Leonardo da Vinci’s *Salvator Mundi*, 2017), for a 20th century artwork (Andy Warhol’s *Shot Sage Blue Marilyn*, 2022) and for a work by a living artist (Jeff Koons’ *Rabbit*, 2019). (Christies 2023).

Extraordinary market prices serve as signals to the outside world that Christie’s is successful and legitimate. The case study that follows will examine that record-breaking sale of the *Salvator Mundi*. In addition to these records as a point of pride in their reputation, Christie’s also self-identifies as, “Renowned and trusted for its expertise” (Christie’s 2023). Major auction houses like Christie’s have risen to the level of legitimate institutions on par with museums. They are perceived by many as having in the same “expert” knowledge that a museum would. In
this way, Christie’s, like the Louvre, has global reach and the ability to construct the value of a work of art. Through various techniques and social processes, Christie’s can contribute to creating the perception of a work of art being priceless. In fact, doing so works towards their interests. If something is perceived as truly priceless, it has no price ceiling, no limit to which people may stop and question the monetary value.

Although pricelessness seems to defy the practical concept of money (Zelizer 1989), I find that for-profit entities such as the auction house may actually use or even construct the perceived pricelessness of an artwork in order to maximize their profits and justify an extraordinary market price. In other words, prices—and the process through which they are determined—may actually communicate pricelessness. While the term “priceless” traditionally implies the absence of a monetary value, it can also be understood as a concept that transcends the limits of traditional pricing systems. In these instances, prices themselves become the mechanism through which pricelessness is communicated. As I will explore in the following case study, this can occur when artworks or objects are assigned exorbitant prices that go beyond their intrinsic value. The process of auctioning or selling these items at extraordinary prices often serves to signify their exceptional status and desirability. The high price tag becomes a symbol of prestige and exclusivity, reinforcing the perception of their pricelessness. The case of the *Salvator Mundi*, which fetched a record-breaking auction price, exemplifies this phenomenon. Despite its controversial history and artistic quality, the astronomical price achieved for the artwork effectively communicated its perceived value and established its status as an invaluable piece.
A CASE STUDY OF LIMITLESS PRICELESSNESS

“THE MALE MONA LISA”

Figure 7.
Da Vinci, Leonardo* (After 1500). Salvator Mundi [Painting].

* Christie’s requires that the official credit line for this painting attributes it to Leonardo Da Vinci; however, there still exists uncertainty about this fact. The attribution above in the credit line for the painting should not be taken as fact or as my own personal confirmation that this is by da Vinci.
The case of the Salvator Mundi exemplifies the social construction of value, particularly that of limitless pricelessness. The dollar value placed on the work, the issue of its authenticity, and questions surrounding its whereabouts have dominated art world headlines and captivated readers around the world. The uncertainty of the painting coupled with the attention it has gained have created conditions for speculation that continues into this day. Despite all the questions about the painting, the Salvator Mundi became the highest selling artwork to ever sell at auction. Within the span of twelve years, the painting’s value increased from just over a thousand to hundreds of millions of dollars. When it went to auction in 2017, there seemed to be no limit to its final price. The puzzle of the Salvator Mundi and its value can be explained through the sociological lens in examining the social phenomena of speculation and the other social powers that construct our perception of value and authenticity.

The painting depicts Jesus Christ in a blessing pose, holding a crystal orb in his left hand. In 2005, Salvator Mundi was discovered at a small New Orleans auction house by two “sleeper hunters.” Sleeper hunters are people who look to buy paintings being offered at auction that they believe are actually by a much better artist—therefore much more valuable—than the auction house has recognized. As chronicled in the documentary The Lost Leonardo (dir. Dowd 2021), two sleeper hunters purchased the painting for only $1,175 when it was cataloged as “after Leonardo,” a copy. Only a portion of the painting was left in its original state; the rest was overpainted by a different artist than the original.

The sleeper hunters, believing that this “copy” could actually be worth much more than anyone had believed, brought in an expert art conservationist and began examining the painting, looking for proof that it was an original by Leonardo. After carefully removing the overpaint, a pentimento, a visible trace of earlier painting beneath later layers, revealed the original artist’s
first idea. What the art conservationist and sleeper hunters found was that the artist had a first thumb position that was different from the final position. This pentimento, they argued, was very rare for a copy, and would be proof that it is an original. In trying to attribute the work as a da Vinci original specifically, the sleeper hunters and conservationist looked closely at the lip of the Jesus Christ figure. Noticing the same imperceptible outline of the lip which they saw in the lips of the *Mona Lisa*, they believed it was da Vinci’s hand who painted the *Salvator Mundi*.

Although some evidence the sleep hunters found suggested that the *Salvator Mundi* was an original, the best they could conclude was that it was “possible but not provable” that it was by da Vinci (*The Lost Leonardo* 2021). For one, the fact that the painting was so damaged and overpainted made it difficult to judge conclusively. Moreover, they also found elements which may be proof that it was not da Vinci who painted it, but more possibly a student of da Vinci’s. First, the flesh tones of the *Salvator Mundi* are different from other works of da Vinci. Given that da Vinci was an expert in pigments, he would not have used such different tones in this one portrait. Second, experts noticed that the fingers on the *Salvator Mundi* are not anatomically correct. Da Vinci, considered a genius in studies of human anatomy, would have painted even the smallest details of the fingers in extremely precise detail. In fact, some have noted that the facial features of the Christ in *Salvator Mundi* do not resemble any of da Vinci’s other depictions of Christ or young men (Lewis 2019). The final element of proof that the *Salvator Mundi* may not be by da Vinci himself was the material which it was painted on. The paint rests on a low-quality piece of wood with grains that interrupt the quality of oil painting. Some have argued that da Vinci, a known perfectionist, would not have painted on such a low-quality piece of wood.

Given that a good amount of uncertainty still exists regarding its attribution to da Vinci, the *Salvator Mundi*’s extraordinary price tag cannot be explained by its inherent qualities.
Rather, it is the *socially constructed belief* that the *Salvator Mundi* is the last of da Vinci’s priceless masterpieces that have made it so valuable. This perception of pricelessness has been constructed as both a result of the speculation that has resulted from the uncertainty around the painting and also an intentional outcome of marketing tactics.

**Claim A: Uncertainty about the history and authenticity of the *Salvator Mundi* invite speculation.**

The *Salvator Mundi* is better known for its mystery than for its inherent qualities. The painting presents one of the biggest mysteries of da Vinci. In some respects, the painting appears to embody da Vinci’s art; in other ways it is a stark anomaly. While the *Mona Lisa* asks questions like, “Am I smiling?” or “What am I feeling?” the *Salvator Mundi* asks, “Am I a Leonardo?” (Lewis 2019: 57). In the absence of inherent qualities or certain facts about the painting which may provide the conclusive answer to this mystery, social forces take on the role of primary appreciator. The resulting speculation makes the painting’s perceived value extremely vulnerable to the opinions of experts. And, particularly in the art world, opinions of matter more than facts at any one time. Since its discovery, the *Salvator Mundi* has been the subject of much controversy and debate among art experts and the public. In addition to the question of attribution to da Vinci, it has been defined by speculation over its provenance, authentication process, and current whereabouts.

**PROVENANCE**

When it comes to old paintings, provenance—the history of its ownership—is what tells the story of the work. For the *Salvator Mundi*, clear documentation of provenance did not exist. There exists no contract, no eyewitness account from the time of its creation, no notes in da
Vinci’s many journals about the painting (Lewis 2019). The absence of such documentation is one of the more significant uncertainties about the work. If the greatest artist was painting the greatest subject in Christian art, one would expect to find some record of it. However, no records from the da Vinci’s lifetime, or for another hundred years after it, mention him painting a *Salvator Mundi*” (Lewis 2019: 61). Any records of its provenance only served as pieces to a puzzle that could never be finished.

Soon after purchasing the painting, Robert Simon, one of the “sleeper hunters” who discovered the *Salvator Mundi* on the belief that it may be a Leonardo, began looking for any evidence of its provenance. Although never signed, two initials and a number on the back of painting read: “CC 106.” Simon traced that back to the art collection of an important British cloth merchant, Sir Francis Cook (Lewis 2019). The Cook Collection published a three-volume catalogue of its works in 1913. There, Simon found his painting—CC 106—catalogued under the section “Italian Schools,” attributed not to da Vinci but described as a poor copy (Lewis 2019). There was no photo evidence of the painting in the catalogues, but Simon was confident that this was his *Salvator Mundi*. After the painting left the Cook Collection, it was documented as “Whereabout Unknown (1963)” (Lewis 2019). Nobody knew the whereabouts of this picture in 1963, until it resurfaced in 2005 in New Orleans.

Trying to work backwards from the Cook Collection clue, Simon contacted Margaret Dalivalle, an Oxford PhD student of Italian Renaissance painting to “contribute to the research into the provenance history of a newly discovered painting” (Lewis 2019: 90). After much archival research, Simon and Dalivalle identified their *Salvator Mundi* as belonging to Charles I. However, as other scholars have pointed out in criticism, there is evidence of other Salvator Mundis in England during that period. In fact, there are at least three inventory entries for
potential Salvators by da Vinci in England alone, and nine inventories of Salvator Mundis from his studio overall (Lewis 2019). Given the profusion of Salvator Mundis, how can one be sure whether the painting owned by Charles I or the painting which Simon believed he had discovered was by Leonardo da Vinci?

The answer, in short, is that there is no way to be sure that this Salvator Mundi was by da Vinci. Simon and Dalivalle drew bold conclusions unsupported by clear evidence. This speculative attribution of an unknown work to a major master like Leonardo da Vinci is demonstrative of the very fact that an artwork’s value is largely socially constructed. As Alexander observes in the French Academy case study, art dealers were able to increase the selling price of works by encouraging speculation. Because of the possibility that a painting may increase exponentially in value while a buyer had it in his possession, the original sale price would also increase (Alexander 2003). Similarly, Simon’s speculation of the history his Salvator Mundi increases the painting’s value because of the possibility that it is originally by Leonardo.

AUTHENTICATION PROCESS

Speculation is a highly social act, as people develop their predications solely based on what those around them are saying or doing (Chancellor 1999). In a field as ambiguous and opaque as art, people place their confidence in the determinations of trusted experts. In the case of the Salvator Mundi, if the right people say that it is a da Vinci, then it is (Berger 1972). Simon knew that the opinions of art experts, and experts of Leonardo in particular, would have the power to make his Salvator Mundi a true da Vinci. Simon contacted a curator at London’s National Gallery of Art who was putting together a Leonardo exhibition, who then organized a meeting of art historians with backgrounds in da Vinci and Renaissance art. The goal of the meeting was to authenticate the painting as a true da Vinci work.
The story goes that these experts agreed it was by da Vinci. But still, there is a great amount of uncertainty about the meeting itself. One expert who was present at the meeting has even publicly stated, “I have never issued an official opinion on the Salvator Mundi, and in any case, I have never been asked to do so” (Lewis 2019: 206). No minutes were taken, no declaration of any kind was signed by the experts present, no official announcement was ever issued. Again, there was no formal process through which the Salvator Mundi was attributed to da Vinci. The results and events of the meeting itself were open to speculation. Despite such an informal process of authentication and so little being written about the Salvator Mundi, London’s National Gallery exhibited the painting in a public collection from 2011 to 2012 (Bailey 2019).

CURRENT WHEREABOUTS

In addition to the ambiguity of the Salvator Mundi’s historical whereabouts around da Vinci’s time and then later after it left the Cook Collection, the painting’s current whereabouts are unknown. Five years after the painting left the National Gallery, it went to auction. After its record-breaking sale, there was intense speculation about the identity of the buyer:

One suspect after another published denials. It was not the Getty. It was not the Qatari royal family. It was not the fashion designer Valentino and his partner Giancarlo Giammetti. On 30 November the president of the Louvre, Jean-Luc Martinez, said he hadn’t bought the painting, but hoped to borrow it for the museum” (Lewis 2019: 342).

There was an entirely new speculative bubble (Chancellor 1999) around the question of who had purchased a $450 million dollar painting with so many questions around it. Eventually, it was discovered that Saudi Arabian Prince Mohammad bin Salman was the buyer.

Currently, the Salvator Mundi has “vanished once again into the ‘sfumato’ of art history” (Lewis 2019: 377). Most believe that the painting is being stored in Switzerland, most likely in a
in a high-security vault in the Geneva Freeport, but there is no official information about where it is or when it will be seen again. The massive speculation of the *Salvator Mundi*, its owner, and its whereabouts have been followed by a lot of people. Like with other speculative bubbles throughout history, the debate surrounding its history and authenticity adds attraction to it (Chancellor 1999). Given that there are no documents and no way of proving without a doubt that it is by Leonardo da Vinci, its value construction is entirely social. As we also saw with the *Mona Lisa* in the years of and following its disappearance, the force of speculation that results from such famed ambiguity contributes to its increase in perceived value.

**Claim B: The *Salvator Mundi*’s “limitless pricelessness” was socially constructed through Christie’s marketing campaigns, which drew intentional links to the *Mona Lisa*, in order to legitimize it and fetch the highest possible price at auction.**

Especially under conditions of uncertainty like in the case of the *Salvator Mundi*, a painting’s value does not reside in the work itself but is produced and constantly reproduced by intermediaries and audiences (Velthuis 2005: 160). The market of art has long been capitalizing on speculation and what is essentially the possibility of pricelessness—or in this case, the possibility of the *Salvator Mundi* being an original Leonardo (Alexander 2003). Given that there existed so much controversy and so many unknowns about the *Salvator Mundi*, it is still puzzling to many how the painting sold for over $450 million. This “irrational” sale, however, can be explained by taking a closer look at the social processes—intentionally put forth by Christie’s—which resulted in the *Salvator Mundi* becoming the highest to ever sell at auction. It was the possibility of pricelessness that became the foundation for the marketing campaigns of Christie’s which preceded the sale of the *Salvator Mundi*. In constructing the painting as a priceless
masterpiece and reinforcing its attribution to one of the greatest artistic geniuses, Christie’s was able to maximize the profit from its sale. Once the value of the *Salvator Mundi* was perceived as priceless, there would be no limit to how much it could be sold for. Its extraordinary, record-breaking price, still perplexing to some, is justified by its pricelessness.

The Christie’s marketing campaign for the sale of the *Salvator Mundi* exemplifies Hirsch’s (1972) concept of *selective promotion*: the practice of concentrated investment in the advertising of the artworks that are believed to be most successful in bringing in profits. An auction house like Christie’s in the business of selling cultural products like artwork face extreme demand uncertainty. Given the ambiguity of the *Salvator Mundi*’s history, Christie’s knew that they faced the challenge of even greater uncertainty in making its sale. However, the possibility that it was attributed to Leonardo da Vinci—whose priceless works on the market are practically unheard of, as most belong to museums or private collections—was ammunition enough for the painting’s selective promotion. Christie’s strategy, then, was to cement the attribution to da Vinci as much as possible. In order to gain some control over the circulating narratives about the painting, Christie’s auction house launched “one of the most hyped-up marketing campaigns ever seen in the auction world” (Cascone and Kinsella 2021).

In no small act, the multi-million dollar global marketing campaign branded the painting “the Male *Mona Lisa,*” a label filled with meaning and implications of value. By drawing the parallel between the *Salvator Mundi* and the *Mona Lisa,* which as I have argued is globally recognized as one of the most priceless works of art, Christie’s elevated the *Salvator Mundi* to that same level of pricelessness. Intentional links were drawn between the *Salvator Mundi,* a “priceless” work on the market, and the *Mona Lisa,* a priceless work unavailable to the market. The purpose of this association was twofold: to legitimize the *Salvator Mundi* as another one of
da Vinci’s masterpiece and to increase the perceived value of the painting as priceless, therefore without a price ceiling. Christie’s strategy was to convince the public, the experts, and the potential buyer that the *Salvator Mundi* was a priceless masterpiece on par with the *Mona Lisa*, only this one could be bought.

In addition to the explicit association of the *Salvator Mundi* with the *Mona Lisa*, a key component of the marketing campaign was also to construct an international celebrity status similar to the *Mona Lisa*:

By the time the *Salvator* arrived in New York it had been shown in pop-up exhibitions on a whistlestop tour of San Francisco, Tokyo and London. Approximately 27,000 people had come to see the picture in those four locations, including celebrities like Leonardo DiCaprio, Patti Smith, Jennifer Lopez and baseball superstar Alex Rodriguez. Christie’s had printed large posters in the style of movie advertisements, emblazoned with the title “The Last da Vinci.” The auction house commissioned the photographer Nagav Kander to make a portentous film that showed a diverse sequence of onlookers, one after another, isolated against a black gloom just like the Salvator, staring in awe at the painting. Age, youth, smiles, astonishment, tears and sunglasses—the four-minute film had it all.” (Lewis 2019: 334).

Not unlike the some 30,000 people who go to see the *Mona Lisa* at the Louvre in Paris, tens of thousands of people went to see the *Salvator Mundi* in what was Christie’s own private art exhibition that mimicked what you would expect to see in a public museum. The exhibition title, “The Last da Vinci” functions to establish that this painting is a da Vinci, and Christie’s is emboldened by its legitimacy and power as a distributor to affirm its attribution.

Importantly, the promotional video shot by Kander hardly showed the *Salvator Mundi* at all. The fact that Christie’s strategically chose to focus on the reactions of viewers rather than the painting itself supports my argument that the value of the *Salvator Mundi* is entirely socially
constructed. If its value were based in its inherent qualities, then marketing materials would show the painting itself, most likely in great detail. But this is not the case. Rather, the focus on the reactions of others taps into what Chancellor described as “the credulity of the crowd:” individuals tend to believe or accept something as valuable simply because they see others who believe or accept it. When deciding what to look at, we place increasing weight on what others think (Cowen 1998). So, when viewers of Christie’s video see images of people—a number of whom are famous—reacting in awe of the *Salvator Mundi* that is hardly shown but clearly the object of their admiration, they, too, begin to believe that the painting must be special. The viewer begins to accept that the *Salvator Mundi* is a priceless masterpiece because they see that other people think it is. In this way, Christie’s was able to facilitate the social construction of the *Salvator Mundi* as priceless and even reach people who did not see the work in person. They created a mania of their own.

Once the marketing campaign had run its course, it was time for the auction itself to take place. Given that a painting’s provenance is one of the most important factors of its value (Velthuis 2005), those who stood to benefit from the sale of the *Salvator Mundi* knew that establishing a prestigious provenance was the last crucial step for constructing and solidifying the image’s pricelessness. Christie’s description of the work at auction read: “Lot 9b. Leonardo da Vinci. Salvator Mundi, Saviour of the World. The property of three English Kings, Charles I, Charles II and James II” (Lewis 2019: 92). This firm attribution meant that Christie’s could sell the work as a full Leonardo, legitimized by its royal ownership (Bailey 2019). However, recall that there was much speculation about the provenance of the *Salvator Mundi*. There was no way of knowing that the painting was the one that belonged to King Charles I. In fact, there was a decent amount of evidence that did not support the attribution. It is unknown whether this was an
innocent oversight or a deliberate omission of facts, but considering that introducing evidence of
doubt would have weakened the provenance narrative and the commercial value of their *Salvator
Mundi*, it is probable that this was intentional (Lewis 2019).

As Jerry Saltz, art critic and skeptic of the *Salvator Mundi*, remarked: “everyone was
complicit in dreaming up this beautiful dream of a lost Leonardo Da Vinci” (*The Lost Leonardo*
2021). But Christie’s role as a distributer makes it more complicit in the “dreaming.” Their
marketing campaign functioned to solidify this “beautiful dream” into an extremely profitable
reality. As many social scientists have pointed out, the distributer plays a key role in facilitating
the relationship between art and society (Alexander 2003; Becker 1982; Hirsch 1972; Cowen
1998). Art does not spontaneously reach society at large. The *Salvator Mundi* did not become
world famous spontaneously. It was because of the distributer—Christie’s—that so many became
familiar with the painting. The very public advertising campaign for the *Salvator Mundi* is a way
that the art was distributed to consumers. But importantly here, the distributor is intentionally
trying to communicate a message that increases the value of an artwork. Like all distributers,
Christie’s has the “filtering effect” of presenting only some information about the painting. The
marketing of this cultural good shapes the consumer experience and aims to construct a specific
interpretation of the *Salvator Mundi*: that it is a priceless Leonardo.

**Claim C: The record-breaking price of the sale at auction reinforces the pricelessness of the
*Salvator Mundi*, independent of the facts of its history.**

Velthuis argues that the price mechanism and the meanings that are generated through it
contribute to constructing the value of an artwork. The case study of the *Salvator Mundi* shows
that the price mechanism may even be able to reinforce the “priceless” value of an artwork. It is
clear how the Mona Lisa’s valueless pricelessness goes against “market money,” as it cannot truly be placed into monetary terms at all (Zelizer 1989). But the limitless pricelessness of the Salvator Mundi goes against the idea of “homogenizing” market money as well, even though it technically sold on the market for a specific value. Sales of the painting went from $1,175 in 2005, to $83 million in 2013, to $127 million a few months later, and finally to $450 million at its final sale at the 2017 Christie’s auction. Tracking these changes in the price tag of the Salvator Mundi alone reveals that money is not “free from subjective restrictions” (Zelizer 1989: 345). After all, if that were the case, then we would expect to see one set value of the painting based on its objective qualities. Traditional economic notions of market money cannot explain the extraordinary price jumps of the Salvator Mundi.

Figure 8. Timeline Tracking the Sales Prices of the Salvator Mundi

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
<th>Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$1,175</td>
<td>Purchased by two “sleeper hunters”</td>
</tr>
<tr>
<td>2013</td>
<td>$83M</td>
<td>Purchased by French art dealer Yves Bouvier</td>
</tr>
<tr>
<td>2013</td>
<td>$127M</td>
<td>Purchased by Russian Oligarch Dmitry Rybolovlev</td>
</tr>
<tr>
<td>2017</td>
<td>$450.3M</td>
<td>Purchased by Saudi Arabian Prince Mohammad bin Salman</td>
</tr>
</tbody>
</table>

2011-2012 National Gallery London Exhibition

In line with Kopytoff’s study of Kindred Spirits, the case of the Salvator Mundi shows how the fact that some artworks achieve such extraordinary market prices confirms rather than denies the pricelessness of the artwork. Like with Kindred Spirits, the Salvator Mundi’s sale triggered anger and confusion in some circles. But unlike with Kindred Spirits, the majority of frustration around the sale of the Salvator Mundi was rooted in the disbelief that a work with
unconfirmed attribution to Leonardo would sell for so high. While people saw the Kindred Spirits sale as a desecration of the artwork (Kopytoff 1986), people saw the Salvator Mundi as a desecration of the $450 million price tag. “It’s not even a good painting,” Saltz said. The painting was a desecration of the price rather than the other way around. This has interesting implications for the changing importance of prices, and it may indicate that the price mechanism has an increasingly moral meaning. Whereas in the past, the artwork possessed the moral high ground, upset over the high price of the Salvator Mundi on the part of those who did not think it was a worthy painting suggests that the moral meaning of a high price is what ought to be prioritized.

Nevertheless, the price mechanism still holds symbolic meaning and has the power to communicate that something has value—perhaps more than it ever did in the past. The $450 million price tag, although upsetting to some, solidifies the Salvator Mundi as priceless. Anything that sells for that high is something to be preserved. One critic even remarked, “Even if it’s decided months, years, decades later, that it’s not really by Leonardo Da Vinci, those $450 million will live out in eternity as a value put upon this work of art” (The Lost Leonardo 2021). This is evidence of the importance of path dependency in art valuations (Velthuis 2005). The future appreciations will be influenced by those of the past. Facts aside, the price tag communicates that it is one of the most valuable works of art. The high price itself—the highest, in fact—makes the Salvator Mundi valuable (Velthuis 2005). And as capitalist enterprise gains legitimacy, people understand prices as indications of quality or importance. The Salvator Mundi demonstrates that prices themselves can indicate pricelessness.
Claim D: The case of the *Salvator Mundi* demonstrates the increasing interconnectedness of public and private institutions, reinforcing the legitimizing role of public institutions.

While the *Salvator Mundi* may seem to be entirely a testament to the growing power of private business, it actually tells a more interesting story of the interconnectedness—rather than detachment—between public and private institutions. Christie’s would not have been able to construct the perception of the *Salvator Mundi*’s pricelessness without the institutional recognition (or at least the illusion of institutional recognition) from public institutions.

One of the most important elements in the social construction of art’s value is institutional recognition (Velthuis 2005). That is, the previous appraisals by cultural institutions and cultural experts. Connected to context, institutional recognition manifests itself in the inclusion of artworks in museum exhibitions. But institutional recognition can also be in the form of discussions of a work by art critics, newspapers, or even governments. Institutional recognition is important to constructing value because it influences the way the wider audience perceives an artwork: “before belief in its value emerges, art needs to be consecrated by symbolic capitalists, to put it in terms of Bourdieu” (Velthuis 2005: 160). Institutions with legitimacy in the art market or beyond (like the government) are such “symbolic capitalists.”

Although private institutions like Christie’s are increasingly gaining legitimacy, the fact that their entire marketing campaign of the *Salvator Mundi* was based in drawing parallels to the *Mona Lisa* and exploiting the opinions of museums demonstrates the persisting legitimacy of public institutions. In other words, public institutions are still the reigning symbolic capitalists (Velthuis 2005).

As I argued in the first case study, the *Mona Lisa* is a (valueless) priceless work of art whose value is originally derived from and continues to be constructed by the French
government. The portrait’s provenance of government leaders and its current identity as “belonging to the people” of France best illustrates that the government—when viewed as legitimate—can impart value onto anything (Carruthers and Babb 1996). Despite the uncertainty of the Salvator Mundi’s provenance, Christie’s intentionally advertised the Salvator Mundi as “The property of three English Kings, Charles I, Charles II and James II.” In placing the Salvator Mundi under the ownership of heads of a legitimate government body, Christie’s was able to construct the image of the painting’s pricelessness. This statement of provenance was a strategic move to increase the perceived value of the Salvator Mundi, and it is based in the legitimacy of and belief in the government.

Christie’s decision to directly link the Salvator Mundi to the Mona Lisa by branding it as “The Male Mona Lisa” had a similar effect. The Mona Lisa’s status as a priceless masterpiece by Leonardo da Vinci is taken-for-granted. It is accepted and uncontested, unlike the Salvator Mundi. By aligning the Salvator Mundi with the Mona Lisa, Christie’s constructed the perception of their painting as being on the same level as the Mona Lisa. But importantly, it only works because the Mona Lisa is established as a priceless masterpiece above the market by the public institution of the Louvre and the French government. Therefore, Christie’s construction of the Salvator Mundi as priceless is dependent on the already established—and widely accepted as fact—construction of the Mona Lisa as priceless.

It is widely recognized that museums are important to the art market (Velthuis 2005; Alexander 2003; Findlay 2022). In addition to creating an intentional link to the Mona Lisa, Christie’s sale of the Salvator Mundi also benefitted from the institutional recognition of the National Gallery of London. Despite the informal and opaque process of authentication, London’s National Gallery exhibited the painting in a public collection. Not only did the
National Gallery confirm the painting’s attribution to Leonardo, but the very fact that the *Salvator Mundi* had been accepted as a part of a museum collection contributed to its steep increase in value. When museums display works, the perceived value of those works and those by that artist increase in value (Alexander 2003). The institutional recognition gained from the National Gallery’s inclusion of the *Salvator Mundi* had a clear and remarkable impact on the painting’s price tag. After the 2011 to 2012 exhibition, the *Salvator Mundi* was purchased for $83 million by a French art dealer. This was the first time the painting had sold since Simon bought it for a mere $1,175. The institutional recognition from the National Gallery alone was able to put the painting’s price into the multi-millions. This points to the legitimacy of museums as definers of art and their value.

Pricelessness, when in the for-profit pathway, is in its limitless form. The implications of my concept of limitless pricelessness force us to reconsider how we think about the price mechanism and the symbolic meaning which prices hold. We may question the idea that the only effect of pricing the priceless is one of cheapening and profane commodification and instead consider what the process of such price determinations may reveal.

The art world has been captivated by the dollar value attributed to the *Salvator Mundi*, its authenticity, and its whereabouts. The painting is defined by the questions that surround it, which has created an environment that encourages speculation that persists to this day. And despite all of the uncertainties surrounding the work, the *Salvator Mundi* became the most expensive artwork ever sold at auction. How this happened can be best explained by examining the sociological phenomena of speculation and other social forces that shape our perception of worth and legitimacy. The case of the *Salvator Mundi* tells a story not only of the social construction of
value, but also of the increasingly important role of distributors in shaping our perceptions of value—specifically, our perception of pricelessness. Christie’s strategically constructed the pricelessness of the *Salvator Mundi* in its marketing campaigns by taking advantage of the credulity of the crowd (Chancellor 1999) and connecting the painting to the priceless *Mona Lisa*. By the time the auction day came, Christie’s had essentially made it possible to put a price on the priceless. The result was that there appeared to be no ceiling to the *Salvator Mundi*’s final price: its pricelessness was limitless. In this case, then, we see the use of pricelessness for profit. Importantly, however, the extraordinary price of the *Salvator Mundi* would not have been possible without the institutional recognition from public institutions.
CONCLUSIONS AND IMPLICATIONS

Chapter 5
WHAT IT MEANS TO BE “PRICELESS”

In this thesis, I have argued that there are two forms of pricelessness, particularly at the institutional level. Pricelessness can mean that something is valueless, but it can also mean that there is no limit to its monetary value (limitless). I built my argument around two case studies of artworks attributed to “artistic genius” Leonardo da Vinci. The Mona Lisa exemplifies valueless pricelessness, as it belongs to the public institution of the Louvre and has been legally declared as above the market, unable to be bought or sold. Then, the case of the Salvator Mundi presented a case of limitless pricelessness. The Salvator Mundi, despite its cloudy history is the highest selling auction artwork to date. Its value was constructed as priceless with the intention of maximizing the eventual profits from its sale.

Although the form of limitless pricelessness is different than the valueless form, they are closely connected. Limitless pricelessness could be understood as what happens when the valueless form becomes available to the market. The pricelessness of the Salvator Mundi was largely constructed by connecting it to the valueless Mona Lisa. In labeling the Salvator Mundi “the Male Mona Lisa,” Christie’s was able to put the painting on the same level as the Mona Lisa, a taken-for-granted priceless masterpiece. The effect of this strategic marketing move was to construct the perception that the Salvator Mundi was equally as priceless as the Mona Lisa. Only, unlike the Mona Lisa, the Salvator Mundi was for sale. Although we know the Mona Lisa will (most likely) never be bought or sold, one could imagine that if Leonardo’s most well-known painting did hypothetically become available on the market, we would see another case of limitless pricelessness.

The key difference that determines whether or not pricelessness takes on the valueless or limitless form is the distributor pathway. Pricelessness, in general, is a socially constructed
value. My claim that distributors, on an institutional level, play the key role in that social construction reinforces Alexander’s (2003) finding that the distributor is the central mediator in the relationship between art and society and supports Cowen’s (1998) assertion of the dominance of distribution: we rely increasingly on distributors and intermediaries to forecast and shape our perception of cultural goods in the market (Cowen 1998: 121). As I have argued, institutional distributors of artwork have the power to define not only what is art, but what is valuable (what is priceless) art. And not only do they have the ability to socially construct an artwork’s pricelessness, but their financial and cultural motives also determine which form of pricelessness an artwork maintains.

TWO PATHWAYS: PARALLEL? MERGING? OR ALL TANGLED UP?

My case studies of the Mona Lisa and the Salvator Mundi also testify to the increasing interconnectedness between public and private institutions. Although it makes sense to conceive of valueless and limitless pricelessness being constructed along two separate pathways (the non-profit and the for-profit), an artwork that has achieved the valuation of “priceless” almost never sticks to just one pathway throughout its entire history. Before it became the national priceless treasure of France, Mona Lisa at one point was purchased for a specific monetary value in a private art deal. And the Salvator Mundi had a brief stint in London’s National Gallery, after which it’s price tag back on the market spiked dramatically. A priceless artwork’s life may go back and forth along the pathways.

The story of the Salvator Mundi is also evidence of the legitimizing role of public institutions. Christie’s would not have been able to construct the perception of the Salvator Mundi’s pricelessness without the institutional recognition (or at least the illusion of institutional
recognition) from public institutions like the National Gallery London or the Louvre by way of the *Mona Lisa*.

Putting this into the context of the legitimacy crisis (Friedrichs 1980), my thesis shows that public institutions still hold an important legitimate position over private institutions, and it is one that private institutions need in order to build some of their own images of legitimacy. However, this may only be limited to the realm of “priceless” art. With contemporary art markets, the opposite rings true. Velthuis (2005) found that the artists of artworks that sell at high auction prices tend to be those included in museum exhibitions around that same time. In other words, the high prices that are put on display in auction house sales communicate to the museum that this kind of artwork is valuable. The private institution of the auction house legitimizes the artwork, which influences the exhibition decisions of the museum. Therefore, although my case studies reinforced the legitimacy of the public museum for priceless artwork, perhaps the auction house is beginning to have equal effects on the museum in other art worlds. In any case, it is clear that the two kinds of institutions are continuously influencing each other.

**THE SIGNIFICANCE OF CULTURAL CAPITAL**

This thesis also reinforces that cultural capital is important in shaping society and individuals within it. Cultural capital (Bourdieu 1979) encompasses the knowledge, symbolic resources, and tastes that are acquired through socialization and cultural experiences. By possessing cultural capital, like the appreciation of certain priceless artworks, individuals gain access to networks and social hierarchies, contributing to their social mobility and status.

The masses of people who visit the *Mona Lisa* in person are evidence of the significance of cultural capital for the individual. Simply by being in the presence of this priceless painting,
the viewer captures cultural capital which elevates their own social status. This accomplishment is emphasized and put on display through practices like taking a photo with the Mona Lisa. No matter how far away the painting is, and even if you can barely make out its image, simply having proof of your appreciation for the priceless masterpiece indicates your status. With the Salvator Mundi, the fact that an individual would invest hundreds of millions of dollars on a singular painting (and one that is “not even a good painting”) confirms the weight that cultural capital may carry for one’s status. The practice of private art collecting itself is proof of the significance of cultural capital. By investing in expensive art, an individual showcases their familiarity with artistic styles and historical contexts. The acquisition of renowned artworks, or works by renowned artists like Leonardo da Vinci, allows for the individual to display their refined taste and distinction, enhancing their reputation and prestige in society.

My thesis also extends Bourdieu’s ideas by demonstrating how cultural capital has significance on a national level too, not just on an individual level. Entire countries use cultural capital in order to elevate their status on the global playing field. As noted earlier, the French government spends upwards of $3 billion per year on supporting institutions like the Louvre as well as other preserving projects, and they dedicated two years looking for the missing Mona Lisa after the heist of 1911. It is clear that the country is willing to invest a lot of economic capital and dedicate a lot of time and personnel to preserving their cultural capital, which proves that this form of capital is highly significant. Furthermore, it is largely believed that the buyer of the Salvator Mundi, Saudi Arabian Prince Mohammad bin Salman, has intentions to make the painting a cultural focal point for a new art museum. The Salvator Mundi is a significant piece of cultural capital which Mohammad bin Salman seeks to use as a tool to promote his new image of the country and to gain recognition and respect from western countries. Overall, the case studies
presented in this thesis show that countries and individuals care about cultural capital and are willing to invest extraordinary amounts of economic capital into it.

**PRICELESSNESS AND PRIVATE WEALTH**

Though my focus has primarily been on the role of distributors at the institutional level, the concept of pricelessness can also be connected to the rise of individual private wealth. The way in which elite museums can put certain objects beyond the market is reminiscent of the way elites can be put beyond the market by wealth. Veblen’s “Theory of the Leisure Class” (1899) contends that the leisure class, characterized by inherited wealth and status, engages in conspicuous consumption and displays of wealth as a means of social distinction and prestige. As discussed earlier, the practice of art collecting is one such marker of prestige by means of cultural capital. Looking at the *Salvator Mundi*, it is significant that only the ultra-wealthy have the financial means to purchase something limitlessly priceless. The non-productive conspicuous leisure and consumption mark this class of ultra-wealthy elites as standing at a distance from labor. In this way, the ultra-wealthy leisure class may occupy a similarly transcendent position to those works deemed priceless and therefore above the “productive” market.

This implication of the connection between pricelessness and the leisure class is intriguingly captured by the satirical mystery film, *Glass Onion: A Knives Out Mystery* (dir. Rian Johnson 2022). Although fictional, the film functions as a pastiche of super-rich. A central point in the plotline of the film is that tech billionaire Miles Bron (Edward Norton) has borrowed the *Mona Lisa* during the COVID-19 pandemic and puts it on display in his private mansion, where he has invited his close friends for a getaway (see Figure 9). “The Louvre was closed, France needed money, and so I bought myself a little short-term loan,” the rich mogul remarked. Not
only does his private possession of the *Mona Lisa* act as a literal display of his extreme wealth and status, but it also reveals how he is similarly above the market.

**Figure 9.**
In the satirical mystery film, *Glass Onion*, a tech billionaire borrows the *Mona Lisa* during the COVID-19 pandemic and puts it on display in his private mansion. “The Louvre was closed, France needed money, and so I bought myself a little short-term loan,” the rich mogul remarks. Netflix (2022).

The *Mona Lisa* is key to the film’s pointed class commentary on billionaires’ obsessions with legacy, which relies on massive amounts of intergenerational wealth, a key characteristic of Veblen’s (1899) leisure class. The *Mona Lisa* is a symbol for legacy—for taken-for-granted priceless status. Throughout the film, Bron repeatedly mentions that he wants to be remembered in the same breath as Leonardo’s masterpiece. He has a desire to be remembered as one of history’s greatest, standing the test of time just as the *Mona Lisa* has persisted as invaluable to the world. We know that the *Mona Lisa*, as a valueless priceless artwork, is unable to be bought or sold. However, Bron’s extreme wealth allows him to be the exception. Bron’s essentially limitless wealth places him in the same realm of the valueless *Mona Lisa* that lies above the
market. At the end of the film, the *Mona Lisa* goes up in flames, granting Bron his wish in a most ironic way.

This thesis has delved into the multifaceted concept of pricelessness and its implications at the institutional level. The examination of two case studies, the *Mona Lisa* and the *Salvator Mundi*, revealed the existence of two forms of pricelessness: valueless and limitless. The distributor pathway plays a crucial role in constructing the social value of artworks and determining their pricelessness. The interconnectedness between public and private institutions was also observed, with artworks often traversing both pathways throughout their histories. The significance of cultural capital emerged as a driving force in shaping individual and national identities, showcasing its importance in social hierarchies and status elevation. Furthermore, the connection between pricelessness and private wealth was explored, drawing parallels between the transcendence of priceless artworks above the market and the elite leisure class. The satirical film *Glass Onion: A Knives Out Mystery* offered a poignant commentary on billionaires’ obsession with legacy and their ability to possess and display priceless artworks. In the end, this thesis highlights the intricate dynamics between value, price, institutions, cultural capital, and private wealth, providing a comprehensive understanding of what it means to be “priceless.”

Although my thesis is limited by being highly specific, looking at the histories of only two paintings within the same category of art, it begins to uncover the social construction of pricelessness and the implications that it may have for our institutional life. These case studies raise interesting and important questions about legitimacy and status; and, perhaps unexpectedly, my investigation of works considered to be priceless introduces discussions about the ultra-rich. Future sociological analysis may explore in more depth the social construction of pricelessness at
an organizational, rather than institutional, level. For example, small contemporary art galleries like those observed by Velthuis (2005) also reveal how works are considered priceless; however, this kind of pricelessness looks different and may be more emergent from social networks than from the influence of the distributor as an institution. The connection between pricelessness, tastes, and social status would also be an area for further sociological study. Finally, the use of art to hide wealth and evade taxes through the freeport storage system would be a fascinating topic for economic sociological research, although accessing this kind of information poses its own hurdles. Through the lens of pricelessness, this thesis connects two subfields of sociology: sociology of art and economic sociology. Given the significance of cultural capital, the art market and the role of the public museum demand more sociological analysis that they are currently given in the field.
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