



The Aesthetic Experience as Artistic Assessment

How do we value a work of art? To determine its price, what criteria do we have to take into consideration? Which factor makes one object cost a fortune while a similar other costs only a few cents? Why is it that two artists belonging to the same art style have almost identical aesthetic techniques, yet such dissimilar prices?

To make a proper valuation of any artistic object, one first has to realize that the financial appraisal of works of art greatly differs from that of regular assets. Most variables used in 'ordinary' economic valuations are of an objective kind, rendering the subjective expert opinion unimportant. In the appraisal of art, however, we find that several agents determine to a great extent how an artwork behaves inside the "Circle of Art". As George Dickie said, in order to raise our awareness of art we need to embrace the existence of an institutional world of art. This distinction emphasizes the importance of aesthetic criteria in financial analysis.

Still, not only the financial and institutional art world can determine the "real" value of art. The art market might play an important role in the valuation process, but the price is also determined by artistic aspects of the object itself. This is why quantitative variables that an expert can compile concerning art paintings are mostly modest: painting surface, author's biography, artistic technique, material support of the work, subject, to mention some examples.

...With everything, art works must be and are valued for fixing the out-coming prices in an auction house, but seeking, besides the objective and quantifying variables, to other less objective and more subjective kind that depend further more on the taste and aesthetic perception that is produced in the intellectual contemplation of the art work...¹

Unfortunately, these variables cannot fully explain a painting's price, especially when the analysis corresponds to a group of art pieces from diverse authors. It is therefore essential to make an aesthetic assessment part of the economic taxation:

There are certain principles for the taxation of art pieces, such as the antiquity of the object or the artistic merit. In addition, the motive, the subject, the historic period of its creation and its conservation state are some of the elements that influence in a mandatory way the assessment of art. Also, we can add the "rareness" factor like a value indicator, though art collectors tend to look for the typical artworks. For example, a rare piece from a known artist is worthless if nobody gets interested in acquiring it. However, if the work of art was considered valuable in the time it was made, it is probable that this kind of art piece could be favored over time. Nevertheless, art tendencies are ever changing, and if a certain object or artistic style was trendy at some point; it is possible that its popularity can decline in an uncertain time. ²

¹ Jerónimo Aznar, Bellner; Francisco Guijarro, Martínez: *Modelos de valoración económica de obras de arte pictóricas: valoración por intervalos*, España, Universidad Politécnica de Valencia, p. 1

² Interview to Javier Lumbreras in Ulises Navarro, *Do you Know how to invest in art?* Valor Magazine, BANAMEX, No. 8, April-May 2011, p. 49.

The most common elements used in valuation processes are, indeed, related to the aesthetic and artistic qualities of the work of art. Some of the parameters that an expert needs to have in mind to develop this type of valuation are: sensorial values (texture, color, tonality); formal values (motive, composition, making process); cultural values (background, universality, tradition and avant-garde); vital values (expression, concept, language); and the most subjective of all, the value of taste.³ Considering all these variables in the economic assessment of art is, in fact, essential. However, it is true that attempts to quantify them, or to establish quality control by an esthetic index, can turn out to be a truly herculean task. Hence, we need to be aware that defining the quality of a painting by means of an exact value that encompasses all of these elements can be a tricky and complex task.

It is interesting to observe that this visual appreciation depends entirely on the subjective response to these two questions: What is art? And, is this art? As we already know, the concept of art constantly changes, which is why we cannot provide a single and unique definition of art. Even though art is a knowledgeable activity, it is also a sensitive and particular one. That is why any judgment made about an art piece depends, on the first place, on a personal opinion resulting from an interaction between the object and the subject. This relational process is called ‘aesthetic experience.’

Nicolas Bourriaud maintains that “art is the organization of the shared presence between objects, images and people” but also “a live laboratory that anyone can be part of.”⁴ According to this definition, artistic activity is a game that requires the active involvement of the recipient, not for acquiring sense, but in order to exist. Without this substance, its “duration,” the time in which this encounter is produced, the art piece is not an object. This means that every time you interact with an artwork you automatically create a personal bond in which you can develop, either as a pleasant experience or as a disappointing one. Without this active experience, the object doesn't exist and art is not able to fulfill its purpose. Art, Bourriaud says, “is a state of encounter.”⁵

The presence of that relational factor during the artistic practice responds to an imperious necessity of encouraging the recovery and reconstruction of social bonds through art in society. A society of isolated individuals is reduced to mere passive consumers. “The essence of the artistic practice rests

³ Beardsley, M.C.; Hosper, J. *Estética, Historia y Fundamentos*, Madrid, Cátedra, 1997, p. 50.

⁴ Bourriaud, Nicolas, *Estética relacional*. Buenos Aires: Adriana Hidalgo, editor, 2006, p. 20.

⁵ *Ibidem*, p. 21



then in the invention of relationships between subjects; each work of art incarnates the proposition of inhabiting a common world; that will generate other relations and so on in an infinite way."⁶

As you can see, even if art has a significant economic value, it is the artistic, aesthetic and subjective value that is the most difficult to achieve in an objective assessment process. Therefore, the aesthetic experience is, indeed, a hard value to measure, yet impossible to separate from art itself. It is the key for understanding, in a rational and sensitive way, why does art is such a unique asset.

As a result of this analysis, we can get to the conclusion that the value of art is deeply related to its emotional and intellectual aspect. In a big way, the cost of an artwork is determined by its sensitive and subjective features or by its invaluable characteristics, which are inherent since the first brush-stroke that the artist makes on the canvas.

To make a full critic scrutiny of what makes an artwork valuable in a financial approach and for you to have a clearer vision than the one presented here, we recommend you to read the counterpart of this aesthetic paper, which you can find in the web site of Artemundi Global Fund,⁷ named "Art Value," in which you will learn more about how the art market functions and which are the aspects that the world of finance embraces to determine an artwork price.

⁶ *Ibid*

⁷ <http://artemundiglobalfund.com/wp-content/uploads/2014/01/Myth-Busters-BI-Analysis.pdf>