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In March 1969, in an article for New York magazine, the art critic Barbara Rose developed what would remain for her, as well as for many subsequent authors, a major thesis in the interpretation of conceptual art. By dematerializing art, she claimed, conceptual artists were formulating an unprecedented critique of the art market and the economic system in general. Indeed, who would pay for a sheet of paper with scribbles on it? Who would readily purchase an idea that can be appropriated just by reading it? "Artists today," she wrote, "are virtually fleeing the art world and the political economy on which it rests."[1]

Rose's argument, however, was grounded in a vision of economics that may very well already have been outdated by the time she wrote it. She had in mind a commodity-based economy, fed by the accumulation of goods through mass production and consumption. She ignored an entire area of the economic sphere: that of the financial markets, currency exchange, and interest rates. Is there anything more conceptual than this economy that is based purely on contracts, than virtual money that passes from hand to hand without ever materializing? What could attract a conceptual artist more than stocks or derivatives—strictly speculative constructions, always farther and farther away from their foundation in the real world—or price inflation, a process by which money creates money without the intervention of human production? Just when Rose elaborated her thesis, artists, it seems, made every effort to contradict her. At the very moment that she wrote, "A great deal of the new art cannot be bought, sold, owned or traded like a blue-chip investment," artists were making investment, sale, and money the material of art itself.[2]

Indeed, building on Andy Warhol's and Larry Rivers's experiments with money paintings in the early 1960s (fig. 1), the year 1969 was precisely when what was called financial and monetary art reached its peak: from the elaborate, playful Dollar Bill collages by Ray Johnson (fig. 2); through more literal works such as Abraham Lubelski's *Sculptural Daydream*, a bale of one-dollar bills worth a quarter of a million dollars, presented at the Chelsea Gallery for the exhibition *The Art of*

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[1] Barbara Rose, "Why Read Art Criticism?," *New York Magazine*, March 3, 1969, 45.

[2] Ibid., 44.

Money (fig. 3); to performances like Dennis Oppenheim's *Removal Transplant—New York Stock Exchange*, which consisted of collecting a day's litter from the floor of the New York Stock Exchange and transplanting it to a midtown rooftop. These are but a few examples of this "creative interest in cash," as *Life* magazine put it in 1969.[3]

This fascination with money, and above all money in its most abstract form, the financial markets, took perhaps its most radical—although little-known—shape in what I shall call "artistic shareholding experiments." In 1969, the artist Les Levine conceived *Profit Systems I*, which consists of press releases and advertisements published in newspapers and magazines such as the *Toronto Star* and *Artforum* that publicly announce first the acquisition of 500 common shares of Cassette Cartridge Corporation for $2,375 in March 1969 and then, a few months later, the sale of those same shares for $7,481.25, a net profit of 220 percent (which shows that artists can definitely be canny investors). In Robert Morris's *Money* project, also dated March 1969, the artist offered his services as an investor to the Whitney Museum of American Art, the final profit of his initiatives to be shared between the museum and himself. Dan Graham's *Income (Outflow) Piece* is an unrealized project to place advertisements in newspapers and magazines about a public offering of shares of Dan Graham, Inc. Finally, Lee Lozano's *Investment Piece* (frontispiece), started in January 1969 and exhibited with Graham's work in May of that year, describes her act of investing $983.25 in highly speculative warrants.

Why such an interest, in 1969, in raising financial profit to the status of artistic accomplishment? These examples of artistic shareholding experiments can be read as direct answers to the changing economic circumstances of the art world: when journalists, dealers, and collectors made art into an investment, artists responded by making investment the subject of their art. They thus not only questioned their own socioeconomic position as artists operating in a specific professional sphere but also reflected on the alleged enclosure and self-referentiality of both art and finance. While Levine's work was an individual enterprise aimed at questioning the inter-section of art and business, Morris's both depended on and laid bare the intricate system of actors that makes the art

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[3] See *Ray Johnson, Dollar Bill Show*(Chicago: Richard Feigen Gallery, 1970). *The Art of Money*, at the Chelsea Gallery in New York in the spring of 1969, received a considerable amount of attention. See Jean Lipman, "Money for Money's Sake," *Art in America* 58, no. 1 (January–February 1970): 76–83; and "Paper Money Made Into Art You Can Bank On," *Life*, September 19, 1969, 51–61. The exhibition poster can be found in the Lucy R. Lippard Papers, 1940s–2006, Bulk 1968–1990, Archives of American Art, Smithsonian Institution, Box OV 50. For Oppenheim's *Removal Transplant*, see Jack Burnham, "Real Time Systems," *Artforum* 8, no. 1 (September 1969): 52.

world financially and sociologically autonomous. In reaction, Graham and Lozano sought to break the system open and used money as a disruptive factor.

Economists Make Art an Investment

In 1970, in his introduction to *The Art Market in the 1960s*, the third volume of his very popular book *The Economics of Taste*, the English scholar of art and economics Gerald Reitlinger expressed his concern regarding what he considered an alarming feature of the 1960s: the increasingly prevalent idea that art was an investment. Reitlinger denounced the countless writers and journalists who "teach the tyro not how to acquire a dis-criminating taste, but how to get a return on his money" as mere "propagandists," holding them responsible for "the deliberate and indoctrinated confusion of artistic appreciation with self-interest." "The lesser slump of 1968–69," he wrote, "produced a paradox which threatened to become an orthodoxy. It is that works of art go up in proportion as capital values, profits and dividends decline, that as substitutes for money, works of art are not liable to the same erosions as money itself."[4] Indeed, at the end of the 1960s, thinking of art not only as an investment but as a particularly profitable one had become an orthodoxy, or at least was conventional wisdom in the European and North American mainstream press. "Art has long been recognized as a sound area of investment," explained the *Montreal Gazette* in 1968, "and the sums of money made in the art markets of the world have at times been staggering." As early as 1961, the *Washington Post, Times Herald* observed, "'Art as an investment' has become a household phrase."[5] The roots of this conviction can be traced back to the mid-1950s in the United States. A 1955 *Fortune* magazine article entitled "The Great International Art Market" appeared as a precursor to this way of thinking. Taking up the already classic paradox of impressionist paintings, which could not find a buyer for one hundred dollars in the 1880s but which in the 1950s sold for several hundred thousand dollars, Eric Hodgins and Parker Lesley argued that it was possible to "draw useful parallels between investment in the art market and investment in the stock market." Speaking of paintings as "commodities," the authors suggested that the art market offers as many combinations of profit and risk as the stock market does. The old masters should be considered the equivalent of what brokers call "gilt-edged securities," that is, "as good as gold, or better." Impressionist paintings were viewed as virtually risk-free "blue-chip stocks," whereas works by contemporary painters—Jackson Pollock, Ad Reinhardt, and the French artist

[4] Gerald Reitlinger, *The Economics of Taste*, vol. 3, *The Art Market in the 1960s* (London: Barrie and Jenkins, 1970), 10, 13 , 15.

[5] Ron Grant, "The Art of Investment or How to Make Money in Oils," *Montreal Gazette*, August 14, 1968, 25; Leslie Judd Ahlander, "Art Becomes a Choice Investment," *Washington Post, Times Herald*, December 31, 1961, G 6.

Bernard Buffet are cited as examples—were thought of as “speculative or growth issues.”[6]

Two major economic arguments were put forward to justify the superiority of fine art over other investment strategies. First, like precious metals, art was a hedge against inflation—a serious concern in the inflationary climate of the 1950s–60s. Second, specific fiscal advantages made art a potentially lucrative investment: in the United States, fine art offered to nonprofit institutions was tax deductible at its market price. A work purchased by a wealthy collector and given a few years later to a museum could, therefore, represent a considerable profit if in the meantime it increased in value. And increase it will, Hodgins and Lesley asserted, because the market boom is only beginning. “From the broadest point of view,” they concluded, “art isan invest-ment: the prime investment that men of great wealth can make.”[7] At the end of the 1950s, certain record-breaking sales—like those of the post-impressionist paintings owned by the French-born Wall Street banker Georges Lurcy in November 1957 and Arnold Kirkeby’s collection of French moderns in the fall of 1958—seemed to confirm this claim. The New York Times recognized in 1958 that “Investment has been called an art; it’s less usual to think of art as an investment. But in 1957 [referring to the Lurcy sale] the works of post impressionists such as Gauguin, Renoir, Matisse, Monet, Dufy, Seurat, and Van Gogh turned out to be among the world’s best investments.”[8] In the 1960s such considerations became increasingly commonplace in the press. If art had been compared to the stock market in a deprecatory way since at least the nineteenth century, the actual validation of this comparison by economists and its general acceptance as a fact of practical economic consequences was a new, important feature of that decade.

A typical example of the growing acceptance of this idea in the economic and public spheres is the series of articles published in the 1960s by the economist and columnist Sylvia Porter, a well-known investment adviser who wrote for many national and regional papers throughout the United States. In 1966 she still considered the idea of art as an investment to be a “fad” that was being “aggressively publicized and promoted” and warned her readership against it. By the end of the decade, however, the continuous escalation of art prices, despite a general downturn in the market, finally convinced her otherwise. She came to specialize in “far out investments,” writing regular columns on how to take advantage of nontraditional assets, first and foremost, paintings. “Today’s ‘smart money,’” she wrote, “is recoiling with horror from such fixed-income investment

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[6] Eric Hodgins and Parker Lesley, “The Great International Art Market,” *Fortune* 52, no. 6 (December 1955): 120, 150–52.
[7] Ibid., 162.
[8] “Sidelights: Of Art, Stocks and In flation,” *New York Times*, January 1, 1958, 36.

as bonds and savings accounts, and is also fleeing world-famous corporation stocks which appear to have only modest growth potential. Instead, the smart money is searching for both tangible hedges against inflation and escape hatches from federal taxes." More important, Porter gave guidelines to "the ordinary investor," making profit in art appear to be within the reach of anyone: "What's behind the art boom? How can YOU buy into it—with the expectation of making significant profits when YOU re-sell?" she asked. Investors needed only to follow a few simple rules, which she provided periodically in her series of articles. For instance, while French Barbizon school painters—among whom she counted "William Bougereau" [sic; Bouguereau]—were supposedly "out of vogue," Porter highly recommended "any good American painting of a subject of unusual historical, social or geographical interest," but also primitive Oceanic carvings or small bronzes from the Mediterranean, which, she wrote, were "bound to rise."[9] The same Madison Avenue tone characterizes the ads for such publications as the Art Market Guide & Forecaster, which offered help on "How to Invest for Super-Profits in Art." Likewise, the brochure Taxes and Art, published by G. H. French & Co. in 1961, explained in detail how any "Mr. Martin" could take advantage of the current tax legislation to make art patron-age a financially rewarding charitable act.[10]

Even more than this rhetoric, what struck commentators at the time was the visual apparatus accompanying the art-as-an-investment argument, namely, graphs and charts. The two sources most commonly referred to were Richard Rush's book Art as an Investment, published in 1961 (fig. 4), and the Times-Sotheby Index, published monthly in the London Times beginning in 1967 (fig. 5).[11] The graphs in these publications were strik-ing not only because they were some of the first incursions of such statistical and economic tools into the realm of art but also, as Reitlinger put it, because of their way of "fooling round with computers to produce an allegedly scientific averaging of a given painter's prices."[12] Considered the key visual arguments to convince readers, the graphs were deliberately manipulated by the authors to more effectively support their claim that, first, art can be considered the equivalent of stocks, and, second, that

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[9] Sylvia Porter, "Art Buying Major Fad," Sarasota (Fla.) *Herald Tribune*, March 29, 1966, 8; Porter, "Far Out Investments, Investors Eye Coins, Gems," *Milwaukee Sentinel*, March 17, 1969, 15; Porter, "Facts on Far Out Investments: Part 1," *Lewiston (Maine) Daily Sun*, December 22, 1969, 6; Porter, "Facts on Far Out Investments: Part 3," *Youngstown (Ohio) Vindicator*, December 24, 1969, 7.
[10] G. H. French & Co., Taxes and Art(Englewood Cliffs, N.J.: Prentice Ha l l, 1961). Advertisement for the *Art Market Guide and Forecaster*. From *New York Times*, January 7, 1962, 148
[11] Richard Rush, *Art as an Investment* (Englewood Cliffs, N.J.: Prentice Hall, 1961); and Geraldine Keen [Norman], *The Sale of Works of Art: A Study Based on the Times-Sotheby Index* (London: Thomas Nelson and Sons, 1971).
[12] Reitlinger, *The Art Market in the 1960s*, 11.

it is, in both the long and the short run, the best investment one can make. For example, the use of continuous lines to represent what is in fact a consolidation of a small number of public sales of discrete works of art is a fallacious way to produce a graph comparable to a stock-exchange index. Moreover, most indexes did not take inflation into account: the graphs therefore display a much steeper curve than real, comparable prices did during this inflationary period. But, most of all, the charts were built with a retrospective selection bias: the indexes do not include all of the artists whose work was sold at a specific moment but only a supposedly "representative" selection composed of a very small number of the most famous and successful. One of the authors of the Times-Sotheby Index candidly explained: "The Impressionist index, for instance, is based on the work of six artists: Monet, Renoir, Sisley, Pissarro, Fantin-Latour, and Boud in.[13]

Despite these obvious manipulations, the visual impact of the graphs was very strong, and people who should have known better were taken in by them. The editors of *ARTnews* thus pondered the "impressive graphs in the shape of an ascending slalom run" displayed in the *London Times*. Even the *Wall Street Journal*'s review of *Art as an Investment* acknowledged that "Richard H. Rush has almost succeeded in applying Dow-Jones averaging techniques to the suddenly expanding world of art brokerage."[14]

Deceptive or not, the idea that art should be considered a very profitable investment clearly transcended the boundaries of the world of economists and investors. Through numerous articles in the popular press, it reached the general public and the art world itself. Both the vocabulary—a "blue-chip" painter, for example—and the financial arguments proposed by economists infiltrated art-related literature. When the collectors Robert Scull and Leon Kraushar famously compared their pop art pictures to, respectively, their AT&T and IBM stocks, they were merely reiterating the 1955 claim of *Fortune*'s journalists that "General Motors has done a little better than Cézanne, but not so well as Renoir."[15] The artist Allan Kaprow recalls having been strongly affected by reading the same *Fortune* article:

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[13] Keen, *The Sale of Works of Art*, 243.

[14] Thoma s B. Hess, "Impressionist Patterns in the Art Market," *ARTnews* 67, no. 9 (January 1969): 27; John Chamberlain, "Reading for Pleasure: The Market for Art," *Wall Street Journal*, November 24, 1961, 8.

[15] Robert Scull, quoted in "At Home with Henry," *Time*, February 21, 1964, 68; Leon Kraushar, quoted in "You Bought It, Now Live with It: The Country's Leading Collectors of Pop Art Enthusiastically Fill Their Homes with It," *Life*, July 16, 1965, 60–61; Hodgins and Lesley, "The Great International Art Market," 120. For a discussion of the changing status of the art dealer and collector, see Alexander Alberro, *Conceptual Art and the Politics of Publicity* (Cambridge, Mass.: MIT Press, 2003), 7–13.

I remember one particular article in Fortune magazine that advised collectors how to make more money buying modern art than they could in the stock market. And they actually gave tables of appreciation over a five-year period. Like, buy Larry Rivers because it was no longer affordable to buy Pollock or Newman or de Kooning. And the art market began to pick up everywhere, including a market for work by younger artists.[16]

Kaprow was so impressed by the article in *Fortune* that it shaped his thinking a few years later when he wrote his seminal essay "The Artist as a Man of the World" (1964). In it, he argued that artists today, far from suffering the romantic isolation and poverty that characterized abstract expressionist painters, had become fully integrated into the upper-middle-class social and economic milieu. He detailed the process of "good investment" in art, with "tax advantages" accompanying a "pleasant sort of philanthropy."[17] A cartoon by Whitney Darrow Jr. published in *Art in America* in 1963 (fig. 6) exemplifies the contrast between the old and new clichés concerning the art world of the time. A typical bourgeois collector visits a disheveled painter in his dilapidated attic studio. Instead of looking at the paintings, he addresses the artist like a businessman discussing an investment with his banker: "Show me something about 36" x 48" in blues and greens," he says, "guaranteed to appreciate 27 1/2 % in two years." The financial potential is here acknowledged as just another of the features of the artwork to be specified by an eager collector, together with color palette and format.

This bull market was put into practice by Yves Klein with the receipt he created for the sale of his invisible *Zone de sensibilité picturale immatérielle* (fig. 7). The outlined box at the lower left of the "check" states that the work can be sold by its owner only for double the price he initially paid for it—thus orchestrating the inflation of its value as it changes hands. Ten years later, when the conceptual artist John Baldessari published his *Information Paintings*, works of art destined to remain in the form of ideas, the first of them stated: "This painting will last and increase in value."[18] For better or worse, at the end of the 1960s, art as an investment was a very widely held notion. It was not until the 1970s that more

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[16] Allan Kaprow, "Interview Conducted by Susan Hapgood, Encinitas, California, August 12, 1992," in Susan Hapgood, *Neo-Dada, Redefining Art, 1958 –1962* (New York: American Federation of Arts, 1994), 120.
[17] Allan Kaprow, "The Artist as a Man of the World" (1964), in Kaprow and Jeff Kelley, Essays on the Blurring of Art and Life (Berkeley: Univ. of California Press, 1993), 54. Compare to Clement Greenberg in "The Situation at the Moment" (1948): "The American artist has to embrace and content himself, almost, with isolation, if he is to give the most of honesty, seriousness, and ambition to his work. Isolation is, so to speak, the natural condition of high art in America"; in Clement Greenberg: *The Collected Essays and Criticism*, ed. John O'Brian, vol. 2, *Arrogant Purpose, 1945 –1949* (Chicago: Univ. of Chicago Press, 1988), 193.
[18] *Konzeption / Conception* (Leverkusen: Städtischen Museum, 1969), n.p.

rigorous economic research contradicted this claim, showing that, considering the high level of risk involved, art was actually a comparatively poor investment.[19]

Artists Make Investment an Art

In the second half of the 1960s, conceptual artists were experimenting with new forms of artworks that did not rely on the creation of visual, sensual pleasure through traditional artistic media but, rather, on more encoded and depersonalized ways of transmitting information through language, figures, maps, and graphs. The art-as-an-investment trope offered them an allegedly scientific way to translate visual art, subject to individual appreciation, into charts that would objectively inform a rational investor. As one reviewer of Rush's book commented, "His pages abound in black-and-white reproductions of good paintings as well as in charts of price movements." The impressionist paintings in this publication benefited from two kinds of information. The photographic reproductions, in conveying the paintings' distinctive brushwork and modern subject matter, spoke to the aesthetic aspect of the works. The conceptual, quantitative graphs, however, which transmitted a fascinating discourse about artistic breakthroughs and fortunes being made, brought to the paintings a new, equally compelling visual identity. In 1969 the French artist Bernar Venet, then living in New York, specialized in large-scale reproductions of the financial pages of newspapers, demonstrating a formal equivalence between an artwork and sequences of figures and charts (see fig. 8, center left). His stated goal was to produce images in which "semantics take over aesthetics," substituting "rational images"—objective information visualized in equations, graphs, and diagrams—for "expressive images," which, in his view, suffered from a plurality of meanings and interpretations. However, for all of Venet's efforts to eliminate equivocalness and emotion from his art, his stock prices and graphs conveyed a form of excitement and thrill that was consistent with the public's new fascination with art, that is, not as a source of aesthetic pleasure but, in Barbara Rose's words, "in the sensation created by the huge sums of money attached to art now."[20] Indeed,

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[19] Since the 1970s, most studies have shown that, in both the long and the short term, art offers a lower return than financial assets: see, among others, R. Anderson, "Painting as an Investment," *Economic Inquiry* 12 (1974): 13 –26 ; J. Stein, "The Monetary Appreciation of Paintings," *Journal of Political Economy* 85, no. 5 (October 1977): 1021–36; W. J. Baumol, "Unnatural Value: Or Art Investment as Floating Crap Game," *American Economic Review* 76, no. 2 (May 1986): 10–14; Nathalie Buelens and Victor Ginsburgh, "Revisiting Baumol's 'Art as Floating Crap Game,'" *European Economic Review* 37, no. 7 (October 1993): 1351–71; William N. Goetzmann, "Accounting for Taste: Art and the Financial Markets over Three Centuries," *American Economic Review* 83, no. 5 (December 1993): 1370–76; and Orley Ashenfelter and Kathryn Graddy, "Auctions and the Price of Art," *Journal of Economic Literature* 41, no. 3 (2003): 763–87.

[20] Chamberlain, "Reading for Pleasure: The Market for Art," 8; "Bernar Venet," *Flash Art*, nos. 50–51 (December 1974–January 1975): 30–31; and Barbara Rose, "Twilight of the Superstars"

conceptual artists' interest in the art-as-an-investment phenomenon was far from a purely formal one. When Levine, Morris, Graham, and Lozano decided to elevate investment to the status of an artwork, they were of course attracted to the diverse forms of financial documentation and vocabulary, often arid and dull substitutes for potentially exciting and risk-taking ventures. Yet equally important to their enterprise was a concern for what it meant for art to be considered a source of profit rather than enjoyment and for the way that the monetization of cultural production affected the social and institutional framework of the art community. Levine describes his work *Profit Systems I* (figs. 9, 10) as "an embrace of capitalism": by investing his money in the stock exchange and announcing in the press his acquisitions and profits (he more than doubled his investment in eight months when he resold his Cassette Cartridge Corporation shares), he entered a realm of financial risk and public exposure usually reserved for businessmen and entrepreneurs. Levine considered "business *the* contemporary art form," presenting himself as a "corporate type with interests in all areas of management."[21] A successful and prolific artist at the end of the 1960s involved in creating sculptures, environments, and media art, Levine was ostracized from the rest of the New York art scene. "Artists resent Levine's efficiency and self-generating publicity," the art critic David Bourdon explained in 1969, pointing to Levine's press releases and advertisements such as those constituting *Profit Systems I*. According to Bourdon, Levine's methods made other artists uncomfortable, as they overtly played on what most of the artists wished to keep hidden. For the critic Jack Burnham, a strong supporter of Levine, the artist's work was the logical outcome of the process by which art reflected on its own means of existence: "Levine is simply circumventing the roundabout process of producing paintings and sculptures for sale and, instead, making the message—money—become the medium," Burnham wrote in *Artforum* in 1969. Levine's attacks on the "anti-bourgeois mentality" of the artists' community and their reluctance to recognize "that all art is advertising for the individual as a profit-making entity," in Burnham's words, earned him the reputation of a cynic.[22]

Born in Ireland, Les Levine immigrated to Canada before settling in New York in the early 1960s. In many ways, his work of 1969 seems closer to that of the radical Canadian art scene of the late 1960s, in particular the well-known conceptual

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(1974), in *Readings in American Art, 1900–1975*, ed. Rose (New York: Praeger Publishers, 1975), 236.

[21] Les Levine, interview by the author, New York, September 28, 2010; and Jack Burnham, "Les Levine, Business as Usual," *Artforum* 8, no. 8 (April 1970): 41.

[22] David Bourdon, "Les Levine Bursts with Elusive Ideas—and Ego," *Life*, August 22, 1969, 65; Jack Burnham, "Real Time Systems," *Artforum* 8, no. 1 (September 1969): 55; and Burnham, "Les Levine, Business as Usual," 41.

artist Iain Baxter (who changed his last name to Baxter& in 2005).[23] "President" of the N. E.Thing Co. Ltd., a company registered in Vancouver in 1966 and officially incorporated in 1969, Baxter, like Levine, saw the correlation between the artist and businessman, and he shared Levine's playful use of public communication. In a January 1969 "Message from the President," an announcement mimicking corporate press releases reproduced in a *Calgary Herald* article by the journalist Paul Grescoe, Baxter admitted that "1968 was not a good business year for NETCO. . . . What we need, aside from a couple of sharp guys as business managers, is new capital investment." Calling for private investors ready to join the venture, he argued, "Art is an investment. It's the greatest gamble of all."[24]

For his part, Levine denied being a cynic. His interest was, as a press release for Profit Systems I states, in "dealing with a 'real' society system."[25] Seeking to subvert the distinction between art and life, he submitted art to the same societal and economic constraints as other everyday professional activities, using the same criteria for measuring success or failure. He decided to buy shares of Cassette Cartridge Corporation, he explained retrospectively, after having conducted serious research on the company's profitability: "Once you chose a system, you have to succeed within that system. If I had lost money, in a way it would have been a failure."[26] In this way Levine linked economic and artistic success, but instead of hoping that monetary gain would reward aesthetic value, he reversed the factors and made profit-ability a condition for artistic validity. Levine's embrace of real society systems was not devoid of humor. In 1970 he founded the Museum of Mott Art, Inc., which he described as a conceptual museum and a performance piece, initially intended to provide specific—and duly charged for—consultation services.[27] A 1971 catalogue for the museum advertises a wide range of services, such as "How to get a show at a museum," "How to avoid becoming an artist's spouse," "Pleasure purchase service," a study of the potential clients' taste, and "Dealing with dealers: A complete assessment of your business relationship with your dealer, including analysis of income ratio to work supplied, deductions being made . . . and contractual fulfillments." The "consultations" of volunteer artists were held as public performances in galleries like the Protetch-Rivkin Gallery in Washington, D.C. If Levine's concept for the Museum of Mott Art,

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[23] This association was convincingly proposed by Ken Allan, "Business Interests, 1969–72: N. E. Thing Co. Ltd., Les Levine, Bernar Venet, and John Latham," *Parachute* 106 (April–June 2002): 106–22.
[24] Paul Grescoe, "Steady, Now: Is This Art?," *Calgary Herald, Canadian Magazine*, January 25, 1969, 15.
[25] Press release for *Profit Systems I,* Les Levine Archives, New York.
[26] Les Levine, telephone interview by the author, September 16, 2010.
[27] Ibid. The name "The Museum of Mott Art, Inc.," while referring to 181 Mott Street, where Levine's apartment was located, is undoubtedly a pun on Marcel Duchamp's "R. Mutt." I thank Anne Goodyear for bringing this to my attention.

Inc. was directly inspired by the development of real-life marketing services specifically designed for artists in the late 1960s and early 1970s, some entries in the 1971 catalogue unmistakably refer to art as an investment, for instance: “Art for Capital Gains: An analysis of the various works over the period of the last 10 years that have increased in value and advice on what is purchasable today for capital gains tailored to the client’s investment budget. When to buy, when to sell. Fee—$100.”[28] Since the popular press was inundated with stories of ex-brokers turned art investment consultants, was it not logical that an artist who had just proved himself an astute investor in the stock market should take art investment as his next step?[29]

While Levine seems to have fully embraced the new status of the artist as “a man of the world,” Robert Morris’s attitude was much more ambiguous. His 1969 work Money consists of sixteen documents, including correspondence and financial records—promissory notes, certificates of deposit, and receipts—tracing the artist’s attempt to act as an investor on behalf of the Whitney Museum of American Art. This work was to be his contribution to the collective exhibition *Anti-Illusion: Procedures / Materials*, organized by Marcia Tucker and James Monte.[30] In his proposal for the project, dated March 1969 (fig. 11), Morris suggested:

The Museum should acquire $100,000 by obtaining a loan against its collection or real estate holdings. The sum is to be invested for the duration of the exhibition. An effort should be made to achieve a profit over the cost of the short term loan. After broker’s fees, the profit would be divided between the Museum and myself.

Because of the museum’s understand-able reluctance to expose itself to such a financial risk, the project was considerably amended, as the subsequent exchange of letters and documents shows. Following a suggestion by Tucker and Monte, the Whitney Museum borrowed $50,000 at 5 percent interest from the broker and patron Howard Lipman, already a longtime supporter of Morris’s work, for the duration of the exhibition. The money was then invested in risk-free certificates bearing 5 percent interest, leading to a paradoxical situation in which the financial transaction canceled itself out, producing documentation but no profits. It was perhaps to defuse the frustration arising from the fact that no one’s financial situation changed that Lipman was prompted to turn over the interest due to him

[28] Les Levine, *Museum of Mott Art Inc*., Protetch-Rivkin Public Art Hearings(New York and Washington, D.C.: Museum of Mott Art, 1971), 1–11, at 3, 4, 8.
[29] Herbert Koshetz, “Ex-Broker Guides Art Investors,” *New York Times*, January 2, 1967, 31–32
[30] Seven documents were added to the original nine after the end of the exhibition. The complete piece was exhibited again in 1973 in *Some Recent American Art*, National Gallery of Victoria, Melbourne. It is still in the collection of the Whitney Museum of American Art

($328.77) to the Whitney.[31] The collector and patron was, therefore, thoroughly involved in the process of creating the artwork. Lipman's role was decisively productive, in both a monetary and a creative sense, as a letter from Morris to him acknowledges:

Dear Howard, I wanted to thank you for your essential part in making the Whitney project possible. It is interesting how the project seems to continue to change and expand—now with your decision to turn over your interest to the Museum another step is taken. Your action inspires me to want to keep the project going . . . so if any interest is returned to me I will use it in some way to keep the project in motion. I have not yet decided what to do to implement the conti-nuity. But this is interesting because I will now have to think of something.[32]

The public reaction to this work on "the alliance of art and money" was mixed. For some, Morris was a greedy "financial genius" seeking personal enrichment. Others admired the artist for attempting to denounce, if not subvert, the "commercial commodity collectors have made of his work."[33] The mise-en-scène in the catalogue carefully orchestrated by Morris to illustrate his piece was indeed meant to play on this ambiguity. While other artists in the exhibition chose to document the construction and display of their works in the museum space, Morris contributed a series of photographs by Robert Fiore that mimicked a kind of fictional photo-story around *Money*. They show Morris dressed up as a gangster-businessman, a cigar in his mouth, collecting a mysterious suitcase full of banknotes, as if to provide a physical and anecdotal counterpart to the dry, administrative documents on view. The complete contact sheets include numerous pictures of Morris shaving and slipping on his dress shirt and white suit (fig. 12), which indicate that he may have initially thought of concentrating on his physical transformation—from artist to shady businessman—before deciding to focus on the banknotes them-selves as a better incarnation of Money.[34] Morris's

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[31] Howard Lipman to Robert Morris, May 21, 1969, part of the documentation for *Money*. The Whitney Museum still owes Morris his share ($164.35). See *The Price of Everything: Perspectives on the Art Market* (New York : Whitney Museum of American Art, 2007), 5.

[32] Robert Morris to Howard Lipman, May 23, 1969, sent by Lipman to Leo Castelli, Leo Castelli Gallery Records, circa 1880–2000, Bulk 1957–1999, Archives of American Art, Smithsonian Institution, Series 1, Box 15, File "Robert Morris," photocopy.

[33] Alfred Frankenstein, "The Great Rock on the Anti-Illusionists' Ramp," *San Francisco Sunday Examiner & Chronicle*, June 1, 1969; clip-ping, Margarita Dulac, "Exhibition of Placing, Not Art"; Barbara Gold, "Invaluement Here To Stay," *Baltimore Evening Sun*, July 13, 1969; all collected in Whitney Museum of American Art Archives, *Anti-Illusion: Procedures / Materials*, Press Releases and Reviews.

[34] *Anti-Illusion: Procedures / Materials* (New York: Whitney Museum of American Art, 1969); and Robert Fiore, contact sheets of installation shots of the exhibition *Anti-Illusion: Procedures / Materials*, Frances Mulhall Achilles Library, Archives, Whitney Museum of American Art, New York.

initial project for Money was not just any kind of risky investment. As he explained in a 1969 interview, he first intended to use the Whitney Museum loan to "buy modern art and sell it very fast" for a profit.[35] At a time when he claimed that conceptual activity should be a "resistance to art as a commodity" and a way to defy art's "capitulation to capitalism," Morris was therefore miming—and mocking—art as an investment.[36] He was, in fact, anticipating the activity of the first hedge funds devoted to art investment, such as the Art Fund or Sovereign American Arts Corporation, which in 1969 were awaiting approval by the Securities and Exchange Commission. Although they promised to encourage and support contemporary art by buying works from living artists, these funds were met with skepticism and distrust by the art community. The *New York Times* journalist Grace Glueck reported these misgivings in her article "Now There Are Mutual Funds for Art"—quoting, coincidentally enough, "a prominent collector of contemporary sculpture and editor of the magazine *Art in America*," none other than Mrs. Howard Lipman.[37]

The first months of 1969, when *Profit Systems I* and *Money* were being developed, also saw the birth of the Art Workers' Coalition (A.W.C.). The A.W.C., an association of artists, critics, and museum staff, was intended primarily for the defense of artists' rights, but it also promoted an openly political stance against the Vietnam War, gender and racial discrimination, and the economy of the art world. Rebellion against the concept of art as an investment was a central preoccupation of the A.W.C. Historians have pointed out the "paradox" that artists' complaints and demands regarding their remuneration and economic status reached their peak just when the art market was experiencing an unpredented boom.[38] When one bears in mind that throughout the 1960s art had come to be considered an extremely profitable investment, it is not surprising that artists felt unfairly excluded from the supposedly considerable financial gains that others made from their production. During the April 1969 Open Hearing of the A.W.C., speculation on art was one of the topics most discussed by speakers.[39] The

[35] Patricia Norvell, "Robert Morris, May 16, 1969," in *Recording Conceptual Art: Early Interviews with Barry, Huebler, Kaltenbach, LeWitt, Morris, Oppenheim, Siegelaub, Smithson, Weiner*, ed. Alexander Alberro and Norvell (Berkeley: Univ. of California Press, 2001), 63.

[36] Ibid., 61, 64; Robert Morris interview by the author, March 27–29, 2011. In this interview, Morris confirmed that *Money* was in part a reaction to the "art investment funds" that appeared at the time.

[37] Quoted by Grace Glueck, "Now There Are Mutual Funds for Art," *New York Times*, November 7, 1969, 36: "'To me, the concept of art investment is as bad as air pollution,' Lipman said. 'It's dealing with art as a commodity, a total confusion of values.'"

[38] Julia Bryan-Wilson, *Art Workers: Radical Practice in the Vietnam War Era* (Berkeley: Univ. of California Press, 2009), 37.

[39] The Open Hearing, held at the School of the Visual Arts on April 10, 1969, was one of the main public forums of discussion of the Art Workers' Coalition. Hundreds of people attended. A collection of written statements prepared for the meeting, entitled *Open Hearing*, was published

image put forward by one contributor of “the artist . . . living in penury while his pictures fetch outrageous prices” seems a direct consequence of the (largely fallacious) idea, promoted by Richard Rush and his peers, that art is a very good way of enriching oneself—for the collector. Evidence that art speculation was a concern for the coalition can be found on the penultimate page of the collection of documents published by the A.W.C . In 1969, where the typical graphs comparing the performance of impressionist paintings and the stock market are immediately recognizable (fig. 13).[40]

While the artists might have been unanimous in their denunciation of investors making money from their work, not all of them agreed on what should be done about it. A report from the Public Hearing describes two opposing positions. On the one hand, many artists argued that the system was not bad in and of itself, but “that the society in general must guarantee that artists get their share of the money.” On the other hand, some believed that “the monetary construction of society” must be “abolished” altogether, and that “artists should dissociate themselves from all commercial politics.”[41] These two positions are clearly articulated in the two options envisioned in the “Propositions” of the A.W.C . that resulted from the Open Hearing. “Alternative A” took as its principle, “To be free, the artist must have control over and receive reasonable value for his work.” It followed that artists should be paid rental fees when they exhibit their work, receive a percentage of the profit made on the resale of their art, keep some ownership control over their works, and benefit from social services. “Alternative B,” on the contrary, suggested, “To be free, the artist must not count the value of his work,” which implies that “The Coalition should not be concerned with attempting to enforce proprietary rights or with helping artists to become rich.”[42]

Like most avant-garde artists of their generation, Levine, Morris, Graham, and Lozano took part in the A.W.C . protest.[43] Although Morris denies having had specific A.W.C. concerns in mind when he created *Money*, it is definitely in this

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following the event. See, for example, the contributions of Carl Andre, David Lee, Sol LeWitt, Bruce Brown, Alex Gross, Bill Gordy, and Iain Whitecross in *Art Workers’ Coalition, Art Workers’ Coalition: Open Hearing* (1969; repr., New York: Primary Information, 2008).

[40] Art Workers’ Coalition, *Documents 1* (1969; repr., New York: Primary Information, 2008), 109, 120.

[41] “Synthetic Report of the Public Hearing Held April 10, 1969,” type-script, April 23, 1969, New York, reproduced in ibid., 104.

[42] Typed, unsigned, and undated document, reproduced in ibid., 113. “Alternative A” resulted in Seth Siegelaub’s Artist Agreement Contract, discussed in Alberro, *Conceptual Art and the Politics of Publicity*, 164– 69.

[43] The involvement of Robert Morris is well documented; see, for example, Bryan-Wilson, *Art Workers*, 83–125. Graham and Lozano participated in the 1969 Open Hearing. Levine admits that he attended a few A.W.C. meetings; he was one of the signatories of the pro-A.W.C. open letter, “Correspondence,” Studio International 180, no. 928 (December 1970): 228.

context that Graham interpreted the work. As he explained at a 1973 conference, Graham saw *Money* as a smart but somewhat perverse artistic appropriation of the themes of the A.W.C., which transformed the newly awakened political and economic consciousness of artists into a Duchamp-inspired, self-reflective artwork. Rather than opening the art world to societal questions, it further closed in on itself, making art about internal art affairs. Even worse, in Graham's estimation, *Money* seemed to reduce the concerns of the A.W.C . to its "Alternative A." Indeed, Morris was ostensibly demanding remuneration for a work exhibited—he claimed for himself half the profit made by *Money*—and sought to get a share of the financial gains made in the art market. Graham and Lozano had both evinced radical attitudes at the Open Hearing and sided with the promoters of "Alternative B." Graham had thus affirmed that "the subject is the artist, the object is to make art free," and Lozano had declared herself an "art dreamer" who would "participate only in a total revolution simultaneously personal and public."[44] For them, Morris's work for the Whitney was clearly petty politics.

In a recent interview, Graham explained that he and Lozano, who were living together at the time, heard about Morris's yet unrealized project for *Money*, and each simultaneously decided to make a work in response. Although the idea was a shared one, they worked separately, without consulting each other. Graham created *Income (Outflow) Piece* (fig. 14) and Lozano, *Investment Piece* (see frontispiece), both of which were shown at the Dwan Gallery in New York in the exhibition *Language III* in May 1969.[45] The two works manifest an attempt to rethink Morris's *Money*, to tackle the same issue of art as an investment, but to expand the terms of the discussion to question how money changes our relation to society in general, in the case of Graham, and to individuals in particular, in the case of Lozano. At the heart of Graham's *Income (Outflow) Piece* is a simple statement of intention, in which the artist expressed his wish to offer the public *the possibility of investing in himself as a company, Dan Graham, Inc.:*

The "object" (my motive) of this company will be to pay Dan Graham, myself, the salary of the average American citizen out of the pool of collected income from the

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[44] Morris interview, March 27–29, 2011. Although it was not until 1970 that Morris got seriously involved with the A.W.C., he was undoubtedly aware of the coalition's activities as early as January 1969. See also Dan Graham, "'Income Piece,' from a Talk to Students of New York State University, Oswego, New York, December 1973," in *For Publication* (Los Angeles: Otis Art Institute of Los Angeles County, 1975), n.p.; and Art Workers' Coalition*, Art Workers' Coalition: Open Hearing*, 92–93.

[45] Dan Graham, interview by the author, New York, October 7, 2010; *Language III,* May 24–June 18, 1969, Dwan Ga l ler y, New York.

stock's sale. All other income realized from the activities of Dan Graham beyond the amount will be returned to the investors in the form of dividends.[46]

The project, which involved writing an official prospectus for incorporation and placing advertisements ("tombstones") in various magazines, was never realized because of legal and technical difficulties. Graham later explained that his idea was to rethink the relation between the public and the private "selves," considering money a vector between personal matters and society as a whole.[47] By offering the greater public information about his financial resources, as well as the possibility of participating in his financing—and thus demonstrating active interest in his work, as shareholders would regard the actions of a fund or company manager—he built a material interdependence between himself and his public.

The project gave Graham the opportunity to imagine innovative ways of selling art and of building a contractual relationship with collectors that precluded speculation and escalating resale prices. The list of works on view in the Dwan Gallery exhibition that were available for purchase thus specified, in relation to Graham's *Income (Outflow) Piece*:

Terms: This proposition is for rent from the artist to the collector who has taken an interest at 5% per annum of its gallery price. The gallery takes its established percentage from the artist's realized principle as it comes in. Thus, all interest is directed to the artist with dividends for the gallery: the artist's rights are protected as he has legal possession of the object. When (if) a collector's interest has been played out, he has the option to return the work for further rental. If the collector dies still retaining the piece, it is to be destroyed.[48]

By offering his work for rent, rather than for sale, Graham made sure that he retained legal possession of his production. However, the involvement of the collector is conceived of as a crucial one: he needs to be actively "interested" in the piece to keep it, and the work is not meant to survive him.

In Graham's view, if his work was about "collectiveness," Lozano's was "more subjective, she wanted to bring the subject into it."[49] At first glance, this might appear an odd way to characterize Lozano's Investment Piece, a seemingly

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[46] *Dan Graham Oeuvres 1965–2000* (Porto: Musea de Arte Contemporânea de Serralves, 2001), 118.

[47] Graham interview, October 7, 2010. According to Graham, the process of getting incorporated was too long and tedious. He said he had a proposi-tion from the artist Lawrence Weiner to buy the prospectus, but ultimately, Weiner did not. See also Graham, *For Publication*, n.p.

[48] List of works exhibited during *Language III*, 1969, Dwan Gallery Records, 1959–circa 1982, Archives of American Art, Smithsonian Institution, Box 4, File 1.

[49] Graham interview, October 7, 2010.

impersonal document that describes the artist's act of investing part of a grant in the stock exchange. Two enigmatic quotations precede the text: one by an artist friend, Billy Bryant Copley, "Bob Dylan would do it!"; and another by Mao Tse-tung, "Every kind of thinking, without exception, is stamped with the brand of a class." Endnotes delineate the types of warrants purchased and the broker used. A final annotation, dated January 1970, adds that Lozano still owns the warrants, the piece "feeding back quantities of info but so far no $"—as might equally be said of Morris's *Money*. The "subjective" perspective of *Investment Piece*, however, can only properly be understood in relation to another of Lozano's works, started in April 1969: *Untitled (Party / Paranoia, Painting, Real Money), Vol. 2*, sometimes referred to as *Real Money Piece*, or *Cash Piece* (fig. 15). Not only do they share a common theme, but Lozano herself wished these two works to be considered together, as she always exhibited them side by side.[50] *Real Money Piece* describes an experiment the artist conducted at her home. She placed $585 from the sale of a painting in bills of $5, $10, and $20 denominations in a jar and invited her guests to help themselves to the money, as if it were candy. She then observed and carefully noted down their reactions. While most of them refused—embarrassed, shocked, or even offended by the proposal (Lozano, amused, wrote that one friend "screw[ed] [the] lid very tightly back on")—others accepted the offer, justifying themselves by their financial "need." Ten dollars were even stolen from the jar by an unidentified guest. With humor, but without judgment, Lozano observed how money affects individual psychology and behavior toward others and how different cash is from a gift of a scarf or a book. Her work addressed the relationship between people's objective, economic constraints as socially positioned individuals and their personal, highly subjective feelings about money.

Investment Piece and *Real Money Piece* are the two pendants of Lozano's artistic reflection on the impact of money on individuals. If the latter was directed toward others, the former considered her own feelings. In the fall of 1968, in her private notebook, the artist had already started to question the commercial relations implied by her role in the art world.[51] In May 1969 she wrote:

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[50] Lozano's desire to display the works together is evident in the installation photographs of the exhibition *Language III*, Dwan Gallery Records, 1959–circa 1982, Archives of American Art, Smithsonian Institution, Series 2, Box 4, Folder 1. Lozano maintained this principle in the next exhibition of these works. See Lozano's mezzanine-gallery floor plan with additional hanging instructions for the exhibition *Infofiction*, 1971, Lozano Archive, Hauser & Wirth Gallery, reproduced in Adam Szymczyk, ed., *Lee Lozano: Win First Don't Last, Win Last Don't Care* (Basel: Kunsthalle Basel, 2006), 146.
[51] Personal notebook, no. 1, September 25, 1968, quoted in Müller-Westermann, "'Making Art is the Greatest Act of All,' " 42.

Paul Bianchini lays a check for $500 on me for drawings he hasn't picked yet. After he leaves ... I have utterly empty feeling. Empty feeling is not because of visit, which was a lot of fun, but somehow (the emptiness) is related to getting money.[52]

Whereas Levine advertised his investment in published statements, Lozano conceived of *Investment Piece* as an intimate exploration of her own feelings about manipulating money in its most abstract form. If, in Mao's words, "Every kind of thinking, without exception, is stamped with the brand of a class," how would the artist's thinking be affected by her new status as an owner of capital, a stockholder? For Lozano makes it clear in an endnote to *Investment Piece* that she wishes to "'invest,' as opposed to 'speculate.'" Indeed, although she did buy and own speculative warrants, she contented herself with holding on to them: selling them and actively realizing profit was out of the scope of her artistic experiment. Rather than embodying the role of the industrious artist-cum-businessperson and speculator, as Levine and Morris had done, Lozano thus endorsed her new position as an investor as a life project, one that impacts less on what she does than who she is as a social being. By reflecting on her own involvement in the way capital engenders capital, she interrupted this sterile process of self-generation.

By turning quality into quantity, subjective into objective, and pleasure into business, the promoters of art as an investment aimed to bring art into the realm of classical economic thinking, in which money is ultimately reduced to an abstract, homogenizing means for dehumanized exchange. This gave art a new visual, intellectual, and emotional identity: that of a supposedly ever-ascending curve supported by ever-escalating numbers. It also structurally modified the institutional framework of artistic activities, contributing to the redefinition of the way artists positioned themselves in relation to museums, galleries, collectors, and the professional sphere altogether. Retracing the art-as-an-investment phenomenon is therefore essential to understanding such political debates as those surrounding the Art Workers' Coalition. However, by making finance and investment the very material of their art, artists were not only challenging economists' appropriation of their work. They were also using finance to critique art as a confined and self-regulated discipline.

Levine intended *Profit Systems* Ito reconsider the role of the artist in society, to question art's exclusion from everyday life and its hermetic nature by inserting it into its apparently most distant opposite: the mundane world of business and finance. In so doing, he accurately described a model of modern financial capitalism in which artists become businessmen and entrepreneurs take artistic

[52] Notebook entry, May 13, 1969, reproduced in Lee Lozano, *Drawings* (New Haven: Yale Univ. Press, 2006), n.p. See also Müller-Westermann, "'Making Art is the Greatest Act of All'," in *Lee Lozano* (Stockholm: Moderna Museet, 2010), 42

creativity as their model.[53] In contrast, Morris's, Graham's, and Lozano's works questioned not so much the separation—or convergence—of art and finance but, rather, the alleged separation of both domains from the rest of human and social concerns.

In 1936 the lauded British economist John Maynard Keynes famously compared the functioning of the financial market to a beauty contest, in which the jury does not infer from their personal judgment who should be considered the "most beautiful" but instead awards the prize to the entrant who best manages to anticipate which of the candidates the majority will elect for this honor.[54] Keynes describes a com-pletely self-referential financial sphere in which no external—or, as he frames it, aesthetic—factors come into play, where no validation is needed from the "real economy." Three decades later, artists questioned the status of their realm of endeavor as a separate, self-referential, and self-validating sphere. In many ways, artistic shareholding experiments were attempts to comment on, and to question, art's aesthetic and sociological integrity—as well as the financial market's economic integrity.

Robert Morris chose to carry this double self-referentiality of art and finance to its most extreme point. He created a closed system in which accounts cancel themselves out in the absence of risk in a mere bookkeeper's balance sheet and in which each actor in the art world occupies his specific, predefined position in the institutional order: the trustee lends to the museum, the museum validates the artist, the col-lector ultimately remunerates the artist. In contrast, Dan Graham and Lee Lozano intended to interrupt this self-referentiality, to break the system open. Although Graham's idea to have the general public invest in him remained in the project stage, he reflected on innovative ways to redefine the artist's position in society, and his relationship to collectors. In her artistic shareholding project, Lozano introduced an additional dimension: a reflection on people's personal relationship to money and on the dialectics between these subjective feelings and one's objective positioning in the social order.

[53] See Luc Boltanski and Eve Chiapello, *The New Spirit of Capitalism* (London: Verso, 2005).
[54] John Maynard Keynes, *The General Theory of Employment, Interest and Money* (New York: Harcourt Brace and Co., 1936), chap. 12.