

## INTRODUCTION

Thank you everyone for joining us today as we kick off Juicing the Equilibrium: Critique, Value, Markets and Prices – a program series unfolding over the course of the year at various spaces in New York. My name is Howie Chen and along with my colleague, Jason Kakoyiannis, we are proud to have Dutch sociologist Olav Velthuis as the featured guest today for this first program.

This event is made possible by Columbia University's Center on Organizational Innovation, headed by Director David Stark and Associate Director Monique Girard and also the host venue, the Independent. I like to thank both organizations for their support.

Since we collaborated on an exhibition a year ago at Dispatch – a Lower East Side curatorial space that I codirect, Jason and I have been in conversation about the concerns facing art producers today, and what we see as the overall deteriorating ability of critical practice to narrate its own complex reality. This includes assessing the actual status of critique, accounting for the creation of value in art, our unavoidable relation to the market as cultural producers, and the types of prices we pay for shortfalls and surpluses in this system.

How can we begin to speak about these issues with the critical tools and demands we have inherited? Where is value created (both economic and symbolic) in the new marketplace for artistic production? Where do artists, curators, art historians and critics fit in to this value chain? Is fair and equal economic distribution a reality for artists in the face of intensifying extraction of value and labor by the market?

Working from the perspective of a curator and artist with combined training in critical studies and art history and actual practice in law and finance, we began looking into the various analytic tools and models available outside formal art discourse or what has been under-considered as a resource in current art conversation.

In this way Juicing the Equilibrium emerges from these urgent needs and questions at hand.

This begins with what we think of critique as a practice [and how it is thought to relate to art making]. In describing Michel Foucault's ethical and political approach to this concern, Judith Butler explains, "... the primary task of critique will not be to evaluate whether its objects — social conditions, practices, forms of knowledge, power, and discourse—are good or bad, valued highly or demeaned, but to bring into relief the very framework of evaluation itself." This includes what she describes as a practice that exposes the limits of a pre-given epistemological horizon and the subsequent taking of a radical position to these norms. She emphasized that it is not just for the hell of it, or because it appears to "bring us into a titillating proximity with evil."

So today we hope to begin to trace the limits of this horizon within art discourse. What does it mean to be critical and what effects can one realistically expect? The urgency first lies in the ability to coherently describe the current condition we face as a baseline for evaluation. We propose that the analytic tools and models of sociology and cultural economics — be it data driven, behavioral, network, or quantitative — can be effective in this effort. The next step is to exceed the descriptive process by directing it into a reliable critical practice — generating new demands, negotiating positions, and leverage within the space of cultural production. This is especially important for artists.

Olav Velthuis' talk today, titled "The Return of the 90s. The Art Market in Times of Crisis" presents his research on the cultural economy of art fairs. Specifically, describing the heteronymous relationship between symbolic value and market prices for artwork — or what he calls the "symbolic meaning of prices". In other words, the modernist view of art as being

detached from the market is undermined by the way art prices can now symbol/signal artistic value. This is most pronounced during times of art market crisis as in the early 90s and today.

The art market and its behaviors, he finds, are not necessarily exceptional contrary to popular black box notions of the system. In fact, he makes the argument that technology and information distribution has made it more transparent.

Velthuis discusses that in a time of economic scarcity, as in the early 90s and this moment, the focus now turns to the accumulation of symbolic capital — that which is unmeasurable in economic terms. Critique and its potential currency are not exempt here of course.

Nonetheless, we locate this event embedded in a quasi-art fair, the Independent, amidst the ever-conflated accumulation of capital and industries. Upstairs a gallery, an art journal, a furniture store, a non-profit, an art consultant, an artist.

Today we are working from the inside out. And tomorrow another way. Yet, to be self-reflexive and or just cognizant, as we mind ourselves, is not the maximized activity we seek here – it must be juiced somehow.

Howie Chen, 2010