

Sotirios Bahtsetzis
Eikonomia:
Notes on
Economy and
the Labor of Art

01/12

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Much has been said about the dangerous impact of a superficial, lifestyle-based, money-oriented culture: it has often been invoked as the explanation for why people become passive, docile, and easy to manipulate irrespective of how disadvantageous their economic conditions are. Following the illustrative critique of two eminent proponents of this criticism, Theodor Adorno and Max Horkheimer, the culture of our times is endangered by the uncontrollable expansion of the culture industry into higher artistic production – manipulating the masses into passivity and cultivating false needs.¹ “Art” that produces standardized cultural goods reflects a peculiar type of aestheticization of the everyday world: a dream-like immersion into mass-produced commodities. This immersion is equivalent to the adoption of behavioral stereotypes and tastes linked to a continuously advertised petit-bourgeois phantasmagoria, and also reflects the advanced commodification of social life.

Furthermore, this conviction has had an enormous impact on the current understanding of art as derivative of a monopolized market which functions on the same terms as the general financial market, a view that experts in art business share. What is at stake in the contemporary art field, according to so many of its critics, is that the art market, as formed in the nineteenth century, was replaced by art business in the mid-1980s, not only reflecting the fact that contemporary art has become a serious signifier of wealth, but also making visible the devastating influence of neoliberal financial doctrines and uncontrollable fiscal policies formulated by pirate capitalists and corporate lobbyists on an art system that now runs on the basis of speculation and self-promotion.²

But is art’s relation to money so transparent that it can be seen solely as an heroic struggle of art against its subjection to commodification, an attempt to assert its aesthetic autonomy? The implied dialectic of the autonomy of art, a central concept in Adorno’s critique, refers to a complex condition that can only be understood through a more dialectical critique. As Peter Osborne observes, the integration of autonomous art into the culture industry is “a new systemic functionalization of autonomy itself – a new affirmative culture” – that promotes “art’s uselessness” for its own sake.³ Ultimately, the self-legislated “laws of form” in pure art – autonomous meaning production by the work – are an illusion. “Works of art are thus autonomous to the extent to which they produce the illusion of their autonomy. Art is self-conscious illusion.”⁴

Let us concentrate on this point, as it allows for a further meditation on the connection

02/12



Bernardette Corporation, *Is Everybody on the Floor*, 2009. Digital inkjet print.

between the art system, post-capitalist economic power, and official, mainstream politics. Considering how politics work, we witness first that the systemic “functionalization of autonomy” observed by Osborne can also be seen as the grounding force of the post-democratic forms of hyper-capitalism. In other words, it appears that contemporary art’s usefulness offers to contemporary politics a model of moral justification, as art, in itself, becomes synonymous with the absolute autonomization and aestheticization of both commercial pragmatism and political functionality. Art does not expose its uselessness for its own sake, but rather reflects the uselessness of neoliberal administration and, by extension, of a post-capitalist market.

Post-capitalist economics and neoliberal politics mime art’s claim of autonomy as one of the grounding ethical values of Western civilization. In other words, the alibi of autonomy, which was the main assertion and declaration of modernism during its constitution in the historical avant-garde, works today for the benefit of politics and the market of commodities, which act in disguise as (modern) art. For example, Andy Warhol’s conflation of art and business attacks the culture industry by

03/12

adopting its rules. On the other hand, this same culture industry attacks Warhol’s subjective liberalism by adopting his artfulness. From this standpoint, art must reflectively incorporate neoliberal politics and the post-capitalist market into its procedures, not in order to remain contemporary (neo-modern, postmodern, or “alter-modern”), but in order to continue offering ontological proof for the contemporaneity, by necessity, of both market and politics. By contrast, of course, the market and politics guarantee the contemporaneity and validity of art within a given system. This is a win-win situation. Every artwork produced today that doesn’t comply with this system of mutual recognition is automatically ostracized and disappears from global media and therefore from the public consciousness.

But what exactly does this systemic functionalization of autonomy at work in both art and politics mean, in economic terms? What is the material cause of such an interdependence of art labor, fiscal games, and artful politics as seems to monopolize art discourse today? Isn’t the debate of autonomy versus heteronomy a veiled way of talking about the fetishism of the commodity – one of the major concepts of Marxian analysis – and by extension, aren’t the

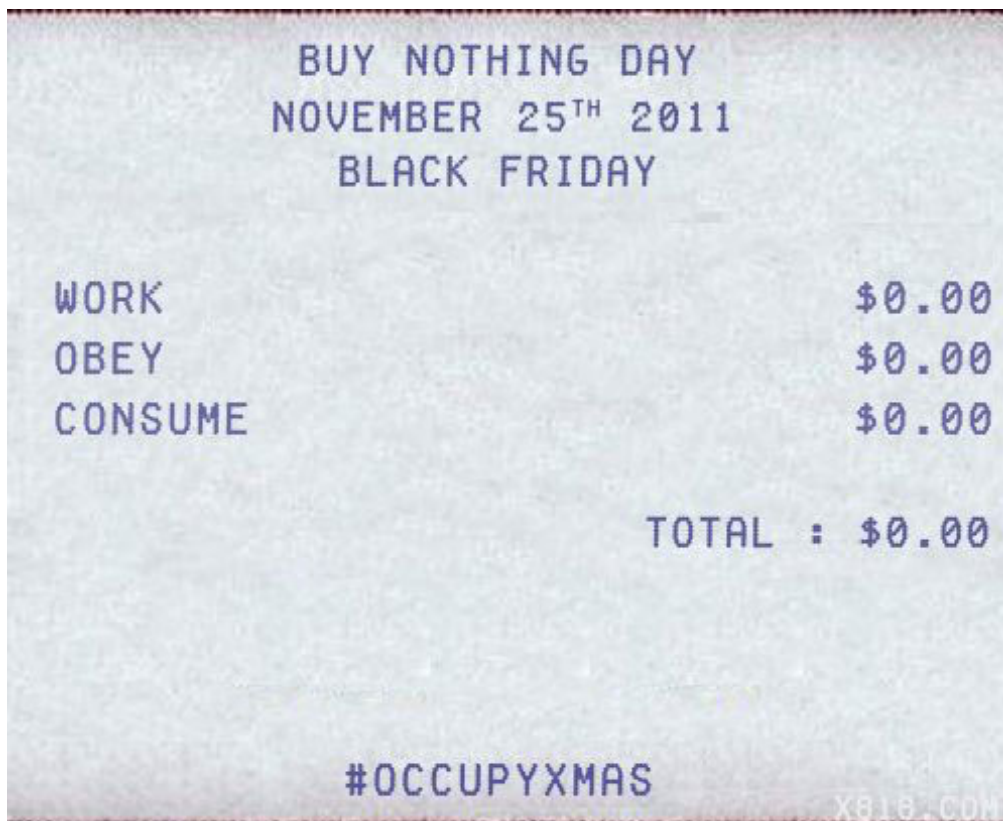


Image from Ad Buster's 2011 "Buy nothing day" campaign.



Joseph Kosuth, *One and Three Boxes*, 1965.

onto-theological conditions of a functionalization of autonomy best described by the term “capital”?

In Marx’s concept of commodity fetishism, capitalist exchange value is constituted at the level of social labor as a measure of abstract labor. It is not the materiality of an object, which assumes the object’s fetishistic nature, but the commodification of labor that determines the value of “objective” commodities.⁵ Although fetishism is immanent to the commodity form, it conceals not simply the exchange value of the commodity, but also the exchange value of abstract labor that stands for the product of labor.⁶ Based on that Marxian observation, by linking it to the concept of the functionalization of autonomy described above, we can view the fetishistic character of commodities as a form of aestheticization of pragmatic human activity and autonomization, a disjoining of human action from any moral or social realm. In this regard, individuality and morality are evaluated in terms of their materialistic creditability. The condition of alienation in modernity demands this level of sophisticated abstraction between labor and value. Isn’t this the real reason why we keep buying our Nikes even though we are fully cognizant of the unbearable exploitation of humans in their production? Nike as “golden calf” is the emblem of commodity fetishism that sustains, in a sensuous way, our alienated understanding of our inter-subjective relation to others: a totally crude form of paganism that also illustrates the theological nature of Marx’s early socio-economical thinking.

Does art occupy a particular status quo within this theoretical edifice? Drawing on Marx’s seminal concepts of labor, alienation, and objectified species-being (*Gattungswesen*) of being human as described in the *Manuscripts* of 1844, we can argue that an artwork represents a specific type of product of human labor.⁷ It is not outside the human condition and social-being (*das gesellschaftliche Wesen*), which means that it partakes in humankind’s universal sense of alienation, which is an inevitable intermediate stage in the so-called socio-historical process. However, the product of human labor as a sovereign and self-contained force (*unabhängige Macht*) independent from its producer, potentially entails the means to overcome the alienated stage of current social-being.

Radicalizing this Marxian analysis, we can then offer a more refined description of autonomous art. Artworks are, in any case, a product like any other and thus a part of the capitalist exchange system. However, they are defined by a special type of resistance; not a resistance to being subjected to their capitalist commodification, but by another type of

immunity. They tend to refuse commodity’s own raw fetishization, which, when unconcealed – that can happen at any time – simply exposes its uselessness, drawing attention directly to the masked social constitution of capitalist exchange. It might be easy to see behind any simple commodity as fetish and expose the exchange value structure that sustains it. It becomes, however, very difficult to look behind an artwork as it constantly negates its capitalist exchange value while preserving the concealment of abstract labor assigned to it.

Drawing on the above consequences, we can argue that art is somehow different from all other types of commodities. Above all, the debate between the autonomy and heteronomy of art, or the fiscalization of art and the aestheticization of the everyday world, does not take place between the value of “pure” or autonomous art and its exchange value as a commodity, but is rather a combat between two forms of fetishistic character. In this regard, the artwork (either as pure, commercial, or even anti-artwork) is a second-order fetish commodity: an *intensified fetish*. The functionalization of autonomy can be seen as this second fetish character of art, constituting a notion of fetish the reverse of that described by Marx. This is a category immanent only to the artwork. It conceals not only the exchange value of the product, but, most significantly, the generic fetish character of commodities or capital in general, and, therefore, the commodification of labor, which constitutes the value of “objective” commodities.

The work of art comes to be an *acheiropoieton* – not handmade – and thus theologized. This term is used in Byzantine theology to describe icons, which are alleged to have come into existence miraculously (not created by a human painter). According to Alain Besançon’s reading of Hegel’s *Aesthetics*, the notion of modern art is closed to such a concept of the icon.⁸ One might assume that, even after the Hegelian proclamation of “the end of art,” the concept of art as an *acheiropoieton* prevails, transcending art’s demise despite its continuous secularization and humanization. If art’s function was once to make the divine visible (as in ancient Greece), its function in the modern era is to make the visible divine. In other words, over and above the common phantasmagoria of the commodity (Adorno’s position), we have also the “asceticism” of the work of art. In this regard, an *acheiropoieton* appears to be outside human nature and the social order, possibly following another disposition or system – in other words, it creates an illusion of autonomy from the (human) labor from which it arises and to which it belongs. An artwork has the tendency to reside

05/12

e-flux journal #35 — may 2012 Sotirios Bahtsetzis
Eikonomia: Notes on Economy and the Labor of Art

outside the normal mechanisms of the market, to exist as something that cannot be sold, as something that resists exchange, thus creating the illusion of a non-alienated social-being, although it is in fact located at the very heart of neoliberal speculation.

Let me give you a banal example from the everyday world of art business as evidence for such a paradoxical thesis. We can honestly say that the reason for the hostility with which galleries face the mercantile practices of auction houses can be traced back to this double nature of the artwork. By simply offering an artwork for open sale, an auction house degrades the artwork to a mere commodity with an exchange value. In this case, the artwork appears to be an interchangeable equity, like real estate or stock market shares, stripped of mystification and negating its character as *intensified fetish*, as an *acheiropoieton*. Usually we experience only the negative results of this double bind between the economy of commodity and the economy of the *intensified fetish*. The practice of an auction house poses a potential threat to the controlled pricing and validation policy of a gallery; it transforms an artist's career into a speculative bubble, with the attendant precipitous drop in price due to uncontrolled manipulations.

06/12

Suddenly, the artwork loses its value; it becomes a nothing, a useless plaything – or, looking at it from another perspective – a non-alienated product of human labor! On the other hand, galleries, through their preferences for particular buyers (collectors and museums), often try to protect the symbolic and “universal” value of the artwork as something that can't be sold. Having enough cash doesn't make someone automatically eligible to buy art. And this false exclusivity is not simply a matter of the “conspiracy of art,” or the privilege of insider trading attached to art by its practitioners, as Jean Baudrillard remarks, but an inherent quality of the artwork. In other words, the conspiracy of art lies precisely within this paradox: the artwork's unreachable nature in fact guarantees the commodity's disposability.⁹

It can be argued that the artwork's double nature has enormous consequences for a capitalist market system. Actually, its character as an *intensified fetish* safeguards *any* commodity's struggle to be presented as an *acheiropoieton*, which can thus be disguised and sold as a “pure” artwork. The new systemic functionalization of autonomy itself – a new “affirmative culture” – is a coy description of this fact. Such a belief is gloriously performed in the



Rem Koolhaas and Cecil Balmond's 2006 Serpentine Pavilion conceived as a hot air balloon.

contemporary culture industry, which produces commodities that must be sold, however frivolous, unnecessary, or even impossible (like Japanese gadgets) they are. They only manage to circulate if they can be masked with the aura of freedom that stands in for the allegedly autonomous artwork. The culture of logos, luxury goods, and cult objects benefits from this almost theological dimension of the work of art. This fact should be seen also as the true reason why contemporary art is so valuable to the financial market and political business today, and not necessarily the other way around.

Can we go even further and argue that contemporary art's innate tendency to replace the general fetishism of commodity with the "particular economy of the artwork" is the model for any and every semblance of societal pragmatism today? In light of such a comment, and if we ignore the fact that the art system is actually subjected to the dominant social relations of capitalist exchange as argued above, every wealthy collector appears to be a radical trickster, idealizing himself as a romantic hero and spiritual Parsifal, as some collectors indeed claim to be. Indeed, they might represent a kind of hero if we consider the fact that one can easily earn more investing in the stock market and currencies, instead of buying art. Investing in art is simply not as lucrative. If we take this statement seriously, the choice between the two forms of investment is actually a combat between two forms of commodity fetishism: labor versus the intensified fetish. Both types of investment are potentially unstable and they demand the readiness of the investor to take risks. But only the second can safeguard capital's ontological foundation.

We can expand this discussion and argue that a work of art in times of economic crisis, as in the current crisis, actually represents the ideological means for capital's own survival. Economic crisis is linked to the fluctuation of "fictitious capital" to which credit and speculation capital belong.¹⁰ According to Norbert Trenkle's analysis of the late-2000s financial crisis, "the growth of fictitious capital not only provides an alternative choice for investors, but also constitutes, when viewed on the macroeconomic level, a deferral of the outbreak of crisis," which is inherent to the capitalist system. (Such a crisis is a crisis of over-accumulation, or, to phrase it in the vocabulary of contemporary macroeconomics, a crisis of "over-investment." In this case, a proportion of capital becomes excessive – measured according to its own abstract rationality as an end in itself – and is, therefore, threatened by devalorization.) The outbreak of a series of capitalist crises from the 1970s to

today has demonstrated the extreme unreliability of credit and speculation capital; they threaten always to translate a particular crisis of devalorization into a genuine global-market crisis. Credit and speculation capital grow too fast because of electronic transactions – digitally automated – and, as a result, create virtually instantaneous financial bubbles, always ready to burst.

Art as intensified fetish always masks its own existence as fictitious capital, eliminating in this way any moral consideration regarding its speculative nature. We can then assume that art's fictitious capital represents the best possibility for a continuous deferral of the outbreak of an unavoidable capitalist crisis, and, for that reason, view art on the macroeconomic level as the best option for safeguarding the system, deflecting a crisis of over-investment. Compared to the credit and speculation capital of digitally multiplied finance, art represents in this regard a *slow* type of fictitious capital. It requires its own investment time. This would make art the perfect defense mechanism, an optimal deferral of the possible outbreak of systemic crisis inherent to a capitalist system. Art would combat the stagnation of the valorization of capital in the real economy. If so, collectors are indeed the heroes of macroeconomic planning.

This is indeed true. However, in search of a better understanding of the current status quo, it is important to choose an alternative perspective. In the current state of hyper-capitalism, human labor guarantees both the over-productivity and the accumulation, not of goods, but of information-commodities. As Franco "Bifo" Berardi notes, for post-operaist thought (Paolo Virno, Maurizio Lazzarato, Christian Marazzi),

social labor is the endless recombination of myriad fragments producing, elaborating, distributing, and decoding signs and informational units of all kinds. Every semiotic segment produced by the information worker must meet and match innumerable other semiotic segments in order to form the combinatory frame of the info-commodity, semiocapital.¹¹

If commodity fetishism conceals the exchange value of abstract labor (according to Marx), then labor today stands for the attentive and affective time we produce and consume. Labor today is both a semiotic generator and a creator of organic time (of attention, memory, and imagination) to be produced and consumed. Let me give you a simple example. Television advertisers purchase advertising time slots. The

07/12

e-flux journal #35 — may 2012 Sotirios Bahtsetzis
Eikonoma: Notes on Economy and the Labor of Art

question is, from whom do they buy this time? Aren't the millions of spectators who offer their attention, cognitive engagement, and time while watching commercials the actual creditors of media and creative industries? This is modernity's *credo*. However, one must add that information theory does not consider the importance of the message, or its meaning – those are matters of the quality of data, rather than of its quantity and readability. In this regard, the message quality distributed through the television is of no importance. Semiocapital pays no attention to the importance of distributed messages. Such a disjuncture between informational quantity and the quality of communication finds its equivalence in the economic system. Ever since the abandonment of the gold parity rule, the value of monetary currency is determined according to its “informational” value, its exchangeability in stock markets.

In addition to that, today's extreme acceleration of production and distribution of semiocapital has reached capacity, so that “deep, intense elaboration becomes impossible, when the stimulus is too fast.”¹² What if the present-day crisis of capitalism, which has obviously reached the critical moment of “an

08/12

overwhelming supply of attention-demanding goods,” is a crisis of goods that cannot be consumed? What if the current crisis is not a financial crisis, but a crisis of governance and distribution of semio-time? What alternative to this condition can art offer?

Art represents a very particular type of semiocapital. In contrast to the accelerated and digitally self-multiplied capital of the global financial system, the semio-time produced and consumed within the system of art is slow and personal. You need some ninety minutes to watch a film, but only seconds to consume a TV commercial. With modifications, the same applies to the reading of a painting or a book of poetry. Furthermore, art deals primarily with the importance of distributed messages, not with its informational quantity. In this regard, quality equals the intellectual labor and cognitive activity invested by the production of art workers and the reception of connoisseurs of art. It is the deceleration of intellectual labor and cognitive activity offered by art that makes the difference. Deceleration means to focus on the creation of deeper, slower, and *intensified* time, to concentrate on the production and reception of meaning – ideally the maximum quantity of infinite and, for that reason, inconsumable



Claire Fontaine's neon sign at restaurant Grill Royal, Berlin.



Sylvie Fleury, *C'est la vie*, 1990. Collezione Leggeri, Bergamo.

meaning! (This might be another way to describe what Adorno has called art's "muteness"; for Adorno art is critical insofar as it is mute, insofar as what it communicates is its muteness.)

What if the present-day crisis of semiocapitalism is at the same time a crisis of the current political order? In order to elucidate this last thesis, I would like to link the notion of the work of art with the notion of *oikonomia* as analyzed by Giorgio Agamben. The theological doctrine of *oikonomia* – originally meaning "stewardship," or wise and responsible management or administration of domestic life – was first developed by early Christians to interpret the divine intervention of a personal God into the world. This concept was introduced in order to reconcile monotheism as an emerging state religion with the doctrine of the divine nature of the Son (within the Trinity), and thus explain and justify the intervention of God's house, the Church, into the earthly world. The extremely sophisticated Byzantine discourse of *oikonomia* is directly linked to an elaborate conceptualization of the icon (mainly that of Jesus and, by extension, of all imagery) as being part of both the heavenly and the earthly realms.¹³ Understanding *oikonomia* (or *dispositio*, in Latin) as a Foucauldian project, Agamben interprets it as a general theological genealogy of modern economy and governmentality. Modern political and economic doctrines, such as the invisible hand of liberalism over a self-regulated market and society, go back to these early Christian theological concepts, which refer to God's activity in the world. Such a genealogy of economy – meaning of a government of men and things – is pertinent to a critical re-orientation of thinking concerning key socioeconomic concepts such as the capitalist ethics of work (according to Max Weber) or the fetishism of commodities, alienation, and human labor (as per Marx). Not only various political concepts, but also the triumph of financial thinking over every other aspect of life in our times, testifies to this close connection between modernity and the secularized version of the theological concept of economy and governance. The novelty of Agamben's claim – echoing both Walter Benjamin's ideas of capitalism as religion and Carl Schmitt's famous thesis about the modern theory of state as a secularized theological concept – is that modern power is inherent not only in political and financial administration, but also in Glory (*doxa*), meaning the ceremonial, liturgical acclamatory apparatus that has always accompanied it. As Agamben puts it:

The society of the spectacle – if we can call contemporary democracies by this name – is, from this point of view, a society in

which power in its "glorious" aspect becomes indiscernible from *oikonomia* and government. To have completely integrated Glory with *oikonomia* in the acclamative form of consensus is, more specifically, the specific task carried out by contemporary democracies and their *government by consent*, whose original paradigm is not written in Thucydides' Greek, but in the dry Latin of medieval and baroque treaties on the divine government of the world.¹⁴

This is exactly the issue of what is perceived as the visual manifestation of power sustained by the semio-time offered by consumers-creditors of semiocapitalism, which allows mediation regarding art's current state and future role. In view of capitalism's tendency to commercialize everything as part of global financial speculation, could art – understood as affective and sensuous time – offer an alternative? If economy alongside bio-politics is the secularized pendant to *oikonomia*, and the technological spectacle produced by modern industries of the imaginary is the equivalent to Glory, then the following question arises: If the work of art as a dispositif of *acheiropoieton* can be turned back against the doctrines, what caused human labor to appear as a commodity at the very beginning, and what caused current society to look like a network simply of fiscalized info-producers?

It is pertinent to us that art permanently assumes its position as *acheiropoieton* – a slow and mute icon – offering the impression that it is situated outside the world of labor (semio-time) as part of a particular economy. In this regard, the economy of the artwork might be the hidden equivalent of both the governmental machinery and the economic control power within our alienated society. Because of this, art strives to infiltrate current society with the ascetic notion of the *acheiropoieton* and to hijack the secret center of power: capitalism's political and financial mechanisms and the spectacular "glory" that sustains them. *Eikonomia*,¹⁵ an economy of the work of art, can serve as a Trojan horse against the appealing and seductive deluge of accelerated information produced by "creative" investment managers, film producers, software developers, and corporate advertisers, who sustain commodity fetishism and direct consensual political decision-making. Such an alternative economy does not exist outside the given system of hyper-capitalism. It simply works outside the given informational parameters of the system. It produces an inconsumable and intensified semiocapital, slowing down affective and cognitive time – or, in the words of Lazzarato, it creates novel "time-

10/12

e-flux journal #35 — may 2012 Sotirios Bahtsetzis
Eikonomia: Notes on Economy and the Labor of Art

crystallization-machines.”¹⁶ This is its hidden surplus value in view of a future society in which labor is not a commodity, but the production and consumption of content-time.

It is indeed difficult to imagine a world in which the economy of the artwork will have a stronger influence on the global distribution of images, stock market courses, and the bio-politics of labor, and will be able to establish a paradigmatic shift in society. But even if such a world remains utopian at the moment, art’s double nature, which intervenes both in cycles of financial speculation and in the actual productive economy of affective time, still offers options for working within the structures of managerial, economic, and political control. Beyond any romantic ideas of a revolution that would end the evils of capitalism, the marketability of art should not be seen as its handicap, but as its safeguarding screen – a *trompe-l’œil* until a universal economy of the artwork can be established. This might not cancel out the condition of alienation inherent to the human condition and create a society free of conflicts – the romantic dream of all social revolutions – but it might be able to suspend its force to destroy our inherent social-being. The price to be paid is often very high: present-day impoverishment and precarization of intellectual labor, which makes artists (as well as inventors, philosophers, therapists, and educators) appear simply as ornamental accessories of the economy. Indeed, present-day “immaterial” and creative workers belong to the most exploited part of the labor society. Not so, though, if we evaluate this labor not according to economic, but *eikonomic* criteria. Nevertheless, in a futuristic post-human scenario, in which semiocapital is not only produced but is also consumed by those who are able to deal with its endless acceleration – meaning by “intelligent” machines – and in which humanity exists only as a beautiful, viral bubble within a gigantic technological, informational, and fiscal *Gestell* (the beginning of which might be the so-called Internet of Things), the intensified, non-fiscalized, and creative time offered by art would be our only recourses. Focusing more on labor as *praxis*, as a bringing-forth that takes into account human labor’s product as an *acheiropoieton* and its specific *oikonomia*, might offer us some solutions: worshiping less the golden calf of semiocapital and creating invisible dispositifs of intensified time! This project will require its own economists, theorists, and workers. Even if, for now, leading a life that is as creatively intense as it is economically effective shouldn’t be regarded as taboo, one should also urge: Be careful whom you offer credit to!

x

11/12

e-flux journal #35 — may 2012 Sotirios Bahtsetzis
Eikonomia: Notes on Economy and the Labor of Art

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1
Max Horkheimer and Theodor Adorno, *The Culture Industry: Enlightenment as Mass Deception* (London: Continuum International Publishing Group, 1976), 121.

2
Interestingly, the moral justification of this neoliberal cult coincides with the phenomenon of the artist as superstar, which actually commences with the so-called third phase of contemporary art – art since the mid-1980s – and should be seen as symptomatic of an equivalent transformation in society. As Olav Velthuis remarks in his insightful sociological analysis of the art market, 1980 was the first year that the highest price paid for a work of art was for a work by a living artist, \$1 million for the painting *Three Flags* by Jasper Johns. What is more significant, however, than the winner-take-all economic model that began to inform the art market, is the so-called superstar circuit that emerged in the New York art world of the 1980s. According to Velthuis, Julian Schnabel is the representative case of an artist whose work saw a rapid rise of price level (and equally fast decline), and is characteristic of the new market's mentality and "aggressive superstar pricing strategy." (In a period of less than seven years, Schnabel prices soared from \$3,000 to \$300,000, improving the "symbolic" and financial position of the artist, his dealers, and his collectors.) Warranted or not, this mixture of show business and stock-market mentality linked to prospective financial success has, since then, infiltrated the art world and produced a Darwinian network of success or burn-out. Olav Velthuis, *Talking Prices: Symbolic Meaning of Prices on the Market for Contemporary Art* (Princeton, NJ: Princeton UP, 2005), 145.

3
Peter Osborne, "Imaginary Radicalisms: Notes on the Libertarianism of Contemporary Art," in *Verksted* 8 (2006): 15.

4
Ibid., 18.

5
Stewart Martin, "Critique of Relational Aesthetics," in *Verksted* 8 (2006): 113.

6
Ibid., 106.

7
Karl Marx, *Ökonomisch-philosophische Manuskripte* (Frankfurt: Suhrkamp, 2009), 195.

8
"The sensible rises toward the divine and enters art only at the state of ideality, of the abstract sensible. Art thus 'lies nearer to the spirit and its thinking than purely external spiritless nature

does.' The matter it exerts itself on is 'a spiritualized sensible appearance or a sensible appearance of the spiritual.'" Alain Besançon, *The Forbidden Image: An Intellectual History of Iconoclasm* (Chicago: The University of Chicago Press, 2000), 205.

9
Obviously, the conflict between galleries and auction houses as presented here is a theoretical example. The reality is often simpler: Because auction houses not only often present the appearance of a free market, but also a powerful system of interdependencies between a gallery, an auction house, and a private or corporate collection, they control – and monopolize – prices and values.

10
As Norbert Trenkle explains, "credit and speculation capital are fictitious because they only apparently serve as capital. They yield high interest rates and speculative gains for investors in the relative absence of real valorization, which always presupposes that abstract labor is spent on the production of commodities and services and that a proportion of it is siphoned off as surplus value." See <http://www.krisis.org/2009/tremors-on-the-global-market#more-3383>.

11
Franco "Bifo" Berardi, "Cognitarian Subjectivation," in *Are You Working Too Much? Post-Fordism, Precarity, and the Labor of Art*, ed. Julieta Aranda, Brian Kuan Wood, and Anton Vidokle (Berlin: Sternberg Press, 2011), 135.

12
Ibid., 138.

13
See Marie-José Mondzain, *Image, icône, économie: Les sources Byzantines de l'imaginaire contemporain* (Paris: Seuil, 1996).

14
Giorgio Agamben, *The Kingdom and the Glory: For a Theological Genealogy of Economy and Government* (Stanford, CA: Stanford UP, 2011), xii. *Doxa* in Greek means both Glory and "common belief" or "popular opinion."

15
I freely use the term *eikonomia* in reference to theoretical debates during Byzantine iconoclasm. See Emanuel Alloa, "Bildökonomie. Von den theologischen Wurzeln eines streitbaren Begriffs," in *Image* 2 (2005): 13–24.

16
Maurizio Lazzarato, *Videophilosophie. Zeitwahrnehmung im Postfordismus* (Berlin: B-Books, 2002).

12/12

e-flux journal #35 — may 2012 Sotirios Bahtsetzjis
Eikonomia: Notes on Economy and the Labor of Art