

ART COLLECTIONS – BETWEEN PASSION AND INVESTMENT

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This paper reveals us a few aspects about the role of art objects in our society. They are having a distinct world of creation, appreciation and valorization, constituted by artists, art traders and collectors.

So, the art collections are constituted by art lovers driven by several motivations: the need of ownership, of finding an identity, or of categorization. All of these motivations are integrated also by economic reasons of investments. Art investments are proved to be profitable for a long time because their value was always increasing. On the other hand, we may add also that art investments are not requiring maintenance costs and neither the necessity of tax payments.

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In nowadays the people must fight an unique provocation, consisting in their capacity of distinguishing between the common goods, evaluated by their utility and practical character, and the art objects which cannot be reproduced, known the fact that the repeatability is not the actual future of beauty. So, it is more and more evident that any object wins or loses its own "beauty"³⁶⁶ not by the criteria of what it is, and by the social coordinates which determine the way of being and, obviously by its perception.

Analyzing the immaterial production of the cultural field, in which there are being created the art objects, the ration of its existence becomes more and more complex derived from it attributed roles³⁶⁷: stimulate and nourish the sensibility, suggesting a certain vision of the human being in the universe; the value, the using value and the price of art objects are specific particularities given by the specific nature of the satisfied needs; they are having only one utilitarian finality, by stimulating the human sensibility, they are creating an artistically educated public, capable to enjoy all that is beautiful. So, it results that the attraction face art objects proves to be more lasting than any other human feeling by its supreme quality of not disappointing. Only that, it must be cultivated, conserved because as the exponent of French romanticism Delacroix says: "[...] the eyes of the most are either insensible or false, they are seeing the things in a bilateral way and, from all the miracles, they are not surprising anything."³⁶⁸ In the meantime, no art objects are indifferent to each other; they may have their own sympathies and antipathies, they may be cheerful or sad, they are talking or keeping silent according to the place and the light where they are situated. So, our relationship with the art objects is by an intense intimacy, like anything, they are exactly knowing what we are thinking; they are our life, they are heaving heart, personality and their own destiny.

On the other hand, the art objects are created, contemplated and bought in a special world – artists, collectors, evaluators and art traders. It comes from the fact that the authentic art lover re-lives the artist's emotions, the last sending to the first genius of his creation, like an unfinished source of esthetical enjoying. The art lover is his own artist, connected to the art opera creator by his receptivity, the intensity of artistic emotion, spontaneity and the full liberty of contemplation, by the passion for all what is beautiful which subordonate all the other sentiments. Relevant remains Victor Eftimiu's confession to one of his guests: „I can't accept having coffee from a Sevres cup, without impressing you, offering you the jam on an English tray from the XVIIth century, in a Delft cup and the brandy in a glass, a rarity – of Boemia. Your admiring face of their beauty is my reward and, while you are impressed by their charm, I'm re-living myself the esthetical extasis”.³⁶⁹

So, it is more and more evident that the beauty lovers who have converted into art collectors are representing a specific category of consumers, like those fine tasters of the world's miracles. They are having their own instinct which permits them to see over the image because, the art objects, to some of us are showing more, and to others less. So, it becomes evident a feeling of artistic value present at some persons, like the feeling of the taste for a wine taster or that of smelling for a perfume's lover, so that, the authenticity of art objects is not evaluated only by the agreeable criterium. We must also discover the distinction between the emotion lived in an exhibition and the enjoyment offered by the permanent owning of it where, it is in our house, and it can be admired daily. So, Al. Vlahuta's opinion about the influence exercised by his own collections is relevant „[...] What, do you think that I

366 Salisteanu Oana: "The history of beauty", Cared Edition by Umberto Eco, Rao Publishing House, 2004, page 376.

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am the master in my house? No, they are the masters [...]. I am neglected.”³⁷⁰ By concluding, the reasons which determine the beauty lovers to be transformed into art collectors are the following³⁷¹

a. needing of owning, natural for every human being, by which, over the centuries, the art was confirmed as a sure investment, that derives from the dominating passion, driven to supreme sacrifice, for the art of beauty, being seen like a step which, at the most collectors, lasts a few years; than, the need of having unicate or exception operas appears;

b. the personal need of a spontaneous activity, derived from the definition of our own identity or from the urge of evasion into another period and space; after some psychologists, the collector seems to be an isolated human being separated in his passion from the others who, in his relationship with the family and friends, the first thing transmitted, is that he's owner of big wealth. In these situations only, the descendents in a few cases have reached or perpetuated the collections, from the simple reason that the passion can't be inherited;

c. the enthusiasm and the necessity of having an order in a chaos of objects after some criteria which, after many years, are becoming valuable criteria; here from comes a sensibility which cannot be expressed by the people because, the artistical sense is borned. This situation is described by Serban Cioculescu as follow: “[...] you may be born receptive or dry, as you are born with brown or blue eyes”.

From what has been presented, we may conclude that art may notably be assumed like a passion but also like an investment, by distinguishing between the authentic collectors and those who are seeing art as a profitable business. Relevant is also the opinion of our artist Nicolae Grigorescu whi was an eye witness when Millet³⁷² tried to offer to a butcher eleven paintings for paying a debt and was refused, saying that he can't by cattles with paintings; the same person was in Barbizon after a few years when, after Millet died, his paintings were sold. In the same time, the butcher was seen crying because he didn't know to evaluate the pieces of painted canvas, paid under his eyes by many thousand more expensively. It is known, the authentic art has always been traded, being one of the most profitable investments because it's a luxury product and we must know how to invest in it. There are a lot of collectors who are talking about paintings like about cars or horses: for example, “I have one “Petrascu” like they'd tell I have a Mercedes or a Toyota”³⁷³, for the simple reason that, in their conception, wealth is something which must be stored.

The art investor, like any other investor, looks to find the alternative by which the excessive and borrowed resources to be introduced in the economic flux for creating a new excess. The modern market economies are exploring the opportunities of satisfying the needs in an investment style: we are buying the house in an area which may multiply the value, we are having productive hobbies (art collections), we are educating so that our work may be evaluated. The investments are the main premises of economical growth so that, by creating an “Investment culture”, people are learning to distinguish between an investment profitable for one person but unprofitable for another.

So, in every society, the savings and the investments are having a very important role at all the levels (macroeconomic, economical agents and individuals). If we are considering the savings, these are offering the best assurance of money, but also the possibility of their multiplication in time. This may be transformed into an investment. Promoting the savings and the investments strategies means creating an optimum report between the capitalization and the risk, report adapted at everyone's expectations. By comparing with treasure receipts or with the banking accounts, from which the money may be quickly recovered, the situation is not the same with the art objects; the art placements don't have an increased liquidity, so that, these investments are made either for a long time, or for a few years, at least. There are many situations in which the paintings of some artists multiplied their value ten times in a few years, but those of the others only covered the rate of inflation, resulting so the unequal distribution of risks. On the other hand, the advantages of art investments are determined by the fact that they may be placed on a not very well institutionalized market, that they are not generating costs of keeping in form and don't require tax payments, like the situation of other investments. In this way, the economical analysis of the art investments put the problem of the proportionality relationship between the artistic value of an art work ant it's price. For a correct understanding, we must establish the distinction between value and price because, on the art market there are not acting exclusively the economic laws by which there are measured the material costs, the quantity of labor, the report between supply and demand.

In our country, the prices of art workings are still small enough and, presently, only 4% from Romanians are ready for art investments³⁷⁴. In 2008, the prices had an ascendant trend till July, and beginning with August – September, the art market begun to go down for the first time after 1990³⁷⁵.

370 Salisteanu Oana: “The history of beauty”, Cared Edition by Umberto Eco, Rao Publishing House, 2004, page 376.

371 Salisteanu Oana: “The history of beauty”, Cared Edition by Umberto Eco, Rao Publishing House, 2004, page 376.

372 Vlahuta Alexandru: “Love”, Scholar's Library, International Literature, Bucharest, Chisinau, 2003, page 176.

373 Manega Miron: “Imitations and using the imitations in Romanian painting”, The Financial Week, July 28th 2006.

374 www.tudor-art.com.

375 EconomicJournal.ro, December 3rd 2008

The middle selling quotations for art workings and for antique objects at the auctions from all over the world decreased with around 14,5%, as compared to January 2008. Similar tendencies were registered at the province auctions, but also at the Christie's and Sotheby's. 2009 is estimated to be a year of decreasing on all the art markets. With all the tides, the art market has still big opportunities, and who has the intuition and the courage to invest nowadays in contemporary art, despite of the fact that they will have a spiritual wine, but in a few years they will have bigger efficiency than that from stock exchange.

We may appreciate that the art objects and their market are constituted like a gravitation point which attracts the consumers categories with another perception about the environment. They are knowing to establish the real interdependencies between the esthetical and the utilitarian categories. It becomes more and more evident the trend of linking the economical world and the cultural one. So, while in the last century, the culture exercised its role only at the outskirts part of society, presently, it became an essential premise of development, being situated in the middle of events. I think the modern society should measure its progress not only in the material goods, but also by its capacity of growing the access choices to the spiritual goods, like genuine spots of culture and civilization. This situation is commented by Mihail Manoilescu³⁷⁶: "If the technical perfections will make the material comfort life easier, the art gives to this world a spiritual connotation. The progress of material, its humanization, are only the result of a certain serenity, which can be obtained only by contemplation and artistic environment".

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376 Manoilescu Mihail: "The role and the destiny of Romanian bourgeoisie", Albatros Publishing House, 2002, page 181.