

## **Why is art so expensive? An analysis of sources of artworks value in contemporary capitalism**

Why is art so expensive? The question in the title of the project refers to the voices of astonishment, or even indignation, caused by the information about the prices of contemporary artworks. The art market in the world has been growing significantly in recent years. More and more works of art are becoming the subject of transactions and prices for individual works of art are getting higher and higher. The media are constantly reporting sensational news that auctioning is breaking new sales price records. Recently, one could hear about the most expensive work sold at auction in Poland - the group of sculptures by Magdalena Abakanowicz in the DESA auction house cost over 2 million dollars. One could also read about the most expensive sold work of the Polish artist - the painting "Red Dress" by Tamara Lempicka was bought at auction in the New York auction house Sotheby's and cost over 13 million dollars.

Contemporary artworks have been included in the sphere of capital and are becoming increasingly used as a tool in characteristic operations for this sphere. Operations on works of art are more frequently performed within the logic of the form of assets - they are evaluated in terms of the ability of an object to preserve or multiply the accumulated capital. We can observe an increase of the number of financial institutions investing in art. Art pieces are often used to secure loans. Auction houses offer loans to collectors. Hybrid institutions are created, combining the competences of auction houses, galleries and investment funds. Shares in works of art can be bought out to receive a return on investment at a later sale. Investment funds often buy works that have not yet been created - they order a work of art from an artist, the value of which is supposed to increase with time. Therefore, investing in art nowadays becomes, to a certain extent, an investment similar to others.

The confusion caused by the information about the price of artworks is due to the fact that their value is abstract - it is extremely difficult to explain why one painting is worth several dollars and another, similar in size, coming from a similar time, is worth tens of millions. Paradoxically, this is what makes art such a good object of investment today. Due to its uniqueness, a work of art allows for unlimited accumulation of capital. Its value, at least in the assumption, can grow infinitely.

The changes that have taken place on the art market pose a question about the sources of the value of works of art? How does the value of a work of art come into being in contemporary capitalism? The research will try to answer these questions by analysing Polish cases in which actors such as artists, gallery owners or collectors go beyond what is regarded as a norm or a standard by their activity on the art market. 44 interviews will be conducted - 10 expert interviews, 10 biographical interviews and 24 in-depth interviews. During the research, I will test my hypothesis about the loss of autonomy of art, a process that progresses along with the growing importance of the art market as a space for capital investments. The subject of the proposed research is important, not only because it will tell a lot about social production of art, but also because it will give an insight into the changes in contemporary processes of value creation that are fundamental for capitalism.

The result of the research will be, first of all, a description of the process of creating the value of a work of art in contemporary capitalism and, secondly, an analysis of the specificity of the Polish art market and its relation to the global market.