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Guido Guerzoni. *Apollo & Vulcan: The Art Markets in Italy, 1400-1700.* East Lansing: Michigan State University Press, 2011. 384 pp. $54.95 (cloth), ISBN 978-1-61186-006-1.

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De Marchi on Guerzoni

This book is a sustained, learned, questioning of biases: (1) among economic historians respecting the arts, until recently regarded as representing just so much immobilized, thus unproductive capital; (2) among art historians, who have long tended to favor the so-called fine arts of drawing, painting, engraving and sculpting; and (3) among students of art markets per se, a new field of study which, however, has focused narrowly on paintings, bolstering the prejudice in favor of the "fine" arts, and on the market value of art, most conveniently but incompletely and thus artificially captured in hammer prices at auction. The author is an energetic and brilliantly innovative user of archival material who for some years taught cultural economics at Bocconi University in Milan before moving into the role of advisor to museums. Most recently this has led to the conceptualizing of a brand new museum, M9, or Museum of the Twentieth Century, in Mestre, the mainland industrial territory of Venice. This career trajectory accurately reflects Guerzoni's own values, which are also on display in his objections to the above three biases.

Much the more prominent focus in the book is devoted to the first two of Guerzoni's targets, though from a variety of perspectives, including the economic and economic-historical. In a substantial introduction he argues that the emphasis on "art markets" in recent decades has, among other shortcomings, narrowed historians' focus, confining it to production, marketing, and consumption when, especially in the Italian context, there was an "artistic presence" permeating society and culture "in *forms so diffuse* as to require a broader reading" (pp. xxv, italics added). Certainly, too, there is need for a more inclusive approach to value formation than the simplistic and ahistorical application of neoclassical economic-theoretical presuppositions. Detailed evidence of the Italian artistic "presence" is given in later chapters, drawing principally on an impressive array of archival records–ducal, princely, and high-churchmen's–in various public and private repositories in northern Italian cities. We are exposed to some of the highlights in the introduction which, nevertheless, is largely given over to thoughtful critiques of the economic-historical approach (art is an unproductive immobilization of capital) and the suppositions of many students of art markets, for example, that value is fully captured by market prices, represented chiefly by the published results of auctions of paintings.

Chapter 1 continues these critiques whilst also edging in the direction of an attack on the arts as "fine" art bias. Guerzoni does useful service in this chapter by tracing the strange history among leading economic historians (mainly though not exclusively Italian), who for years believed that spending on the arts in the period 1330-1530 was inversely related to economic growth. The widely held perception was that the arts stood for conspicuous consumption which, while it gave employment to many, was essentially a locking up of capital, a removal of it from other, more productive uses. Guerzoni appropriately points to the American economic historian Richard Goldthwaite as the one who in the 1970s and 1980s first effectually challenged this notion by identifying the strong positive links between large-scale construction and spending on the arts in fifteenth-century Florence.

Guerzoni has his own method of undermining the orthodox conviction challenged by Goldthwaite. He argues that the spending of Italian urban patriciates, judging by evidence from the sixteenth century, not only was not focused especially on the arts, but, more fundamentally, was not wasteful (conspicuous, selfishly indulgent), nor was it unproductive.

Thus he reminds us (chapter 2) that, on the one hand, ducal and aristocratic spending was a duty backed by notions of liberality, magnificence, and splendor and that, on the other, the vast employment to which propriety-

governed outlays gave rise was in fact an ongoing economic stimulus, one which, especially in times of economic downturn, was deliberately undertaken to cushion the negative impact on artisans and their families (chapters 3 and 4).

Perhaps the most striking findings to emerge from Guerzoni's detailed study of ducal outlays in the various branches of the Estense courts, 1500-94, are these. First, though the duchesses, cardinals, princes, and princesses might have spent 35 to 40 percent of their incomes on artistic, architectural, and various luxury items broadly defined, the average outlay on such items from strictly ducal income amounted to just 15 to 16 percent. Secondly, spending on painting and sculpture–proxies for "fine" art, narrowly defined–in normal years (i.e., excluding weddings, coronations, funerals, triumphs, and so on)–was on the order of just 0.3 to 0.4 percent (p. 50). This places a big question mark against the tradition that such outlays must have been a drag on economic performance. Add to this the facts that these arts-related expenses appear to have gone to largely non-overlapping sets of individual craftspersons (ibid.); that the typical artisanal career in ducal service was quite short: 12.6 years (table 7, p. 63); and that the geographical origins of those hired was diverse, even including 46 percent from other countries (table 8, p. 66), and it begins to look as if the immobilization-of-capital-through-spending-on-the-arts thesis is in need of revision.

Nor are the findings for the Estense court out of the ordinary. Guerzoni has counted the numbers of artisans of all sorts in ducal service, for those years in the second half of the sixteenth century for which records have survived. There are numerous gaps, but for the courts of Parma, Mantua, Florence, Urbino, and Turin, on average only one in five artisans on ducal payrolls (range: 3 to 33 percent) fell under the "fine" arts designation. In this instance I have included in that category engravers and carvers, inlayers, lapidists, illuminators, goldsmiths, silversmiths and jewellers, painters, embroiderers, and tapestry weavers (taken to be roughly half of a category that includes paper hangers). Architects are not included in my count, they being being lumped together with engineers and prefects of the Fabbriche (table 10, pp. 74-75).

Guerzoni's chapters 3 and 4 relate to the demand for and supply of physical goods. Chapter 5 extends the analysis to services and ephemera–banquets, weddings, funerals, triumphs, carnivals, and spectacles of all sorts (p.107, where, however, the list is much longer). One of his purposes here is to give substance to the point made earlier concerning the "artistic presence" in the art and culture of Italy, a presence that took forms so numerous and diverse, and involved artisans of so many sorts, that a broad reading of the phenomenon is required. An important aspect of this concerns valuation. Guerzoni succeeds in showing that the extant ducal accounts reveal not only, and as we would expect, that everything from nails and pitch to painting talent had its value, but that valuation also extended to the amount and quality of the wine offered to guests of varying statuses. Much of this closely woven fabric of social–because mutually understood–relativities applied to things and persons could not be recorded; it was tacit and appropriated through upbringing. Part of what Guerzoni essays in chapter 6 is to reinsert, for the benefit of modern readers, this notion that the qualities of things and persons–in the case of art both makers and buyers–are inseparable and mutually determined. One implication, for him, is that one needs to attend to the contexts and micro-histories lying behind prices. Gift exchange is relevant; so too–though he does not mention it in quite those terms–is the relationship between and the mutual "status" of, say, dealer and prospective buyer.

It is not clear how far this line of thinking can be pushed, and even Guerzoni is aware of the limits to what he dubs, in chapter 5 the "prosopographical approach" (pp. 116-117). It is clear, especially at the high end of current art markets, where price movements reflect changes at the very top of the wealth distribution, that top prices reflect "negotiations" among parties who, though they may be formally anonymous, are in fact often known. It is also the case that past price history and provenance, both of which include relational and status influences, cannot be ignored. Unfortunately, however, this reminder is of limited use to historians, just those for whom Guerzoni feels that it is most important. Historians have available to them auction price records for Amsterdam and London, the former at each end of the seventeenth century, the latter only from about 1685. They also have such records for many other locations in northwestern Europe for the eighteenth century and later. Unfortunately, however, it is only in a minority of instances that Guerzoni's reminder can be applied to these historical data. Provenance in many cases is highly suspect; it is often impossible to link with assurance any lot in an auction with an actual surviving painting; and the presence of copies is a further confounding factor when interpreting price.

Chapter 7 is occupied with modern–eighteenth century and later–Italian laws affecting trade in artworks that may be deemed part of that nation's cultural her-

itage. The discussion is useful and the author offers evidence of differential quantities of Italian prints, engravings, drawings, paintings, and ancient books exported to Great Britain in the nineteenth century. As with chapter 6, however, the lessons here are unclear until we know how effective were the restrictions governing exports. My sense of chapters 6 and 7 is that their practical application to either earlier or contemporary periods remains more prospective than demonstrated, unlike the remarkably insightful and empirically revelatory chapters 2 through 5. Notwithstanding, those chapters alone are enough to make this a very welcome contribution.

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