

Securities of Art

When speculative bubbles burst or the economy falters for other reasons, artists through the centuries have responded by making work that addresses the instruments of the financial world. Art historian Tobias Vogt examines what this reveals about the relationship between art and capital.

By Sonja Niemann

The engraver William Hogarth was just 23 years old and in the process of making a name for himself as both a craftsman and an independent artist when the South Sea Bubble burst in England. Within just a few months, South Sea Company shares first soared in value to 950 pounds and then plummeted to just 100. A scheme that had promised to deliver lucrative profits from overseas trade, and in which the government was also involved, turned out to be fraudulent.

The worlds of art and finance converged as early as the 18th century in the form of subscription tickets

The crisis spurred the aspiring British artist to find innovative ways to sell his work – and today Hogarth, who later became known as the father of satire, provides an interesting case study for Tobias Vogt, a professor of the history and theory of visual culture. "Hogarth was one of the first artists of his time to issue subscription tickets that deftly combined art and financial transactions," Vogt says. An early example of this is a slip of paper roughly the size of a page of a paperback book, dating from 1730, which served as a receipt for a sum of money paid for six engravings from the series *A Harlot's Progress*. What makes it so interesting to Vogt, however, is that the top half of the ticket features one of Hogarth's satirical etchings, meaning that it can be regarded as a work of art in its own right.

Hogarth's famous moral series, *A Harlot's Progress*, depicting a young woman who dies young after falling into prostitution and ending up in prison, sold well on a subscription basis. The etching on the ticket, titled *Boys*

Peeping at Nature, later itself gained recognition among art connoisseurs. They regarded the satyr shown peeking under the skirt of the goddess Artemis as a symbol of the satirist seeing through society's pretences. However, when the image is viewed together with the contract spelled out below it, a new perspective opens up. "Only when perceived as a whole does the ticket reveal its dual function: it is at once proof of purchase and an artistic commentary on the situation of the day," Vogt explains. He sees it as a pointed critique by Hogarth of a society in economic crisis, a society of which he was a part, and which prompted him to adopt the unorthodox subscription model of payment.

Vogt has been exploring this unusual perspective on authentication in art for the past five years. He doesn't confine himself to signatures at the bottom of works, but extends his research to contracts, certificates and other securities that artists have integrated into their works as instruments of authentication. "It has become apparent that these issues pique interest in times of economic turmoil," he says. Vogt's project *Securities of Art: Authentication as an Artistic Concept in Times of Financial Crisis, 1720 to 2020* has been funded by the German Research Foundation since 2023.

Artists influence the art market by commenting on, co-opting or counteracting financial instruments – for example, with new financing models such as the one used by Hogarth. "At the same time, the works that make use of these financial instruments inform the wider world about the mechanisms behind them. In this way, they open these cryptic economic processes to scrutiny and at the same time deliberately embroil them in contradictions," Vogt explains.

A particularly notable example of this is a work by conceptual artist Maria Eichhorn who, shortly after the dot-

com bubble burst in 2002, founded an unusual public limited company at the documenta exhibition – named after herself. The company's aim was to preserve its own assets – to preserve them literally rather than to increase or invest them. The start-up capital – 50,000 euros in banknotes – was exhibited at documenta, as were the legal documents certifying the company's establishment. "Preserving value was intended literally. It was the purpose stated in the company's articles of association – and thereby contradicts everything that public limited companies stand for," Vogt explains. Stagnation was the founding principle, rather than growth and profit maximisation. But her public limited company contradicted basic capitalist principles in another way: unlike many works of art, the Maria Eichhorn Aktiengesellschaft cannot be fully owned – the original documents are held, as required by law, in the commercial register of the District Court of Berlin-Charlottenburg.

Dual role: art comments on capital, but art itself is often an object of speculation

"Such contradictions are typical of artistic intervention in the world of finance," Vogt explains. "Ultimately, the examples I cite are intended to highlight the incommensurability of artistic and economic production." Yet for all their supposed incomparability, spectacular art sales and auctions clearly demonstrate that there are parallels between the worlds of finance and art. Art itself can be an object of speculation – and an extremely lucrative one at that. "This lends the critique – offered by both Hogarth and Eichhorn – a tragicomic note," says Vogt.