Rules versus play in early modern art markets

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Introduction

Our goal here is to trace some of the interactions that occurred in early modern art markets between market rules and forms of organization, or actual plays that were developed and tried in specific regulatory contexts[1]. We do not intend to provide "a catalogue of instances," Clifford Geertz's dismissive phrase for inductivism[2], but to treat the emergence of forms as an analytical problem, albeit in real contexts, and centering on those

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1 Our title borrows Douglass North's metaphor for distinguishing between institutions and organizations (1990, pp. 4-5). Our approach, however, makes little use of transactions costs and is more like an informal version of Andrew Schotter's attempt to account for organizational forms as "solutions to iterated games of strategy" (1981, p. 29).

2 Geertz (1983), p.119. The distinction between using instances to strengthen an induction, and exploring historical contexts to infer the causes of observed outcomes, is straightforward. In the former one is looking for additional instances to add strength to convictions already held. It is unclear where the convictions come from, and unclear also what the value of adding positive instances is. In the latter one is exploring historical circumstances, using as probing devices simple tenets of economic theory, these being tentatively accepted for purposes of the exercise. The aim is to try the strength of a possible link – supplied by the theory – between outcome and cause, where the measure of strength is plausibility and ability to account for detailed historical circumstances. However, since the test "histories" are constructed with specific links in mind, the process is always at risk of dissolving in circularity. Its advantage lies in the self-awareness it encourages and in its deliberately pointed, if somewhat hypothetical, character. As Hume wrote of "abstruse"

forms related particularly to art *sales*. We concentrate on moveable paintings and draw on regulatory environments in France, the Spanish Netherlands, Holland, and England.

Annual fairs and temporary free city markets at fixed times throughout the year preceded continuous primary and resale markets for art, replete with runners and dealers, galleries and auctions. The older regulatory environment was shaped by guilds, though there were also official sales of moveable property, forced and voluntary, which often included paintings. Guild privileges, usually suspended during fairs or free markets, and the city ordinances and functions related to sales, were remarkably similar from place to place, and form a common institutional substratum across early Northern art markets. Nonetheless, a subtle variety of organizational forms emerged. The identification of those forms, in their local contexts, is what interests us here. We will proceed in roughly chronological order through five cities, starting in fifteenth-century Bruges, progressing through sixteenth-century Antwerp, seventeenth-century Amsterdam and eighteenth-century London and Paris.

Our five histories yield some evidence that:

(1) restrictive guilds did not succeed in stifling innovation, though innovators were forced to take indirect routes and to adopt forms not always the most efficient;

(2) where circumstances allowed a choice of auction form (English or Dutch) the method selected matched the prior experience of buyers (low or high respectively); and

(3) in the single instance where guilds were open to cooperation across skill categories this coincided with a series of marketing experiments and a range of novel products.

1 Tales of five cities

1.1 Bruges

In the fourteenth and fifteenth centuries Bruges was one of the most international and economically diversified cities of northern Europe. Guilds there, as elsewhere, took care of the social and certain spiritual needs of their members, but also worked, on the supply end, to protect their livelihood. They set entry fees, controlled quality, specified the conditions under which products might be sold, and saw to it that "foreigners" – those not registered as residents of the city concerned – did not enter the market except during the annual free markets. In Bruges this was entirely in line with the

thinkers, who go beyond the truth, "They suggest hints at least, and start difficulties. . .which may produce fine discoveries when handled by men who have a more just way of thinking" (1993) [1777], p. 154.

tight controls over foreign merchants by which the city sought to maintain its staple monopolies (Stabel 1999, pp. 31-2).

The Bruges painters' guild had its regulatory role codified and ratified in 1444, 1479 and 1498 (Casteele (1866); Sosson (1970), (1986)). Basically, artists there were not allowed to operate more than one workshop, or to sell in more than one place in the city. Door-to-door selling was thus also prohibited. Neither could artists purchase works made elsewhere for resale in Bruges. And, finally, just as transactions involving foreign merchants had to be conducted through local brokers, which precluded direct deals (Stabel (1999), p. 32), so artists were required to conduct their selling in a manner open to regulatory scrutiny, including assessment by guild officials of all works offered for sale.

As always when there is an economic inducement to do so, creative players found ways around the restrictions. An elaborate system of sub-contracting developed to get around the one master, one shop rule. But here what interests us more is the pattern imparted to guild-initiated legal challenges by the presumption that each guild had monopoly rights to a single product[3].

A particularly blatant incursion into the Bruges artists' market space occurred in the 1440s, when a group of Utrecht manuscript illuminators appeared in the city and began to produce and to sell openly, in the streets and door-to-door, so-called single-leaf miniatures, a truly novel product. These were modestly priced pieces of parchment with hand-colored images. The economic threat in this to the two established groups of painters – the *beeldemakers* (image makers), which included sculptors along with panel painters using oil; and the *cleerschrijvers*, literally "fabric writers," who painted with water-based pigment on thin linen – was minimal. Nevertheless, they reacted as the *beeldemakers* had responded when some of the *cleerschrijvers* began selling painted cloths glued onto panels: they fought the latter's right to enter "their" product space (Casteele (1866), pp. 28-30, 32-33). Eventually the illuminators were allowed to become citizens, provided they established their own guild. This, however, was given a name – the *librariers* – that would distinguish their product as something not comparable to those of the other artists' groups.

The Bruges pattern was proliferation by sub-speciality. Such separation by technique and medium prevented cross-fertilization of skills and presented potential buyers with a pre-determined list of product options. The natural dialogue of exchange between buyer and seller was thereby transformed into something closer to a monologue, with negative consequences for product innovation.

Not that the city was inattentive to the need to improve its trade balance with cities such as Venice whose merchants brought to Bruges luxury items but took back mainly low value-added raw materials. Early on Bruges,

[3] Cissie Fairchilds (1993), pp. 231-32, speaks about this same tendency in the corporations of Paris, though she also indicates that it was modified in practice in several ways.

along with four other cities in Flanders (Ieper, Torhout, Rijsel and Mesen), established annual fairs during which guild privileges were suspended. And in 1482 the city opened a special space, or *pandt*, physically modeled on a cloister, for the display and sale of local luxury goods, such as tapestries, during its fair. Here, however, the timing could not have been worse. Bruges had set itself against the Duke of Burgundy, the future Emperor Maximilian I, who was regent in Flanders for his son Philip the Fair. As punishment Maximilian, between 1484 and 1491, continuously pressured the foreign merchant "nations" to leave Flanders for the Brabantine city of Antwerp. A peace reached in 1492 brought some merchants back to Bruges, but Antwerp quickly came to dominate, and by early in the sixteenth century all but the Spanish nation had departed permanently[4].

1.2 Antwerp

Artists had been allowed to participate in the annual Bruges *pandt*, but many of the most prominent followed the merchants, either to Antwerp, or to nearby Mechelen. Antwerp, along with Bergen-op-Zoom, had long enjoyed considerable success with its own fairs, and increasingly it was able to operate as the key exchange and financial center of the north (Stabel (1999), p. 37). The city received important confirmation of this status in 1501 when the Portugese transferred to Antwerp the distribution of spices acquired via its new sea-routes to the East. In the three decades of Bruges's precipitous decline, from 1484, more than two thousand foreign merchants are recorded in Antwerp, perhaps as many as four times the numbers in Bruges in its heyday (Stabel (1999), pp. 35, 38). Antwerp grew because of the presence of traders and trade capital, but its artists enjoyed growth in their own numbers partly because the guilds there, and strikingly the painters' guild itself, were very flexible.

Early in the fifteenth century Antwerp relied heavily on its two annual fairs (St. Bavo's, beginning late August; and one at Pentecost) for encouraging a freer trade of goods, and had even cooperated with Bruges officials in this system. But its marketing experiments quickly outgrew the fairs format. Various *panden* were introduced to complement the fairs, and fair times were extended. In this evolution the guilds, including the artists' guild, were leaders, from the 1480s perhaps stimulated by Maximilian's demonstrated readiness to revoke traditional privileges. Already in 1445 the Antwerp and Brussels painters' guilds agreed to cooperate in jointly running an experimental market in the Dominican *pandt* (Ewing (1990), p. 560). This arrangement continued until 1480. Then, from 1485, the artists

[4] The decline of Bruges is often linked to the silting of its access river, the Zwin. This was indeed a problem, and measures to address it were taken from 1470 onwards. That difficulty, however, cannot account for the more than fifty percent decline in toll receipts in Sluis, Bruges' port, between 1487 and 1493, and in this sense the silting does not compare in immediate significance with the actions of Maximilian (Van Miegroet 1989, p. 21).

sold paintings, along with other luxury items, such as carved altarpieces, at Our Lady's *pandt*, a rectangular courtyard building next to the church of that name, and the first art market to be housed in a building constructed expressly for this purpose (ibid., p. 563). Of the altarpieces that were sold there it has been suggested that most, probably, were exported (Jacobs (1998), p. 205).

The innovatory behavior displayed by the artists' guild was matched by that of the city itself, which assisted actively in efforts of similar sort, in effect transforming the medieval fairs into a connected series of year-round marketing possibilities (Ewing (1990), p.559). Ewing notes that there were at least sixteen such outlets for the public sale of art objects in Antwerp at one time or another between 1430 and 1580. In 1484 the city had given a monopoly to Our Lady's *pandt* by prohibiting the sale of art elsewhere during the fairs. However, in 1540 a re-organization made such sales possible on almost a daily basis. In that year the artists were offered the rental of stalls on the upper floor of the New Exchange (*beurs*).

The openness of the Antwerp artists' guild expressed itself consistently in moves that contrast sharply with its counterparts in Bruges and other cities of the Burgundian Netherlands. Unlike Brussels, the Antwerp guild did not regulate the number of apprentices, nor did it restrict the number of assistants a master might have. Moreover, and in contrast to the guilds in Bruges, Mechelen and Leuven, there was nothing in the Antwerp guild's regulations to prevent fully-integrated workshops developing, where different craft specialists could cooperate in the production of paintings, carved retables, keyboard instruments, and cabinets. Division of labor even extended across smaller studios in Antwerp, paintings, for example, being carried from landscapist, to figure painter, and perhaps to flower or animal specialist, in succession. Such collaboration occurred also between artists working in different cities. All of this flew in the face of the proliferation of sub-specialties based on technique, or even medium, and their associated distinct products, as in Bruges. It helped create a whole tradition of picture making in Antwerp based on collaborative division of labor. And it generated a succession of novel products involving the adaptation of easel painting to the decoration of niche luxury items, among them painted sounding boards and cabinets for keyboard instruments and *escritoires de cabinet* with small paintings on copper attached (O'Brien (1990); De Marchi and Van Miegroet (1998)). Both these capabilities served the Antwerp artists until well into the seventeenth century.

The Antwerp ethos was of business on an international scale, and in whatever way might create even temporary competitive advantage, and the guilds both nurtured and were shaped by this. Not surprisingly the city also saw the rise of specialist local dealers and eventually, following the collapse of the local market after the city fell to the Spanish in 1585, of specialist traders in paintings (De Marchi and Van Miegroet (1999)).

1.3 Amsterdam

Amsterdam was a major beneficiary of Antwerp's collapse, large numbers of émigrés transferring their know-how and capital north in the two decades after 1585. The Amsterdam artists' guild in the early part of the seventeenth century, however, was challenged by southerners who had not emigrated but who, from about 1608, enticed by a temporary truce allowing free trade, sallied across the border with paintings made in Antwerp and other southern cities. These were then sold in auctions held without permission and by a method not used except for estate sales, the Dutch auction. The Amsterdam guild responded by asking the magistrates to ban non-citizens from selling paintings made elsewhere, other than during the annual free markets.

On the face of it this was a fear-driven, restrictive move not unlike that of the Bruges guild's response to the illuminators from Utrecht. A more convincing reading, however, is that the Amsterdam guild was only part-serious; that it was willing to connive at a certain amount of illegal selling, possibly in return for side payments. That interpretation better fits the facts concerning both actual sales and the studied disingenuousness that marked Amsterdam, and indeed Dutch, attitudes to maintaining social order, noted by near-contemporaries and modern scholars alike (Mandeville (1924) [1714-29] I, pp.95-8; Schama (1988), pp.467-8). The illegal sales appear to have persisted for at least fifteen years after the guild's initial complaint of 1608, during which time the punishments for selling works made elsewhere without permission were stiffened but apparently without putting an end to the interlopers' activities. Since it would have been easy enough to trace an illegal sale and hinder it, the fact that the sales were not stopped suggests that it was not the guild's or city officials' interest to suppress them. Rather, we infer, they harassed the interlopers without ever intending to destroy their trade[5].

The interlopers constituted a potential source of revenue to both city officials and the artists' guild. Would-be holders of discovered illegal auctions either could be called upon to transfer to guild and city officials some portion of the costs – otherwise not incurred – of holding a legal auction, and then left alone; or intermittently fined and their paintings confiscated, as provided

[5] It is impossible to distinguish illegal from legal sales among those for which a record has survived. But since, in certain known non-estate and non-forced sales, artists, hence, if practicing, guild members, were among the buyers (Sluijter (1999)), we infer that it must have been discoverable to guild officials when an illegal sale was to take place. This was their responsibility, as determined by the magistrates in response to their initial protest. The strong presumption that sales could have been stopped is perhaps weakened, but probably not negated, by the fact that the interlopers began to use more subtle means. A complaint of 1613 implies that they had taken to holding auctions in the name of a citizen, and slipping their paintings into legal sales (Obreen (1976) [1882-83], pp. 166-67). It also seems likely that city functionaries designated to conduct auctions were conniving at some of these deceptions. A 1626 pronouncement by the magistrates, amplifying one of three years earlier, stipulated that official auctions not be held anywhere but in the auctioneer's or a seller's premises (ibid., p. 168), and that lists of the paintings up for sale were to be made available to the painters' guild three days in advance (ibid.). The latter stipulation had to be repeated in 1630 (ibid., p.169).

for in city ordinances[6]. Of course, anything extracted from these rents would have to have left sufficient to make it worthwhile for the interlopers to return.

On the demand side, we must assume that the sales were performing a wanted service. This almost certainly took the form of supplying paintings of a type desired by immigrants from the south who had decided to remain in Amsterdam. Such persons, indeed, made up thirty one percent of the 168 buyers at Amsterdam Orphanage sales held between 1620 and 1638 and whose origin is known (Montias (1999), p. 166). And of the buyers at earlier sales many were artists from the south but resident in Amsterdam, hence, if active, members of the guild (Sluijter (1999), notes 41 and 46). Even if no money changed hands, the guild would not have wanted to penalize either group : the one an important segment of the buying public; the other almost certainly comprising some of its own members. On our reading, then, this was a situation in which regulators and those who tested the limits of regulatory tolerance were in a position to reach a compromise by which all parties would gain. In turn, the tacit agreement that we hypothesize was reached allowed the Amsterdam market to be one channel through which a wholly new process and product – the "monochrome" landscape, developed in the south by artists such as Joos de Momper – reached Holland (Montias (1987); Sluijter (1999)).

Fear of the market did prevail in provincial city guilds in Holland and Utrecht (Montias (1982), pp.70-2, 74; cf. Romein (2000), ch.1). In Haarlem this attitude led the guild to refuse a request by some of its own members to hold additional sales, on the ground that demand for paintings was fixed and more could be sold only by lowering the average price. Dissidents within the guild therefore held their own sales, outside the city's borders, and in the form of lotteries. This was a novel form of selling that did not catch on but which may have showed the guild and city authorities that demand could be engendered by exposing new potential buyers to paintings (De Marchi and Van Miegroet (1994); De Marchi (1995)).

1.4 London

London presents us with a rare instance of a perfect natural experiment. No art market existed in London prior to the last fifteen years of the seventeenth century, and the one that sprang up was unregulated until, in 1777, legislation was introduced proscribing "puffing" – bids placed by agents

[6] Costs for a legal sale range from 5.5 to over 10 percent of gross proceeds (depending on whether one applies the 1 percent of gross proceeds prescribed as auctioneer's fee for sales of bulk goods but adopted sometimes for sales by the piece, or the 5 percent strictly applicable to the latter). Van Eeghen ((1969), p. 87) reports an instance of the lower rate being applied, in a sale of 1603. The Slingelandt archive in The Hague contains computations of costs at the higher rate, for 1736, though the bulk versus piece distinction was of long standing (Kerckhoven document). We are grateful to Ed Romein for some double-checking in the Slingelandt archive.

of the auctioneer to raise the price (Pears (1988), p.66; Bateman (1838)). Nor was there, as far as paintings are concerned, any inherited institutional structure in the form, for example, of guild or other restrictions on sales[7]. Aside from portrait commissions, many of which were carried out by foreign artists temporarily or permanently resident in England, there was limited domestic picture production and as little incentive for the painters to organize[8]. For the better part of a century, therefore, participants in the London art market were free to determine their organizational forms, in particular, their preferred selling techniques. They chose, and stuck with, the auction (English method), and for some decades into the eighteenth-century auctions dominated "shops" (dealers' galleries).

Why auctions rather than shops ? The auction form makes sense universally because of the nature of the product – relatively unique, indivisible items. But that does not exclude shops. It was more important in the circumstances that auctions promised a quicker return; for the auctioned paintings for the most part were the property of individuals who went abroad expressly to buy paintings and ship them back to London for re-sale (Pears (1988), p.72). There is nothing to suggest that these enterprising individuals had much capital in reserve, so quick turnover was critical to their survival.

The auction was also the sellers' logical choice for quite another reason. Paintings comprised a new item of consumption for many participating buyers in the London art market. Those buyers were without experience of paintings in their homes, hence unable to relate them to anything familiar. Yet, as with any product, in order to arrive at a private valuation the consumer must be aware of that product's attributes, or the markers of its own modality, and must grasp how they have been combined in any particular example (Bianchi (2000)). Awareness and understanding of the sort required comes only with time and experience. Agents could be employed, and some were, though perhaps more by aristocratic collectors than by first-time or inexperienced buyers[9]. In any event, one of the latter group who wished not to employ an agent, and faced with a choice of doing business with a dealer who in the early years might be not only the financier of the paintings but both auctioneer and gallery-holder as well, would have been wise to obtain information by observing bidders and the bidding at an auc-

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[7] There was in London an office of the outroper, or auctioneer, probably derived from the Dutch *uitroepen*, to call out. The city periodically affirmed the monopoly privileges associated with this office; but its status was not always clear, enforcement was unreliable, and the office itself was suspended early in the eighteenth century (Cowan 1998, p.156). For practical purposes, it seems, sales could be conducted without restriction. It is also not strictly true that these was no artists' guild; but the Painter-Stainers Company had been in decline for decades prior to the 1680's.

[8] Societies of artists, mainly for the organization of exhibitions of their members' works, began to emerge in the 1730s, but even then these were not guilds.

[9] Cowan ((1998), pp. 161-2) mentions a few agents employed to bid at the auctions, and the names of those who hired them, all known collectors, though without giving a detailed breakdown of the employers. Our weak presumption that inexperienced buyers probably hired fewer agents than did collectors derives from the fact that an inexperienced buyer was in no position to instruct an agent.

tion[10]. But the information value of an auction to potential buyers is only present if the open outcry, ascending price, or English method, is employed. Not surprisingly, despite a few experiments with the Dutch, sellers opted overwhelmingly for the English form.

The auction was not riskless for sellers. But, with inexperienced buyers taking their cues from those known to be more experienced in buying and living with paintings, there was a strong likelihood of the inexperienced being carried along by bids from the experienced for particular works. Those bids might exceed what they initially had in mind, but, as novices, they would also be inclined to adjust their valuations upwards in the light of what "experts" were offering. Moreover, given that they had money and wished to possess paintings to show it, it is believable that they might have outbid experienced buyers once led by them to items of "worth." A satirist, in 1733, caught the spirit of the eager inexperienced. "In curious paintings I'm exceeding nice, And know their several beauties by their *Price*. *Auctions* and *Sales* I constantly attend, but choose my pictures by a *skilful friend*" (James Bramston, in Gilmore ed. (1972), pp.94-5). Bidding first to match, but then exceeding the bids of the experienced, can be viewed as a variant of the "cascades" phenomenon (Bikhchandani, Hirschliefer and Welch (1992) and (1998)), particularly applicable to one-shot purchases, and here working to the clear advantage of the seller[11]. Not that mini-cascades necessarily occurred painting after painting, or auction after auction; but participants did record instances of very lively competitive bidding (Cowan (1998), p.162).

Even though the English auction enjoyed an advantage over shops to both seller and buyers in the beginning, the number of dealers keeping shop rose from the 1740s (Pears (1988), p.92), a shift that our explanatory hypothesis would predict, a better-informed clientele having developed over the preceding decades.

Our reading of the situation in London owes a great deal to the notion that this was a new market, a majority of whose buyers were without prior experience of paintings. It is important therefore that we clarify the basis for this characterization. The London art market came into existence as a by-product of several conditions, which coalesced to produce a rapid change in consumption practices, linked to new wealth gained partly through do-

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10 It has been objected to us that modern auctions are not for the timid, and that even an English-style auction goes very fast, making a gallery seem a much safer option. However, the choice favors the auction where auctioneer and gallery-holder are one and the same – the situation we describe in London.

11 The "cascade" we have in mind is very simple in structure. Bidders have personal inclinations in favor of (F) or against (A) any particular painting. But the lead bidder for any lot is a known connoisseur who does not choose just on personal likes or dislikes. Bidder 2 is inexperienced but, aspiring to gain approval for his choice by those who "know", will follow bidder 1 whatever his personal inclinations. Bidder 3, also inexperienced in paintings, will follow bidders 1 and 2 even if she is not out mainly for approval, since what appear to her to be two F choices will outweigh her own inclinations even if they are A. And so on. One may thus observe cumulative bias in choices triggered by a single leader-follower pair. This is not exactly the case considered by Bikhchandani et.al., but it perhaps approximates more closely the situation in the London auctions.

mestic joint stock ventures and trading in their stocks. There was a boom in stocks and in the numbers of start-up joint-stock companies[12], fed in part by funds diverted away from by a reintroduction of the Tudor land tax at the rate of 20 percent (Beckett (1985)). Low interest rates, meanwhile, made it attractive for join-stock companies to float bonds, providing an alternative investment instrument to government debt and drawing capital in (De Vries (1976), p. 223). Then, along with the replacement king, William III, there arrived in London after 1688 not only fresh capital from Amsterdam but dealers eager to apply a new instrument that had come into prominence during there during the 1680s, the option. This instrument allowed the risk of share price changes to be laid off, reducing the effective rate at which expected net earnings on venture projects should be discounted[13]. War with France in the 1690s and again early in the new century restricted shipping and made still more capital available for domestic ventures. And, in 1689, after the Merchant Adventurers lost their monopoly privileges, German trade capital was added to the flow from Holland, and that which came with Huegenot refugees after 1685, as German and other foreign *factors* moved in to replace the English middelmen (Ormrod (1995)).

The new riches which flowed from financial dealing and real ventures threatened the basis of traditional party politics by introducing a new source of funds to use in influencing votes in Parliament and elections (Defoe (1701a)). The new money also challenged the social norms governing consumer behavior (Appleby (1976)). In fact, in the brief period 1675 to 1715, London merchants, tradesmen and farmers as a group, grown richer, directly and indirectly, as a result of the developments just noted, became leaders in a rush to acquire a whole range of new and often cheaper domestic and imported semi-luxuries (Wetherill (1993), Tables 10.4, 10.6, 10.8)[14]. One way was thus marked out for identity to be claimed by what later were called the middle classes. Among the goods newly acquired were paintings. Probate inventories from London show only 26 percent containing "pictu-

[12] By 1695 there were some 100 joint stock companies in England, all but fourteen of them new since 1688 (Scott (1912), I, pp. 327-8), and the value of all English joint stock companies rose fivefold between 1695 and 1717 (De Vries (1976), p. 223). To the reasons given in the text for this surge in numbers and value there should be added a rise in credit, as certain of the companies (among which the Bank of England) contrived ways to leverage the cash they received for stock issued. By 1698 Davenant estimated that the ratio of credit to coinage was 5 to 4 (Davies (1952), p. 287). Credit was further increased in 1704 when the negotiability of bills of exchange was confirmed (De Vries (1976), pp. 227-8).

[13] An entrepreneur in need of venture capital must discount expected net earnings at a rate that allows for all identified risks. But from the perspective of a potential outside investor able to purchase a call option the discount rate should be this rate lessened by whatever was previously allowed for unexpected share price movements. This rate reduction will raise the value of the option and make investment in the venture more attractive. We are indebted to Charles Baden-Fuller, of the City University Business School, London, for this line of reasoning. Possibly the first account of options intended for a non-specialist British public was that by John Houghton, in letter number 99 (May 22, 1694) of his *Husbandry and Trade Improv'd.*

[14] Defoe ((1701b), p. 26) claimed to have a black list of 57 persons who in the past ten years had raised themselves to vast estates (most of them from the mechanic) "by the sharping, tricking, intreagueing, scandalous Employment of Stock-jobbing." Cowan ((1998), p.162) instances a surgeon, said to have "gained much by the South Sea" and who was active in the auctions.

res" in 1685, but fully 60 percent by 1725 (Wetherill (1993), Table 10.4)[15]. An extraordinary number of auctions of paintings – almost 300 – were held between 1687 and 1695, and the auction of paintings itself became both an occasion for social mixing and for personal display (Cowan (1998), pp. 156, 157-63). And, we may insist, for information gathering; for the contribution of the auction in the London context was to provide a basis for forming private valuations where these were otherwise unavailable.

1.5 Paris

The Paris painters' corporation or guild was as restrictive as that in Bruges. Nevertheless, it was not the sole or even the main player in the art market in the seventeenth and eighteenth centuries. It was unable to prevent a substantial influx of foreign artists, chiefly Flemish émigrés who, in the early part of the seventeenth century, settled just outside the corporation's limits, in Saint-Germain-des-Prés. These artists sold at the annual pre-Lenten fair in the same quarter. Moreover, from 1655, after losing a struggle with the Royal Academy of Painting and Sculpture (est. 1648), the Paris painters' guild ceased to play any significant role in the development of an art market in the city[16]. The academicians were not subject to corporation rules and, on top of this, the fact that sons of masters in the corporation were exempt from all fees, and from producing a masterpiece, meant that the corporation itself tended to evolve into a coterie and had trouble maintaining credibility.

Between 1700 and 1740, in any case, a shift occurred in the Paris art market. The *Académie Royale de Peinture et de Sculpture* saw its claim to be the arbiter of artistic quality erode. Salonnières and selected art dealers took over that role (Goodman (1994), pp.52, 129; Pomian (1990), pp.154, 160). How did this happen ? As to dealers, some began importing paintings of a type that challenged the earlier official taste under Charles LeBrun and Colbert. They also opened shops, held auctions, and, perhaps most importantly, offered sales catalogues that provided detailed descriptions and information about provenance, as well as judgements of an aesthetic sort.

Dealers in the seventeenth century had occasionally held sales of imported paintings, but the most regular sales were the estate and forced (e.g., bankruptcy) sales, which art dealers were not permitted to conduct. Those sales were the province of the bailiffs and of the *huissiers-priseurs*[17]. But some among the dealers of the early eighteenth century found a way around

[15] It is likely that among the "pictures" were prints as well as paintings; nonetheless, the change is striking. Earle (1989), pp. 296, 300, illustrates the desire for paintings among the newly rich by two examples: a mercer (d.1704) who had 100 pictures at death, and a surgeon-barber, dead at thirty (d.1719), whose assets included eleven paintings and two prints.

[16] The artists' guild did try, on several occasions, to monopolize the holding of public sales of paintings, but without success (Schnapper (1998), p.131). On the founding of the Academy in 1648 and its battles with the guild or *maîtrise* in its early years, see Crow ((1985), pp. 22-7).

[17] Schnapper ((1998), pp.131-2). Schnapper suggests that the exclusion of dealers from this sales avenue may account for the lack of "notably prosperous" dealers in the seventeenth century.

this restriction by joining the *marchands-merciers*, who were permitted to sell a broad range of goods and by the late sixteenth century enjoyed a monopoly on the sale of things made outside Paris[18].

The leading figure in this, and the pioneer in the other activities listed above, was Edme-François Gersaint, who started as a dealer in 1718 and joined the mercers' guild in 1720. For two decades and more Gersaint dealt in a wide range of luxury items : "Marchandises Curieuses et Etrangeres" as his business card of 1740 put it, including oriental porcelain (originals and imitations) and Meissen pieces, lacquered cabinets, marquetry, bronzes, toilet sets, mirrors, clocks and paintings, plus gems, shells and other naturalia (Sargentson (1996), pp. 65-6, 81). At various times he concentrated more on paintings, and several of his auctions in the mid-1740s consisted largely of paintings and prints. Gersaint's innovations – auctions preceded by viewing days, and his informative and advisory catalogues – were taken up by other dealers in paintings, among them Pierre Remy, Jean-Baptiste-Pierre Lebrun, and Alexander Paillet.

These later dealers differed from Gersaint, however, in the commercial importance they attached to attributions. Gersaint affected to be much less interested in attribution than in what he called quality. "[A] genuine amateur", he opined, "or should I say, a true connoisseur, is less concerned with a painter's name and the rarity of his painting than with the quality of his work...It seems to me that one should devote one's attention to the painting itself, rather than the name of the artist who made it" (McClellan (1996), p.449, citing Gersaint in the Fonspertuis catalogue of 1747). In this Gersaint was privileging the art theorist Roger de Piles's appeal to "esprit," and the academician Coypel's insistence that there is clear good and bad in painting (Pomian (1990), pp.145-7, 154-5, 159). He also appropriated to his purpose the anti-commercial discourse of aristocratic collectors and the salon ideal of *honnêteté*, or reputation for politeness and civility merited by constant attention thereto (McClellan (1996), p. 435; Goodman 1994, pp. 115-16).

Gersaint played this game to perfection. When it was unheard of for an art dealer to advertise in the privileged literary journal *Mercure de France*, he regularly did just that, and was even complimented by the journal, which called his catalogue for Lorangère in 1744 "a novel contribution to its genre" (quoted by McClellan (1996), p.448). Gersaint's choices also placed him on the side of the *disciplined* curieux and enthusiasts, whose natural home was the emerging salons, though the chief among them, that of Mme Geoffrin, was scarcely underway before he died. For three decades her salon, and others modeled after it, were loci of serious and structured conversation (Goodman (1994), pp.73-6, 81-2, 90-1). The process could be of immediate practical importance, as when amateurs brought with them paintings they were contemplating to buy, for consideration by the other guests (McClellan (1996), p.452, citing Morellet).

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[18] Fairchilds (1993), pp.231, 235; Sargentson (1996), pp. 12, 13, 17n., 37 and Appendix 1.

Both aristocrats and academicians were barred from directly engaging in the business of art. Moreover, the academicians, when challenged in the 1740s to give a public accounting, also reacted negatively. They equated "the public" with the inconstant, uninformed mob they perceived in the throngs that pressed into the *Salon carré* of the Louvre for the official exhibitions, and with the vigorous criticisms that appeared contemporaneously (Crow (1985), pp.9-10). Gersaint's chosen public, by contrast, was uniformly polite, focused, and informed. He thus took up the market opportunity neglected by aristocrats and academicians; at the same time, having adopted their language and pose, he could deflect suggestions that he was just another interested member of the feared and despised "public."

Gersaint also took quite deliberate steps to foster a particular taste in paintings. Perceiving a revival in the taste for Netherlandish paintings, he reinforced this in two ways. First, as we have noted, by borrowing the language of de Piles, who had championed Rubens, but more than that had encouraged viewers to respond to paintings with their senses (Alpers (1995), p.78). Then also, by selecting a much less Italianate model artist of his own to promote, the immigrant Fleming Watteau. Gersaint wrote a biography of Watteau, and stocked his shop with Watteau's works. His shop became a place for the "sociable exercise of taste," depicted perfectly by Watteau himself in his c.1720 shop sign for Gersaint's establishment (Alpers (1995), p. 84). In these ways, and by turning his auctions into extensions both of the salons and of his own shop, Gersaint made himself into a *formateur* of taste.

This too was new. If the London auctions were available to be used in this way, the uninformed there were nonetheless left to their own best lights : the auctioneers took no steps to instruct them[19]. Gersaint, and others after him, chose to intervene, and to great effect. He used the salon culture to foster judgement; he transformed the catalogue into a tool for reinforcing his own judgements as to what was worth bidding for; and he made of his shop and auctions venues for valorizing that taste[20]. This was the dealer as investment adviser, only in decidedly more acceptable guise.

2 Findings, interpretations, and issues

Our analytical histories have thrown up three findings of economic relevance, along with several elements that may contribute to a re-thinking of aspects

[19] One possible exception was Bragge, but he never achieved credibility (Pears (1988), pp. 92-101).

[20] Pomian ((1990), pp.159-60) suggests that with a threefold or more rise in the numbers of collectors in Paris over the first half of the eighteenth century, the influence of the salons declined, perhaps by a similar factor. Gersaint, however, as noted already, though identifying with salon ideals, also used his shop and auctions. And in this too he rode a mounting wave : sales rose from five per year at mid-century to some forty in the 1770s (ibid., p.160).

of the art history of the Northern Renaissance. We draw attention to these joint products under three headings.

2.1 The role of guilds

Artists' guilds failed to stultify marketing initiatives, though, as we might expect, the innovators were forced to find ways around guild regulations. It doesn't follow from their failure to prevent innovations that a guild would be an institution of choice if one were designing a market from scratch. The reason, however, is not that guilds functioned like monopolists (except in the sense noted above, of Bruges), but that they were bound by conventions that favored stability and predictability over market-induced change. And, their presence often meant that innovation tended to take forms that were not the most appropriate.

Medieval guilds, in their economic role, were a form of cartel, interested in maintaining a target average net income ("livelihood") of members. This they did by controlling numbers and sales, hence output. We have been observing selected guilds in the twilight of their authority, when their control over these variables was very imperfect. It is not clear that it was ever wholly effective but, even if it had been better, the guilds were not free to act outside prevailing social norms. This meant that the prices they set were both minima and also maxima. For a guild price, the other variable of importance to a cartel, alongside quantity, was a composite of costs plus a markup. But labor rates and markups for each guild were conventionally determined, in part by local conditions, in part in obedience to traditional hierarchies between crafts. The result was a whole network of prices : at any point in time, each price-relative (good to good) was affected by an integrated socio-economic structure in some local variant, which immediate guild actions also helped to sustain. Additionally, because serious piecemeal tinkering was likely to affect the whole structure, thereby also challenging social and economic norms, such change as there was had to be subtle. Markets do not automatically obey such requirements; hence, inevitably, guilds appeared as anti-market, deploring and exaggerating challenges to their particular product space and often acting to negate them. Where they were successful in this, change suffered. Where change nevertheless occurred, it tended to be disguised, as we have seen. It also tended to take forms that were not necessarily the ones best suited to efficiency.

Thus in Amsterdam, we concluded, the sales of a new sort of painting associated with the interlopers occurred covertly, though probably by tacit consent, and possibly involved side payments, with all the potential that held for corruption. Transparency is preferable on grounds of both equity and efficiency. In Haarlem, sale by lotteries was tried, a form that, unlike auctions, was less likely to be viewed as a serious challenge to guild authority. But it was also less likely to appeal to knowledgeable buyers, who generally value the opportunity to be able to bid directly for the object of their choice.

In Bruges a challenge to guild space was accomodated, reluctantly, within the overall existing structure, but this was done in such a way that the product categories of the existing artists' guilds remained sealed off from outside influence. The practice of limiting competitive threats to any one guild by establishing a still finer division of crafts almost certainly made the town's artists more limited in the range of cooperative ventures they were likely to conceive than those in Antwerp.

2.2 Auctions, and the ability to assess new products

In the one test situation – London – where guild and other regulatory restrictions were for practical purposes absent, sellers opted for the open-outcry, ascending price auction. Many buyers, however, were so inexperienced that it was impossible for them to know "exactly" how highly they would value a particular painting on offer, a situation clearly unlike the one supposed in modern analyses of the private-value auction (e.g., McAfee and McMillan (1992), p.126; Rasmusen (1989), p.246).

The early London auctions are better characterized as common-value sales. But, again, the challenge presented by the historical situation is not that of discovering the rules best suited to maximizing the surplus enjoyed by the seller on posited assumptions about distributions of values, but of grasping how valuations were in fact acquired and shared. We are forced to consider the very common, though neglected, problem of how new consumers become capable of arriving at a valuation of an object novel to them, and then how latecomers learn from the more experienced. For the case of paintings, the London experience also offers a natural way of linking those issues with the specific art historical question of how a "middling" British taste in paintings was formed. For it was on the paintings of the importer-auctioneers that the inexperienced though newly-acquisitive learned their assessment skills[21].

2.3 Cooperative versus isolative strategies

London and Paris aside, the other situations we have considered all involved guild restrictions. In Amsterdam, however, the guild, we have argued, was Janus-faced, formally and publicly looking backwards, towards the medieval order, while in secret coming to terms with the changing competitive demands of international commerce. The guild in Bruges and that in Antwerp separately put on these two faces, but in ways that clarify, as the Amsterdam guild's behavior does not, what is at stake in the choice. At issue is how division of labor is viewed and applied. In Antwerp we observe the artists'

[21] Unfortunately relatively few annotated sales lists survive, while the official import statistics do not indicate types of paintings, but only declared value and origin. The issue, nonetheless, remains one worth exploring by indirect means.

guild cooperating with other guilds, as well as artists collaborating with other artists, both within and between workshops. This goes far beyond the notion of division of labor implicit in the Bruges guild's regulations and behavior. Limited specialization by task could exist even in the single-master workshop format favored there; but the Antwerp artists' guild seems to have taken a greatly enlarged view. Their cooperative and collaborative moves took a particular form : deliberate breaching of traditional product spaces and craft divisions in order to create modified products that might increase demand independent of any custom that could be gained through cost-cutting on existing products. Compared to the Bruges guild in particular, the Antwerp guild seems to have been willing to sacrifice preservation of product space in order to generate new demand. This strategy involved cooperation. How can such cooperative behavior be explained ?

It is well understood that repeated games of strategy can yield many possible self-enforcing equilibria, not excluding a change in the structure of payoffs that favors mutual cooperation (e.g., Kreps, (1989); Harrington (1989)). But the connection between such possibilities and actual behaviors is weak, since how participants discover the advantages of cooperating is not a focus of the theory. It is obvious, however, that for cooperation to emerge requires that the participants be able to learn, starting with *un*learning that a cooperative initiative by one party must be judged an irrational mistake by others (Bianchi (1993), p.227). This supplies a clue to understanding the Antwerp guild's behavior. Thus think of the extended experience with the various *pandt* sales in Antwerp as contributing essentially to the lesson, learned by guild members in interaction with potential customers, that new products, by enlarging the market, can increase the gains from division of labor.

The traditional guild, by identifying its cartel advantage with a craft or specialized technique or set of related skills, tended inevitably to link skill and product. Hence a threat to product space was interpreted as a threat to skill-based livelihoods. The impetus in Antwerp to break this link between skill and product, product and income was the years spent by artists there in actively marketing their works and having, via that connection, increasingly frequent contact with potential buyers. For this fostered a discourse between artists and buyers (mostly foreign merchants, as Vermeylen (1999) has shown). In this dialogue ideas for novel products could be introduced from either side, and possibilities explored, initially (and costlessly) in conversation only, but eventually via prototypes if the desire appeared strong enough. If this version of events is accepted it means that the key difference between Bruges and Antwerp was the formalizing of artist-buyer contact in the *panden* of the Brabantine city. It was this that introduced to the makers possibilities of combining their skills with others to mutual advantage, possibilities that seem to have remained hidden to their Bruges counterparts.

The stories we have chosen to relate here fit together, as should be apparent, in more ways than simply that they constitute a chronological sequence. Methodologically, for example, they are all shaped by our desire to infer motivations from observed behavior. But it is worth stressing too, as a final note, that there are strong and unsought for connections between the market forms we have observed and art historical questions of interest. These supply additional coherence to the narratives. An extended illustration will help make the point.

First, we observed a novel sort of paintings moving from Antwerp north to Amsterdam where, however, they were sold using a technique, the descending price auction, that favors speed but, to be successful, also presupposes knowledgeable buyers. The very choice of this method, then, becomes additional evidence in favor of our assumption that the paintings were meant to satisfy a demand by transplanted southerners, to whose eyes they were not unfamiliar.

When the auction was adopted in London, on the other hand, it was the ascending price method that was used, as befitted the relatively unknowing public there. The selection of sales technique, it seems, was consistently adapted to the degree of prior conditioning to the product among buyers.

Finally, in Paris, we see a type of dealer emerging who actively set about educating a chosen public to a particular taste. This was quite novel. In Gersaint's case it involved the dealer stressing in his innovative catalogues the primacy of quality, and using shop and auction as place and occasion for discussing quality and "worth," and for facilitating the transformation of aesthetic judgements into monetary commitments.

Gersaint continued to promote into the 1740s the shift away from Italian imports to Dutch and Flemish paintings that had begun with de Piles. A similar shift occurred in London in the 1740s. But London dealers were almost all quite unlike Gersaint the active adviser. Thus a somewhat similar alteration in tastes was occurring in conditions where the assumed role of dealers was very different. A serious comparative analytical history of the two markets, therefore, controlling for prices and the other attributes of the paintings bought at auction, might enable us to say something about quasi-autonomous versus quasi-induced preference formation – a refinement on what can be discovered about the formation of preferences in London alone.

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