as if time simultaneously existed as the universal measure for labour and as given in a value where labour has been measured through time. Yet exactly this connection between time, labour and value in capitalism *is* money. It is not the clock that measures labour through time by quantifying it in values. Rather, this measuring process lies in the function and form of money. Instead of regarding money as a means to exchange a value created by labour time, money has to be regarded as the technique to measure the valorization of labour and capital, and to determine in value the magnitudes for their further valorization. In this equation, money is to value what Kant's transcendental schematism is to the objectivity of experience, what in Hegel's speculative version of dialectic the concept is to thinking, or what in Derrida's deconstruction writing is to the presence of meaning.

In Germany, the most innovative development of this type of critique of value can be found outside the entrenched approaches to *Wertkritik* mentioned above, specifically in the deconstructive reading of *Capital* and value in Hans-Joachim Lenger's *Marx zufolge* (2004), in Harald Strauß's semiotic reading in *Signifikationen der Arbeit* (2013), in Achim Szepanski's Deleuzian–Laruellian reading in *Non-Ökonomie* (2014) and in the measure theory of value and capital in my own *Das Geld als Maß, Mittel and Methode* (2014). Unfortunately, none of these books has been translated into English. Nevertheless, *Marxism and the Critique of Value* is an important contribution to enabling the international dissemination and discussion of the German debates about value since the 1960s. However, there is much else besides. Let's hope it is just the beginning.

Frank Engster

Truly extraordinary

Dave Beech, *Art and Value: Art's Economic Exceptionalism in Classical, Neoclassical and Marxist Economics*, Brill, Boston MA, 2015. x + 392 pp., £109.00 hb., 978 9 00428 814 0.

Dave Beech's fundamental claim is that art is not a standard commodity. Art is, rather, 'exceptional', in the sense that its production, circulation and consumption follow patterns that are aberrant from the perspective of capital accumulation. The authors of the present review are in complete agreement with this claim. Indeed, after reading the book, we find it hard to imagine how anyone could not be. It suffices to observe – as Beech does, at length – that works of art are not produced as a result of the outlay of capital, that artists are not wage-labourers, and that the market price of art commodities is not established through competition as it is with other commodities. The case for art's exceptional status vis-à-vis typical commodity production therefore seems open and shut. Alas, the (art) world is not so simple. Confusion reigns on this point, even – or especially – among Marxists.

Beech's accomplishment is to have irrefutably demonstrated artistic production's difference from capitalist production, and to have done so in a text that is distinguished by a higher level of erudition than anything heretofore published on the topic. *Art and Value* is the definitive retort to congeries of speculation on the commodity character of art – a morass, to be sure, in which a basic handle on the critique of political economy goes a long way towards clearing the air. This is terrain where even specialists lose their way. Consider a 2012 article in the online journal *nonsite.org* by the literary scholar Nicholas Brown, 'The Work of Art in the Age of Its Real Subsumption under Capital'. The title gives the game away, of course. And the first sentence makes it explicit: 'Whatever previous ages might have fancied, we are wise enough to know that the work of art is a commodity like any other.'

By 'real subsumption', Brown means something like the following. In at least certain phases of history, artworks may be produced outside of the imperative to alienate the product of labour as a commodity, and thus to treat art as a use value rather than an exchange value. Real subsumption occurs when the production of artworks is, by contrast, oriented exclusively to exchange; subsumption is therefore synonymous with the 'closure of the world market'. Karl Marx was wrong, Brown says, to believe that art possessed any special powers of resistance: the means of artistic production *have* been subsumed; Marx could not have foreseen that 'whatever is genuinely inassimilable in artistic labour would cease to make any difference; that the artist, when not genuinely a cultural worker, would be forced to conceive of herself, in true neoliberal fashion, as an entrepreneur of herself; that any remaining pockets of autonomy would effectively cease to exist by lacking access to distribution and, once granted access, would cease to function as meaningfully autonomous.'

For Brown, real subsumption is equivalent to the collapse of art's autonomy and critical power, which is a disaster; hope lies only in wrenching art free from the commodity's grip. Beech would likely point out, however, that in his rush to arrive at a critique of capitalism, Brown has neglected to properly define what capitalist production *is*. And this is so because he gets his terminology wrong. 'Subsumption', in Marx's usage, does not refer to the global extension of the market, but rather to capital's functional superintendence of the process of production, hence over labour. No sane person doubts that artworks go to market, and only hopeless romantics would deny that they are often produced with that market in mind. This, however, is a different matter from the question that Beech asks us to consider: is it the case, even if artworks are sold and resold ad nauseam, that they are *produced* in a manner that can be described as capitalist? To this, Beech answers with a resounding 'no'. Real subsumption, properly understood, would mean not only the dependence of artists on a market for their works. It would also mean their dependence on a market for their labour. It would mean the reorganization of artistic production in response to constant competitive pressure from other art makers. Only under such conditions could artworks represent crystals of socially necessary labour time – measured by the time needed, on average, to produce them at a given stage in the development of society's productive forces. Beech points out that none of these dynamics is directly operative in the production of fine art. Capitalists do not purchase the labour-power of artists in order to employ it in a production process oriented to the accumulation of value. Nor do they generally attempt to rationalize the production of artworks in order to increase productivity. Perhaps most tellingly of all, artworks do not necessarily, or even typically, exchange at prices that bear any relation to the labour time necessary for their production. The fame and reputation of an artist can instead cause certain works to sell at prices that are literally millions of times higher than those that comparable pieces by unknown, unpopular or 'emerging' colleagues can hope to achieve.

Brown's perplexity springs from what Beech characterizes as a typical mistake in the Western Marxist tradition. For these writers, the fact that (what Beech calls) 'money power' exerts an unquestionable influence on the art world becomes confused with the notion that art as such has become merely another (unexceptional) sector of the capitalist economy. Figures as illustrious as Lukács, Adorno and Debord achieve this confusion by force of analogy, without truly reckoning with economics. That capitalist society exerts a determinative effect on art remains indisputable, and these writers have done much to manifest these effects; but they make a muddle of Marx's categories when they attempt to argue that this determination has rendered art a line of capitalist production more or less like any other.

Art and Value refuses this elision. The author focuses instead on a genealogy of theories of art's exceptionalism with regard to capitalism in order to draw up a balance sheet and propose conclusions of his own. Although Beech is clearly in the Marxist camp, it turns out that he finds a number of unexpected allies in the early history of economic thought. Classical economists such as Adam Smith, Jean-Baptiste Say and David Ricardo developed a surprisingly robust account of art's exceptionalism, emphasizing a range of factors that limited the power of market forces to balance supply and demand in the case of art objects (and other rare goods). Part I of Beech's book, which surveys the history of thinking about the economics of art from the eighteenth century to the present, offers a narrative of decline. Despite the promising start represented by Smith and Ricardo, subsequent discussions of the economics of art increasingly attempted to assimilate art to economic models developed for understanding fully capitalist production. This is especially true of neoclassical economics, with its mathematical hypostatization of the market and its lack of interest in the conditions of production. Part of Beech's motivation in writing this book is, then, his sense that Marxism has joined neoclassical economics in refusing to acknowledge art's exceptionalism, despite the fact that Marx himself critically reworks the inheritance of classical economics and seems to acknowledge in several places the inapplicability of his critique of political economy to the case of art. After this summary, Beech prepares the way for his own reconstructed Marxist account of art's exceptionalism through an able, if needlessly comprehensive summary, of Marx's theory of value, labour and capitalism.

But here we immediately confront a problem: if the point of Marx's mature theory is to describe the dynamics of a fully capitalist economy in order to transcend it, then it is also possible that this theory is unable to offer a satisfactory account of exceptional economic orders. Whatever the virtues of Marxism, Beech's desire to claim a theory of art's exceptionalism for it gets him into trouble, making his book more of a beginning than a sufficient account of the economics of art.

The first sign of difficulty is his confusion about the commodity character of art, and his vacillation around the question of whether commodity production implies capitalism. For us, this is a simple matter: not all commodities are capitalist. A commodity, in Marx's definition, is a good produced for exchange. It is at least theoretically possible to imagine a market society composed of owner-operators or artisans who produce goods for exchange but who do not employ wage-labour, and for whom the sale of products is not a means to the end of accumulation (M–C–M′), but merely a means to realizing consumption needs, indirectly. Beech seems to agree in his opening pages, noting that 'the evident "commodification" of art is not proof that art has become capitalistic'. But later he equivocates, insisting on the necessary connection between capitalism and commodification, and explaining art's exceptionalism by stating that 'art has been commodified without being commodified'. What he means by this becomes clear in part II, when he asserts that art is not *produced* as a commodity, but *becomes* one when it is sold. He correctly quotes Marx's definition of a commodity as something that is produced for exchange and, rather impossibly, argues that this doesn't apply in the case of art – as if the sale of paintings by a painter were something accidental rather than planned in advance, when a cursory glance at the behaviour of artists over the last centuries clearly proves otherwise. Later, however, he makes what is the cardinal error in these discussions, confusing commodification and subsumption, and offering an entirely different definition of the commodity: 'artworks are not already commodities since their production has not been subsumed by capitalism'. By this argument, if I choose to make a necklace with my own labour and sell it to someone, I have not produced a commodity (even though I clearly did it with the intention of exchange).

Beech's terminological equivocation muddies his otherwise robust account of what capitalism is and isn't, but it also points out a limit to his approach. For Beech, a Marxist account of art's exceptionalism means testing art's economics against a series of normative categories found in the pages of *Capital* (such as wage-labour, commodity, real subsumption, capital), rather than developing a full exposition of the dynamic of a capitalist economy as it interacts (or fails to) with exceptional art economies. For example, although Beech discusses the luxury status of art commodities and the fact that they are paid for out of revenue earned from the exploitation of labour, he misses the opportunity to think systematically about the relationship between art and accumulation. Given that the money spent on art is money withheld from reinvestment in surplus-value-generating sectors of the economy, does art consumption act as a drag on accumulation? Or, alternatively, does it provide an outlet for surplus value unable to be invested profitably, for instance, in conditions of overaccumulation? This lack of a focus on dynamics means that Beech can argue, convincingly, that art is exceptional, but he can't really tell us why. What is missing is an emphasis on the very competitive forces that are at the heart of the classical theory of art's exceptionalism, and which

Beech apparently abjures for not being sufficiently production-centric. Yet capitalism involves a particular kind of production, a production for market, in which market prices and competition from other producers compel capitalists to engage in continuous cost-cutting practices – extending and intensifying and mechanizing labour – as a matter of survival. As capital – and with it labour – is moved from line of production to line of production, seeking out the best rate of return, a continual process of heightened exploitation is enforced. None of these dynamics is operative in the case of art economics, since each artist is effectively a self-contained line of production, incapable of being undersold by anyone else. No one can produce Gerhard Richter paintings except Gerhard Richter or his proxies. Even if one of Richter's assistants were to produce a painting that is identical to an authentic Richter, she would not be able to sell it *under her own name* for anything approaching Richter's prices (as Beech himself notes in an illuminating discussion of artists' assistants). The right to produce and sell 'a Richter' is Richter's alone. This is not a natural feature of art, but rather a historical one: it depends on notions of authorship and the uniqueness of the artwork that have emerged only in the last few centuries. Beech seems to take it as *a priori* that art (or more accurately, artistic labour) cannot be subsumed to capital. True enough, in practice. However, this fact is not an explanation of art's exceptional status, but is rather the historical anomaly that remains to be explained. It is this historical work that Beech is unable or unwilling to do.

Perhaps it is asking too much to expect a thorough account of the genesis of art as a separate sphere in a book that is hefty enough as it is. All the same it would have been useful to dedicate more attention to the specific cultural, institutional and/or technical barriers to capitalist investment in the production of fine art, and thus to be more specific also about how the fine arts differ from 'culture industry' sectors, such as film production, that are in fact prey to real subsumption, as well as from borderline cases such as theatre or the publishing industry, in which enterprises may be organized along either capitalist or non-capitalist lines. It is tempting to say that there is something about the material qualities of artistic procedures that makes them resistant to subsumption. But if so, this begs the question of *why* these procedures were set apart – and thus allowed to survive – in the midst of capital's thoroughgoing transformation of the forces and relations of production. In fact, it is only possible to account for the phenomena that Beech describes in terms of the historical relation between 'pre-industrial' technique and the social and cultural – rather than abstractly categorical – fact of art's exceptionalism. A full account of exceptionalism would therefore require a more nuanced consideration of art's social bases and its historical development within bourgeois society – precisely the Western Marxist territory that the author is determined to avoid.

Admittedly, Beech does treat these matters in his chapters on the impact of welfare economics on art. His concern, here, is to describe what happens to theories of valuation when artists become dependent primarily on the state rather than the market. Nonetheless, 'art', in these pages, can too often appear to be an undifferentiated, invariant category, the production and circulation of which is simply inflected by shifts in the political order – for instance from the postwar Keynesian consensus to the triumph of neoliberalism a few decades later. Part of the problem is Beech's mode of presentation. Rather than give a systematic definition of what art is and how it behaves in the economy, he proceeds immanently through examination and critique of existing economic categories. As a result, concepts tend to cascade on top of each other instead of resolving into a coherent order. Art evidently is, depending on how you look at it, a commodity, a non-commodity, a public good, a merit good, a luxury, a commons, and more. What exactly all of these things have in common remains somewhat obscure.

Beech's book is most important as a critique of would-be Marxist orthodoxies in the fields of art history and cultural commentary. In this it excels. It is less successful, however, as an attempt to provide a comprehensive Marxist approach to the problem of exceptionalism, though perhaps through no fault of its own: Marx's *Capital* simply was not built to explain production of this particular sort. *Art and Value* undoubtedly leaves us in a much better position to formulate a proper economics of art. Ironically, though, the very theoretical resources that allow Beech to debunk the reigning doxa perhaps blind him to the way forward. If art is exceptional to capitalism, it might also be, in some regard, exceptional to the theoretical thrust of Marx's critique of political economy. Those who would be Marxists might do best to begin again with Adam Smith and David Ricardo.

Jasper Bernes and Daniel Spaulding