The Metropolitan Museum of Art, in New York, in 1905

THE GRANGER COLLECTION

Art in the New Plutocracy

By JAMES DELBOURGO

IN 2010, a cadre of muckraking activists, including the artist Andrea Fraser, started a project called *Artigarchy.* Their aim was to investigate the relationship between rising inequality and rising art prices, not merely to identify key individuals but to expose institutional relationships, for example between banks and museums. Artigarchy is a good term to think with. How do the institutions of the art world shape and actually harm society? In what ways are we ruled by art?

Charles Molesworth's *The Capitalist and the Critic* examines a formative moment in the linking of art and capital through the relationship of the English critic Roger Fry and the American financier J.P. Morgan. Fry is best known for his role in the Bloomsbury Group and his promotion of post-Impressionist art. Morgan was the most formidable banker of his day, who earned a bruising reputation before turning to art collecting and becoming president of the Metropolitan Museum of Art in 1904.

REVIEW

The Capitalist and the Critic: J. P. Morgan, Roger Fry, and the Metropolitan Museum of Art

By Charles Molesworth

(University of Texas Press)

In 1907, as panic hit the New York Stock Exchange, causing a run on the banks — Morgan was later credited with saving the system by using his personal influence to promote liquidity — Fry and Morgan embarked together on a buying tour of Italy. There, Morgan was welcomed as a savior of a different kind. Even the Franciscan monks of Assisi experienced "frenzied excitement" on his arrival, Fry quipped; the depth of Morgan's pockets was legendary.

Molesworth dryly recounts the awkwardness that characterized the two men's interactions. To begin with, their professional relationship was entirely ambiguous. The Met had engaged Fry's services as a connoisseur, but he had been reluctant to swap London for New York and, because of seasickness on his Atlantic crossings (both physical and cultural), he preferred to operate as one of the Met's European agents. Fry advised Morgan on art with the result that Morgan bought some "fine things for the Museum and some superb ones for Morgan."

This fusion (or confusion) of private and public mission was characteristic of American museums founded as philanthropic gestures by the magnates of the industrial age. Fry mocked his role as "bearleader to the great man," but he needed money from clients like Morgan to care for his ailing wife (the artist Helen Coombe) and to realize his own artistic projects. Fry made no forensic claims about the science of connoisseurship, unlike his vaunted contemporary Bernard Berenson, but he, too, appraised works of art and, to make a living, provided attributions and authentications both for the Met and for private collectors. Judging art involved intense personal rivalries and complex confidence games in a latticework of potentates and institutions. The Met competed with the Louvre and London's National Gallery; Morgan competed with the likes of Henry Clay Frick; and Fry competed with Berenson.

Fry's critical projects involved the dissemination of connoisseurship to a new reading public through *The Burlington Magazine*, founded in 1903; setting up the Omega Workshop (inspired by the Arts and Crafts movement associated with William Morris); and articulating a vision of art that assailed the "taint" of commerce. Fry urged appreciation of the spiritual elements of aesthetic achievement, hoping that the value judgments he offered in print would do more than provide ammunition for the "tipsters of the sale-room" to inflate market prices, though that proved unavoidable. There were two kinds of collectors, he concluded: the "sincere amateur, a true lover of the arts," and those who collected "for the sake of collecting," for whom "rapid alterations in the values attached to particular works are as important as the fluctuations on the Stock Exchange are to the broker." Real artists aimed at truth and beauty, while "opificers" (from the Latin *ops*, meaning wealth) painted for profit.

Morgan was a "Buddha" in whose "very soft, big hands" Fry's professional fortunes improbably rested until a contretemps over a Fra Angelico — for which the two men inadvertently competed — led Morgan to excommunicate Fry from the Met. Fry remained in London while Morgan cemented his legacy in both art and finance. Morgan consolidated three new departments at the Met — Decorative Arts, Arms and Armor, and Egyptian Art — marking its evolution from art gallery to encyclopedic collection. (He was cruising the Nile on a pleasure boat when he suffered a stroke there in 1912.) He donated many works to the Met and the Wadsworth Atheneum, in Hartford, and founded the Morgan Library. Today J.P. Morgan Chase Bank and the investment firm Morgan Stanley also bear his name.

This division of Morgan's financial legacy into different institutions resulted from the Glass-Steagall Act (1933), which legally separated commercial and investment banking until 1999, when Congress and the Clinton administration joined forces to repeal it. Some commentators have identified the repeal as an important cause of the 2008 financial crisis. Since then, public services have been subject to heavy cuts, while financial profits and art prices have continued to climb.

SO WHAT is the relationship between art and capital today? The continuing adventures of the hedge-fund billionaire and art collector Steven A. Cohen are instructive in this election season. Cohen, who in 2006 paid $137 million for a single painting by Willem de Kooning, did a deal with federal authorities after his firm, SAC Capital Advisors, was brought low by charges of insider trading some years ago. He is currently barred from managing other people's money but by no means sitting idly at home. *The New York Times* recently reported that in addition to lending art to the Met and the Museum of Modern Art and making financial contributions to the Whitney Museum of American Art, Cohen secured a sizable financial loan for himself from none other than Morgan Stanley. Significantly, he used his art collection as collateral to do so. Cohen and his wife also contributed $4 million to a super PAC that ran an ad in New Hampshire that denounced John Kasich (formerly of Lehman Brothers) with the epithet "Banker."

A century ago, Morgan was credited with saving the financial system yet was subjected to congressional interrogation by the Pujo Committee, which investigated the "money trust" in 1912. But where are today's trustbusters?

Art is no longer the mere status symbol it was in the age of Morgan. Instead, as Cohen's exploits show, art has become an instrument for generating wealth and political influence in the interests of an audacious plutocracy. In this sense, we are indeed being ruled by art in a way we have not been before, and its price now comes at a direct social cost. Its commodification has ceased to be a matter merely of cultural debate, as it was for Fry, and should now be subject to political scrutiny in the name of the public interest. In an age when museums and banks increasingly resemble each other, we need a Pujo Committee to put art itself on trial. ■

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