

## THE INCALCULABLE VALUE OF ART

**Dra. Ana Vico Belmonte**

At the beginning of the academic year 2022-23, the rector of King Juan Carlos University (Madrid, Spain) invited me to give the inaugural lecture at the Opening Ceremony of the Academic Year of the Universities of Madrid. I wanted to focus my speech on our historical heritage and the collecting activity that so many of us are passionate about and that leads us to share in the care and admiration of historical-artistic goods. The lecture, entitled “The incalculable value of art”, read as follows:

*Educate in beauty. Educate, that is what our historical-artistic heritage does every day. And it does it every time we walk around the corners and places of our geography surrounded by it, wrapped by our art that, as a reflection of our history, instructs us silently, without us even realizing it.*

*In this way, whether art appeals to us or not, all buildings, monuments, archaeological remains and antiquities teach us through their functionality, design and aesthetics. And they teach us to distinguish artistic styles, architectural elements, historical periods and an endless number of details to which, if we were not surrounded by this extraordinary cultural heritage, we would not have direct access.*

*Throughout history, the human being has designed objects according to their function, but also considering their design and aesthetics. In our quest, we have conceived countless creations of such quality that today, even when they have lost that past functionality, they are still in demand and marketed. In fact, some of these relics of other times are precisely those that have given rise to our markets, initially for barter or exchange and later in exchange for other monetary objects such as coins.*

*Allow me at this point to make a special mention of coins, because they are a great example of how art perfects objects. Coins were created at the end of the 7th century B.C. by the constituent force of the Kingdom of Lydia and later by the rest of the Greek city-states, as a reflection of the political power that supported them. They were born as the last link in the precious metal barter chain. Initially as heavy ingots, they evolved and were transformed into fractional currency, adjusting their weights, and incorporating the identity of their issuing states.*

*And it is at this point where art did its work, merging in them those characteristics of functionality, aesthetics, and design. Since, as the need arose to differentiate between their different values, scenes were added, and they became beautiful pieces that represented an intrinsic value and fulfilled their function of payment. But at the same time, they also performed another efficient task, using art as if it were a current marketing tool, presenting various propagandistic communications of their issuing power, with different messages on their surfaces of political, economic, or religious themes and always targeting the different audiences or users that they would have by virtue of the metal with which they were minted.*

*Thanks to these representations, coins are today an unparalleled documentary resource for history. From small pieces of metal, we infer efficiency in their design; quality in their conception and beauty in their creation; characteristics that capture our attention today,*

*as they captured that of our collector forebears, who already demanded them for their collections, in exchange for a price in current legal tender.*

*Works of art are not priceless, but quite the opposite. Although it is often difficult to put a price on these objects, the truth is that it is not impossible. In this context, the much-used phrase "priceless works of art" is not accurate, even though it may be a problem for the media that use it so much, because it has always been possible to calculate that price, considering the historical and artistic value of the piece and, above all, its quality. In fact, it is important that we can recognize and assign that value. Because cultural heritage has a great value, and surely not giving it this value means not respecting it, nor recognizing it in its proper measure.*

*Art has always been made available to society. Going back in time, already in the time of the great Michelangelo, we can find a contemporary art market, contemporary to Michelangelo himself, with dealers, auctions, and antique dealers. A highly developed market. In some aspects even more than today's, framed in a Renaissance Florence that already perceived art as a great resource for its economic and political development. And the fact is that Florence was seizing the baton from the great Rome, the capital of the empire, where an intense commercial exchange of artistic objects had already developed.*

*There are many references to this in classical sources. We know from them that in the city of Rome works of art could be acquired in various places, such as in the Sigillaria, where they manufactured the figures that were traditionally given as gifts at the festivals of the same name, held in December, and which have consolidated the tradition of giving gifts on those dates.*

*The poet Martial [Marcus Valerius Martialis] informs us how in the Saepta Iulia of the Martian Field, there was a market of luxurious goods in which sculptures of great artists such as Polyclitus, bronze pieces, manuscripts, and even archaeological antiquities were offered. Just look at "antiquities" in classical Rome.*

*Aulus Gellius in his work Attic Nights tells how, while walking through one of these markets, Fido Optatus, a grammarian of great renown in Rome, showed him an ancient copy of the second book of The Aeneid, which he ended up acquiring in exchange for twenty aureos. In another passage it is narrated how in the Caesarian period, the sellers of art pieces feared the visit of a famous collector named Mamurca who spent long hours searching for faults and deterioration in the works of art that could be used to claim reductions in the purchase price.*

*Since then, in this commercial relationship, quality or artistic value has always been the quality that has acted as a reference for its demand. To differentiate what an artist did from what a craftsman did, is to focus on the item's quality, to differentiate it, and that is what leads us to admire it, in its concept and within its parameters of form and meaning.*

*Works of art, in this context, are the product of a creation that has a quantifiable value. But, in order to correctly value a work of art, we cannot do without the education to which I referred at the beginning of this exhibition. That artistic education, also historical, that feeds back on the objects that surround us. Without them, we would not be able to configure ourselves as a cultured society, because it is through the cultural and creative industries that we identify ourselves with our history and our values.*

*Public administrations, guarantors of the conservation and enrichment of our heritage, undoubtedly have great allies in this: collectors and patrons, who are currently helping them in this task with private capital. Without them, the cost of conservation would be infinitely higher and in cases such as Spanish Cultural Heritage, it would be almost unsustainable. This is the reason why patronage policies and greater recognition of the work of collectors are so important.*

*The care of our heritage must be a public and private competence. In fact, throughout our history, the enrichment and care of our cultural heritage has always combined the work of the administrations and the work of private capital; we only have to look at the origin of our great museums and art galleries. Born from private collections acquired through different channels and markets, thus forming, in our Spain today, a powerful economic sector, that of the cultural and creative industries.*

*This is the value of art and this is what the Economy of Culture works on: a branch of economics that studies the creation, distribution and consumption of works of art. And that, relatively recently, Professor Bruno Frey of the University of Zurich, has converted to a discipline of study, of great interest to different traditional branches of knowledge. He thereby extends an academic recognition in which interdisciplinary research has combined interesting actions in favor of the value and profitability of art and cultural heritage by today's societies.*

*Within the cultural and creative industries, art is the main subject of study, from which other academic disciplines radiate or intertwine. King Juan Carlos University has opted for the teaching of this emerging subject, offering several degrees in which students can deepen their studies in Economics of culture and cultural management. This conveys an understanding of this work as an extension of school educational programs or those carried out by museums and cultural institutions, promoting the recognition of the extraordinary value of our heritage.*

*In this way, past and present times come together in the university to materialize future time. The experience and knowledge acquired are the basis for future development, that development of which our students are our greatest exponent, today as members of the university and tomorrow as architects of the future of our society. And we do it from the Community of Madrid, which holds a historical-artistic heritage of great relevance, largely thanks to the important private art collections that are found in our community, which shows how necessary and important this collecting work is.*

*Let us continue to promote cultural policies so that culture becomes one of our major economic resources. And let us also continue to promote cultural tourism, which already represents an important part of the GDP of our autonomous community. We have one of the richest artistic heritages on the planet, both in terms of its volume and, again, its quality. And it is our responsibility to take care of it and to transmit to future generations the need to preserve and admire it as it deserves.*

*This University, always faithful in responding to the needs that an evolving society demands, advances in the study of cultural and creative industries, since art and culture are undoubtedly an essential economic resource in our country, which has a heritage*

*increasingly demanded, respected, and coveted by third parties, and therefore needs to be managed from a standpoint of knowledge and efficiency.*

*I conclude by highlighting how art has always encouraged and even challenged creativity. It has led us to look for better ways to achieve efficiency, combining aesthetics and design, searching for perfection. From those first coins through canvases, photographs, performances and nowadays the so-called NFTs, art explains history and brings us closer to the societies that create it, conveys their values and their preferences. But in the markets and nowadays, the supply and demand of art generate a certain price. That is why the incalculable value of art must refer, then, to what it contributes to our knowledge.*

*Thank you very much.*

These lines are intended to express the value and cognitive inference of Cultural Heritage on all of us, day by day and, therefore, the need to preserve it for future generations. my gratitude to King Juan Carlos University, for the opportunity and trust given me in entrusting me with this lecture, which can be viewed at the following link: <https://tv.urjc.es/video/63285e4f5b0c0e2404107c82>



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