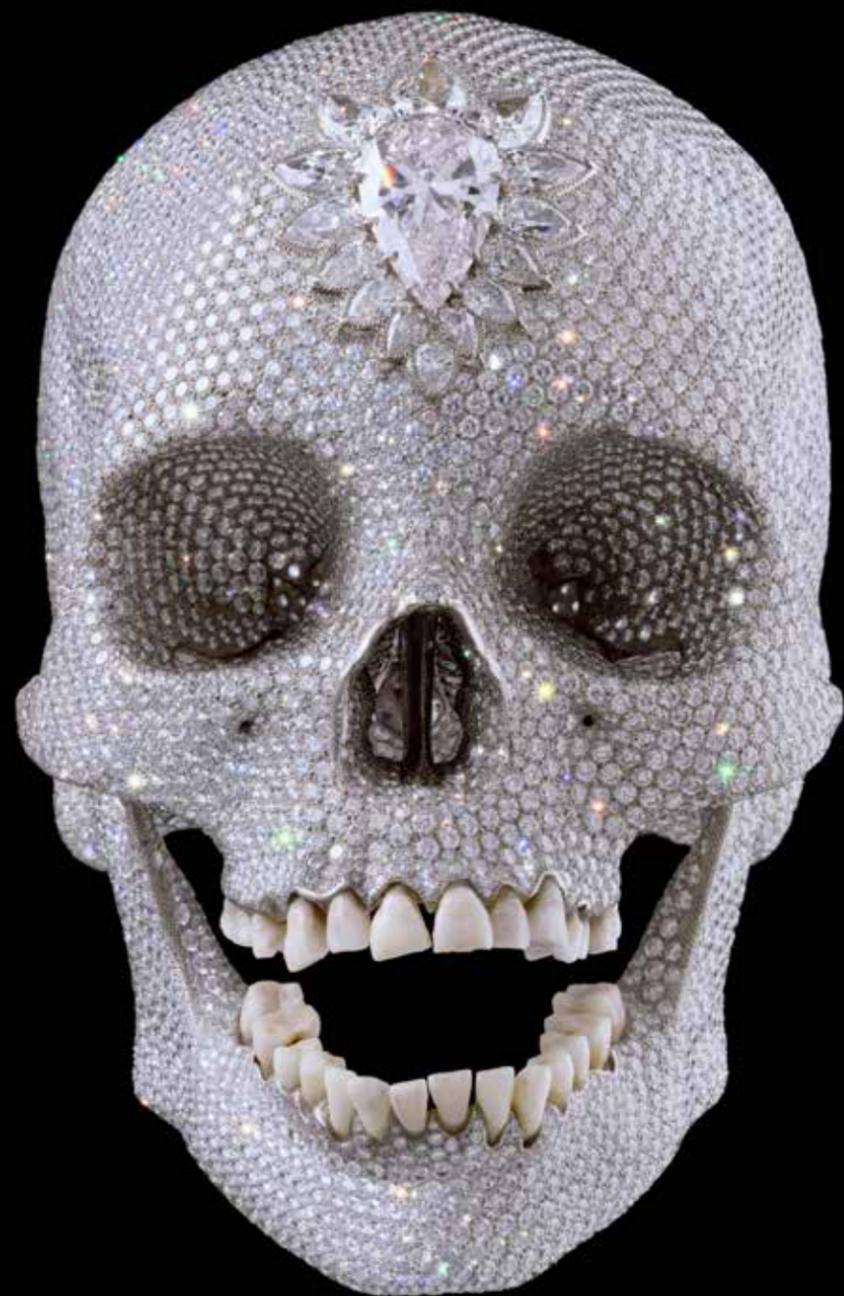


BELOW: FOR THE
LOVE OF GOD BY
DAMIEN HIRST.

TOP: PORTRAIT OF
LORENZO DE' MEDICI
BY GIROLAMO
MACCHIETTI.

BELOW RIGHT:
ART COLLECTOR AND
GALLERY OWNER
CHARLES SAATCHI.

BELOW LEFT: A PAINTING
BY V. CLAVAREAU OF
BARON GOTTFRIED VAN
SWIETEN, A PATRON OF
MOZART, BEETHOVEN
AND HAYDN.



MONET TALKS

Simon Creasey explores the interaction between art and money, and asks whether artists need to be wealthy already to forge a successful career

The struggling artist is a well-worn cliché. The tormented soul lives in squalor and uses misery as their muse to produce ground-breaking work, taking the art world by storm. There are multiple examples throughout history of artists, musicians and writers who have essentially glamorised the idea of penury and 'suffered' for their art.

In reality, many of these creators of famous works of art, music and literature came from well-off backgrounds or had rich benefactors and sponsors. It was this financial backing that allowed them to pour their heart and soul into their work.

In more recent years, there has to some extent been a democratisation of art thanks to advances in technology, which in theory at least means it's possible for people from less privileged backgrounds to become artists in whatever creative sphere they choose to specialise.

For instance, bands no longer need expensive musical instruments and studio space to record a song. They can create and record their songs on a computer, bypass record labels and release their music on platforms like Spotify, and promote their music on social media channels.

The same goes for art. Historically, an artist would have had to spend money on expensive materials like paints and canvases. Today, they can create artwork on a computer and sell it online as a non-fungible token (NFT). In the spring of 2021, the artist Beeple sold an NFT – which was essentially a jpeg file – for a record breaking \$69m, and *TIME* magazine recently ran a story about US teenagers who are making tens of thousands of dollars in cryptocurrency by selling NFT art via online auctions.

WHAT MAKES AN ARTIST?

So do you need to be rich to be an artist now, or is it possible to succeed regardless of your financial circumstances?

Throughout history, church, royalty and wealthy individuals have given financial backing to artists. In the 1400s, Lorenzo de' Medici supported artists like Leonardo da Vinci, Sandro Botticelli and Michelangelo Buonarroti. In more recent times, Peggy Guggenheim subsidised US artist Jackson Pollock and in doing so acquired a significant number of pieces he produced. And some people argue that art collector and gallery owner Charles Saatchi essentially fulfilled the role of patron for young British artists like Damien Hirst and Tracey Emin in the 1990s.

It's a similar situation in the world of classical music where the likes of Baron Gottfried van Swieten and the Archbishop of Salzburg acted as patrons to Mozart, Beethoven and Haydn, providing them with the financial support that allowed them to concentrate on their work.

We will never know whether these great artists would have flourished without the support of their patrons, but what we do know is that having financial security has helped many artists to excel in their chosen field.

"If you have access to family resources, you may be able to dedicate more time to producing art."



This was the conclusion drawn by Karol Jan Borowiecki, professor of economics at the University of Southern Denmark. In 2019, he and colleague Christian Møller Dahl produced a paper titled *What makes an artist? The evolution and clustering of creative activity in the US since 1850*.

The duo combed US census data dating back to 1850 to identify 'creative' occupations, and looked at socio-economic background variables. One of their conclusions was that people who came from more affluent backgrounds had a stronger chance of forging a career in the arts.

"Earnings from art is for the vast majority of artists insufficient," says Borowiecki. "This is also what we observe in the paper: artists earn less than non-artists. Many try to get by with second occupations, but this is difficult for different reasons. If you have the luxury of access to family resources, you may be able to dedicate more time to the production of art, or perhaps to art education and training, and this in turn will enable you to produce better art."

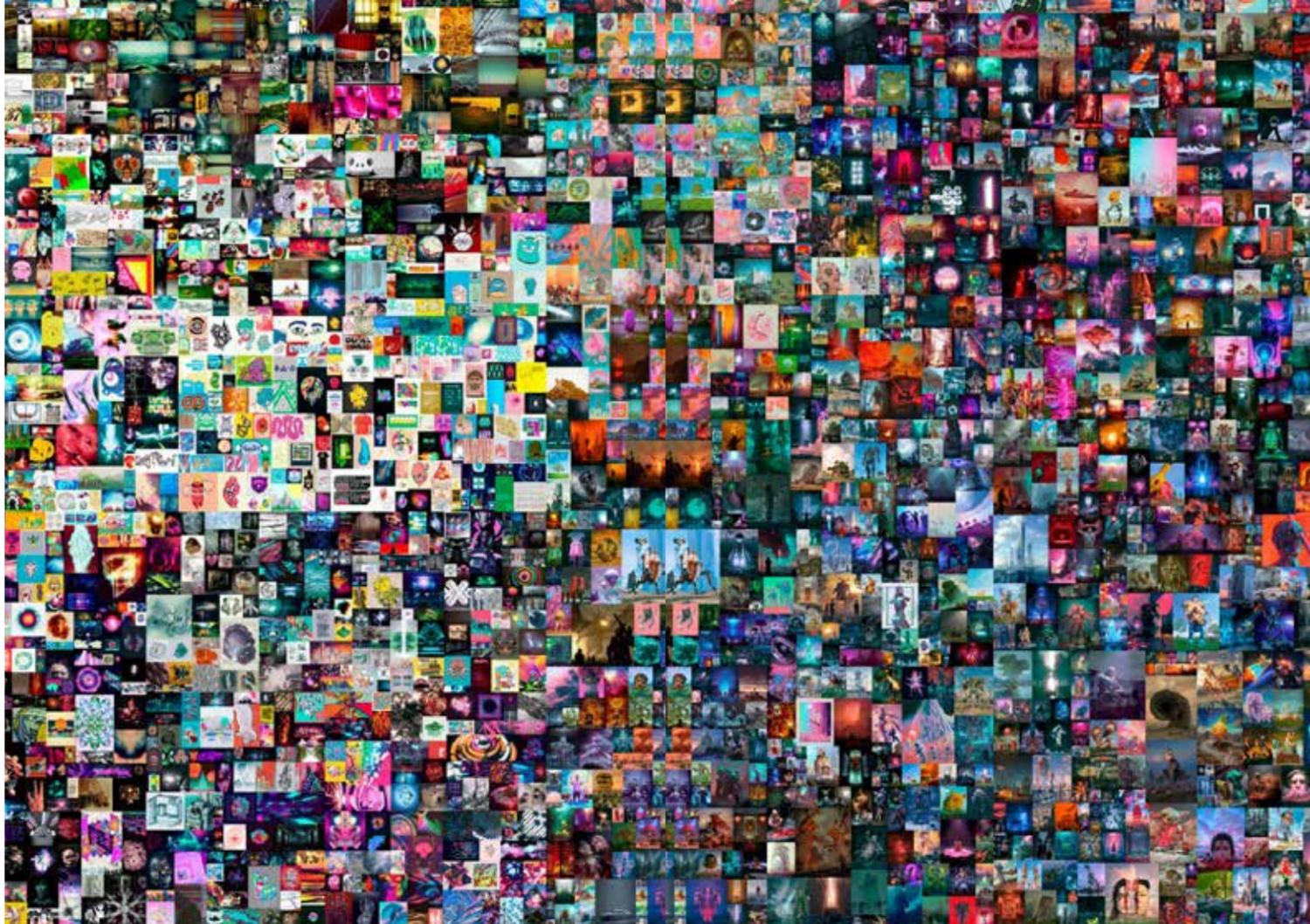
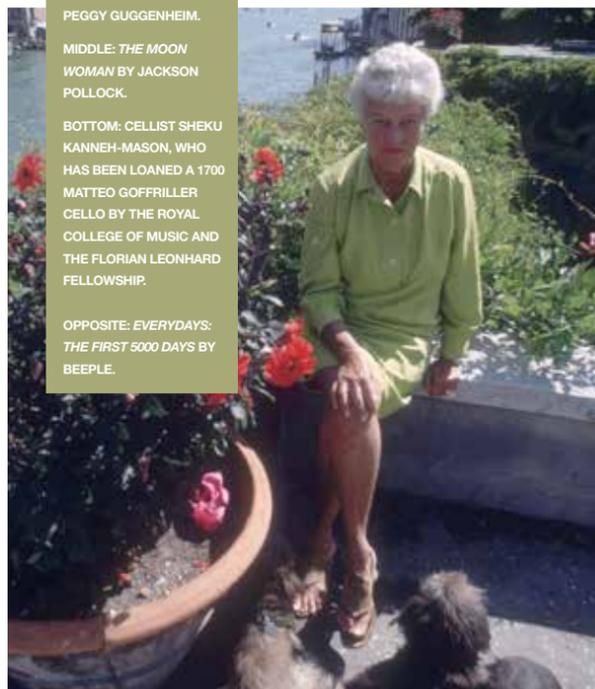
He points to a 2016 study undertaken by Arts Council England. Artists were asked if what they earned from art was sufficient to >

TOP: ART COLLECTOR
PEGGY GUGGENHEIM.

MIDDLE: *THE MOON
WOMAN* BY JACKSON
POLLOCK.

BOTTOM: CELLIST SHEKU
KANNEH-MASON, WHO
HAS BEEN LOANED A 1700
MATTEO GOFFRILLER
CELLO BY THE ROYAL
COLLEGE OF MUSIC AND
THE FLORIAN LEONHARD
FELLOWSHIP.

OPPOSITE: *EVERYDAYS:
THE FIRST 5000 DAYS* BY
BEEPLE.



› live on. Around two-thirds responded that they could 'definitely not' live on income from art alone and their main source of income (accounting for 63%) was from non-arts work. Another 15–20% said they earned no income whatsoever from their artistic endeavours.

And the pandemic has made things worse. Many musicians make the bulk of their money from playing gigs, but tours were cancelled during the height of the pandemic. It's a similar story for visual artists, according to Alice Black, founder of ArtULTRA.

"What happened with the pandemic was that institutions like galleries and museums who were commissioning artists had to close," says Black. "So overnight, you had artists who lost all their potential income."

To address the looming financial black hole, Black, who was formerly co-director of the Design Museum, set up the ArtULTRA database to provide information on funding programmes and access to different types of support available to early career artists.

"I wanted to create a platform where artists can find out information about projects and support that is available to them because there are still people putting out grants, there is cheap studio space around, there are competitions and prizes you can apply for," she explains.

"To go out and find where all of this information is takes a lot of time, so I've been doing that research and I'm making it available to artists for free."

SHRINKING SUPPORT

Many of the support schemes for artists that Black has on her database have existed for years. For instance, Arts Council England offers a wide range of funding programmes to artists. In the classical music world, musicians can loan instruments from organisations like the Royal College of Music and the Florian Leonhard Fellowship, which earlier this year awarded a long-term loan of a rare 1700 Matteo Goffriller cello to British cellist Sheku Kanneh-Mason – the cello was purchased by an anonymous syndicate of private investors for a seven-figure sum.

However, Black reports that in the aftermath of the financial crash and specifically in the past decade, there has been a tightening of belts by wealthy individuals, institutions and particularly governments.

"Government grants to museums and galleries have been stagnant, or certainly not increasing in line with inflation and RPI, so in real terms it has been decreasing," she says. "So that means museums have been turning ever more towards private donors, trusts and foundations and sponsors.

Photography: Alamy, Getty, Reuters



What are NFTs?

Non-fungible tokens (NFTs) are the deeds to a piece of digital work, such as an image or music, that can be bought or sold. When Beeple sold a work of art as an NFT for a record breaking \$69m, it sent shockwaves through the art world. The eye-watering sale price fuelled a gold rush as buyers – believing these digital tokens could one day soar in value in the same way some cryptocurrencies have – looked to snap up digital art tokens.

This trend has created a new generation of artists who specifically create and sell NFT art. In September 2021, *TIME* magazine reported on teen artists who were making millions from the sale of NFT artwork.

NFT art has become so mainstream that last summer London auction house Bonhams hosted the world's first curated collaboration between a digital art platform and an auction house selling NFTs. However, NFT art is not without its issues. There have been numerous media reports about artists whose physical work has been stolen and turned into a digital NFT. In August 2021, one unwitting British collector was hoodwinked into paying \$336,000 for a Banksy NFT, which was advertised on the street artist's website.

As Stanford University adjunct professor Alex Stamos told the *CyberNews* website in May: "Most NFTs are scams. If you're buying an NFT, there is a good chance you're being ripped off."

This has created a precarious ecosystem where you're scrimping on every cost and the first thing that you have power to do is reduce commissioning fees, because artists work as freelancers so you can more easily negotiate their fees down."

One way of addressing the existing funding shortfall for the arts in the UK and to promote greater patronage would be to introduce tax incentives. For instance, in the US several laws have been put in place to encourage patronage of the arts with tax deductions offered to anyone who donates artwork to foundations and non-profit institutions.

Despite the widening funding gap, the good news for artists is that thanks to technology it has become cheaper to create, distribute, promote and sell art through online galleries and streaming services. So, does this offset the financial issues facing those looking to get into the arts? Borowiecki is not so sure.

He points out that with modern material costs very low, this could mean that entrance barriers are lowered. "So, anybody – or anybody who owns a computer – can try to become an artist," says Borowiecki. "Many are also lured by the fame and financial success of the very, very few who made it in the arts.

"Consequently, the number of artists likely keeps on growing. With so many aspiring artists, it is becoming increasingly difficult to 'make it' ...at least without the financial resources needed to endure sufficiently long hardship." ✍️