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ARTICLE

Questioning Canvas Capital: Risks and Resilience in Art Markets

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ABSTRACT

Art has transitioned from a medium of ideological expression and patronage in historical contexts to a formalized financial asset within the modern global market. This paper examines historical paradigms of art investment, analyzing patronage models from ancient civilizations to the Renaissance and into the contemporary era, while evaluating art's role as capital, its vulnerabilities during periods of crisis, and its interplay with power structures and meritocracy. Through case studies of key figures and eras—such as Phidias in ancient Greece, Michelangelo under the Medici, and Picasso—we explore how art's economic value is influenced by factors like market fluctuations, societal shifts, and strategic allocation of financial resources. The analysis highlights art's advantages as a diversification tool with low correlation to traditional asset classes and its potential as an inflation hedge, but also acknowledges its inherent risks, including subjectivity, illiquidity, and destruction during times of conflict. Additionally, the paper argues that enduring cultural legacies stem not from wealth alone but from meritocratic patronage and strategic investments that prioritize artistic autonomy over spectacle. By situating these findings within broader historical and economic narratives, this study sheds light on how art functions simultaneously as a cultural symbol and a financial instrument. Ultimately, it contributes insights into optimizing cultural investments at the nexus of culture, capital, and state ambition in the 21st century.

Keywords: Fine Arts; Investment; Capital Investment in Art; Stratification; Art Patronage; Cultural Identity

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1. Introduction

Art has long represented a dialogue between aesthetic expression, social identity and power structures. Though historically tied to both wealth and status, art seems to have taken on a new role today as a formalized and sophisticated financial asset in the context of global investments. In antiquity, the Middle Ages and the Renaissance, art served primarily as a communicative tool, inextricably linked to the ideological messages of religious institutions and the ruling elites of each era [1, 2]. In modern times, art has become an investment field for collectors driven by passion for artistic creation. In recent years, however, art has ceased to be collected solely for its aesthetic value and has been capitalised upon- transformed into a strategy of portfolio diversification for investors seeking returns, stability, and prestige [3]. The global market, which includes auctions, private sales and galleries, has shown remarkable resilience and growth, at times delivering better returns than stocks or gold [4].

In this paper, we examine art as an investment, focusing on the historical evolution of the art market. As a case study, we analyse the historical development of investment in arts [5], with attention to capital intensity and return on investment at early versus late stages, where prices are heavily influenced by stock market fluctuations and uncertainties [6]. This analysis contributes to our understanding of the commercialization of art, offering valuable insight into the intersection of culture, capital, and state ambition in the 21st century.

In Section 2, we will examine the role of art patronage through history. In Section 3, we will describe the evolution of arts' investment, highlighting the vulnerabilities and the unstable nature of this investment in periods of unrest. In Section 4, we will examine the different perceptions of the value in art investment, and in Section 5, we will show how meritocratically systems produce art that could resist in time and cultural changes. In Section 6, we will extract our conclusions, highlighting that a strategic concept of investment in art is very important as it can enforce national identity, social cohesion, and political messages.

2. Art Patronage Through History

Art is the creation of artists, yet people often focus solely on the finished product, overlooking, or entirely disregarding, the living conditions and labor realities of the artist. However, it is of paramount importance to consider the production process of artworks, if we are to fully comprehend their meaning, context, and ultimately, their cultural and economic value.

Artworks require both skilled artists and material resources but also "dead-time", the essential time in which artists live, reflect, think, feel, and transform their experiences into inspiration [7, 8]. Given this invisible process, often incomprehensible to those outside the artistic sphere, it is difficult to argue that a typical daily wage can adequately represent the indistinct nature of an artist's labor [9, 10].

Artists' daily wages and the funding of art have always been shaped by the socio-political structure of each era. This is particularly evident in the European historical periods examined below, where various models of patronage mirrored the social hierarchies and power dynamics of their time.

- In ancient Greece (5th–4th c. BCE) sculptors such as Phidias (**Figure 1a**) and Praxiteles (**Figure 1b**) sustained their practice through commissions for public projects—often financed through collective state resources or, at times, by wealthy individuals. The materials for these works were typically supplied by the commissioner, leaving artists rarely, if ever, responsible for bearing the costs of production. Large-scale artistic and cultural projects in Classical Athens were not private expressions of an elite party but had a distinctly collective character [11]. These projects were realized as civic projects that embodied the polis's identity and prestige. The Parthenon, for example, was financed by public resources, including funds from the treasury of the Delian League—an alliance between city-states under Athenian leadership. Its construction was carried out under civic decision-making (the use of the funds was approved by the polis's Assembly), establishing it as a monument to collective rather than personal ambition [12].

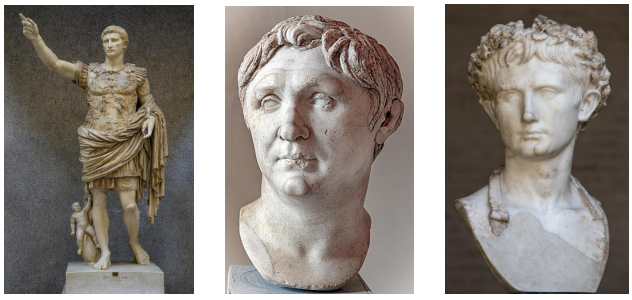
  However, artists often maintained close relationships with the elite, as political leaders frequently commissioned works to enhance their personal or civic prestige. Although artists were not regarded as equals, they were valued as skilled craftsmen rather than as social peers [13, 14].

(**a**) (**b**)

Figure 1. (**a**) Phedias: "Reclining Dionysos", from Parthenon east pediment, ca. 447–433 B.C.E.[15]; (**b**) Praxiteles. "Hermes and the infant Dionysus"[16].

- During the Roman Era (1st–4th c. C.E.), artists, particularly sculptors, often worked for the imperial court, wealthy patricians, or on public works. Painters created frescoes intended for decorating villas and public buildings. Artistic production was typically funded through state sponsorship or private commissions. Artists remained dependent on the elite for commissions and support. While sculptors and painters working for the elite enjoyed a degree of prestige, their relationship was often patronage-based, sustaining the pre-existing social structures[17, 18].

  Artworks in **Figure 2** demonstrate how Roman artists, reliant on elite patronage, produced art to reinforce political power, aligning with the paper's theme of art's relationship with authority.



(**a**) (**b**) (**c**)

Figure 2. (**a**) "Augustus of Prima Porta"[19]; (**b**) "Roman general Gnaeus Pompeius Magnus"[20]; (**c**) "Bust of Augustus"[21].

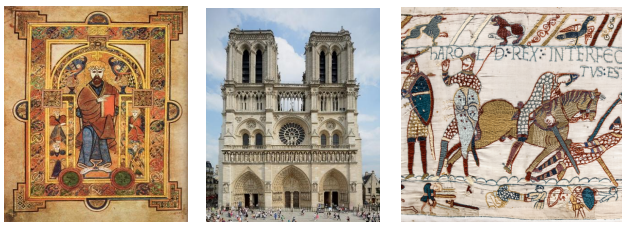
- Following the decline of the Western Roman Empire, the Middle Ages (5th–15th c. C.E.) marked a significant transformation in systems of art patronage, now driven predominantly by the Christian Church and feudal aristocracy across Europe[22]. Spanning from the Early Middle Ages to the High and Late Middle Ages, this era witnessed the use of art as a medium of spiritual devotion, communal identity, and political legitimacy, reflecting a collectivist conception of cultural expression[23].

  In the Early Middle Ages, the collapse of centralized Roman authority brought societal fragmentation, and monasteries emerged as key centers of cultural preservation. Monastic scriptoria produced illuminated manuscripts, such as the Book of Kells (c. 800 C.E., **Figure 3a**)[24], commissioned and funded by ecclesiastical patrons to safeguard religious texts and assert spiritual authority. Artists, often monks or anonymous craftsmen, worked under rigorous theological directives, prioritizing divine glorification over individual recognition. Patronage thus remained primarily confined within monastic communities, with minimal secular participation, reflecting an orientation toward spiritual rather than economic or political capital.

  The High and Late Middle Ages witnessed the emergence of Gothic cathedrals, such as Notre-Dame in Paris (constructed 1163–1345, **Figure 3b**)[25], as monumental expressions of the intertwined patronage of Church and state. These grand constructions, financed through royal endowments, episcopal revenues, and communal contributions, employed guilds of masons, sculptors, and stained-glass artists. The elaborate sculptures and luminous windows of cathedrals fulfilled dual purposes: they reinforced feudal hierarchies through sacred narratives while fostering communal identity, attracting pilgrims and local worshippers[26]. The Bayeux Tapestry (ca. 1070s, **Figure 3c**), likely commissioned by Bishop Odo of Bayeux[27], exemplifies patronage, using narrative embroidery to legitimize the Norman conquest and affirm political authority, merging artistic craftsmanship with propaganda.

  Patronage during this period was hierarchical, with artists organized into guilds and dependent upon elite sponsors—bishops, kings, or lords. The Church's predominance ensured that artistic production aligned closely with theological narratives, yet it also rendered art vulnerable to periods of religious upheaval, such as the iconoclasm of the 8th c. CE in the Byzantine

Empire, where Emperor Leo III initiated the first wave by banning the veneration of religious icons, viewing them as idolatrous and contrary to the Second Commandment[28]. This led to widespread destruction of mosaics, frescoes, and icons in churches[29]. Another key example of iconoclasm is the Protestant Reformation (16th century), when countless religious artworks were defaced or destroyed as perceived emblems of Catholic excess[30, 31].

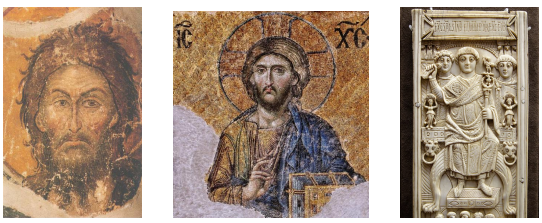


(**a**) (**b**) (**c**)

Figure 3. (**a**) Book of Kells[32]; (**b**) Notre-Dame in Paris[33]; (**c**) "Bayeux Tapestry"[34].

In the Eastern continuity of the Roman Empire, the Byzantine Empire (4th–15th c. C.E.) artists, primarily creators of mosaics and icons (**Figure 4a**,**b**), worked under the patronage of the Church or the imperial court. Painting (icons, manuscripts) and sculpture, mainly in the form of reliefs (**Figure 4c**), were financed through ecclesiastical or imperial funds. Most artists resided mainly in Constantinople or within monastic communities.

Artists were closely linked to the Byzantine Church hierarchy and the imperial elite. Their works served both religious and political functions, serving as instruments of visual propaganda that enhanced the status and authority of emperors and patriarchs, while simultaneously shaping the broader aesthetic identity of the empire[35, 36].



(**a**) (**b**) (**c**)

Figure 4. (**a**) Manuel Panselinos: "John the Baptist", Protaton, Karyes[37]; (**b**) Mosaic of "Christ Pantocrator" ("ruler over all") from the Hagia Sophia in Istanbul, Turkey[38]. (**c**) Leaf from an ivory diptych of "Areobindus Dagalaiphus Areobindus", consul in Constantinople[39].

- During the Renaissance (14th–16th c. C.E.) artists such as Michelangelo and Leonardo da Vinci[40, 41] depended on wealthy patrons, including the Medici family, the Catholic Church, and royal courts. Sculptors and painters were commissioned to create frescoes, altarpieces, portraits, and an array of other works that served religious, civic, and political purposes. Artists typically lived in urban centres, often working in workshops or under the protection of wealthy patrons.

  They were, also, closely associated with the elite, as affluent individuals and the Church commissioned works to enhance their prestige, project authority, and assert cultural dominance. Even artists like Michelangelo (**Figure 5a**) and Leonardo da Vinci (**Figure 5b**) who enjoyed significant prestige and fame, remained bound to the patronage system[42, 43].

(**a**) (**b**)

Figure 5. Depictions of the benefactors: (**a**) Michelangelo: "Giuliano's statue in the Medici Chapel"[44]; (**b**) Leonardo da Vinci: "The Lady with an Ermine". Its subject is Cecilia Gallerani, a mistress of Ludovico Sforza, Duke of Milan[45].

- In the 19th century, artists such as Delacroix (**Figure 6a**) and Turner (**Figure 6b**) remained partly reliant on commissions from the bourgeoisie, the Church, or the state. However, the growth of the art market and the rise of galleries enabled artists to sell their works directly to the public. Many artists lived in urban centers like Paris and London, often in bohemian neighborhoods, which allowed them to experiment and find space for nonconformist practices, a notable shift from the rigid and constraint settings of earlier periods.

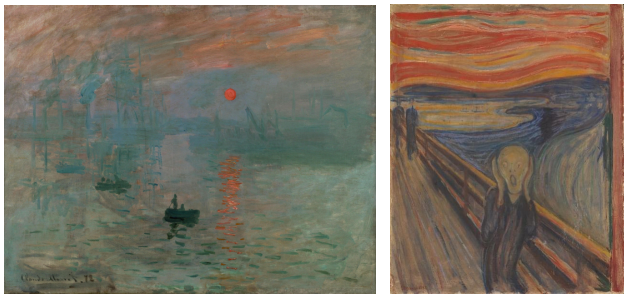
  Unlike in previous eras, as discussed, artists now bore the cost of the materials needed for artistic creation and production, reflecting a newly introduced degree of financial and artistic independence, but also being more exposed to shifting market values.

(**a**) (**b**)

Figure 6. (**a**) Eugène Delacroix: "The Murder of the Bishop of Liège"[46]; (**b**) Joseph Mallord William Turner: "The Fighting Temeraire"[47].

The relationship between artists and the rising bourgeoisie during the 19th and early 20th centuries was complex and often fraught with tension, as artistic production became increasingly independent and autonomous. Artists, freed from the exclusive dependence on aristocratic or ecclesiastical patrons as seen during the Renaissance, turned to new forms of expression and markets, such as galleries and exhibitions. These new platforms attracted the bourgeois elite, who sought cultural prestige, while simultaneously providing spaces for pioneering ideas and fostering the emergence of new artistic movements[48].

Characteristic examples include Claude Monet's Impression, Sunrise (1872) (**Figure 7a**), which marked the starting point of Impressionism, and Edvard Munch's The Scream (1893) (**Figure 7b**), which became an iconic work of Expressionism.



(**a**) (**b**)

Figure 7. (**a**) Oscar-Claude Monet: "Impression, Sunrise"[49]; (**b**) Edvard Munch: "The Scream" (1893)[50].

These profound shifts not only influenced the conditions under which artists worked but also played a significant role in determining which works were celebrated, preserved, or forgotten.

While it is often assumed that cultural heritage reflects the most talented artists of each era, history reveals a far more complex reality. Artists were often required to keep close ties to the elite in order to secure the necessary commissions to preserve their work, which leads to wonder: how many talented artists were excluded from patronage simply because they lacked social skills or access to the appropriate influential circles?

Their absence from the historical canon may not reflect a lack of skill or talent, but rather a lack of opportunity—access to funding, networks, or simply to the right audience. This, in turn, raises two further questions:

- Are the masterpieces we celebrate today truly the best of their time, or just the creations of the best-connected artists?
- Could it be that what survives as the artistic legacy of each era was not a reflection of a pure meritocracy, but rather the social principles and political structures that granted access to patronage and exposure?

Yet, from ancient Greek sculptors, to Byzantine iconographers, to Renaissance court painters, and to today's creators represented in elite galleries, the story of art has always been shaped as much by proximity to power as by creative merit and genius.

In the following sections, we will explore these questions and try to answer them by examining how art has gained financial value, where its risks lie, how it responds to crisis, and how one state's cultural agenda reflects these conditions.

3. Art as capital: The Evolution of Art as an Investment

Art as an investment product offers unique advantages but also presents challenges. One of its key strengths is its low correlation with traditional financial markets, which makes it attractive for portfolio diversification, especially during periods of economic uncertainty[51].

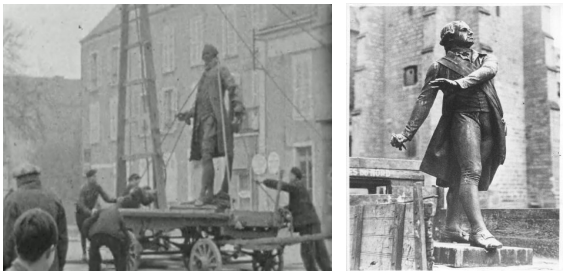
However, the art market is also marked by a lack of transparency, high risk due to subjective valuations, and limited liquidity. Art prices are influenced by various factors, including the artist's reputation, the rarity and condition of the work, and shifting market trends, making art investment a complex process that requires both expertise and strategic planning.

3.1. Art on the Edge: The Vulnerabilities of Art Investment

The perception that art is 'useless' in societies, especially in times of war or unrest, stems from the urgent need for survival, when resources and attention are diverted toward practical and immediate needs[52]. Yet, even under such extreme conditions, art retains its ability to express, critique and inspire.

During times of conflict, metal artworks, such as public sculptures and decorative objects, have frequently been repurposed to meet wartime demands. For instance, during World War II, numerous bronze statues across European nations, including France under the Vichy regime, were melted down to produce ammunition and weaponry (**Figure 8**), reflecting the prioritization of practical needs over cultural preservation. This practice highlights a recurring tension in history where art, often deemed non-essential in times of crisis, is sacrificed to address immediate material shortages. Simultaneously, artistic production itself is disrupted, as artists face conscription, limited access to resources, or societal shifts toward survival and infrastructure. However, this phenomenon also underscores art's complex role: while vulnerable to destruction, it remains a powerful symbol of cultural identity, often targeted or repurposed to serve ideological or practical ends.

The melting of statues during World War II, for example, was not merely a practical act but also a political one, as regimes like Vichy France sought to erase symbols of prewar identity or rival ideologies. In Paris, iconic sculptures were dismantled and sent to foundries, a process documented as a cultural loss that sparked resistance among local communities.



(**a**) (**b**)

Figure 8. (**a**) Removal of the statue of "Henri Louis Duhamel du Monceau" in Pithiviers on 19 February 1942[53]; (**b**) Removal of the statue of "Jean-François-Pierre Poulain de Corbion" in Saint-Brieuc on 4 March 1942[54].

3.2. Art Under Pressure: The Role of Art in Periods of Unrest

Despite being dismissed as non-essential in times of crisis, art retains a unique capacity to function as a means of both critical and emotional expression. It can reflect suffering and preserve memories better than people and institutions.

A striking example is Pablo Picasso's Guernica (1937)[55], inspired by the bombing of the Basque town during the Spanish Civil War (**Figure 9**). The painting, with its stark depiction of violence and suffering, denounced the horrors of war and became a symbol of anti-war protest. Similarly, the propaganda posters of the First and Second World Wars[56], along with the photographs captured by war correspondents, helped shape public opinion and document the human experience of conflict.

Figure 9. Pablo Picasso: "Guernica"[57].

In the Russian Revolution (1917)[58], Constructivism[59] emerged as an artistic movement closely aligned with revolutionary ideology. Artists such as Vladimir Tatlin[60] (**Figure 10a,b**) and Lyubov Popova[61] (**Figure 10c**) created works such as sculptures, posters, and drawings that promoted the socialist agenda, combining aesthetics with practical functionality to inspire, educate, and mobilize the masses.

(**a**) (**b**) (**c**)

Figure 10. (**a**) George Grosz (on the right) and John Heartfield. The inscription on the poster: "Art is dead. Long live the new machine art of Tatlin" (1920)[62]; (**b**) Tatlin: "Counter-relief, sculpture of several materials"[63]; (**c**) Lyubov Popova: "Air+Man+Space"[64].

Art during these periods was not confined to mere canvases or sculptures. Poems, music, and theatrical performances, such as Bertolt Brecht's anti-Nazi plays[65], reinforced morale and expressed resistance. This capacity of art to critique political violence alongside warlike acts underscores its everlasting value, even when its practical utility is questioned.

Although often reduced to luxury in times of conflict, art has consistently demonstrated its ability to challenge authority, overcome adversity, and inspire social and political change. Far from being "useless," it remains a vital testament to endurance, suffering, and renewal, ultimately contributing to the cultural continuity of societies.

4. Art and Perception: Value in Cultural Investment

4.1. Cultural Upheavals

Since the dawn of structured societies, art has been deeply intertwined with governance and theology, serving as a tool to shape societal norms, reinforce identity, and communicate ideological narratives. Historically, ruling systems have harnessed art's power to bolster political authority or legitimize divine rule. However, as social perceptions evolve, art becomes a reflection of shifting values, often subject to reinterpretation, preservation, or destruction. The interplay between art, power, and societal change raises a critical question for cultural policy: should a state invest in creating new artistic movements or acquire established symbols of cultural prominence? The fate of artworks, whether celebrated, altered, or erased, depends heavily on the evolving beliefs of the society that sustains them[66–68].

While investments in art, monuments, and culture are vital for the elite, art remains inherently vulnerable when societal perceptions shift and diverge from the ideological context in which it was created. This fragility is evident in historical instances, where artworks, once celebrated, were reinterpreted, defaced, or destroyed as societal values evolved. The following examples illustrate this dynamic:

- Early Christians, driven by theological zeal, destroyed many works of classical Greek and Roman art, viewing them as pagan idols. Temples, statues, and reliefs were demolished or repurposed to erase pre-Christian cultural dominance[69]. This destruction highlights how art's survival hinges on alignment with prevailing ideologies, as works deemed incompatible with new beliefs face obliteration.

  In contrast, some classical architectural elements, such as columns and friezes, were frequently repurposed into Christian churches and other structures during Late Antiquity and the Byzantine era, a practice known as spolia[70] (**Figure 11**).

(a) **(b)**

Figure 11. (**a**) An Ionic capital embedded in the south wall of the Church of St. Peter at Ennea Pyrgoi, Kalyvia Thorikou, Greece[71]; (**b**) "Head of Aphrodite", 1st century C.E. copy of an original by Praxiteles. The Christian cross on the chin and forehead was intended to "deconsecrate" a holy pagan artifact. Found in the Agora of Athens[72].

  This integration preserved fragments of the past while subordinating them to new religious narratives, illustrating how art can be adapted to bridge cultural transitions rather than erased.

- Louis XIV's absolutist monarchy[73] exemplifies how art can be instrumentalised to glorify power[74]. Through opulent palaces like Versailles and grandiose portraits, he fashioned his image as the "Sun King"[75], portraying himself as the embodiment of divine order and state authority. This strategic use of art reinforced his legitimacy and centralised cultural production under royal patronage, leaving a lasting legacy of monarchical splendour[76].

  During the French Revolution (1789–1799)[77], the storming of the Bastille in 1789 did not result in significant destruction of artworks, as the fortress primarily served as a prison and armoury. However, revolutionary fervor led to the defacement or removal of royalist symbols, such as statues of monarchs, across France[78]. This selective preservation reflects a nuanced revolutionary culture that sought to erase symbols of oppression while sparing art deemed neutral

or valuable, signaling a complex relationship with the past.

- The Nazi regime (1933–1945) systematically destroyed artworks and books deemed "degenerate" or ideologically threatening[79], including modernist works and Jewish cultural contributions. This cultural purge aimed to erase dissenting voices and enforce a monolithic Aryan narrative[80]. The destruction underscores how totalitarian regimes weaponise art to suppress alternative perspectives, leaving a void in cultural heritage.
- During the Russian Revolution (1917), artworks glorifying the tsarist regime or bourgeois values were often destroyed or repurposed to align with socialist ideals[81]. Monuments and paintings tied to the old order were dismantled, reflecting a societal desire to reject imperial legacies and forge a new proletarian identity. This act of erasure marked a pivotal shift in cultural priorities.
- Following the dissolution of the Soviet Union in 1991, Russians dismantled many Soviet-era monuments and artworks symbolising communist rule, such as the dramatic toppling of Felix Dzerzhinsky's statue—the founder of the secret police-in Moscow by pro-democracy protesters during the August Coup[82]. Statues of leaders were removed from public spaces, with many relocated to "fallen monument parks" like Muzeon in Moscow (**Figure 12**), where they are displayed alongside contemporary art as historical artifacts rather than glorified symbols[83].

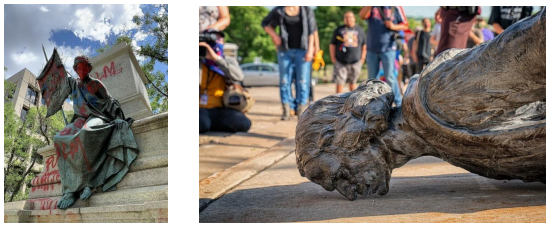
(**a**) (**b**)

Figure 12. Muzeon Park of Arts (**a**) Vladimir Lenin statue[84]; (**b**) Portrait row[85].

This selective dismantling and preservation illustrate a nuanced reckoning with the past, balancing rejection of authoritarian legacies with cultural continuity amid political transformation.

- In recent years, the rise of "woke" cultural movements has led to the removal or destruction of artworks and statues associated with colonialism, particularly in Western nations. Statues of colonial figures have been toppled or defaced as part of efforts to confront historical injustices, highlighting art's role as a battleground for competing narratives[86] (**Figure 13**). This phenomenon extends beyond mere vandalism, as it reflects a broader societal reckoning with the legacy of oppressive systems, where public art becomes a flashpoint for redefining collective memory. These acts transform public spaces into arenas of ideological contestation, underscoring art's place as a medium through which rival narratives are advanced.

However, these instances of destruction or removal raise critical questions about the preservation of cultural heritage versus the need to address historical wrongs. The selective erasure of artworks, while symbolically powerful, may obscure complex historical contexts, suggesting that a more nuanced approach—such as contextualizing or reinterpreting these works—could better balance critique with cultural continuity.



(**a**) (**b**)

Figure 13. (**a**) Vandalism of the "Pike memorial"[87]; (**b**) "Christopher Columbus" statue toppled by American Indian Movement outside Minnesota State Capitol, St. Paul, June 10, 2020[88].

- In former Soviet states like Ukraine, Lithuania, and Estonia, artworks and monuments tied to Russian or Soviet influence-such as statues of Lenin, Red Army memorials, and Russian personalities have been dismantled or destroyed since the 1990s[89] and, in recent years, this process has intensified and become more systematic due to heightened geopolitical tensions[90] (**Figure 14**). These actions reflect efforts to sever cultural and political ties with Russia, reasserting national identities[91]. The erasure of these works underscores art's vulnerability to shifting geopolitical narratives but also the power of the art in the estab-

lishment of national identity[92].

(a) **(b)**

Figure 14. (**a**) Toppling of the statue of Lenin in Khmelnitsky, 21 February 2014[93]; (**b**) Dismantled statue of Lenin[94].

Beyond specific historical moments, vandalism of public art often serves as a form of political protest, transforming statues and murals into battlegrounds for competing historical narratives. In both post-war reconstructions and revolutionary moments, such acts expose underlying societal tensions and the effort to reshape collective memory. Vandalism, though destructive, can nonetheless become a culturally significant act, marking a shift in social consciousness.

Art's endurance is never guaranteed; it is shaped by the interplay of patronage, power, and societal values. Works aligned with prevailing authorities may enjoy temporary prominence but risk obsolescence if those ideologies collapse. Conversely, destruction or alteration of art can carry its own historical weight, symbolizing a society's rejection of the past and its aspiration to form a new identity. Thus, art remains a dynamic medium, constantly reshaped by the tensions and values of its time[95] as is depicted in the painting by Eugène Delacroix, "Liberty Leading the People"[96].

The deliberate destruction of art, reveals not its fragility, but its profound power as a perceived threat. When artworks are systematically targeted-whether through vandalism, removal, or erasure-it underscores their capacity to provoke, challenge, and reshape societal narratives.

Regimes and movements often destroy art precisely because it embodies ideas, histories, or identities that threaten their authority or ideology. From the toppling of statues to the burning of books, these acts reflect a recognition of art's capacity to influence collective memory and inspire resistance. Thus, the concerted effort to suppress or eliminate art paradoxically affirms its potency as a catalyst for cultural and political contention, highlighting its role as both a mirror and a disruptor of societal values.

4.2. The Economics of Art: Stability, Value, and Crisis

The cultural upheavals described above, often accompanied by notable political transformations, shaped the social perception and evaluation of artistic production, as works of art came to reflect shifting cultural and ideological values over time. Yet an important question arises: how have broader crises affected the value of art[97]?

An important and widely recognized source for measuring the financial value of art is the Mei Moses Art Index[98]. Developed by Professors Jianping Mei and Michael Moses of New York University's Stern School of Business, the index was acquired by Sotheby's in 2016 to help investors evaluate art as an alternative asset class and to identify market trends.

The index tracks the financial performance of artworks sold at public auctions by comparing prices of the same works across different points in time. In doing so, it captures repeat-sale price variations within the art market and allows for direct comparison with traditional financial assets.

The raw data presented in **Figure 15** are drawn from Mei & Moses[99], who constructed the normalized index to demonstrate how a one-dollar investment in art would have appreciated since the beginning of the time series (1880).

When compared with the normalized S&P 500 Index[100]—a standard benchmark tracking the performance of 500 major U.S. companies and representing broader equity market trends— the Mei Moses Index exhibits a strong parallel in overall investment trajectories, suggesting that art prices generally move in line with macroeconomic cycles while retaining a distinct asset behavior.

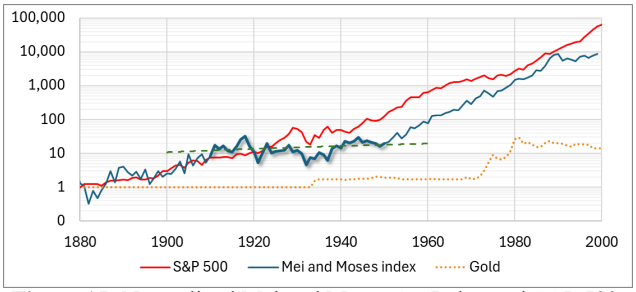


Figure 15. Normalized Mei and Moses Art Index and S&P 500.

A general observation from **Figure 16** is that, during the interwar period (1910–1950), the value of art maintained an almost stable trajectory (green dashed line), in contrast to the S&P 500, which experienced notable growth. This

divergence can be attributed to the nature of art as a luxury good- one that recedes in priority during times of social and economic unrest.

Nevertheless, despite its apparent stability, the index shows a modest upward trend, indicating that art, unlike many other assets, managed to preserve its value over this period of economic uncertainty.

The Return on Investment (ROI) is a key metric for evaluating the financial performance of an asset, calculated as the percentage gain or loss relative to the initial investment cost. ROI is expressed by the formula:

$$\text{ROI} = \frac{\text{Profit from Investment} - \text{Cost of Investment}}{\text{Cost of Investment}} \times 100$$

Examining the annual ROI of the two indices for the same period (**Figure 16**), it becomes evident that art represented a promising investment opportunity at the beginning of the last century, displaying substantially greater ROI variability than the S&P 500 at the beginning of the century. This variability reflects both the prominence attributed to art in the early 20th century and the dynamic nature of the art market, affected by the emergence of new artistic movements. However, this pattern gradually declined toward the end of the century.

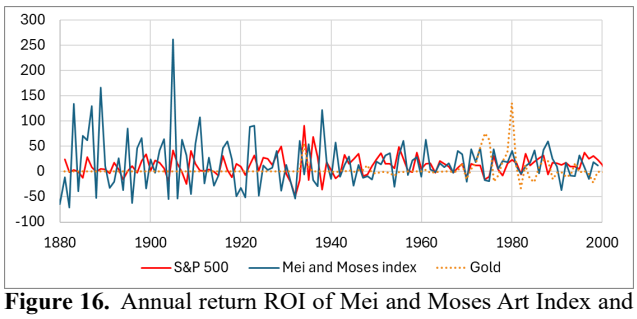


Figure 16. Annual return ROI of Mei and Moses Art Index and S&P 500.

At the beginning of the 20th century, gold was not regarded as a stock market asset and maintained a relatively stable price[101]. However, following the collapse of the Bretton Woods system in 1971, gold prices became significantly volatile.

When comparing the normalized values between gold and the S&P 500 for the period (1973–1999), the correlation is minimal (equal to 0.05). In terms of ROI, gold exhibits a negative correlation, equal to −0.21, indicating an inverse relationship in annual returns. By contrast, the normalized values between gold and Mei and Moses (1973–1999) reveal a moderate (positive) correlation equal to 0.49, while their ROI correlation remains positive but weaker, equal to 0.1. Finally, the normalized values between Mei and Moses and the S&P 500 (1880–1999) display a strong correlation equal to 0.86, whereas the ROI correlation remains weak, equal to 0.06.

Gold behaves largely independently of the stock market (S&P 500) and even tends to move inversely when returns are considered, reaffirming its role as a diversification or safe-haven asset. In contrast, the Mei and Moses index, which reflects the art market, exhibits a moderate correlation with gold in normalized values, though their returns remain nearly uncorrelated, indicating distinct reactions to broader market dynamics. Furthermore, while the art market and the stock market appear to move together over the long term—as evidenced by their strong normalized correlation (0.86)—their short-term returns remain largely independent (ROI correlation = 0.06). This suggests that, although the art market follows similar long-term trends to equities, it is less sensitive to short-term financial fluctuations, reinforcing its position as a relatively stable asset within a diversified portfolio.

Therefore, works of art can be regarded as tangible assets with enduring residual value, offering protection against inflation and macroeconomic fluctuations. According to the Citibank Art Market Report, contemporary art has yielded annual returns of 14% over the past 25 years, outperforming the S&P 500 index (9.5%)[102].

5. Art and Meritocracy: The Interplay of Talent, Selection, and Patronage

Another critical element in shaping the cultural legacy of patronage can be found in how, and by whom, artistic talent is recognised and promoted. The contrast between Louis XIV's France and Medici Florence shows how meritocracy, or its absence, can affect the calibre of artistic work and its ability to endure through time.

During the Renaissance and the Baroque period, social stratification was extreme, and poverty was widespread[10, 103–108]. Nevertheless, the financing of artistic production was not discouraged; on the contrary, it boosted

the creation of multiple works that reinforced the cultural identity of its patrons[109]. Grand projects, commissioned as symbols of power, served to establish and solidify absolute authority[110].

The most striking example lies in Louis XIV's Versailles (**Figure 17a**); by concentrating all political authority within its walls, he marginalised the aristocracy and presented France to the world as Europe's leading cultural centre[111]. He invested primarily in grandeur—the palace itself—and established academies. Paradoxically, although a considerable volume of works was generated under his reign (**Figure 17b**), comparatively few remain as milestones in art history[112], especially when seen against the legacy of the Medici[113]. Whether this is due to the absence of a figure of comparable genius or the constraints of a system prioritising ceremonial splendour over artistic innovation remains open for debate.

(**a**) (**b**)

Figure 17. (**a**) Gian Lorenzo Bernini: "Bust of Louis XIV"[114]; (**b**) Antoine Coysevox: "The King's Fame riding Pegasus"[115].

The Medici of Florence[116], while similarly using art to project influence, based their patronage model on identifying and promoting genuine talent, rather than relying on networking or favour[117]. The result was the emergence of figures such as Michelangelo[118] and Leonardo da Vinci[119], who served as far more than mere court decorators; they remained in the canon of history as pioneers and visionaries. The meritocratic selection of artists, prioritising skill and originality over court loyalty, played a critical role in defining the trajectory of Western art and forming a lasting cultural legacy.

Comparable dynamics can be observed across other examples.

- Figures like Vladimir Tatlin[120] and Lyubov Popova[121], artists of the Russian Avant-garde of the early 20th century, even though they produced examples of great innovation, remained anchored in the ideological and political demands of the Revolution[122]. State ideology was inversely proportional to their artistic autonomy and creativity, resulting in censorship and, frequently, obscurity. By contrast, some working in more pluralistic environments, such as Picasso[123] and his contemporaries[124], retained their autonomy, safeguarding their freedom to evolve and create independently from political directives, thereby achieving enduring recognition and artistic transcendence[125].
- Beyond these cases, history offers further examples of the same principles. In the early 20th century, the Bauhaus[126] nurtured innovation and creativity through a merit-based approach, yet it was ultimately dismantled by the Nazi state[127]. This led to the exile of its masters abroad, where they were able to continue their artistic work[128].
- Mexican Muralists, like Rivera[129] and Orozco[130], though working and creating within a state-sponsored nationalist framework[131], managed to retain creative autonomy, ensuring their continuity well beyond the political moment.

This exact contrast echoes in the Frankfurt school's (established in 1923) critique. Thinkers such as Adorno[132, 133] and Horkheimer[134] argued that once art becomes commodified, its capacity for critique, resistance, and authentic expression is undermined, leaving behind a product shaped more by conformity than by creativity. Walter Benjamin[135] posits that reproduction strips art of its "aura"—the singular presence tied to its originality and ritual context—making it more accessible but also more susceptible to political manipulation and market exploitation. He also warns that this shift democratizes art but risks aestheticizing politics.

In this light, the decline of the Russian Avant-garde or the ceremonial academies of Louis XIV, illustrates how systems that suppress autonomy often fail to secure enduring legacies, whereas contexts where merit and originality are fostered tend to produce works that transcend their time.

6. Conclusions: Wealth in the Weave of Culture

While prosperity undoubtedly provides the means for artistic evolution and production[136], it does not, in itself, es-

tablish an enduring cultural legacy. So, is it the sheer volume of wealth, or how and when it is allocated, that matters?

Based on the historical trajectory of art, it is concluded that, in most cases, the direction of investment outweighs the economic capacity. A striking example is Renaissance Florence, which, despite being of modest size and limited resources compared to the grand empires of the era, left an enduring cultural legacy. As shown, it managed to channel patronage toward exceptional artistic talent, shaping and elevating the Western art scene.

By contrast, the court of Louis XIV managed vast resources and yet directed them toward grand projects that radiated power but did not cultivate a diverse artistic environment to the same extent.

More modern historical examples reinforce this point. The United States, during the Great Depression, despite experiencing a contracting GDP, invested in the Works Progress Administration, commissioning murals and photography that provided much-needed employment while forming an enduring cultural imprint[137]. Similarly, post-war Italy invested in cinema and visual arts, forming the national identity and revitalizing the economy[138]. All of the aforementioned illustrate that a society's cultural pulse stems less from the absolute level of wealth and more from the intention, timing, and vision with which it is channeled into the arts.

Throughout history, art has served as a powerful instrument of the elite, wielded by those in power to shape narratives, assert legitimacy, and influence societal values. From the Medici's patronage of Renaissance masters to the state-driven propaganda of the Russian Revolution, the authorities most inclined to invest in art were those who recognized its potential to reinforce their ideological or political dominance. However, the effectiveness of such investments varied; autocratic regimes, like Louis XIV's France, prioritized grandeur to project power, often at the expense of artistic diversity, while pluralistic systems, such as Florence or post-war Italy, fostered innovation by supporting a broader range of voices. This distinction underscores how the strategic allocation of resources toward art-prioritizing merit, autonomy, and cultural dialogue over mere spectacle, shapes its lasting impact.

The examination of recent data by the analysis of the Mei Moses Art Index in comparison with traditional financial benchmarks such as the S&P 500 reveals that art, despite its non-essential and culturally driven nature, has consistently demonstrated resilience as an investment asset. Although external crises and socio-political upheavals have historically affected the art market, they have not diminished its intrinsic capacity to preserve value over time. Instead, art responds to distinct economic stimuli, reflecting shifts in cultural capital, taste, and collector confidence. This dual nature—at once aesthetic and financial—positions art as a unique asset class whose value transcends market dynamics but must also be interpreted within broader historical and cultural frameworks.

To optimize cultural investment, authorities must balance immediate ideological goals with long-term cultural enrichment. This involves fostering meritocratic systems that identify and nurture diverse talent, as seen in the Medici's Florence or the Bauhaus's brief but influential tenure. Investments should emphasize accessibility, encouraging public engagement and critical discourse rather than elite exclusivity. By channeling resources into education, public art initiatives, and artist support programs, states can cultivate resilient cultural ecosystems that withstand ideological shifts. Such an approach not only enhances art's role as a tool of power but also ensures its lasting contribution to societal identity and cohesion, establishing a legacy that transcends the shifting ambitions of its patrons.

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