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Dissertation | HafenCity Universität Hamburg

Making value: contemporary visual art, careers and place

This work aims to reveal the organizational and geographical complexities underlying the unequal distribution of rewards and value in the cultural economy. Based on evidence from the market of contemporary visual art and heterodox economic approaches this work builds a heuristic conceptual framework. Central to this conceptualization is the assumption that creativity and talent are necessary but not sufficient conditions for enduring value of individual artworks and stable long-term individual careers; instead creativity and talent need to be valued to eventually be rewarded. It is argued that making value is a competitive socially and spatially entangled process facilitated by a selection system of institutions and practices. Although making value of contemporary visual art is special in many ways its key logics seem to be paradigmatic of what have become wider trends in capitalist societies, in other words this work aims to contribute to the emerging and growing debate about immaterial qualities as central parts in the determination of economic value and competitive success.



Zweitgutachter: Zweitgutachter: Prof. Dr. Gerhard Braun, FU Berlin; Erstgutachter: Gernot Grabher, HCU Hamburg.