

The Derivative Avant-Garde:
Self-Appropriation and the Recursive Readymade
in Marcel Broodthaers’ *Tractatus Logico-Catalogicus - Art or the Art of Selling*

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Abstract

If appropriation art finds its earliest incarnation in the readymade with Duchamp's *Fountain* (1917), responding—as Stiegler (2017) notes—to the serialized production of mass industrial manufacturing in the first half of the twentieth century, then appropriation enters into a new ‘post-industrial,’ financial phase in the work of Marcel Broodthaers. In 1972, Broodthaers produced an exhibition entitled, *Tractatus Logico-Catalogicus – Art or the Art of Selling*. This exhibition included as its centerpiece a framed print-reproduction of a catalogue from his own earlier exhibition of 1970. The new print was positioned upside-down and in printed in negative, sharing the title of the new exhibition. For this presentation, I argue that Broodthaers is engaging in a form of self-appropriation, one which plays on a recursive logic of reproduction and language that mirrors the way in which the contracts of the financial derivatives market derive ‘value’ not the from the goods of the real economy but solely from speculation on the volatility of price differentials. Just as the derivatives hoist themselves from their material base in order to generate greater profits from the second-order dynamics of price, so too Broodthaers sardonically offers its reflection in the volatilization of aesthetic value determined by the second-order exhibition value of the catalogue, substituting itself for the primary cult value of the sensuous art object. As his own title suggests, he thereby interrogates the economic logic at work in contemporary art production—and of appropriation art in particular.

Introduction

I too wondered if I couldn't sell something and succeed in life... The idea of inventing something insincere finally crossed my mind, and I set to work at once.

– Marcel Broodthaers (1964)

The act of appropriation, at its most basic, involves a relation with something alien, i.e., something external to oneself—taking it as or making it one's own, making it 'proper' to oneself in such a way that one then claims it by right. The genus of 'property' (not to be reduced to its modern species, *private* property), in this broad sense, is a ubiquitous activity occurring in all human social groups—and even, arguably, in many animal species, both social and solitary. In this regard, distinguishing property from the locally negentropic metabolic processes endemic to life in general (and to reproduction or replication even more generally), as well as from a general typology of the animal territory is a genuinely difficult task for any formal philosophical account of selfhood and normativity as well as for any historical materialist account of the genesis of the social from the natural. [SLIDE: Pictures Gen] In the generation of artists for which 'appropriation art' first gained notoriety and recognition (I refer to the Pictures Generation, and before them to artists like Sturtevant) the term appropriation gained the connotation of taking as one's own what was, in effect or explicitly, someone else's private property—their intellectual property, to be precise. Examination of these cases is already a very complex topic—implicating the ontology of the artwork, the residence and status of artistic value, the institutional complex within which artists

and artworks are constituted, the cultural and legal politics of entitlement and property, and so on—but one about which I will say nothing here.

In North America today, relative to that history, it is perhaps most natural to think of appropriation art, as a social phenomenon, in terms of cultural appropriation. However, I would like to focus instead, on an alternative social dimension of appropriation—namely, the link between artistic appropriation in contemporary art and economic appropriation within financial capitalism. This is because at the intersection of these two more or less coeval transformations lies a deep connection expressive of what Peter Osborne (2022, 37-8) calls “crisis as form”—which he takes to underwrite both contemporary social form as well as the generic artistic form characteristic of post-conceptual contemporary art practices as such. In relation to the formal nature of the crisis or the critical nature of form (both ‘crisis’ and ‘critique’ share the same Greek root, *krinein*, ‘to judge, to decide’) I would like to begin with a quote from Marcel Broodthaers’ sphinx-like 1975 text “To be *bien pensant*... or not to be. To be blind.” In it he says [SLIDE quote],

I doubt, in fact, that it is possible to give a serious definition of Art, unless we examine the question in terms of a constant, I mean the transformation of art into merchandise. This process is accelerated nowadays to the point where artistic and commercial values have become superimposed. If we are concerned with the phenomenon of reification, then Art is a particular representation of the phenomenon—a form of tautology. We could then justify it as affirmation, and at the same time carve out for it a dubious existence. We would then have to consider what such a definition might be worth. One fact is certain: commentaries on Art are the result of shifts in the economy. (Broodthaers 1987 [1975], 35).

Here, Broodthaers first gestures toward the fact of the emergence of the ‘autonomy’ of the so-called ‘fine arts’ from its premodern religious, state, or utilitarian functions is in fact a product of

its newly engendered role in the general market of commodities—i.e. the world market of industrial capitalism. The autonomous artwork is therefore from the beginning the artwork as commodity—it is only in virtue of its embodying value as capital that it leveraged itself from the theological, political, and practical values which it previously served in favor of a value peculiar to the ‘aesthetic’ as such. This is the “constant” Broodthaers attached to the modern and contemporary artwork. In relation to the art of his day, and to his own work in particular, the idea of artistic value becoming a tautological expression, i.e. something that is only an expression of itself, is of the utmost importance for the connection between art and finance with respect to what Marx calls “self-valorization” (*Selbstverwertung*).¹ We will return to this point in a moment. First, let us turn to the derivative.

The Derivatives Market

Derivatives are “the core technical innovation that characterizes contemporary finance” (Appadurai 2016, 1). According to AA Cavia (2015), citing 2013 data from the Bank of International Settlements (BIS), “The circulation of capital through financial derivatives outstrips that consumed in the exchange of real commodities at a ratio of 10:1.” But what are derivatives? They are effectively written contracts between two or more parties regarding the future price of some asset or assets (called ‘the underlying’). Types of derivatives include futures, options,

¹ See (Marx 1990 [1867]), 255: “For the movement in the course of which [exchange] adds surplus-value is its own movement, its valorization is therefore self-valorization [*Selbstverwertung*]. By virtue of being value, it has acquired the occult ability to add value to itself. It brings forth living offspring, or at least lays golden eggs. / As the dominant subject [*ilbergreifendes Subjekt*] of this process, in which it alternately assumes and loses the form of money and the form of commodities, but preserves and expands itself through all these changes, value requires above all an independent form by means of which its identity with itself may be asserted. Only in the shape of money does it possess this form. Money therefore forms the starting-point and the conclusion of every valorization process.”

forwards, and swaps. These can in turn be compounded into more complex forms of derivative within which other derivatives are themselves the underlying, or with other financial instruments (such as debt) packaged and taken as their own form of asset to be traded. Collateralized debt obligations (CDOs) like those responsible for the 2008 financial crisis, are of this second type.

More specifically, however, the ‘value’ of a derivative is determined by the difference between the current known price of the underlying and the speculative, adversarial claims of traders betting against one another about its unknown future price. Arjun Appadurai, building on the work of sociologists and philosophers of finance, has shown that these contracts should be understood in fundamentally linguistic terms, specifically in the form of promises, a type of illocutionary speech act called a ‘performative’ [SLIDE Appadurai]:

What the derivative is and what it does are closely tied. The derivative is an asset whose value is based on that of another asset, which could itself be a derivative. In a chain of links that contemporary finance has made indefinitely long, the derivative is above all a linguistic phenomenon, since it is primarily a referent to something more tangible than itself: it is a proposition or a belief about another object that might itself be similarly derived from yet another similar object. Since the references and associations that compose a derivative chain have no status other than the credibility of their reference to something more tangible than themselves, the derivative’s claim to value is essentially linguistic. (Appadurai 2016, 4).

In sum then, a derivative is a performative act, a written financial promise, based on an arbitrarily long recursive valorization of the difference between the known present and the unknown future. It is because the pricing mechanism of the derivatives market relies on this differential that the market itself is understood to be performative—in the sense that the value of the derivative itself appears to derive from the wagering act of the promise, rather than the actual value of the

underlying it is a promise about. Because the future is unknown, volatility is central to the pricing of derivatives: it weighs the risk of (potentially broken) promises. In this regard the notions of performativity, tautology, and volatility are shared in common by the value both of the derivatives market and that of contemporary art.

Self-Valorization, Tautology, Performativity

Let us return now to the question of valorization. For Marx, self-valorization, in general, is the process by which a society produces more value for itself than it uses in its reproduction: self-valorization is the production of surplus value. However, in the capitalist mode of production, surplus appears only in the trading of commodities in the form of profit, within which profit is understood (erroneously) by the capitalist to be generated simply through buying or producing a commodity at a lower price than that at which it is sold. Profit thus appears in the capitalist world economy as miraculously self-generating. This is the fulcrum around which the superimposition of artistic and commercial values formally articulates itself. Self-valorization is always tautological in structure—at least, when looked at only from the perspective of what is taken to be the proprietary domain of the value in question. Tautological self-valorization is not only economic or artistic, in this respect, but also existential: the affirmation of life—in other words, the whole sphere of value—was absurd for the existentialists; an absurdity, moreover, whose acceptance must then be championed for itself. However, while self-valorization from the point of view of ‘meaning’ (semantics) is tautological, from the perspective of practice (pragmatics)—according to sociologists of finance such as Callon (1998), MacKenzie (2006, 2007, Bamford and MacKenzie 2018), and Appadurai (2016)—it is instead a *performative* utterance or act—something that makes itself true by being uttered or acted out. The statement, “I now pronounce you legally wed,” when uttered by a certified officiant at a wedding ceremony is such a performative: it does what it says

it does simply by saying it. Nonetheless, against reading performativity as the *sui generis* enacting of value—whether through the pricing mechanisms of the market (as Ayache (2014) and Roffe (2014) do) or in the deontic stipulations involved in forms of post-Duchampian and post-Cageian conceptualism (‘it’s art because I said so’)—I argue it is rather the very hypostasis of performative self-enclosure by which artistic and social form become emblematic of a generalized crisis of value. On the one hand, this crisis confronts the claim of contemporary art to produce a uniquely artistic or aesthetic type of value; on the other, it confronts the recursive valorization of debt (and other assets) in the derivatives market—the now overwhelmingly predominant instrument of capitalization in the world today.

Broodthaers’ *Tractatus*

[SLIDE of timeline] Broodthaers exhibited *Tractatus-Logico-Catalogicus – Art or the Art of Selling* in 1972, in the middle of the period of transition to the current system of finance. The work was made the year after US president Nixon’s abolition of the gold standard for the US dollar in 1971, and a year before the adoption of free-floating fiat currency as the *de facto* monetary system of international banking in 1973, bringing an end to the Bretton Woods system established in the post-war period (within which international currencies were indexed to the gold-backed US dollar at fixed rates). The ‘value’ of fiat currency, by contrast, is established only through its differential exchange-rate with other such currencies. In this way, it is no longer understood to be tied to the value of any commodity other than money and, as a result, is itself traded as a financial instrument.

[SLIDE financial section] We know this transition was of interest to Broodthaers, who in 1971 produced his own 1kg gold ingots, to be sold as part of the “Financial Section” of the “Department of Eagles” of his sprawling *Museum of Modern Art* exhibitions. [SLIDE installation 2015, financial section catalogue]

[SLIDE of TLC] *Tractatus-Logico-Catalogicus – Art or the Art of Selling* (TLC) is a large-scale, single-page, screen-print reproduction of a catalogue from his own earlier exhibition of 1970.² The new print was positioned upside-down, printed in negative, and relabeled with the new title of the exhibition.

[SLIDE Witt and TLP]. The title of Broodthaers’ work apes Ludwig Wittgenstein’s 1921 treatise on the relation between language, logic, and the world: the *Tractatus Logico-Philosophicus* (TLP). But, like much in Broodthaers, what appears *prima facie* as simple parody, also has a serious dimension hidden behind layers of irony and enigma, which he associated with the magical function of art (Broodthaers 1987 [1975], 35). In the TLP, Wittgenstein distinguishes between propositions with empirical content and those that are strictly logical. [SLIDE Logical vs. Empirical] Purely logical propositions, according to Wittgenstein, are understood from the symbols and their ordering (syntax) alone, without reference to non-logical states of affairs or facts. In this respect, all logical propositions are tautological for Wittgenstein (contradiction being a special case of tautology). “The propositions of logic are tautologies. / Therefore the propositions of logic say nothing.” (TLP, 6.1-6.11). By tautology, he means a proposition whose truth conditions are always satisfied, regardless of empirical circumstances, and whose content is vacuous. In other words, a tautology is always true because it is trivially true—it expresses nothing other than itself. (TLP, 4.46-4.466). For example, the proposition ‘It is raining’ is empirical in the sense that it depends on circumstances not determined simply by the meaning of my words—that

² This is according to the details provided about the artwork from the Tate Modern. MoMA’s information somewhat conflicts with this (though not in a way that threatens the interpretation), as do the details regarding the specific medium of the work. See Bradnock (2004), and Unknown (2008). Given the specificity of the Bradnock’s information, and the fact that the research was supported by the AHRC Research Centre for the Study of Surrealism and its Legacies, we take it to be authoritative.

is, it is possible that that it is sunny, or snowing, etc. On the other hand, the proposition ‘It is either raining or it is not raining’ is a tautology insofar as “I know nothing about the weather when I know that it is either raining or not raining.” (TLP 4.461). However, despite their empirical uselessness, tautologies expose the *form* of our language, its logical form: [SLIDE]

The fact that the propositions of logic are tautologies *shows* the formal—logical—properties of language and the world. The fact that a tautology is yielded by this particular way of connecting its constituents characterizes the logic of its constituents. If propositions are to yield a tautology when they are connected in a certain way, they must have certain structural properties. So their yielding a tautology when combined in this way shows that they possess these structural properties. (TLP 6.12).

In the same way, Broodthaers, by making the content of his work redundant because recursive—relating only to the catalogue of his previous exhibition—attempts to show the *form* of artistic value itself through the performative act of self-appropriation, even though, in the precise sense of Wittgenstein, the explicit content of the artwork ‘*says nothing*’—it is tautological. [SLIDE TLC] Even the text of the previous catalogue is obscured by its presentation as a single-page framed print, upside-down, in negative. The artistic form thus shown in recursion is volatility, the crisis of contemporary artistic and aesthetic value itself.

So much for the first half of the title. Now we must match the somewhat Pyrrhic victory of the autonomy of art to the Delphic subtitle of Broodthaers’ work: “... *Art or the Art of Selling*.” Here, it should be remembered that the originary function of the exhibition catalogue (in the context of the private gallery), was to serve as an index of artworks *as commodities*; the gallery is a marketplace, lest we forget. In this way, the catalogue becomes a metonymic substitution for the

market as a whole.³ In the context of the TLC, the symbol of the catalogue as pure exhibition-value takes on the role of ostensive content of the artwork. The content of the work is now only about the *commercial* value of the underlying—in this case, the works from the previous exhibition. In this respect the TLC reiterates the same relationship to the sensuous art object as does the financial derivative with respect to the ‘tangible’ goods it is (ultimately) a speculative promise about. The derivative reproduction of the catalogue and the original art object become vortically enveloped in one another. Through this envelopment, artistic value and commercial value become literally superimposed in such a way as to become increasingly indistinguishable. Through this zone of indiscernibility of value, Broodthaers cynically seems to give the (‘noble’) lie to any artwork whose ideal rests outside of the economic relations which make it possible, thereby exposing a parallelism between the increasing volatility of artistic value of contemporary art as such—stripped of the demands of any exogenous didactic, sensuous, or expressive function in the process of its autonomization—and the volatility of the derivatives market—hoisted from the value of its underlying assets onto the nexus of promises regarding their future prices. In another respect, Broodthaers also foreshadowed the deep institutional imbrication of the global contemporary artworld with that of international finance. A relationship through which works of art function as a decentralized and unregulated network of financial hedges wherein art “become[s] a proxy for the gold standard.” (Steyerl 2016, para. 1). However, the more exorbitant and stable the exchange-values of major works are in the hands of global financiers, the more volatile contemporary artistic value becomes in relation both to the definition of art and the social subsidization of the artworld itself by those excluded from the surplus-value stored in the works

³ Metonymy, Barbara Reiss has pointed to as a general feature of Broodthaers’ interest in visual and verbal language (cited in Compton 1980, 17).

of our collective aesthetic heritage (Vidokle as cited in Steyerl, 2016, para. 18). In this respect our most valuable assets are used against us and against the (now broken) promise of art itself: we pay for the surplus stored in these works through our (justified) belief in art; our affirmation of it in the distributed normativity and performativity of the practices and actions which give concrete institutional existence to the maintenance of that value.⁴ But this volatilization leads us necessarily to the problem of contemporary art’s “dubious existence”—to the question of what art, so defined, is worth (Broodthaers 1987 [1975], 35). As noted by Osborne, “In this respect, we might say that contemporary art is a broken ‘promise of happiness’ not merely of art, but of capitalism itself.” (Osborne 2022, 20).

More astutely than anyone before him, Broodthaers’ saw the implications of form for a generalized crisis in value operating in the recursive processes of self-reference, self-appropriation, and self-valorization, expressed in language, art, and capital—through which the social metabolism of the present establishes itself—exposing the critical form of contemporary artistic practice as an abiding problem about the future of aesthetic experience and the position of art in late modernity.

⁴ For the concept of distributed normativity see Wilson [CITE].

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