

Why did pollock's art work no.5 (1948) sell for \$140million in 2006?

[Business](#), [Work](#)



Introduction

I chose to write about this topic mainly because I have always been interested in why some art works can be so expensive. I have decided to break my essay down into four sections: how does any artist get a price for their art work – in other words how did Pollock's work get on the art market, how Pollock got such a high price for his work, why a 1948 painting and why the painting got sold for an extraordinary amount in 2006.

After Reading the text from M. Carter " Framing Art" I got a better understanding of why M. Carter stated " Clearly has nothing to do with the value of the materials that it is made of, or the value of the labor..." I could see exactly where he was coming from and I agree with his text. By the time I had read the whole text by M. Carter, he had fully justified himself as to why there are differences in the art market prices, reasons due to the key periods of an artist's work, the issues of the artist's involvement in the making, their physical status and as well as the situation of the art market. Even just taking the word " Commodity" from the title of " Framing Art" to me is art that is not purely an expression of the artist's ideas but instead is tailored in its own subject matter and style to appeal and attract to a specific commercial art.

I think for artists get a price for their artwork they must first of all be in the art market. The art market will first of all determine the value as well as the reputation of the artist. I believe the pricing is mostly determined by the law of supply and the demand and I think most artists usually have a big supply

and little or no demand. I myself as a Fine Art artist think about pricing my own art work most of the time it involves me visiting art galleries on a regular basis to find out where my art work fits in to the current art work. I believe that the art world has its trends in the same way fashion does and also that it is not so much about the rarity of the artists work but much more of popularity. An artists work whose is warm will be likely to get much higher prices at an auction. Also an auction track record is another important reason why artists obtain high prices. This gives an indication of what the market is willing to pay.

Paul Jackson Pollock was born on January the 28th in 1912 and since then his painting work was controversial over his short lifetime. Jackson Pollock was an American painter well known for his role in the abstract expressionist movement. Pollock painted all through his lifetime and was well known for it. He literally invented the drip painting technique, which changed the course of modern art history. " The painting was done on an 8'x4' sheet of fibreboard with thick amounts of brown and yellow paint drizzled on top of it, forming a nest like appearance". The person who sold his no. 5 painting was David Geffen and the person who bought the painting was David Martinez in 2006. This painting was the highest price paid for a piece of art work for a contemporary painting.

Taken from archives of AskART it was stated that Jackson Pollock was dubbed " Jack the Dripper" (Time magazine 1956) for his revolutionary technique of gestural painting that freed generations of American artists from academic strictures. He used dissonant, garish colours, and applied paint

with energetic circular motions to large canvases so that his work exuded physical energy." When I was doing some research about Jackson Pollock and his curators I watched an interesting short video from the Museum Of Modern Art October 3 - April 11, 2011 taken from Abstract Expressionist New York. The video explained the work of Pollock, described when looking at his work- the way his paintings make you feel as if you are in the painting i. e. the movement, Pollock's energy in his artwork, objects embedded in his paintings, what he did that was extreme in terms of the painting tradition. The short video then described the story of Pollock and his wife Lee. He asked her " is this a painting?" and by this Pollock himself was not sure what he himself had made. He departed himself from using a brush and making brush strokes instead would use wooden tips of brushes to fling or drip his paintings across the canvas with other objects and materials. There are no ends of adjectives you could use. I have been to galleries and museums before to look at the artwork of Pollock and when I look at his work I feel a lot of movement like people are dancing in a crowd and with all the drips and splatters in many contrasting colours.

M. Carter talks and explains a lot of important things in his text. He gives an explanation and says " Artists in contemporary society rarely avail themselves of naturally occurring materials but are dependant upon intermediate technologies to provide the materials which are subsequently utilised to construct the Art object".

Further on in his text he defines the meaning of work and labour. After making a distinction between the two he explains that " So even before

artistic production commences the artist- producer is confronted by the necessity of having type of financial resource in order to begin"...still on the same topic he concludes with " We can summarise these basic conditions of artistic production in the following way: Any consideration of Art production must always bear these elementary conditions in mind because they clearly demonstrate that right from the moment of inception (and despite the myths and ideologies that surround notions of artistic creation), Art is embedded in intricate and collective networks of differential types of work, all of which are forms of labour and all of which therefore require considerable sums of money being expended in order to maintain the conditions of artistic production."

In the next topic M. Carter went into detail on the topic of use value and exchange value. He first of all makes a distinction between the use value of an object and its exchange value, this generally explains how it takes place. By doing this he uses an example of a tin soup in terms of an Art object. " The exchange value of an object refers to a different dimension and may be initially grasped by the term price, or how much money will be required in order to buy the can of soup"... The result of this " putting a price on its head" is that the economic value of an object can now be expressed in the form of a monetary value.

Pollock got such a high price for his No. 5 painting because it was a masterpiece of Abstract Expressionism which combined a balanced composition of paint in several splatters, lines, shapes, a combination of colours and abstract forms. This masterpiece painting was the most

expensive and important piece of art when it was sold for \$140 million in 2006. Up until today Pollock is still known and remembered as a “ pioneer of Abstract Expressionism”. Even Clement Greenberg once described Pollock as the “ most original contemporary easel painter under forty”. I think that because of Pollock's status in the Art market and contributions in the abstract movement his few paintings that are left could probably rise in value and maybe even more than his No. 5, 1948 painting.

I watched another video on the MoMA Multimedia website and this one was called “ Contemporary Artists on Abstract Impressionists”. The short video explained how Pollock wanted to change the dimension of what art was all about. His paintings weren't representations of physical landscapes but more of the dimension of the mind and material as to what it can do. There are no people or faces in the paintings, they are totally non objective abstract paintings. I think they are all somehow encompassing. Anything you see is in the painting, there is no definitive thing in his artwork that anybody can see better or worse than another person looking at the piece, so in other words it is an experience looking at the painting.

Pollock and his wife Lee Krasner both made an attempt in the mid 20th century to help artists break free from the traditional art approach and art customs. Around that time and up till today there is still an appreciation for art and I believe the value for art would have continued to rise and rise. I also believe that for Pollock's painting to have sold for the amount of \$140 million just shows that the status of people compared to back then have changed. Nowadays people

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