Science progresses but art does not, whatever the avantgarde may think. We see that best in our abiding inability to distinguish between the value of something and what it costs. And if proof were needed, in the past few days we have witnessed two episodes in the art world featuring the star of contemporary aesthetics: Money. First, we discovered what Picasso charged the Spanish Republic to paint his Guernica. Later, we saw how Banksy doubled the price of his Girl with Balloon by shredding it at auction, which just goes to show that, like jeans, some paintings cost more in tatters than in one piece.

Some 20 years ago, the eminent art critic Rosalind Krauss wrote The Picasso Papers. Her underlying premise in this study of Picasso’s collages was that, at a time when the monetary system was turned into an abstraction by the dropping of the gold standard, so art, sliding from abstraction to abstraction, severed the tie between representation and its object. The last time the Reina Sofia Museum in Madrid reissued Antonio Saura’s pamphlet, Contra al Guernica (Against Guernica), it asked Félix de Azúa to write the preface. In doing so, he boiled down the experts’ conflicting interpretations of the mural in to three pages, in which we learn that the bull might symbolize Spain or fascism, brute force or Picasso himself, protection for the weak or raw sexual energy...

Since art broke with reality and leapt into bed with finance, auction houses have been enriched with hefty profits and libraries with equally weighty tomes. One was put out in 1999 by Lawrence Weschler, editor of The New Yorker, a year after Krauss published hers. Entitled Boggs: A Comedy of Values, it recounts the trials and tribulations of one Stephen Boggs, whose life work consisted of drawing banknotes and, above all, circulating them as legal tender. Having pulled off that stunt, he was fined by the United States Inland Revenue Service. True to form, he attempted to stump up for the fine in the cash of his making. Boggs, who died a few months ago, liked to tell people that the phrase “in God we trust” was added to dollar bills just when the currency was set adrift from gold.
A modern creator, whether God or artist, shows true power not by infusing their work with life, but by taking it. Producing paintings is relatively easy – art galleries are full of them. Destroying them, however, is quite another matter. Even partly destroying them so as to recreate them is not for any old artist. But that is precisely what Banksy, whose nom de guerre is a childish diminutive of the word ‘bank’, did in a supreme gesture of speculation. The prestige of icons has in part always been built on the attacks to which they are subjected. Iconoclasm is a kind of fetishism. Guernica has not been the same since it was stripped of its bullet-proof glass. That day, for better or for ill, its price tag shot skywards but its value slipped. It had become, simply, a Picasso.

By Javier Rodríguez Marcos, El País, 10 October 2018