

Introduction

On a cold German winter night, renowned figures, their identities only exchanged through hushed murmurs and fleeting gestures, were spotted stepping out of passing cars. An observer remarked that the ambience of an opera house premiere of Richard Strauss, who was coincidentally also in attendance, enveloped those present.¹ They all gathered for an important art auction: on 4 December 1917, the collection of Richard von Kaufmann went under the gavel. In another year, the grand assembly of European art connoisseurs would have certainly graced the occasion, considering Kaufmann's was one of the most celebrated collections of European art to ever be presented for sale. Yet, on the day in which the Russian government had initiated negotiations for a separate peace with the Central Empires, the war continued casting a sombre pall over this anticipated gathering and branding former business colleagues and befriended art enthusiasts as enemies.

Yet the allure of auctions had not waned in popularity in Berlin. On the contrary, the German auction journal *Der Kunstmarkt* chronicled a burgeoning fascination with auctions among the German population, which engendered 'the disquiet of the present in what had hitherto always been a serene realm'.² Describing another auction held in Berlin a year earlier, the art historian Curt Glaser remarked: 'The German art market of the last two years is a piece of war economy history.'³ With a mixture of disapproval and disorientation, he added that a sale preview had been so crowded that the police was forced to close it down every thirty minutes.⁴ Everyone was coming to art and brought the restlessness of the present into what had previously been a 'quiet realm'. Glaser was only one of the many voices who saw the speculative expansion of the art market as a result of

¹ 'Die Versteigerung der Sammlung von Kaufmann', *Der Kunstmarkt* 15: 4 (1917), 78.

² C. Glaser, 'Die Auktion Schmeil bei Paul Cassirer in Berlin', *Der Kunstmarkt* 14: 5 (1916), 20–23.

³ Ibid.

⁴ Ibid., p. 22.

the inflationary deterioration of the German economy: art had become an asset that attracted new buyers to a previously exclusive market.

Beyond just the German case, the development of the European art market during the First World War is a neglected piece of history that this book retraces by showing how the conflict transformed the art trade between 1910 and 1925. Discourses on ‘art profiteers’, art looting in war zones, large-scale confiscations, and attempts to use expropriated art to alleviate national exchange rate crises are all phenomena that can be traced back to 1914. This year also marked the start of a nationalisation process that would lead to the decline of the ‘collecting class’ that had shaped the trade in art in the last three decades of the nineteenth century. The art market, as it stands today, has evolved from these developments. Utilising sources from Britain, Germany, France, the Netherlands, Russia, and Italy, along with a novel art index encompassing prices for a sales volume of approximately half a million paintings and prints, this book traces its inception.

In his 1961 autobiography, the art dealer Germain Seligman fondly recalled his life and the heydays of the auction market before the war. He described with affection his childhood visits – Germain was born in 1893 – to the ‘dusty, dirty old *Hôtel Drouot*’ in Paris, where over twenty rooms were filled with a wide range of items, ‘from dilapidated kitchenware to the most treasured works of art’.⁵ Each Sunday, he visited the Parisian auction house to play an ‘eye-training game’ with his father, the legendary art dealer Jacques Seligmann. This entailed standing in the doorway or even in the middle of the exhibition room and singling out items for their exceptional quality among those available for sale.⁶ The goal of the training was to uncover a masterpiece amid a collection of seemingly less valuable items: ‘Attributions change, but quality does not’ meant that a skilled art dealer needed the ability to discern enduring value.⁷ Auctions, the venues where prices were determined and artistic value was canonised, were an ideal training ground for aspiring dealers. These sales platforms served as distribution centres for the art trade and remain, to this day, the conveyor belts through which all important works of art eventually circulate. In 1918, Germain Seligman came back to the bidding game as a war hero, but the world of his youth had disappeared.

Before 1914, auction houses provided opportunities for a ‘collecting class’ that had emerged during the *fin de siècle* to participate in art sales

⁵ G. Seligman, *Merchants of Art, Eighty Years of Professional Collecting* (New York: Appleton-Century Crofts, 1961).

⁶ *Ibid.*, p. 28.

⁷ *Ibid.*

in various European cities. The epicentre of the French auction market was the Hôtel Drouot, the quintessential auction house founded in 1852 after public auctions ceased to be held in the same building that had hosted the Parisian stock market.⁸ It would, by contrast, take two more decades for a well-developed national auction landscape to emerge in Wilhelmine Germany, following the country's unification. Private houses such as Amsler & Ruthardt (established in 1860), Hugo Helbing (established in 1885), and Rudolph Lepke (also established in 1885) emerged during this period, reflecting the regional and diversified nature of the young German market and becoming important competitors for older auction houses.⁹ The rise of British auction houses such as Christie's and Sotheby's can be traced back to the eighteenth century, to the period when London took over from Amsterdam as the preeminent European financial centre.¹⁰ In these crowded rooms, museum directors sat close to professional dealers and collectors. A wide and diverse array of personalities appear throughout the book: Italian-speaking financiers, French philatelists with a particular fondness for the Austro-Hungarian Empire, British economists, and Russian Nobel Prize winners, all united by a passion for art. Entrepreneurs and aristocrats, millionaires and impoverished orphans, artists, and academics comprised this diverse group of individuals who animated the rooms of the main European auction centres. They adhered to a shared set of norms, conventions, and unwritten rules that governed their activities. The market was a 'social structure' that the war would deeply change.¹¹

As of now, there is no comprehensive transnational and comparative of the development of the art trade during the First World War.¹² Existing studies examine the art trade in the late nineteenth and early twentieth

⁸ I. Rouge Ducos, *Le Crieur et le Marteau: Histoire des commissaire-priseurs de Paris (1801–1945)* (Paris: Bellin Litterature et Revues, 2013), 50.

⁹ R. Lenman, 'Der deutsche Kunstmarkt 1840–1923', in *Integration, Veränderung, Wachstum, in Kunstförderung in Deutschland im 19. und 20. Jahrhundert*, eds E. Mai and P. Paret, (Cologne: Böhlau Verlag, 1993), 137, 144.

¹⁰ P. Hook, *Rogues' Gallery: A History of Art and Its Dealers* (London: Profile Books, 2018), 35.

¹¹ See N. Fligstein and L. Dauter, 'The Sociology of Markets', *The Annual Review of Sociology* 33 (2007), 105–128 for markets as social structures.

¹² The body of literature on the art market during the First World War, as defined in this book, is scarce. While general contributions on the art trade before 1914 are more abundant, they usually focus on national perspectives. When they adopt a supranational approach, they tend to examine networks and exchanges across borders rather than taking a comprehensive comparative perspective. A review of the literature on different aspects of the commercialisation of art at the eve of war is provided in Chapter 1, while Chapter 2 engages with scholarly work on the period between 1914 and 1918.

century primarily from the perspective of art deals,¹³ the construction of museums,¹⁴ and patterns of private and public collecting and typically have a regional focus.¹⁵ These fundamental contributions tend to treat the art market as the silent backdrop for interactions between dealers and buyers, rather than their historical stage. The label ‘art market’ is often employed to embrace the sphere of art production and direct sales, as well as non-transparent commercial transactions. The definition of a market is essentially a ‘normative enterprise’ that has to be judged by its usefulness for the chosen purpose.¹⁶ This book aims to construct a large-scale historical narrative of the art market. Distribution centres, such as auctions, provide the most reliable records for this reconstruction because they systematically document a high volume of art sales with a level of precision and consistency rarely matched by other sources. For this reason, this study defines the art market as the trade sphere observable through these sale platforms. Rather than relying solely on auction

¹³ P. Fletcher and A. Helmreich (eds), *The Rise of the Modern Art Market* (Manchester: Manchester University Press, 2011); A. Helmreich, ‘The Art Dealer and Taste: The Case of David Coal Thomson and the Goupil Gallery, 1885–1897’, *Visual Culture in Britain* 6: 2 (2005), 31–49; P. M. Fletcher, ‘Creating the French Gallery: Ernest Gambart and the Rise of the Commercial Art Gallery in mid-Victorian London’, *Nineteenth-Century Art Worldwide* 6: 1 (2017) [<http://19thc-artworldwide.org/46-spring07/spring07article/143-creating-the-french-gallery-ernest-gambart-and-the-rise-of-the-commercial-art-gallery-in-mid-victorian-london>, accessed 18 September 2017].

¹⁴ C. Newall, *The Grosvenor Gallery Exhibitions: Change and Continuity in the Victorian Art World* (Cambridge: Cambridge University Press, 1995); P. Barlow and C. Trodd (eds), *Governing Cultures: Art Institutions in Victorian London* (London: Routledge, 2000); R. Cardoso Denis and C. Trodd (eds), *Art and the Academy in the Nineteenth Century* (Manchester: Manchester University Press, 2000); W. Knopp, ‘Kulturpolitik, Kunstförderung und Mäzenatentum im Kaiserreich: Im Spannungsfeld zwischen Staatskonservatismus und bürgerlicher Liberalität’, in *Mäzenatentum in Berlin. Bürgersinn und kulturelle Kompetenz unter sich verändernden Bedingungen*, eds G. Braun and W. Braun (Berlin: DeGruyter, 1993). J. Anderson, ‘The Political Power of Connoisseurship in Nineteenth-Century Europe: Wilhelm von Bode versus Giovanni Morelli’, *Jahrbuch der Berliner Museen: Band ‘Kammerschaft’* 38 (1996), 107–119; B. Paul, ‘Collecting Is the Noblest of All Passions: Wilhelm von Bode and the Relationship between Museums, Art Dealing, and Private Collecting’, *International Journal of Political Economy* 25: 2 (1995), 9–32; G. Fyfe, ‘Structure, Knowledge, and Practice: Art Exhibitions and Power during the Nineteenth Century’, *Sociological Review* 32: 5 (1984), 20–45; G. Fyfe, *Art, Power, and Modernity: English Art Institutions, 1750–1950* (London: Leicester University Press, 2000).

¹⁵ For Germany, see E. Mai, P. Paret, and I. Severin (eds), *Kunstförderung in Deutschland im 19. und 20. Jahrhundert* (Cologne, Weimar and Vienna: Böhlau Verlag, 1993); U. Wolff-Thomsen and S. Kuhrau, *Geschmacksgeschichte (n): öffentlich du privates Kunstsammeln in Deutschland 1871–1933* (Kiel: Verlag Ludwig, 2011). For Britain, see D. Sachko Macleod, *Art and the Victorian Middle-Class* (Cambridge: Cambridge University Press, 1996); E. Morris, *French Art in Nineteenth Century Britain* (New Haven and London: Yale University Press, 2005). For Russia, see B. Whitney Kean, *French Painters, Russian Collectors: The Merchant Patrons of Modern Art in Pre-Revolutionary Russia* (London: Hodder & Stoughton, 1994).

¹⁶ E. F. Rosenbaum, ‘What Is a Market? On the Methodology of a Contested Concept’, *Review of Social Economy* 58: 4 (2000), 455–482; see also p. 463.

reports, newspaper articles, and archival material, this study traces price developments in the three major art markets of France, Britain, and Germany using a new statistical art price index specifically developed for this book.

In 2021, Diana Seave Greenwald published *Painting by Numbers*, the first comprehensive examination of nineteenth-century art production and contemporary art display, employing a combination of methodologies from the historical and social sciences.¹⁷ Her book directly confronts the discomfort that often arises among art historians when they encounter quantitative computations related to art. The response of economic historians to this discomfort has often been ‘respectful indifference’. However, instead of allowing both disciplines to exist in mutual ignorance, there is an argument for promoting communication and collaboration. If the first studies on the market were carried out by art historians, since the 1980s economists and economic historians have also begun to take an interest in the art market.¹⁸ Art indices have been used to study the profitability of investments in art over the centuries, often relying on sources such as the prices collected by Gerald Reitlinger in *The Economics of Taste*.¹⁹ Recent articles by Geraldine David and Kim Oosterlinck have focused, for instance, on French investments in art during the Second World War.²⁰ Unlike Seave Greenwald’s study, this book does not possess the ‘digital ambition’ to reconstruct and illustrate

¹⁷ D. Seave Greenwald, *Painting by Numbers: Data-Driven Histories of Nineteenth-Century Art* (Princeton: Princeton University Press, 2021).

¹⁸ The first quantitative studies on art markets revolved around the boom of the Dutch market in the sixteenth and seventeenth centuries: M. J. Bok, *Vraag en aanbod op de Nederlandse kunstmarkt, 1580–1700*, unpublished PhD thesis, University of Utrecht, 1994; J. Montias, *Artists and Artisans in Delft: A Socio-economic Study of the Seventeenth Century* (Princeton: Princeton University Press, 1982); N. de Marchi and H. J. Van Miegroet, ‘Art, Value, and Market Practices in the Netherlands in the Seventeenth Century’, *The Art Bulletin* 76: 3 (1994), 451–464; see D. Ormrod, ‘Art and Its Markets’, *The Economic History Review, New Series* 52: 3 (1999), 544–551 for an account of the historiography on this period.

¹⁹ G. Reitlinger, *The Economics of Taste: The Rise and Fall of Picture Prices, 1760–1960* (London: Barrie & Rockliff, 1961). For economic approaches to art as a long-term investment, see J. P. Stein, ‘The Monetary Appreciation of Paintings’, *Journal of Political Economy* 85: 5 (1977), 1021–1035; L. Singer, ‘Microeconomics of the Art Market’, *Journal of Cultural Economics* 6: 2 (1978), 21–40; W. J. Baumol, ‘Unnatural Value: Or Art Investment as Floating Crap Game’, *American Economic Review* 86: 1 (1986), 133–157; W. N. Goetzmann, L. Renneboog, and C. Spaenjers, ‘Art and Money’, *American Economic Review: Papers and Proceedings* 101: 3 (2011), 222–226.

²⁰ G. David and K. Oosterlinck, ‘War, Monetary Reforms and the Belgian Art Market, 1945–1951’, *Financial History Review* 22: 2 (2015), 157–177; K. Oosterlinck, ‘Art as a Wartime Investment: Conspicuous Consumption and Discretion’, *The Economic Journal* 127: 607 (2017), 2665–2701; G. David, *Art as an Investment in a Historical Perspective*, unpublished PhD thesis, Tilburg University, 2016; G. David, Y. Li, K. Oosterlinck, and L. Renneboog, ‘Art in Times of Crisis’ (September 2021), CEPR Discussion Paper No. DP16575 [<https://ssrn.com/abstract=3960146>, accessed 10 January 2022].

the main themes of art production over a century.²¹ It also does not employ the complex statistical methodology found in econometric articles.²² Instead, it uses simple descriptive statistics to establish a foundational framework of information about paintings and their prices, which is crucial for gaining insights into this market.

Art indices provide insights beyond price development; in certain cases, they enable historians to trace the commercial trajectories of art and investigate its provenance.²³ However, despite the wealth of information they offer, art indices alone are insufficient for a comprehensive analysis. A qualitative framework is indispensable for capturing the complex evolution of the art market. By combining data with qualitative information drawn from diverse sources, this study provides a more nuanced and complete understanding of the art market. Our survey of the market is based on German, French, British, Russian, Italian, Scandinavian, and Dutch sources gathered across different archives and repositories. Diaries and memoirs were used to reconstruct the lives of the personalities that shaped the market through their deals. In particular, the memoirs and life stories of dealers such as Ambroise Vollard, René Gimpel, Germain Seligman, and Wilhelm Uhde play a significant role in enriching this study with their valuable observations and perspectives.²⁴ Similar biographies are essential in defining how transnational lives were profoundly affected by the war outside of the three main markets. The correspondence of the Dutch dealer Douwe Komter and the diary of the Rome-based art dealer Ludwig Pollak are central to comprehending the significant changes that occurred during this period in regions such as Italy and the Netherlands.²⁵ Art journals serve as valu-

²¹ The statistics found in various case studies within Seave Greenwald's book cover a wide range of themes, including the involvement of female painters and the connection between rural paintings and industrialization.

²² I would like to analyse the data with more complex methods in an article devoted to the three historical indices.

²³ The art historian Bénédictte Savoy has shaped the 'provenance turn' with her studies on the transnational appropriation of heritage. B. Savoy, *Patrimoine annexé: les biens saisis par la France en Allemagne autour de 1800* (Paris: Edition de la MSH/Centre allemand d'histoire de l'art, 2003). It is unquestionable that the study of the provenance of artworks has been greatly facilitated by the digitization of sale records and auction catalogues. The opportunities presented by economic methodologies and the use of digital methods can play a significant role in the ongoing support of the 'provenance turn' within art historical scholarship.

²⁴ R. Gimpel, *Diary of an Art Dealer*, trans. J. Rosenberg (London: Trafalgar Square, 1992 [1966]); G. Seligman, *Merchants of Art, Eighty Years of Professional Collecting* (New York: Appleton-Century Crofts, 1961); A Vollard, *Memorie di un Mercante di Quadri* (Milan: Johan & Levi, 2017).

²⁵ L. Pollak, *Tagebuch 1913–1915*, 'Fondo Pollak', Archivio Baracco, xviii, Museo Baracco, Rome. For Douwe Komter, see Archief Douwe Komter, 0624, RKD – Nederlands

able resources for gaining insights into the art world from the perspectives of insiders while providing a means to construct a chronological account of the major events within the art market. A review of European publications ranging from *The Connoisseur* to *La Revue de l'Art ancien et moderne* through *Oude Kunst* and *Apollon* was consulted. However, the core findings of this book are based on a review of the *Der Kunstmarkt*, *The Year's Art*, and *La Gazette Drouot* for France, the three main auction journals in Europe.

This study also broadens its perspective beyond the viewpoints of insiders or well-known figures in the art world to consider the reception of the art market in mass media. Before the outbreak of the war, the art market had already captured public attention because of controversial acquisitions and veiled expropriation fears. The public perception of the art market was analysed through sources such as *Le Figaro* and *Le Gaulois* for the French-speaking world, the *Daily Telegraph* for the United Kingdom, and the *Berliner Tagesblatt* for Germany. Also, satirical journals, such as *Die Kladderadatsch* in Berlin, *Punch* in Great Britain, and *L'Intransigeant* and *Le Rire Quotidien* in France were consulted. Market reviews, private letters, tax records, newspaper articles, caricatures, memoirs, and government reports all play an essential role in this book. These sources serve to counteract the lack of transparency characteristic of the art market and provide valuable insights into the biases and challenges faced by a milieu undergoing significant upheaval.

A substantial part of the scholarship analyses the art trade from the perspective of collecting and art historical studies, with little attention given to the wartime period as a catalyst for economic changes of historical magnitude.²⁶ Yet the First World War had a profound impact on the European art world, fundamentally altering its structure and functioning. It transformed what was once a unified and interconnected European scene, influenced primarily by the preferences of elite art patrons, into fragmented and highly nationalised art markets. These markets became increasingly driven by capitalist incentives for investment and speculation. The transnational nature of the European market relied on the equilibrium achieved among diverse auction centres and their associated networks and trade spheres, despite their structural

Instituut voor Kunstgeschiedenis, Den Haag. The case of Douwe Komter is emblematic of the continuity of life and trade in the Netherlands during the war, illustrating how some individuals and businesses managed to maintain a degree of stability and continuity amid upheaval. In contrast, Ludwig Pollak's biography dramatically testifies to the rupture and challenges provoked by the war.

²⁶ A thorough discussion of the literature on the art market and the First World War appears in Chapters 2 and 3.

disparities. However, as the war commenced, so did a process of nationalisation, accentuating these discrepancies and leading to a new equilibrium. By 1918, a cohesive 'European market' had ceased to exist.

The scarcity of comparative studies has limited our grasp of the broader European art market. This study concentrates on London, Paris, and Berlin as the primary auction centres in Europe to offer a comprehensive view of the market. Overall, these cities' roles as aggregation points in Europe were shaped by historical trade routes, economic factors, and geographic advantages, which made them essential locations for various trade-related activities in their respective regions. London had a long history of serving as a financial and trading hub for transatlantic trade. German cities such as Berlin, Hamburg, and Munich served as meeting points for buyers from central Europe. Paris was an international trade hub, serving the Russian and Ottoman empires, as well as the Latin world. These cities have already been used by Jay Winter and Jean-Louis Robert to write a cultural history of the First World War.²⁷ However, this book does not disregard other crucial trade spheres: Italy, the Netherlands, Scandinavia, Switzerland, and Russia are analysed, offering supplementary insights into latecomers, neutral entities, and declining empires, respectively. This allows for a reconstruction of the socio-economic and cultural changes that accompanied market development in these important years. Studying auctions can provide insight into more than just the decline of *fin de siècle* bidding.

In his *Philosophy of Money*, published in 1907, the German sociologist Georg Simmel wrote that 'relativity is the mode in which representations become truth, just as it is the mode in which objects of demand become values'.²⁸ In his analysis of the role of money in urban life in the early twentieth century, Simmel unwittingly but perfectly described the workings of an art auction.²⁹ Auctions involve an explicit comparison among bids, with each bid serving as both an expression of desire for the item being auctioned and a measure of how strongly desired that object is by the participants. The competitive nature of auctions often reveals the subjective value that individuals place on the item, resulting in a dynamic process where prices are determined by the collective desire of the bidders. Since the inception of these sale platforms, auctions have

²⁷ J. Winter and J. L. Roberts (eds), *Capital Cities at War*, vol. 2, *A Cultural History: Paris, London, Berlin 1914–1919* (Cambridge: Cambridge University Press, 1997).

²⁸ G. Simmel, *The Philosophy of Money* (London: Routledge and Kegan Paul, 2004), 116.

²⁹ For Simmel's writings on art, see G. Simmel, 'Das Problem des Porträts', *Die Neue Rundschau* 29: 10 (1918), 1336–1344; G. Simmel, 'Vom Realismus in der Kunst', *Der Morgen: Wochenschrift für deutsche Kultur* 2: 31 (1908), 992–998.

led to outcomes that economists regard as ‘stable’ and ‘efficient’.³⁰ Art collectors keen on expanding the potential market for their art opted to sell their collections via auctions.³¹ The realm of capitalist consumption is governed by a fundamental principle: a craving for objects fuelled by their inherent appeal and sustained by their desirability. Auctions involve a bidding game to satisfy the desire of the highest bidders. They are the platforms on which desire is translated into economic value. The development of the European art market is a crucial and integral component of the history of capitalism.

This book can be situated within the context of a ‘cultural turn’ in the historiography of the First World War, which gained momentum in the 1990s.³² However, this is not a cultural history of the politicisation of art or an exploration of art production and propaganda during the war.³³ It also does not delve into the experiences of the ‘war painters’ who were better at rendering the rain of steel, flames, and gases in the trenches than rudimentary photographic equipment.³⁴ This study instead offers an account of the history art as a crucible of capital and property, allowing for an examination of cultural and social transformations within the European bourgeoisie and upper classes. In the nineteenth century, art markets across Europe had evolved in tandem with the growth and empowerment of their respective middle-class populations. The British market developed around the first auction houses established in the late eighteenth century, the Paris art market boomed after 1848, and Germany’s market bloomed belatedly in the last quarter of the nineteenth century. If the era that concluded with the First World War has been called a ‘bourgeois century’, examining how the Great War impacted the art trade can offer insights into the cultural history of Europe’s middle classes at large.³⁵

³⁰ P. Milgrom, ‘Auction Theory’, in *Advances in Economic Theory*, ed. T. F. Bewley (Cambridge: Cambridge University Press, 1989), 1–32; see pp. 1–2.

³¹ *Ibid.*, p. 2. At auctions, a seller in a relatively weak bargaining position can do as well as someone in a stronger financial position.

³² For the cultural turn, see J. Winter and A. Prost, *The Generation of 1914* (Cambridge: Cambridge University Press, 2005), 202–205.

³³ J. Bourke (ed.), *War and Art: A History of Modern Conflict* (London: Reaktion Books, 2017).

³⁴ See A. Carden-Coyne, D. Morris, and T. Wilcox (eds), *The Sensory War 1914–2014* (Manchester: Manchester Art Gallery, 2014) for a study of visual depiction of the war experience in the twentieth century. On the necessity of war painters, see H. Münkler, *Der grosse Krieg: Die Welt 1914–1918* (Berlin: Rowohlt Taschenbuch, 2015), 648.

³⁵ See P. Gay, *Schnitzler’s Century: The Making of Middle-Class Culture, 1815–1914* (London: Allen Lane, 2001) for the notion of ‘bourgeois century’ (and a defence of this social class); for studies on France and the bourgeoisie, see R. Magraw, *France 1815–1914: The Bourgeois Century* (Oxford: Oxford University Press, 1983). For Germany, see D. Blackbourn and R. J. Evans (eds), *The German Bourgeoisie: Essays on the Social*

'Use spoils and even destroys all beauty. The noblest function of objects is to be contemplated', claimed Augusto Pérez, the protagonist of Miguel de Unamuno's 1914 novel *Mist*.³⁶ This book will displease Mr Pérez and other aesthetes because it does not contemplate works of art; instead, it uses them to explore their consumption. One of the most fascinating aspects of art is its transformation into a commodity once it comes into contact with money.³⁷ The history of the art market is intricately interwoven with the cultural and economic history of consumption.³⁸ Focusing on the consumption of art means shifting the focus away from artists as producers. The anthropologist Daniel Miller observed that studying consumption means understanding how people relate to a world 'they do not make'.³⁹ Studying the trade in art does not merely mean reconstructing commercial exchanges but also analysing how different social milieus engage with art. This book is not a study of consumption patterns on the home front between 1914 and 1918; instead I employ the art market to understand cultural and social transformations within societies that were threatened by revolution, inflation, and financial crises.⁴⁰

By turning the market into a source of information on European cultural history, this book offers new comparative perspectives on the relation between modern warfare, material culture, and socio-economic development in Europe. This is a historical account of the cultural consequences of the process through which art that had been appropriated, expropriated, hidden, looted, exchanged, or transformed into a mere source of profit came under the gavel, thus leading to the emergence of a new market. Art has perpetually served as a form of capital, yet the First World War altered the manner in which it was treated and traded.

History of the German Middle Class from the Late Eighteenth to the Early Twentieth Century (London: Routledge, 1991).

³⁶ M. de Unamuno, *Niebla* [1914, Madrid] (Madrid: Lietras Hispánicas, 1982), 85.

³⁷ For a more nuanced discussion of this, see I. Kopytoff, 'The Cultural Biography of Things: Commoditization as a Process', in *The Social Lives of Things. Commodities in Cultural Perspective*, ed. A. Appadurai (Cambridge: Cambridge University Press, 1986), pp. 64–91.

³⁸ See how M. Berg, 'Luxury, the Luxury Trades and the Roots of Industrial Growth: A Global Perspective', in *The Oxford Handbook on the History of Consumption*, ed. F. Trentmann (Oxford: Oxford University Press, 2012) places the history of luxury trades within the history of consumption.

³⁹ The anthropologist Daniel Miller has defined studying consumption 'as the question of how we relate to a world that we do not make' more than a simple history of commodities; see D. Slater and D. Miller, 'Moments and Movements in the Study of Consumer Culture: A Discussion between Daniel Miller and Don Slater', *Journal of Consumer Culture* 7: 1 (2007), 5–23; see also p. 6.

⁴⁰ For a study on consumer life during wartime, see H. Berghoff, J. Logemann, and F. Römer (eds), *The Consumer on the Home Front: World War II Civilian Consumption in Comparative Perspective* (Oxford: Oxford University Press, 2016).