

Proposal for the Kyoto Conference 2012, Association of Cultural Economics International (ACEI)

The US\$ versus the Warhol\$: Which creates more value?

Submitted by Cameron Weber and Jill Marie Smith¹

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Modern art wishes to be negative, critical, innovative and a perpetual surpassing, as well as immediately (or almost) assimilated, accepted, integrated, consumed. One must surrender to the evidence: art no longer contests anything, if it ever did. Revolt is isolated, the malediction “consumed”.

- Jean Baudrillard, For a Critique of the Political Economy of the Sign (1981)

According to the *Economist* the works of Andy Warhol comprise approximately 20% of today's modern art market whereas the US\$ makes-up more than 60% of the world's reserve currencies. Yet it is the US\$ that has been downgraded. Baudrillard in 1981 was stating that art is now made to be consumed. What epitomizes this but Warhol's 1962 soup can oils? In 1982 Warhol created 12 sets of dollar sign screenprints, in various sizes and shapes and quantities, resulting in 460 individual prints. What is more the dollarization of art than the dollar itself? Yet it may be that the US fiat paper dollar is losing in value whereas of course Warhol's paper dollars are on a roll. We theorize the relationship between these two Universalist symbols and compare their economic values since 1982.

¹ New School for Social Research, cameron_weber@hotmail.com (corresponding author) and Sens Production | Noemie Lafrance, Jill@sensproduction.org