## **CONTENTS**

Acknowledgments	viii
Introduction	1
The study and its methodology	1
World-systems periodization: racial capitalism	8
What is a totalizing perspective?	9
Chapter overview	11
Chapter 1	
THE SAN FRANCISCO MUSEUM OF MODERN ART AND ECONOMIC	
INEQUALITY: ART AND IMPERIALISM	15
The ambiguous status of American art museums	19
The Fisher collection deal: what we know and what	
are we asking	20
Conflicting agendas of private and public interest	22
The politics and aesthetics of private interest	24
Art and imperialism	28
Fighting for crumbs: problems with defense of public	
money in its current form	34
"Grateful for small abuses": diminishing public support	36
Arts funding and diversity	37
Art finance and wealth management: questioning the	
public merit of private collections	39
Against market criteria	39
Private collections: a curatorial history perspective on	
the question of quality criteria	42
Neo-expressionism in San Francisco: the conservatism	
of Georg Baselitz	46
Formulas for beauty: Gerhard Richter's cottage industry	
of singular-multiples	47
Conclusion	51
Chapter 2	
THE SUBSTANCE OF SYMBOLIC VALUE: MUSEUMS AND PRIVATE	
Collecting	53
Introduction: the private appropriation of public value	53

vi

Institutional value: price advantages for collector/trustees	55
The private metabolism of a public good	55
Art's role in the financial growth regime	57
The financialization of art	59
"Conflict of interest": and its inadequate applications	62
History and legal theory of the public/private distinction	67
The nonprofit sector as shadow state	70
Tax monies: private or public	74
A brief history of the legal distinction between the	
private and public realms	77
Symbolic value and ideology	82
Bourdieu's symbolic capital	84
An economic theory of art's ideology	87
The substance of art's value	88
Productive and unproductive labor	92
The appearance of value in art	93
Conclusion: some immediate solutions	96
Chapter 3	
FROM MEDICI TO MOMA: COLLECTIONS, SOVEREIGNTY, AND THE	
PRIVATE/PUBLIC DISTINCTION	101
The Renaissance roots of MoMA's two audiences	101
Art's economic character	105
A few methodological and typological notes	107
Externalizing the collection: a prehistory of the public	108
From the private studiolo to the proto-public Uffizi	110
Collection as oratory	112
Secular collections: expanding the audience circuit	113
Florentine economy, governance, and art	116
Luxury and abstraction	118
The origins of capitalism in the sixteenth century:	
a debate	120
From city- to nation-state: collections and national	
identity	124
The museum: an instrument of social control	127
The United States: private philanthropy and public	
collections	129
American philanthropy and the state	132
The New York Museum of Modern Art	137
MoMA and the private/public ambiguity	139
What is the "Public Trust"?	141

Contents	V11

What does it mean that the MoMA is private?	145
Conclusion	150
Chapter 4	
BLUEPRINTS FOR THE FUTURE: DEMOGRAPHIC AND ECONOMIC	
CHANGE	151
Racial capitalism and world system	156
Is it still capitalism? A neofeudal present	157
Economic dependency and racial inequality	163
Museum collections: who will be the judge?	165
Philanthrocapitalism	168
The public: abstract and concrete	170
The limits of nonprofit scholarship and reform	172
Solutions	175
Immediate solutions	176
Collecting solutions	177
Taxing the secondary market	179
In the long run	180
Conclusion	183
Notes	189
Bibliography	237
Index	267