

Cambridge Elements

Elements in the Renaissance

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RISKS IN RENAISSANCE ART

Production, Purchase, and Reception

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Abstract: This Element represents the first systematic study of the risks borne by those who produced, commissioned, and purchased art, across Renaissance Europe. It employs a new methodology, built around concepts from risk analysis and decision theory. The Element classifies scores of documented examples of losses into “production risks,” which arise from the conception of a work of art until its final placement, and “reception risks,” when a patron, a buyer, or viewer finds a work displeasing, inappropriate, or offensive. Significant risks must be tamed before players undertake transactions. The Element discusses risk-taming mechanisms operating society-wide: extensive communication flows, social capital, and trust, and the measures individual participants took to reduce the likelihood and consequences of losses. Those mechanisms were employed in both the patronage-based system and the modern open markets, which predominated, respectively, in Southern and Northern Europe.

Keywords: risk, patronage, rejection, social capital, trust

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