

The European Art Market and the First World War

The outbreak of the First World War shattered the established European art market. Amid fighting, looting, confiscations, expropriation fears, and political and economic upheaval, an integrated marketplace shaped by upper-class patrons disintegrated entirely. In its place, Maddalena Alvi argues, can be found the origins of a recognisably modern market of nationalised spheres driven by capitalist investment and speculation, yet open to wider social strata. Delving into auction records, memoirs, newspaper articles, and financial and legal documents in six languages, Alvi explores these cultural and socio-economic developments across the British, French, and German markets, as well as trade spheres such as Russia and Scandinavia. The year 1914 marked the end of the European art market and cemented the connection between art and finance.

Maddalena Alvi completed her PhD in history at the University of Cambridge and has worked as a lecturer in modern European history at the University of Manchester.

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The European Art Market and the First World War

*Art, Capital, and the Decline of the
Collecting Class, 1910–1925*

Maddalena Alvi

University of Manchester



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Frontmatter

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I would like to dedicate this book to my family, past
and present, 1914 and 2024.

L'art n'a pas d'avenir immédiat parce que tout art est collectif et qu'il n'y a plus de vie collective (il n'y a que des collectivités mortes) et aussi à cause de cette rupture du pacte véritable entre le corps et l'âme. L'art grec a coïncidé avec les débuts de la géométrie et avec l'athlétisme, l'art du Moyen Âge avec l'artisanat, l'art de la Renaissance avec les débuts de la mécanique etc. Depuis 1914, il y a une coupure complète. La comédie même est a peu près impossible: il n'y a place que pour la satire (quand a-t-il été plus facile de comprendre Juvénal)? L'art ne pourra renaître que du sein de la grande anarchie – épique sans doute, parce que le malheur aura simplifié bien des choses. Il est donc bien inutile de ta part d'envier Vinci ou Bach. La grandeur, de nos jours, doit prendre d'autres voies. Elle ne peut d'ailleurs être que solitaire, obscure et sans écho ... (or, pas d'art sans écho).

S. Weil, *La Pesanteur et la Grâce*

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