Markets framed by culture
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Chapter 5

Ups and downs of art commerce
Narratives of “crisis” in the contemporary art markets of Russia and India

Market actors tell stories: how they are better than their competitors, how a product is of an outstanding quality, how a company or industry is developing. These stories are aimed at customers, competitors or even themselves (and researchers), and serve as sense-making tools. Exploring the production and circulation of meanings (Velthuis 2005; Zelizer 2010), or limited rationalities of social actions in markets (Abolafia 1998), scholars often use stories or narratives produced by market actors as a methodological tool. But it is only recently that narratives in a market and the role they can play in economic processes have become a more deliberate focus of attention (e.g. Blinder et al. 2008; Fligstein et al. 2014). Thus Alexander (2011) argues that shared narratives enable particular agencies of market actors and create certain expectations for their audiences. This paper builds on this proposition and develops an analytical perspective to study the role that narratives play in markets’ development. It suggests that a close analysis of a narrative structure, and the conditions in which market actors succeed (or fail) to produce a narrative, allows an understanding of how cohesion and stability are achieved in a market. This paper argues that there is a relationship between the structure and composition of narratives produced by market actors and market dynamics.

In order to develop the methodological framework to study market narratives, this paper builds on the two theoretical streams of market studies – the one that approaches markets as cultures (Fourcade and Healy 2007; Wherry 2014; Zelizer 2010) and the one that regards markets as fields (Bourdieu 1989; Fligstein 2002; Beckert 2010a) – arguing that, taken together, they allow for a comprehensive approach. It further employs the tools of the narrative tradition in social analysis (Maines 1993; Alexander and Jacobs 1998) and the field of organizational studies, where narratives have already become a common object of research on formal organizations (Cunliffe et al. 2004). The focus on narratives is essential for understanding organizations as systems of meanings (Morrill and Fine 1997). And while there is a growing awareness that markets and formal organizations share many characteristics (Ahrne et al. 2015), market scholars have not widely looked at narratives to understand how meaning making affects economic processes or specific markets (see Beckert 2013 as one of a few exceptions).

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To illustrate the work of the proposed analytical framework, this paper considers an empirical case of emerging contemporary art markets presuming that it will illuminate the role that narratives play in markets more generally. It proceeds from the assumption that due to the extreme levels of ambiguity that these markets are exposed to, more than in other contexts, they depend on narratives that allow coping with the fundamental uncertainty of economic action and create confidence in market development (Beckert 2013, Alexander 2011). Art markets are not just dealing with incommensurable unique products (Karpik 2010), but in the early stages of development, status hierarchies are easily contested, organizations are relatively young and their routines are not yet stabilized.

More specifically, the paper looks at the emerging art markets of Russia and India, where I did my fieldwork between April 2012 and June 2013. Every art dealer or artist I met in Russia and India during that period had an opinion about the art market being in a state of crisis. The “crisis” was a point of reference in explaining what was going on. In a way, an art market crisis became a sense-making tool and cultural phenomenon within the two art worlds (in the same way that the financial crisis of 2008 became a cultural phenomenon in the wider globalized society, see Roitman 2014). Therefore, due to the prominence of this topic in the studied environments, I have narrowed down the focus of the paper to the different stories about the crises filling the two art scenes, and the way they are related to the development of the markets.

The aim of looking at market narratives in the two contexts is not comparison per se, but rather observing the possibility of diversity in the way narratives are developed and the performative work they do. Thus, the structures of crisis narratives in the two countries differ significantly. In India one shared narrative with a clear sequenced structure can be found. In Russia, on the other hand, there are at least two competing ways to speak about the country’s art market crisis that each largely lack narrative structure, and actors are often ambiguous. While in India the stories about the crisis have a “happy ending,” there seems to be no end to the “crisis” in the Russian art market.

Although the focus on crisis narratives in the two emerging art markets, as a specific instance of a market narrative, was coincidental and imposed by the field, mainly serving the function of an illustration of the work of the analytical framework developed further, the paper makes an empirical contribution to the body of empirical research on the role of crisis in the contemporary art world (and other domains of economic life more generally). The crisis in the global art market has been an important topic discussed in many professional media and industry reports (see, for example,

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2 The terms “narrative” and “story” are used somewhat interchangeably in this paper. Yet, the first concept refers to specific theoretical perspective developed further in the paper. Whenever the term “story” is used it is likely to indicate the lack of properties required to treat it as a narrative is the strict sense.
in Artprice 2009; 2011; ArtTactic 2009; Evans 2008; Hernando 2011; McAndrew 2010; Velthuis 2011b, etc.). These publications understand crisis as a sudden drop in volumes of sales and levels of prices, and employ auction sales figures to draw their conclusions. This perspective, however, can hardly say anything about what a crisis means for the actors of an art market themselves and for their activities. Instead of looking for an objective measure of an art market crisis, this paper proposes an interpretative approach that looks at variations in perceptions of crisis among art market actors and shows the relation between the different narratives about the crisis and the dynamics of an art market.

Finally, this paper also contributes to existing studies of emerging art markets. While a number of new contemporary art markets from different parts of the world attracted wide attention from the international art communities during the past twenty years (see, for example, Goodwin 2008; McAndrew 2009; Robertson 2011), in-depth academic research into how these new art markets develop is still limited (see, for example, Poulsen 2012; Ithurbide 2014; Komarova 2015; Sooudi 2015 – for India, and Milam 2013; Kharchenkova, Komarova and Velthuis 2015; Komarova and Velthuis 2017 – for Russia). By looking at the Indian and Russian art market narratives, this paper shows how actors of emerging markets make sense of their environment and recent history.

Narratives in markets

Economic views on markets that consider them exclusively in terms of pure competition and spontaneous interrelations between demand and supply have been questioned many times (cf. Fligstein 1996; 2002). A market is “organized” (Ahrne et al. 2015): there are hierarchies and rules within markets, and they have systematic and more-or-less formalized relationships among producers, suppliers, customers and governments (Baker 1990). One of the central questions of economic sociology is how these diverse social relationships and specific social structures affect market processes and economic output (White 1981; Granovetter 1985; Fligstein 1996; Dobbin 2004). Thus, understanding market as a social field (Bourdieu 1989; Fligstein 2002; Beckert 2010a) focuses on hierarchies and social actions of market participants within a system of domination necessary to stabilize the market (e.g. eliminate pure price competition). “Conceptions of control,” which are dominant interpretative frameworks that structure perceptions of how a market works, are a crucial element of these systems of domination. While this perspective acknowledges the importance of “collective

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While public auction sales reflect the performance of the art market, they disregard the primary market, i.e. of gallery sales where the biggest part of contemporary art is circulated. Moreover, often there are no auction data on a national level, as the biggest auction houses operate internationally. Thus, these numerous articles and reports do not sufficiently shed light on the experience of crisis in the contemporary art sector or within different countries.
In spite of the frequent use of narratives as a subject of analysis, the sociology of markets rarely explicitly focuses on the role of narrative in the market, its formal properties and dynamics. Few exceptions exist. For example, McCloskey looks at economic theory as a peculiar form of narrative circulating in markets (1990). Similarly, Fligstein et al. (2014) show how the dominance of macroeconomics as a main interpretative framework and inability to construct a new narrative that would embed unfolding events caused the inadequate reaction of financial regulators to the economic crises of 2008. From a more theoretical perspective, Beckert discusses one function of market narratives, i.e. narratives’ possibility to construct fictional expectations in the economy necessary to manage the uncertainty that is natural to economic exchanges (2013). Theorizing the importance of the cultural dimension of market functioning, Alexander proposes to understand any market as a narrative where “actors engage in performances that project meanings” for each other as well as audiences of potential buyers, investors and art collectors, etc. (2011, p. 484).

Although these works raise relevant issues and provide methodological tools for the study of a market narrative, none of them has developed an elaborate analytical approach. This paper, in contrast, proposes that such an approach would allow a deeper understanding of meaning making processes in markets and market dynamics. Developing this framework the paper brings together the markets-as-cultures perspective that prioritizes narrative structure and the markets-as-fields perspective that focuses on the conditions of production of a narrative. To elaborate, I use insights from literature on organizational studies that has a deeper and longer record of engagement with narrative analysis. Though markets and (formal) organizations are often opposed to each other in scholarly literature, they share a lot of characteristics (Ahrne et al. 2015). Thus, markets get “organized” via construction and performance of narratives.
Narrative as structure and action

Narratives are important elements of “cultural structure” of any community (Alexander and Smith 1993). In organizations they serve as sense-making tools both for participants of these organizations (or narrators) and their audiences (Abolafia 2010). Participants of markets – sellers, mediators and buyers, also find themselves in a situation of uncertainty and cognitive deficit and have to make sense of the processes around them by producing or perceiving a narrative. Elements of a story form a narrative in the case when they are “culturally salient material[s] generally agreed upon by members of the producer’s culture to be self-evidently important and true” (Polanyi 1979, p. 207). Therefore, a narrative should be grounded in meanings shared by a relevant community. Narratives can be analyzed either as structures (Boje 2001) or as actions (see, for example, Cunliffe and Coupland 2012; Smith 1980).

Narrative structure requires attention, as narratives are not just stories. They demand a certain rationality of coherence (Fisher 1985). One of the most important properties of a narrative is its sequenced nature (White 1980) that implies casual relationships between the elements of a story (Riessman 1993). A limited number of relatively simple plots serve as containers to sort an otherwise incomprehensible flow of events (White 1973). A narrative suggests an observant position of a speaker, and thus it is often told in the third person. A complete narrative ends with a new state of the situation (White 1980). This rigid structure allows making sense of a constellation of events and transactions and reflecting on one’s own position in relation to them and therefore provides “a sense of historical continuity” between the abstract events that constitute a narrative and the actions of a narrator (Alexander and Jacobs 1998, p. 23). At the same time, the universal properties of a narrative allow “for intersubjectivity and cross communication between different publics” (Ibid.).

Since a narrative with its rigid structure shapes speech in a certain way, this means that it is inevitably a selective representation of experiences. Therefore, it is also important to analyze it as an action (of selection). Narratives are perspectives that include the ideologies of narrators (Gee 1991). A narrator constructs the story to explain his/her point of view about market development using some facts, while neglecting others (McCloskey 1990). The collective act of narrative construction prioritizes one interpretation of events over all others (Abolafia 2010). By choosing a collective narrative to elaborate on, an actor relates to a certain (imagined) community and its set of values. This allows having an opinion and evaluating ones’ actions even if they didn’t participate in the key events that constitute a narrative (Alexander and Jacobs 1998). Thus, a narrative “makes sense,” but also “gives sense,” by legitimating and normalizing a certain attitude (Cunliffe and Coupland 2012, p. 66). In this respect, what remains untold is also a meaningful part of a narrative.
Just as “social actions, movements and identities are guided by narrative understandings” (Alexander and Jacobs 1998) embedded in “stories, plots [with] beginnings, middles, and ends, heroes and antiheroes, epiphanies and denouncements, dramatic, comic and tragic forms” (Alexander and Smith 1993, p. 156), a shared narrative guides actions in markets. Narratives are “powerful because we utilize them to determine, justify, and guide our lives” (Cunliffe et al. 2004, p. 263). The sequenced structure of a narrative creates a temporal perspective for market development. Performances of a market narrative “are accepted as promises” by their audiences and therefore they allow markets to function successfully (Alexander 2011, p. 484). According to this approach, the construction of narratives creates expectations about the future as “known present and the opaque future can become connected by the proper narrative arc” (Ibid.). In other words, fictional expectations about the future (Beckert 2013), retranslated in a narrative form, supposedly allow coping with the fundamental uncertainty of economic action and create confidence in market development.

**Narrative production**

But is there always a single coherent narrative to be performed by a market actor and analyzed by a researcher? In his paper about market as narrative (2011) Alexander emphasizes the performative function of a narrative and proceeds from the assumption that it is always there. Yet, organization studies scholars argue that a narrative takes time and effort to be constructed (Abolafia 2010). Therefore, unlike in fiction, stories performed in an organization or a market are not necessarily complete narratives: the plot might be unspecified, heroes and villains not determined, and facts and events not yet linked in a compelling way. Moreover, more than one narrative can compete for dominant interpretation of events and win or lose over time, which affects the strength of its structural elements (Alexander 2002).

The ability to produce and support a coherent narrative is related to social hierarchy and power. When no agent has sufficient authority to impose a certain interpretation of events over the whole organization or market, then multiple narratives are possible and different communities of interpretation exist (Cunliffe et al. 2004, p. 265). And when those who are just striving for a more prominent position in a community (or market) are having a chance to engage in a symbolic struggle over imposing an alternative legitimate vision of the world (Bourdieu 1989), a conflict of narratives becomes more explicit. This creates a polyphony – “multiple, alternative and contested narratives and stories” (Cunliffe and Coupland 2012, p. 64). When actors have different competing stories to tell about the same event, or create different causal links to explain them, existing interpretations are harder to fit into a narrative form. As a result, polyphonic stories can have some properties of a narrative but lack others.
Narrative as a rigid communicative form is often opposed to various “others” that are not so demanding: for example, a story or a discourse. Thus, to distinguish between complete narratives and fragmented stories we can look at the distinction made by Hayden White, who introduces the concepts of the discourse that narrates, and the discourse that narrativizes, i.e. produces a coherent story. The former is linguistically subjective, while the latter demands objectivity. Narrativizing discourse doesn’t have a narrator, i.e. “events speak for themselves” (White 1980). When shared by a community, a narrative becomes uniform and its elements are repetitively reproduced. “The absence of narrative capacity or a refusal of narrative” is “an absence or refusal of meaning itself” (Ibid., p. 6). Thus, when a story lacks coherence or a clear plot, its capacity to sustain shared meanings and guide consistent actions in the market is also limited.

As another alternative to a linguistically demanding narrative, Boje suggests a concept of antenarrative (2001) to study fragmented stories that do not have a clear narrative structure. Antenarrative is both before the narrative and something that resists it. It is ambiguous, plurivocal, non-linear and non-complete. In order to study an antenarrative one has to re-contextualize it and pay attention to time, place and the intentions of a storyteller, in other words to look at the field in which it is being produced. Boje is interested in the intertextuality of stories, as the relationships between the stories of different communities symbolically unfold their social positions and political stands.

Nevertheless, this analytical distinction is too strict in itself and therefore can be misleading. Maines claims that “all narratives are ultimately incomplete” (Maines 1993, p. 21-22). There is no need to distinguish between a narrative and its opposite, since all the analyzed speech acts contain some elements of a narrative and lack others, and rather than being a dichotomy, this distinction can be seen as a continuum of possibilities. Therefore, this paper suggests that any story can be studied from within (its narrative structure or the lack of it) and from the outside (its context and relationship to other stories).

Moreover, “narratives exist at various levels of scale, ranging from the personal to the institutional, to the cultural” (Ibid.). In the example of civil society, Alexander and Jacobs (1998) argue that the general shared narrative dominates over personal narratives when a field that produces it has (or demands) sufficient autonomy. Thus, the extent to which a narrative observed in a market is shared and consistently reproduced by its actors can indicate the level of development and autonomy of the market from wider spheres. At the same time the lack of a general shared narrative would therefore indicate a lack of market coherence and autonomy, since shared meanings cannot be distributed through this narrative. Such a market would be filled with incommensurable or conflicting understandings of its functioning and multiple market cultures would coexist (Zelizer 1999). These market cultures can be analyzed from the “antenarrative” perspective, which suggests a focus on
the interrelationship between existing stories and on the contexts of their production. Whether a market consists of independent circuits of commerce (Zelizer 2010) or undergoes a struggle for domination (Fligstein 2002) becomes a matter of empirical inquiry via studying the stories that structure these markets.

The empirical case analyzed in this paper aims at illustrating the theoretical framework developed above. Two contemporary art market narratives differ in the degree of consistency – one market performs a developed structured narrative, while the other lacks a single narrative and instead is filled with multiple incomplete stories. Therefore, the focus of the analysis of the two narratives also differs. The example of the Indian art market narrative is taken from a more internal perspective of analysis that shows how actors historicize market development, distinguish between heroes and villains, create positive expectations of the future. The example of the Russian contemporary art market provides the possibility to look at competing stories and the context of their production, thus emphasizing a more external perspective.

**Narratives in art markets**

The contemporary art market is a vivid example of what Aspers (2009) calls a “status market” in which there is no universal standard for evaluation of a product defined by market authorities. Instead, evaluation depends on the relative position of actors (their status rank) involved in a transaction. This type of market requires high levels of social involvement in its coordination, and intensive knowledge production. Thus, starting from the classical studies of art markets, scholars have emphasized that, in contrast to the markets for established art, the markets for the works of living artists are commonly characterized as markets with a high degree of uncertainty (Moulin 1987; Peterson 1997; Horowitz 2011; Beckert and Rössel 2013). Ever since the market became a dominant form of distribution of new art, the criteria for what constitutes good and valuable art became vulnerable and contested, since evaluating and gatekeeping power has moved from one central agency (such as the Art Academy) to multiple independent market actors (White and White 1965). Apart from being a necessary element of creativity and innovation (Menger 2014), uncertainty forces all art market actors to perform additional work to sustain themselves. High occupational risks and uncertainty of the outcome of artistic labor forces artists to implement “insurance devices” in their career strategies (Menger 1999). The value of unique artworks has to be constituted *in situ* and consequently depends on social relations and shared meanings, established conventions and multiple judgment devices (Becker 1982; Velthuis 2005; Karpik 2010). Emerging markets are supposedly exposed to even higher levels of uncertainty, since conventions and routines still have to be estab-
lished, and durable trustful relationships to be developed.4

To reduce this uncertainty, art market participants are constantly engaged in the production and support of narratives in many ways. They give interviews, and publish numerous press releases, catalogues, and news reports, etc. They produce narratives about artworks by constructing provenances about artists’ biographies, about gallery brands, and about the art market in general. All these activities contribute to the construction of market narratives that should embody “knowledge and confidence about the future,” which are culturally necessary to stabilize a community and enhance actions in the market (Alexander 2011, p. 484). Art dealers tend to “believe in their artists,” see “new aspiring collectors” coming in the market or a lot of “potential” in the art market, etc.

Yet, existing studies of art markets rarely focus on the processes of meaning making (for exceptions see, for example, Khaire and Wadhwani 2010; Komarova 2015). An exemplary analysis of narratives in the art market can be found in Velthuis’ study on pricing strategies in Amsterdam and New York (2005, p. 132-157). He distinguishes an “honorable,” a “superstar” and a “prudent” narrative about the way artworks should be priced. Different narratives have different plots. They are performed by different communities (more consecrated and avant-garde vs. more commercially oriented art dealers) and dominate the market in different times: thus, a “superstar” narrative gains prominence during boom periods of the market, while a “prudent” narrative is more salient in recession periods (Velthuis 2010).

While Velthuis discusses the functions of the narratives that he identified, he does so descriptively, at the level of narrating individuals. He understands narratives as sense-making tools for art market participants. Narratives that art dealers perform and defend allow some and limit other possibilities of pricing approaches in correspondence to the shared values of a community expressed through them. Narratives allow people to identify themselves through shared moral standards, and at the same time distinguish themselves from others. Velthuis does not look at the role that narratives play in the market as a whole (its performance and development) and therefore does not discuss relationships between the identified narratives. For instance, protagonists of one narrative can be the villains of another, or the same actors can perform different narratives in different times. Therefore, the relationships between the narrators have to be unpacked in detail. Why do narratives differ? What are the power relationships that art market participants defend in these narratives? In addition, the perspective elaborated above requires a closer focus on the structure or coherence

4 The lack of qualitative research on this topic does not allow for making a stronger claim, however, during my fieldwork, artists, art dealers and even art collectors from both Russia and India kept repeating that they had to learn “on the go,” that the market is “wild” and unregulated, that norms and rules from established markets “do not apply here,” etc.
of the stories found in the art market. Stories that art market participants tell can be fragmented, non-linear, and without a clear plot and identifiable characters. Do such stories fully perform the function of a sense-making tool? Do meanings expressed in such stories guide actions or create some form of cohesion in the art market? The lack of a temporal dimension in a story, for example, may not allow for formulating possible expectations of the future, and may affect the dynamics of the market.

Despite frequent arguments about the progressing globalization of the contemporary art world (e.g. Bydler 2004; Crane 2009), empirical research still shows dramatically unequal access of artists from the majority of (and especially emerging) art scenes to the centers of art commerce and valuation (Quemin 2006). The homogenizing effect of the global art world is overestimated (Velthuis and Curioni 2015). With exception of the top artists and art galleries, art scenes and markets remain primarily domestically bound and undergo their own dynamics. Therefore, it is not very useful to study these markets from a universalizing perspective that looks for global trends and compares the performance of presumably similar institutions, as do the majority of professional accounts that look at emerging markets (see, for example, McAndrew 2009; Robertson 2011; Kraeussl and Logher 2010). This paper, instead, argues that the specific dynamics of national art markets (both established and developing) can be uncovered from within: by looking at the product of the meaning making activities of art market participants, i.e. by analyzing the structure and coherence of the stories that “explain” the market.

The narrativizing power of crisis

The empirical part of this paper focuses on stories about crises in the two developing art markets that arose as dominant interpretations of the ongoing events. While the choice of this plot can be seen as arbitrary, there is also evidence that the concept of “crisis” can be a particularly convenient sense-making tool. Thus, Roitman (2014) argues that narratives of crisis in contemporary societies become devices “to understand how to act effectively.” She explains the power of the concept through its impelling rhetorical structure: “Evoking crisis entails reference to a norm because it requires a comparative state for judgment” (Ibid, p. 4). Crisis always suggests a certain structure of temporality since it establishes a turning point and a reference to the previous non-crisis situation. “Crisis-claims evoke a moral demand for a difference between the past and the future” (Roitman 2014, p. 8), hence discourses of crisis imply normativity. Finally, crisis discourse contains a question: “What went wrong?” The question implies a critical judgment and puts the speaker in the position of an observer. All these properties of the notion make it particularly suitable for narrativization. As a result, stories of crisis have become powerful in contemporary society in general (Roitman 2014) and salient in the art markets of Russia and India as well.
The data analyzed in the empirical part of this paper were collected 4 years after the global financial crisis of 2008. Yet, participants of the two art markets still very frequently interpreted the ongoing processes in these markets in relation to the effects and aftermath of that crisis. This larger crisis was a universally shared starting point to elaborate on specific dynamics of the crises in the markets. Alexander and Jacobs (1998, p. 23) explain that narrative elaboration of crises, understood as social dramas, “is crucial for providing a sense of historical continuity in the crisis bound, episodic constructions of universalistic solidarity that continually form and reform civil society.” At the level of a market crisis, narratives serve the same function. The sense of historical continuity is something that especially emerging markets are lacking due to the short period of their operation and absence of official meta-narratives produced by scholars, experts, and media.

In their empirical analysis of the crises narratives, Alexander and Jacobs (Ibid.) focus on diverging emplotment of characters and events shaped by different common codes of higher level. In a similar vein, an approach developed here is interested in shared or oppositional readings of markets’ development by their participants. Therefore, this paper is not looking at prices and volumes of sales, and drawing conclusions about the objective state of the art markets in Russia and India. Instead, it analyzes the perceptions of market crises and argues that they are telling something about the “real” crises in the studied contexts only to the extent that they have performative power and are guiding actions of market participants.

**Narrative data and narrative method**

This paper analyzes two cases of market narratives in the emerging contemporary art scenes of Russia and India. The selection of cases can be seen as being theoretically driven, as the two contexts represent, to a certain extent, opposite narrative situations, and therefore allow highlighting the dual nature of the developed theoretical framework. Thus, in one case, it is easy to observe a shared and coherent narrative with an elaborate structure. In the other case, several interpretations of the crisis oppose each other, and observed stories are not well structured. Performers of alternative stories are not always consistent in which perspective they adhere to. The analysis of the first case pays most attention to the narrative structure and the role it plays in the interpretation of market events. The analysis of the latter case focuses on the lack of narrative structure, and on the context of production of opposing interpretations of the market crisis and related market strategies.
This analysis mainly draws upon qualitative interview data collected in the centers of art commerce of two counties – New Delhi, Mumbai, Moscow and St. Petersburg – between April 2012 and June 2013. I draw from a pool of in-depth interviews with about 130 various art market participants (such as artists, art dealers, collectors, art critics and journalists, auctioneers, and directors of art museums, fairs and foundations). In this paper I primarily focus on the production side of the primary art market and analyze interviews with those whose primary profession can be identified as artists or art dealers (for the exact number of interviewed artists and art dealers per city see Appendix 1). In addition, in the same period, I also carried out ethnographic observations in these cities. In particular, I attended educational events for collectors, press conferences, art fairs, and the openings of exhibitions and residences. These secondary observations help in interpretation of the interview data.

The overall project had an exploratory character. Therefore, the selection of interviewees was informed by a maximal variation sampling strategy. I started with an initial list of galleries I wanted to approach in each country (around 70 in Moscow and Saint Petersburg and around 90 in New Delhi and Mumbai). Due to the lack of official art market directories in both countries, the list was compiled based on a number of publically available sources, ranging from international databases (such as ArtFacts.net) to local travel guides. Prior to my fieldwork, I emailed every gallery on the list and began interviewing based on the initial responses. While in the countries I asked for recommendations, approached artists, art dealers and their assistants, at a variety of art events, such as art fairs, open days at art schools and residencies or exhibition vernissages. When approaching artists and art dealers I aimed for diversity in terms of type of art (more traditional canvas paintings vs. multi-media installations), length of presence in the market, and national and international success. Therefore, this sample includes internationally known artists, who exhibited at such events as the Venice biennale, and artists who have just graduated from an art academy and have had their first solo exhibition in a municipal vanity gallery. The galleries vary between those that have been operating for over 50 years and have participated in the Art Basel fair, and those that had opened within the half year before the interview or were only aimed at local buyers.

The interviews lasted between 40 minutes and 2.5 hours and focused on a number of topics, such as individual strategies in the art scene and the market, relationships with other key market participants, aims and ambitions, as well as their views on the overall market development. While the

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5 As often happens, in many cases art market actors in these countries share multiple professional identities. Varying numbers of interviewees are mostly caused by practical constraints. Thus, I’ve spent twice as much time in New Delhi than in Mumbai and the same goes for Moscow and St. Petersburg. Moreover, St. Petersburg data collection fell for the summer season, when the art scene was practically sleeping and most of the potential interviewees were away on holidays. Yet, St. Petersburg commercial art scene is considerably smaller than the one in Moscow, which also explains the number of interviewees.
primary focus of the interviews was on the individual practices of the interviewees, they naturally interpreted them in the light of wider events of the art markets in order to explain their position. These data are the focus of the analysis. Interviews in Russia were conducted in Russian, and those in India, in English.6

The interviews were analyzed in Atlas.ti. First, I distinguished all the instances when interviewees made references to wider market processes to explain their opinions or individual strategies. At this moment it became clear that the idea of crisis (events preceding it and effects that it has) was the main organizing point of most of the stories. After that, I looked for the elements of the narrative structure in these descriptions (such as particular temporality of accounts, elements of a plot, heroes and villains, etc.). In the end, I looked for similarities and differences in the accounts in order to evaluate the coherence of interpretative frameworks in each market.

Using this procedure, I aimed to observe the “cultural work” (Pugh 2013) done by participants of the two markets. I was not so much interested in the accounts of individual particular practices given by my interviewees, but rather in how they embedded them in a more general framework. In this way, I was looking at the narratives about crisis as an example of a particular “cultural schema” that organizes art market participants’ perception of their environments and I zoomed in on this “schema” by focusing on its structure. In other words, the aim was “to understand the kinds of work the term “crisis” is or is not doing in the construction of narrative forms” (Roitman 2014, p. 3) and the influence of this work on the dynamics of two markets. With the last step of analysis I was trying to figure out how widespread a particular version of a crisis narrative was, and therefore to make a move towards Vaisey’s approach to cultural analysis that values the potential of generalizations (2014) (and to claim that, albeit constrained by the qualitative interview data, I can still generalize for a tight community of participants of emerging markets). Yet, for me the observation of coherence throughout the market (or the lack of it) was not an end goal, but the point for interpretation of a condition that the market was in.

It is also important to reflect on the interview situation. First of all, an interviewer invites respondents to a “storytelling situation” (Maines 1993, p. 21-22). As any research method, interviewing has its own implications for participants (Law et al. 2011). The situation of a research interview is a social performance (Lamont 1992; Alexander 2004) of participants, rather than a neutral tool to collect facts and opinions. I follow the ways interviewees present their actions as meaningful in

6 While English is not necessarily the first language of the Indian interviewees, it is generally known that English is the lingua franca of the consecrated contemporary art world in India. Besides one artist, who started his career in New Delhi very recently, but quite late in terms of age, I did not observe anyone having trouble to express themselves in English. My own difficulty was to adjust to the wide variety of accents.
conversation. I focus on the embedded narrative performances (Cunliffe and Coupland 2012) about the art market that respondents construct during the interviews.

Second, Maines claims that any speech act “contains at least some elements of narratives” (1993, p. 21). In the situation of an interview, people are provoked to be more explicit and reflexive than in conversations between each other. Respondents need to articulate their assumptions and background knowledge in order to create meaningful discourse. Thus, more elements of a narrative come forth. Through the elaborate narratives about the art market, respondents performed their expert position in the field. This provided rich and culturally thick data for the analysis.

At the same time, “narratives do not necessarily describe what is real, but are imaginative constructions of order” (Cunliffe and Coupland 2012). Narratives are multiple and vary according to “situation, audience, individual perspective, and power/authority relations” (Maines 1993, p. 21-22). Narratives performed during research interviews are, in some ways, inevitably different from the narratives performed in different situations. Nevertheless, the rigid and objectifying narrative structure demands a certain level of repetition. Presenting events in the form of a story is a natural impulse (White 1980, p. 5) necessary not only for the presentation of them to the listener, but also for the speaker herself in order to make sense of her actions. If a narrative would considerably change each time it is performed in a new situation, it would lose its main function as a sense-making tool. Therefore, I assume that I do not analyze any unusual stories invented just for a researcher or outsider. Giving interviews is a typical activity of many art market actors. In fact, as a social scientist, I was often confused with and sometimes treated as a journalist. Articles in the general and professional media published during the period of my fieldwork contain similar narrative elements. Thus, they support the reliability of the analysis.

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7 There are no official public directories or sales data for art markets in both countries. Therefore, it is hard to provide a quantitative overview of them. The information presented in the table was collected by the author as a preparation for fieldwork from multiple different sources and is often an estimation rather than the exact number.

8 India Art Fair (former India Art Summit), New Delhi, est. in 2008


10 Saffron art, Mumbai, est. in 2000; AstaGuru, Mumbai, est. in 2008; Pundoles, Mumbai, est. in 2011; Osians, Mumbai, 2000-2013; Art Bull, New Delhi, 2012-2014

11 Vladey, Moscow, est. in 2013

12 National Gallery of Modern Art, New Delhi, contemporary art wing since 2010
### Empirical case study: two versions of crisis narratives

**Table 5.1. Institutional infrastructure of the contemporary art markets in the central cities of Russia and India**

<table>
<thead>
<tr>
<th></th>
<th>New Delhi and Mumbai</th>
<th>Moscow and St. Petersburg</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contemporary art galleries</strong> (in 2013)</td>
<td>≈ 70</td>
<td>≈ 90</td>
</tr>
<tr>
<td><strong>Contemporary artists</strong> (Working with these galleries, according to their websites)</td>
<td>≈ 2800</td>
<td>≈ 1600</td>
</tr>
<tr>
<td><strong>Art fairs</strong></td>
<td>1(^8)</td>
<td>1(^9)</td>
</tr>
<tr>
<td><strong>Auctions</strong></td>
<td>3(^10)</td>
<td>1(^11)</td>
</tr>
<tr>
<td><strong>Governmental museums</strong></td>
<td>1(^12)</td>
<td>8(^13)</td>
</tr>
<tr>
<td><strong>Private museums and exhibition centers</strong></td>
<td>1(^14)</td>
<td>8(^15)</td>
</tr>
<tr>
<td><strong>Private foundations</strong></td>
<td>1(^16)</td>
<td>6(^17)</td>
</tr>
<tr>
<td><strong>Professional print media</strong></td>
<td>4(^18)</td>
<td>3(^19)</td>
</tr>
</tbody>
</table>

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13 The State Tretyakov Gallery, Moscow, contemporary art wing since 2001; The Moscow Museum of Modern Art (5 buildings), est. in 1999; Multimedia Art Museum (former House of Photography), Moscow, rebranded in 2006; The National Center for Contemporary Art, Moscow, est. in 1994; Moscow Museum and Exhibition Association Manege, 6 museums est. between 1989 and 2010; The State Hermitage Museum, St. Petersburg, contemporary art department since 2007; The Russian Museum, St. Petersburg, contemporary art department since end of 1980s; The State Russian Museum and Exhibition Centre ROSPHOTO, est. in 2002

14 Kiran Nadar Museum of Art, New Delhi, est. in 2010

15 M’ARS Centre for Contemporary Art, Moscow, rebranded in 2015; Garage Museum for Contemporary Art, Moscow, est. in 2008; ART4.RU, Moscow, est. 2007; The Institute of Russian Realist Art, Moscow, est. in 2012; The Winzavod Centre for Contemporary Art, Moscow, est. in 2007; Cultural Centre – Loft Project Etagi, St. Petersburg, est. in 2007; The New Museum, St. Petersburg, est. in 2010; Erarta Museum and Galleries of Contemporary Art, St. Petersburg, est. in 2010

16 Devi Art Foundation, Gurgaon, est. in 2008

17 Ekaterina Cultural Foundation, Moscow, est. in 2002; Stella Art Foundation, Moscow, est. in 2003; BREUS Foundation, Moscow, est. in 2007; V-A-C Foundation, Moscow, est. in 2009; Pro Arte, St. Petersburg, est. in 1999; Airis, St. Petersburg, est. in 2008

18 Marg, est. 1949; Art India, est. in 1996; Art and Deal, est. in 1998; Take on Art, est. in 2009

19 ArtKhronika, 1999-2013; Khudozhvestenny Zhurnal, est. in 1993; ArtGuide, est. in 2009; The Art Newspaper Russia, est. in 2012
Chapter 5

Background of the two narrative situations

While direct comparison of the Indian and Russian art markets performance is not the main goal of the paper and its empirical section, they may still look like an unlikely couple to bring together in one paper. I argue that these art markets have both a lot of similarities, that allow the claim that the two cases represent the same type of an “emerging” market, and a lot of differences, that provide fertile ground for observing the potential diversity of narrative situations. While non Euro-American case studies are usually singular or regional, looking at two peripheral markets with very diverse socio-cultural backgrounds may bring unexpected results, since the criteria for comparison are not yet established (unlike in the situations when a new or peripheral case is studied from the perspective derived from the existing knowledge about central and established prototypes) (Hewitt 2001).

The Russian and Indian contemporary art markets are similarly framed as “emerging” or “developing” by professionals and academics (McAndrew 2009, Robertson 2011, Velthuis 2015). Even though rare sales of art happened in both countries, the art markets were practically non-existent there before the economic liberalization of the late 1980s to early 1990s (see more in McAndrew 2009). Today, the volume of the Russian domestic art market is estimated to be around $25 million (the latest figures are for the outcome of 2016, from ARTInvestment.RU 2017). The contemporary art sector is considered to be just a small fraction of the whole art market: experts estimate its size to be around €2.5 million (InArt 2016). Domestic sales of South Asian art at Indian auctions amounted to $58 million in 2016, with contemporary art constituting only 5% (i.e. around $2.9 million) (ArtTactic 2017).

In the meantime, the two young art scenes underwent similar development, with the opening of internationally oriented commercial galleries and auction houses, and the establishment of new art clusters, fairs, magazines, biennales, etc. (see Table 5.1 for an overview of the existing contemporary art infrastructure). The markets are also said to have a lot of similar problems: an underdeveloped infrastructure and legal framework, and the relative absence of collectors, professional media and/or criticism, state support, contemporary art museums, etc. In both countries these issues were systematically raised during the interviews. Yet, while on the surface the similarities are numerous, they are limited due to the significant differences in socio-cultural contexts in which they occur. Simultaneous development of the two new markets has become possible in the context of liberalizing...

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20 This estimate includes domestic auction and private and gallery dealers’ sales that include all fine art by artists born in the Russian Empire, Soviet Union and contemporary Russia.

21 The estimates for gallery and private sales in India are not available.
national economies, but the background of these transformations is not the same.

The dissolution of the Soviet Union brought not only new market possibilities, but also significant political and social changes that affected the daily lives of the majority of the population. Many, including novice art dealers, took this rupture as a possibility to start a business from scratch (see more in Komarova and Velthuis 2017). The new government relinquished control over private commerce for art (that was previously forbidden) and over legitimate artistic styles (that were previously censored via an elaborate system of official art organizations – see more in Kharchenkova et al. 2015; Yankovskaya and Mitchell 2006). Thus, no commercial gallery existed in Russia until 1988 and unofficial art could only be exhibited underground (Kholmogorova 2014; Slovaeva 2014; Starodubtseva 2014). The emerging market for contemporary art, therefore, to a large extent started as an opposition to existing tastes, and social and institutional hierarchies.

The economic transformations in India around the turn of the 21st century were sound, but they did not have such a profound effect on artistic production and did not challenge existing social structures. In fact, the oldest of the still functioning private art galleries (Dhoomimal Art Gallery in New Delhi) opened in 1936 and the most celebrated art movement in the current art market – Progressive Artists’ Group – was established in 1947 (Brown 2009). Many of the current art market actors are at least the second generation of art connoisseurs from established elite families (see more in Komarova and Velthuis 2017; Poulsen 2012; Joshi 1985). The economic reforms of 1991 opened up the country’s economy (Kaushik 1997) and ended the long-lasting spirit of disavowal of conspicuous consumption (Khaire 2011). As a result, art suddenly became a commodity, and an expression of wealth and a new modern identity (Brosius 2012). This gave a boost to the newly emerging market, without challenging the historically strong stratification system (Vaid 2014).

These historical differences also have an effect on the different intensity of governmental involvement in the arts. While post-Soviet Russia released the bans on private commerce and quit the rhetoric of a single official art style, the new government has not lost its interest in defining the country’s cultural policy. It has redirected quite some infrastructural resources to accommodate contemporary art movements. At times, it still wishes to play a role of Big Brother, and have a final say in what is appropriate or not in the field of art (Bernstein 2014). As a result, art market actors still see the state as a natural (sometimes annoying, but sometimes helpful) participant of the art scene. In India, on the other hand, contemporary art is mostly a business of private entrepreneurship and private consumption. The Indian government has limited interest in contemporary visual culture. Instead, it targets its cultural policy and resources at maintaining the national cultural heritage, that is perceived as a crucial element in building the national identity (see, for example, Government of India RFD for Ministry of Culture, 2014).
Finally, one reason why I find differences in narratives about crisis in the two countries, may be related not to the perceptions of the art market environments, but instead, more generally, to the differences in narrative traditions in both countries. However, I suggest that this explanation can be disregarded since scholars have argued that the narrative traditions of the two countries both have similar roots and differ a lot. Thus, Halliday (2014/1933) argues that all Indo-European folk tales have a common stock of plots: “If a representative collection of folk-tales from any two countries between Iceland and India be examined, a large proportion of the tales will be found to be common to both” (p.13). Importantly, the similarities that she observes come not only in content, but also in patterns – the structures of stories. On the other hand, researchers on Indian narratology have shown examples of Asian narrative tropes that are not characteristic of the Russian22 narrative tradition (e.g. there is a tendency for serialization, i.e. creating a never-ending series of episodes not necessarily temporarily sequenced – see more in Jindal 2016; Ayyappa Panicker 2003), that is closer to European examples favoring a clear temporal dimension over a spatial one.23 Disregarding which position we take, several points are to be made. First, even if the Indian narrative tradition was originally different from the Western one (that is a source of theoretical arguments about the narrative structure), it was considerably altered during the colonial period (Goebel and Schabio 2013). Second, with cultural globalization, the proliferation of international media, and the global dominance of Hollywood movies, narrative structures all over the world have become more homogeneous (Olson 1999). Finally, the developed analytical framework is grounded in a structural approach to narrative analysis (Alexander and Smith 2001) that looks for universal elements of narrative grammar, such as structural roles of heroes and anti-heroes or persistent emplotment of selected events, but does not deny a possibility of context-specific narrative tropes within this grammar.

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22 We are talking about the ethnic Russian narrative tradition that became dominant in the period of the Russian Empire and spread further with standardized mass education during the Soviet era. There are ethnic minorities in Russia with distinct narrative traditions.

23 The dominant Russian narrative tradition is usually not seen as being different from the European one. For example, the classical analysis of Russian tales developed by the Russian scholar V. Propp is generally taken as a forerunner of the structural approach to narrative analysis (Dundes 1997).
India: boom and crisis rhetoric

In India, people with diverse social backgrounds, occupying different social positions built a surprisingly homogeneous image of the art market’s development. Neither performance in the art market, nor international and local recognition had an impact on the general narrative structure of the stories I recurrently heard during fieldwork. The narrative about the Indian art market crisis had a clear, sequenced structure, and a plot comprising of references to the glory of the past, a contamination point, a critical external rupture that allows for later moral restoration, and positive evaluation of the market’s prospects. Different elements of the same story appear across interviews and rarely contradict each other. All my respondents placed the crisis in the past. In particular, they used the term “crisis” to describe the immediate drop in auction prices during the period 2008–2009. “Crisis” was something that happened, but did not last. The period after the crisis was seen as a slow but steady improvement in the market in times of economic recession. The global economic crisis was presented as an external rupture that unexpectedly influenced the local art market, but artists and art dealers generally shared an idea that the crisis in the art market “should have happened at some point” anyway (I27_dg)24 because the market boom (preceding the crisis) “was very artificial” (I12_da). Thus, respondents argued that major problems in the Indian art market date back to, “when suddenly this so-called boom came”. Rhetorically a story about the “crisis” always starts with references to the “boom” accompanied by what Sooudi (2015) describes as a “moral crisis” in the Indian art world. Thus, a narrative about crisis encompasses a lot of moral claims about the Indian art market via references to improper attitudes and behaviors dominating the art world of this period. But let us look in more detail at the main structural elements of this narrative.

Boom, “moral crisis” and the contamination power of money

The boom is said to have started between 2002 and 2005. The Christie’s auction in New York on September 19, 2002 is often named as the symbolic mark of its beginning (I32_dg). Back then, the triptych “Celebration,” by Tyeb Mehta, was sold for more than $300,000. It had remained the most expensive piece of contemporary art from India sold in a public auction25 for about three years, when a work of the same artist, “Mahishasura,” hit a new record of $1.58

24 Here and further in the text I use codes instead of the names of my interviewees. The first part indicates the number of an interviewee in the overall database. The second part indicates the city (d – for New Delhi, mu – for Mumbai, s – for Saint Petersburg, mo – for Moscow) and the position of the interviewee (a – for an artist, g – for a gallery).

Chapter 5

million on September 21, 2005\(^{26}\) (Christie’s auction in New York). Consequently, Tyeb Mehta has become one of the symbols of the boom. Art market participants perceive the rise of prices for his works as dramatic and often over exaggerate it by adding several extra zeroes in their stories (I13_da).

This extreme escalation of prices is presented as one of the key characteristics of the “boom.” Words that are used to describe this period are “ridiculous,” “crazy,” “scary,” and “tough.” A successful Delhi based artist, with an impressive record of collaborations with galleries across the country recalled:

> It was very interesting time, but also very, very scary, because an artist like me, I could not increase my prices [with no reason].<...> So it was a very, very tough period to keep our morale.<...> For us, I think it was a great change.

To explain the change she proceeded with a story that reveals the shift in attitudes in the art world:

> I was giving my resume to one of the shows and it was very funny and they said: [Artist’s name], you’ve been painting for 30 years, but can I write 20 instead? <...> I said: Why? I’ve been painting for so long! She said: But you actually started selling [20 years ago]. And I said: Okay you are talking about the time when I became a seller. It is not about when I became an artist <...>, so it was a very sad moment! (I30_da)

According to many participants of the art market, people who are interested in the commercial side of the business are not interested in art itself. Such active “denegation” of economic interests (Bourdieu 1993) fits a contamination model according to which art and money represent two hostile worlds (Zelizer 2000b; see more about it in Velthuis 2003). It means that becoming an actual market (during the “boom”) with fast growing supply and demand supposedly damaged the art world. Another established artist from New Delhi explained that period:

> Then suddenly this so-called boom came, <...> because what happened was, it brought in investors. And the actual collectors shrunk. Because the prices went [too] high. Because these investors they would buy 20-40 paintings and then they would increase the prices artificially in the auctions. And you see a lot of auctions came [in]. <...> And in the auctions the prices went sky high, absolutely, because the investors wanted to make money. And there was no other business or no other shares or anything which could command such a fantastic profit. It was 20 times, 30 times of what you put in.

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The sudden inflow of money in the art market attracted the “wrong” people to the industry simultaneously pushing out the “right” ones, because prices went beyond the reach of real art lovers. With an emotion of despair a rather young, but successful dealer, who opened her gallery in Delhi when the boom was already over, claimed that during this “nasty” period “everybody was an investor, everybody.” “Nobody was a collector, a collector became an art dealer soon” with an interest in making quick money by selling their collection (I20_dg).

Thus, the main villains of this dramatic narrative are the numerous newcomers to the Indian art scene – investors. Furthermore, money has seemingly spoiled many other participants of the art world. Artists (even the most honorable of them) also have changed their objectives and agenda. For example, according to one of the longest operating art dealers in the country, who claims to not fall for the market logic and therefore has operated at a loss for the part thirteen years, artists suddenly started arguing for better prices and destroying longstanding friendships; moreover, they significantly increased their production speed:

*I knew that this would create a bubble and that was dangerous not only for the commercial side of the art but for the aesthetic side of the art. The art, the artist started producing instead of one work a month they started producing 30 works a month. That’s bad for the quality, that’s bad for everybody.* (I37_dg)

Rhetorically, the blame for the boom and for the following crisis is always assigned to some third person (investors, artists, auction houses), as the following quote exemplifies (emphasis added):

*I was in London years back when the boom time started, all [hedge] funds were opening left, right and center. In India there were five people who started a fund in Bombay, I know of some in Delhi also. They would start a small fund and then they would pull in money and then they would buy [art]works. So now they wanted to exit with the fall – falling of the market, but they didn’t know what to do. Now, they don’t buy, they all disappeared. They must have distributed the works amongst themselves.* (I27_dg)
The villains of the art market are usually abstract; they have no names, with the only exception being the Bodhi Art Gallery\(^\text{27}\), which is often mentioned as a key actor of the boom time and the symbol of all the evils that have happened. Closed right at the point that the art market bubble burst, it is remembered as an “extremely hyper aggressive commercialist” (I57\_mug) actor that contaminated many others with the spirit of investment, short-term planning and large-scale projects. But the Bodhi gallery has closed, and all other anonymous villains of the story seem nowhere to be found nowadays – dubious galleries have closed, greedy artists are forgotten, investors and speculators have vanished – “they are [shut] down, nowhere around on the scene now” (I27\_dg).

Thus the narrators take an observant position in the story about the crisis, and disassociate themselves from events of the boom period. These are the stories of winners who survived the crisis; their narrators are in a privileged position from which they can interpret the situation in their own terms. Thus, the “I’s” and “we’s” of the narrative are the ones who didn’t fall for the lure of money. Instead, they supposedly “warned,” did not inflate prices without a reason, turned down dubious business suggestions that promised big and quick money, knew from the very beginning that it was all wrong and just a bubble, etc. This rhetorical distancing shows that such behavior is considered morally improper today. As an established art dealer from Delhi explains, now they are the ones who are rebuilding the market, when the villains have vanished:

> And that’s why people like us get frustrated and get irritated with that whole thing of buying and how, you know, we should be in business now, or how we should improve it, or how we can’t really contribute more. (I27\_dg)

While art market participants perceive the pricing crisis as something that came from the outside – “the big correction to the market in 2008” – it is always linked to the “boom,” or the moral crisis in the market, which embodies all the internal problems of the art world of the time. As art market participants argue, the link between the “moral” and “economic” crises of the Indian art market is contingent – “if the Western markets didn’t fall the bubble should have burst at some point anyway” (I36\_da). Nevertheless, this link is still very strong, as the “normal” pre-crisis state of the market is to be found before the boom. The present state of the art market is compared with the pre-boom “dream time” of the art world.

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27 An art gallery that existed between 2004 and 2009, and had branches in Mumbai, New Delhi, New York, Singapore and Berlin.
“Dream time” of the past and the present of new beginnings

Art market actors consistently contrast the crisis times with the 1990s and preceding years, which are presented as being representative of a more normal functioning of the art market. Both artists and commercial art dealers recall this time with warm feelings, when only “enthusiasts” were in the business, and artists were getting “great support.” As a Delhi artist with over 30 years of experience in the local art field shared:

_Indian market had not opened up but it was the most exiting period – there was no hurry to reach anywhere, there was no art market; there was nothing that I was looking forward to as per a market or as an audience._ (I30_da)

Similarly, an influential Delhi dealer started an art gallery in the late 1980s because he “loved the romance involved with art.” To explain the peculiarity of these early years in the art world he explained the following about prices:

_At that time we never spoke about prices. Prices were not an issue. <...> I would join [artists] and it was all about art and it was all about aesthetics. <...> So I call that a honeymoon period for the gallery, and once we “got married” in 2002–2003 to this money._ (I37_dg)

This period is characterized by the slow pace of business, and rare sales, as well as the relative independence of India from the world financial turbulence, and steady economic growth. Surprisingly, the absence of the market seems to be the time that is valued most positively in the narrative of the market. In comparison to this “dream time,” the time “after the crisis” that is still present in the narrative is described very similarly. Art market participants can easily accept that there is no market nowadays, or that commerce has almost vanished, and can still paint the positive picture of the _new beginnings_. For instance, an internationally recognized Mumbai art dealer cheerfully informed me that there are “like zero buyers for Indian art. So we have to start all over again” (I57_mug). Another art dealer from Delhi added to this that artists finally have time to “think and reflect” about their artistic practice again (I27_dg) and many artists note that some old collectors, who exited the market during the boom, “return” nowadays (I12_da; I36_da). The Indian art market has “turned to the new cycle” and is again “at the beginnings of a trend” (I56_mug).

While the story of the Indian art market narratively seems to return it to the original state, some things have changed, which allows me to consider this narrative complete in White’s terms (1980). The boom and later crisis have taught the market some “lessons”: the “art market [is] becoming more mature, the art scene [is] becoming more mature” (I27_dg). The new heroes of the narrative
have emerged to save the market from the crisis – “a new generation” of young collectors, who “are buying from their heart and not driven by the monetary value of what they are buying or the investment value of it” (I18_dg). There is a widely shared belief in this group of people:

Because this younger generation, they’re [in their] 30s and 40s, and awareness {about art}... the thing is that awareness has become I would say a thousand times more than [just] the buying capacity. (127_dg)

These new collectors embody the opposite characteristics to the villains who are blamed for ruining the market: they are interested in art and not money, they come to see art at exhibitions and they educate themselves, “their tastes are growing,” – they are supposed to bring the market to a bright future. Thus a young Delhi-based second-generation art dealer reconstructs the transition of the market through these periods in a few sentences:

[The market] is more stable, because of what happened in the boom, there was a lot of not so good art that was piggy backing on the great art and everything was doing well, everything was selling. <....> Also because collectors in India that time [before the boom], it was an innocent market, they were naïve, there wasn’t that much exposure, but now collectors are so much more aware, they’re educated, there are two private museums in Delhi, so all of those things that actually contributed to making collectors more aware and more careful with the choices that they make. (134_dg)

In fact, this capacity to tell the short and condensed history of the Indian art market indicates that this experience has been successfully historicized – put into a narrative form and performed even by actors who were not personally involved.

The narrative about the Indian art market revolves around facing and coping with moral and economic challenges. The rigid structure of this narrative, reproduced in multiple individual stories, performs a certain work in the market. The temporality of the narrative produces a perspective for assessing the market development and for building expectations of the future. In the case of India, these expectations are invariably positive, disregarding the generally acknowledged shortage of sales. This is made possible by a symbolic linking of the current low state of a market to the “dream time” of the Indian art scene, when everything was “still fine.” Thus, low prices and volumes of sales are justified by attaching positive moral judgments to behaviors that do not prioritize commerce. Some art dealers finish the story with an overly optimistic prognosis, predicting that the Indian art market will reach the size of the US market within the next 5 years (I18_dg). While such promises are unlikely to come true, they follow the logic of the narrative that creates what Beckert calls “enjoyment by anticipation” (2013).
The experience of crisis expressed in a narrative form has a bonding effect for the Indian art world. According to the narrative performed by art market participants, the crisis has purified the market. It rhetorically suggests that only actors who share similar values are still active in the market. Thus, by employing this narrative (even without being present in the market over the course of its span) actors send a message to the audience that they are not those “dubious investors” who are in the market with a short-term interest. You can trust them, and poor economic outcomes are only the proof of it – art for art’s sake is their main goal.

The narrative of crisis has a productive function in the Indian art market – it creates cohesion and produces a perspective for the future, which is necessary for the market to operate. A consistent model of market development allows collaboration between art dealers and reduces uncertainty for potential buyers – new, young collectors whom everybody wishes to attract.

**Multiple Russian art market crises**

Art market participants in Russia also refer to a crisis when explaining the way the market is developing. However, while Indian market actors place the crisis in the past, their Russian colleagues are convinced that the market is in a state of crisis in the present. As a result, the stories about the crisis in the art market in Russia lack a temporal dimension. It is hard to find any time points in the stories. Sometimes interviewees mention 2007–2008 as a critical moment when art market activity changed; however, most often, the discussion of the crisis is just formulated in the present.

In addition to the lack of temporality, the stories about art market crises in Russia lack a clear plot. They are much closer to what Boje (2001) calls “antenarratives” since several fragmented stories about the crisis fight for public recognition. Being less structured, two versions of the possible narratives are nevertheless analytically distinct, even though their use by various art market actors is inconsistent. While some actors take only one standpoint, others often contradict themselves and create a mixture of the two.

The oldest operating players in the art market – art dealers, who have actively participated in the art world since at least the early 1990s – develop the first understanding of a crisis in the Russian art market. This focuses on the external problems (political and social situation in the country) and contextual factors (general tastes in art, museum policies, etc.) that do not allow the market to develop. These dealers are by far the most established players in the market. Younger actors of the market, who entered it in the early 2000s, actively blame the oldest players in the field for the current crisis in the market, and thus develop the second version of a narrative about the art market crisis in Russia. This mainly focuses on the internal, structural problems of the market (pricing
principles, regulations in the market, relationships among art market actors, etc.). Nevertheless, while advocating for this understanding of the crisis, they rather often also use the arguments of their opponents.

The depth of this contradiction was exposed in April–May 2012, when three out of the four oldest and most famous contemporary art galleries in Moscow simultaneously announced their closure (Guelman Gallery, Aidan Gallery and XL Gallery) and organized a press conference at the Winzavod Centre for Contemporary Art to discuss the reasons for this decision. What was really going on with the galleries was unclear, but the event caused many debates about the state of the contemporary art market in Russia, and revealed the two contradictory positions with regards to this issue. A year later, the debates about the crisis state of the Russian art market have not ceased. The global financial crisis of 2008, being an external shock for the art world, was only loosely related to the problems in the Russian art market that some participants of the market called a “collapse.”

External crisis in the art market and a unique model of development

The first story about the art market crisis was most prominently emphasized by the art dealers who initiated the press conference, and was supported by artists who had been active in the field since the emergence of the Russian art market in the late 1980s or earlier. The opening statement of one of the art dealers at the press conference in April 2012 reflects the general mood:

\[\text{The situation is critical; there is no market for contemporary art in Russia anymore. And there are no signs it has a chance to come back.} \]

Instead of explaining what was present before the market “collapsed,” the story focuses on the reasons for the poor state of the art market, listing the (seemingly endless) problems caused by the socio-political situation in the country and blaming various external institutions relevant for the art market functioning. This way of talking about crisis not only lacks a temporal dimension and a structured plot, but also does not have clearly defined villains, or heroes who can pull the art market out of the crisis.

Among numerous problems, two other general and independent crises are most often considered to have had a major impact on the Russian art market: the global economic crisis of 2008, and the political crisis in the country, which is said to have started with a new election cycle in the autumn.

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28 Only one gallery has officially stopped selling art, but people in the art community say that it is still possible to buy art there.
of 2011, and the consequent mass protests. Two Moscow art dealers had very charged views on the negative effects that the current political situation is having on the art market, so for about an hour during the interview we spoke only about this. Another Moscow art dealer explained the impact more directly: in his view old collectors of contemporary art “have flown away [from the country], and the new rich – the bureaucrats – are not willing to show off their money, thus they will not collect art” (I89_mog). He went on to give some figures:

> Around 80 percent of all the collectors of contemporary art have left the country. <...> The collapse of the art market is directly related to the increased level of corruption and general atmosphere.

(189_mog)

The art dealer makes a point that the general atmosphere is unfavorable to the type of contemporary art that internationally oriented art galleries work with. As a result, there is no development of the wider art world infrastructure, which is necessary to support a stable market. Artists and dealers in Russia can list the contextual elements that are lacking or malfunctioning almost endlessly: art critics do not write about exhibitions, museums are not interested in contemporary art, production services are very expensive, their quality is very low, etc.

While the pioneers of the Russian art market consider the type of art they are working with to be international, the problems of the market are presented as being specific for Russia. Thus, the art market in Russia is said to be developing in its own way, differently from the rest of the world. Art dealers claim that “the Western gallery model is not working here” (I139_mog), so adoption of the international practices of art commerce cannot help the Russian art market. In particular, there is a widely shared view that the “sustainability of a commercial gallery is impossible in Russia” (186_mog).

Therefore, to overcome the crisis, art dealers claim to search for some “unique” mechanisms of external support. As an example, the commercial galleries that initiated the press conference decided to switch to, or refocus on, various non-commercial activities (such as curating non-commercial shows, providing artistic education, or supporting regional artists). They explained that a non-commercial status allows art dealers to “ask for sponsorship” from private or even governmental organizations for their projects, while requesting such support as a commercial organization is illegitimate or even legally impossible. The strategy of coping with the crisis as understood in this story is to attract an external influx of money.

29 See more about the political crisis of 2011–2012 in Russia in Monaghan 2012; Yanitsky 2013.
Chapter 5

It is generally known within the art community that contemporary art galleries in Russia had other sources of income that supported their existence from the very beginning. Several of my interviewees claimed in informal conversations that there is still not a single gallery that is sustainable from commercial sales of art alone. Thus, external sponsorship of the art market can indeed be perceived as a “normal” way of functioning. The lack of such support is what these art dealers consider a crisis.

This understanding of a crisis is shared, and actively elaborated, by an easily identified group of actors. Yet, it is not put in a structured narrative form. This version of a story about the crisis in the Russian art market has only some elements of a narrative. For example, there is a distinction between the pre-crisis state and a current crisis in the market. Only some general ideas about the causes of the crisis are formulated: the villain is rather abstract, and normative claims are vague. Although art dealers observe a negative trend, there is no clear sequence of events that is creating it, no plot has been developed, and no (possible) ending of the crisis is identified.

Internal crisis in the art market

A different view is presented by younger players in the field. Their story is characterized by a relatively clear villain. A range of art market actors elaborately blame the oldest art dealers, who established the market in the early 1990s, for all the current problems. In contrast with the Indian case, art market participants very often mention specific names or use generalized names for these people such as “these oldest galleries,” or the “curatorial dictatorship of the art dealers in the 90s” (I99_mog). While these art dealers are recognized as “fathers” of the market, they are at the same time blamed for not being able to build a proper market, for their attitude towards its functioning today, and for their approach to art commerce. Thus, they are blamed for the deep structural problems in the art market. Within this version, the crisis is apparently rooted in choices made by the pioneers of the market early on. Therefore, there is no clear beginning of the crisis in this story, and it is not clear if the Russian art market was ever in a non-crisis state.

The most elaborate part of this narrative is a discussion of the reasons for the crisis in relation to the villains, who caused it. According to these younger players, one of the main “faults” of the villain art dealers is their elitist approach. The art community is blamed for overlooking some talented artists, who could be successful, but do not fit their agenda. It is depicted as a small closed art fraternity (‘tusovka’) with “Napoleonic habits, meaning that ‘I am the king’ and everybody else is servants.”

30 For example, one art dealer has a political background, another started an art gallery in order to build a corporate collection for his bank. Often family business can support the running of a gallery (e.g. jewelry retail).
The aesthetic, intellectual and social closure of the group prevents the market from developing. Whereas the market needs “new blood,” it is “dying out” instead (I96_mog). Art dealers that produce this type of story claim that the supply side of the market should be interested in what the audience is looking for and can appreciate.

Such an elitist approach is often rhetorically linked to another problem of the market within this story: unrealistically high prices. A young art dealer, who intentionally decided to stay away from the Moscow art cluster, explained that these art dealers just do not work with low prices, believing them to be below their status:

As we all know, some galleries just didn’t consider selling art below a certain sum [of money], because [for them] it is too petty and strange. But then there were cases that after a while a work went to an auction and was sold five-times cheaper. (I100_mog)

This discussion of unjustified prices is very common in the art community: the prices are said to indicate the status of an art dealer rather than an artist. Hence, they are often too high, especially for young artists. The oldest art dealers are blamed for their unprofessional and speculative approach to pricing. The price is even said to be determined according to the appearance of a person who enters a gallery.

Multiple instances of what art market participants describe as “misbehavior” are perceived so outrageous, mainly because the accused art dealers supposedly consider these practices normal. “Newbies” in the art market are “shocked” when they hear that all the problems and lack of regulation that they observe are taken for granted and are advocated as a “special” way of development of the Russian art market (I101_mog). Thus, the founding fathers of the Russian contemporary art market are accused of supporting its current malfunctioning. A successful young artist, who decided to build his career without gallery support, explains that:

All this [questionable] system was naturally built in the 90s and keeps working in an automatic mode. Apart from new galleries, everything else is the business of the 90s.31 (I103_moa)

Artists and art dealers who narrate this story of the market crisis are often visibly angry and pull no punches. They claim that the crisis happened because the oldest players in the field do not really care about the market in general, and instead “build their own careers,” “wish to make big money,”

31 The reference to the business of the 90s has negative connotations in Russia as this period is generally regarded as the “wild” time of legally dubious economic practices and short-term planning.
“work only for their own interests.” The announced closure of the three big galleries and the way they explained their decision in public media is perceived as “whining,” unprofessional behavior, and even as a betrayal of the industry. A Moscow art dealer complained about the performative effect that the press conference had had, as follows:

>This April so-called closure of the galleries. Very strange. It was a great PR event for them, of course – tell everybody and everywhere about them. <...> But, you know, when such an ominous front page comes out with a title “I gave birth to the art market and I am the one who will kill it.” <...> first of all, this is just not nice <...> masses read this. And all the time it is just critique, critique of artists, critique of everybody around. (1100_mog)

The claims that there is no art market in Russia any longer are said to have overshadowed the galleries that did not close, and to have scared off potential buyers.

This story of the crisis implies that the rules of the market prevailing in Russia were initially wrong: the market operated in the grey zone, prices were not clearly established etc. Therefore, coping with the crisis requires “repairing the art market” by building it according to other, new rules. While the actors performing this story make moral judgments, the source of normativity cannot be found in the past – they need to look for other exemplary models for running their businesses. Art dealers and young artists advocate for clarity and openness of information, taking their limited European experience as an example. The normativity in this story comes from outside of the Russian art market. In order to succeed and cope with the crisis, art market participants are required to adopt the “Western” approach to art commerce, which they can learn either from personal experience of participation in the international art market (via art fairs, collaboration projects or branches in other countries) or, in the case of this young Moscow art dealer, only from books:

> We try to inculcate very basic things that you can find in the book “How galleries operate.” Everything is written there. So if anybody forgets something... you shouldn’t really [forget]. (1101_mog)

This story of the art market crisis has a clear villain, but no temporal dimension or sequenced structure. The normativity is derived from the outside of the market. Therefore, the emplotment of such story is problematic. Nevertheless, this understanding of crisis stands in clear opposition to the one developed by the pioneers of the art market. While the first story about the art market, in which the crisis comes from the outside, is aimed at defending the existing rules of the market, the second one – that is stressing the internal problems – is contesting them. Art dealers who relate to this type of story demand change.
While the two understandings of the market crisis are in opposition to each other, and thus can be analytically distinguished, two parties are not equally consistent in following them. The oldest players in the field are rather consistent with their emphasis on the external problems that do not allow the market to develop. Younger actors, who are often very negative about the behavior of particular art dealers and emphasize internal malfunctioning, on the contrary, easily switch to discussing the negative environment that they have to operate in, and can endlessly list the same external problems, which makes their own perspective less convincing.

A clear example is the opinion about contemporary art and its public perception. On the one hand, the younger actors blame the pioneers of the market for a very narrow and specific understanding of art that they impose on the audience. This type of art is sometimes called “filth,” “shit,” “ugly,” “repulsive” and rather often “incomprehensible.” Since these are the most well-known art dealers in Russia, they get most of publicity and they shape the public opinion about contemporary art in the country. An art dealer operating from a gallery space in the famous Moscow art cluster, where all the oldest galleries are located, says:

*Normally people come [to the gallery] with a big dread. Because for most people contemporary art is something at least incomprehensible, and sometimes even scary or repulsive. There are some provocations, there is some dirt, something horrible, unaesthetic, etc. (199_mog)*

He believes that the art he works with is more open for audiences and is more aesthetically pleasing. On the other hand, in another part of the interview, the same art dealer can start blaming the increasingly “obscurantist” atmosphere of Russian society, and claim that the majority of the Russian population does not understand contemporary art. Art dealers then explain that in the general media, contemporary art is often contrasted with the “authentic” traditional values of Russia, and emphasize that this opposition is promoted by governmental institutions (turning to the logic of argumentation that takes external factors as the causes of the crisis in the market).

Similarly to this example, young artists and art dealers sometimes start talking about the peculiarity of the Russian art market and its development not long after arguing that it is in no way different from the rest of the world. As a result, a narration is even less structured and has fewer chances to form a complete narrative.

Symbolic struggle over the dominant crisis narrative

These stories represent two conflicting positions in the field of Russian art commerce and can be explained from the perspective of a market as a field. This conflict represents a symbolic struggle
over the dominant interpretative frameworks for the Russian contemporary art market (Fligstein 2002; Bourdieu 1989). While the oldest art dealers of Moscow have built the art market on the basis of available resources, and have created the norms prevailing in the market, the other dealers entered it when it was already set up in a certain way. Thus, older art dealers identify external reasons for the current crisis in order to defend their position and the existing market set up. At the same time, younger galleries demand recognition in the field and do it via constructing an alternative narrative. This narrative does two things: first, it explicitly identifies dominant galleries as the villains of the market, second, it suggests an alternative source of normativity from outside of the market and claims that art dealers know the solution to the current problems and therefore can lead the market out of its crisis. The rupture in the market routine, exposed by the performed event of the once powerful galleries’ “closure”, has opened up the possibility to activate this alternative interpretation and to question the existing hierarchy. Thus, it gave others an opportunity to claim their right to reconsider existing norms. It explains why the group of art dealers performed an active narrative work by enthusiastic participation in the discussion of the closure of the older galleries and publishing a lot on the topic of the crisis in the media.

The stories of the art market crisis performed in Russia are not helping in the consolidation of the field. In their efforts to privilege their own interpretation of the market crisis, actors produce a polyphony, and send mixed signals to the audience. Both of the stories lack some of the crucial elements of a narrative, and as a result, their performative power. A temporal perspective is important to reflect on market development and to produce expectations about its future. Historization of the Russian art market apparently has not (yet) happened within the community. There is no reflection about the market as a whole and no shared history, as each of the parties denies the legacy of the other. Moreover, there are no expectations for a stable future unless one of the perspectives “wins.” In other words, there is no complete narrative and no (happy or any other) ending to the market crisis.

Further elaboration of any variant of a crisis story could allow clearer strategies of action and interpretations from the side of the audience. Thus, several prominent Moscow art institutions and market actors that defend the view of the external origin of the crisis, have started a project aimed at understanding the processes of the 1990s via large-scale exhibitions and elaborate catalogues (Selina and Obukhova 2013). The early 1990s are formulated as a possible “dream time” for the art market narrative. However, the effect from these undertakings for the art market is yet to be observed.
Conclusions

The global financial crisis of 2008 is frequently related to crises in other fields, often by imputing a direct causal connection. Existing research has shown, however, that the effect of this crisis on national economies varied due to specific cultural environments (Campbell and Hall 2015). More specifically, context-specific, collective normative ideas about economy have influenced the public framing and perception of the crisis and, as a result, the strategies for dealing with it (Lindstrom 2015). Therefore, the crises in national economies and specific markets, that followed the financial crunch, naturally have their own dynamics (for art markets, see Velthuis 2015). Focusing on the case of art markets, the empirical part of this paper can be seen as example of a close analysis of market-specific crisis dynamics that has a broader relevance. I believe, for example, that the evolution of the financial crisis around the world can be understood better if we refocus our attention on the meaning-making processes that frame it within distinguishable cultural domains (be it product-specific markets or national economies in general).

An interpretative approach proposed in this paper looks at the phenomenon of a market crisis via the analysis of narratives performed by market actors themselves. While the crisis rhetoric was an organizing idea that explained the market development in the two countries, the analysis has shown that rather than being a major concern, the global financial crisis has become an occasion to reflect on more crucial problems in the art markets of the countries.

Indian art market actors have reinterpreted the global burst of the economic bubble in a positive vein – as a remedy for the “moral crisis” (Sooudi 2015) that the art market got into due to the influx of investment activities that treated art as any other financial asset. This narrative provides currently operating art market actors with a moral justification for their activities, despite weak economic outcomes, presents them as trustworthy to market consumers, and reaffirms the status quo norms of the market.

In Russia, the narratives about the art market crisis are more blurred. Two competing views have been developed by different groups of actors. In the first story about the market crisis, which defends the current state of affairs, the economic recession is just one of the external forces that have a negative effect on the art market, along with political processes unfavorable to contemporary art and its conspicuous consumption. The second version of the crisis story does not focus on the financial meltdown at all, but instead blames the key actors of the industry for market malfunctioning. For the proponents of this story, the economic turbulence was rather an opportunity to bring up their dissatisfaction about the prevailing market norms and question the existing hierarchies.
In the case of the two art markets in question, the atmosphere of crisis and coping with it was an overarching idea that dominated the narratives about market development. Nevertheless, different markets can “narrativize” other aspects of their functioning. The main contribution of this paper is the development of a narrative approach to the study of markets, which is aimed at a broader scope of application. Therefore, the analysis of the two cases is an illustration of how narrative sociology can approach markets in order to understand their dynamics and development.

The observed differences in narratives about the Russian art market crisis, and the interrelationship between them, open up social dynamics that are hard to grasp otherwise. Thus, people from the same social circle produce two conflicting stories about the Russian art market crisis. “Rival” art dealers often rent spaces at the same art cluster and can work with the same artists. The symbolic confrontation between them is revealed only in professional communication. The absence of a shared narrative in Russia reflects the existing competition for domination in the contemporary art market. The polyphony of voices and perspectives makes the stories about the Russian art market fragmented. They lack a clearly defined plot and a temporal dimension. This does not allow actors to create any expectations for the future and, therefore, leaves the market highly uncertain.

The shared and structurally elaborate narrative observed in the Indian case, is possible in a situation with rather indisputable authority and legitimate interpretations that are accepted by the majority of players in the field (even those who suffer from them). A universally shared narrative of the Indian art market does not necessarily signify complete peace in the social circles of the Indian art world. As art market participants mention, the most prominent art dealers of Delhi “cannot stay in the same room for long” (eh_dg). Nevertheless, their shared narrative suggests that none of the art market actors contests the existing hierarchies and rules. The Indian market aims at projecting stability as if art market reputations are produced “naturally.” Art market actors operate in a similar meaningful framework, which allows for cooperative action. Definitions of villains and heroes allow moral justifications for activities. The temporal dimension of the narrative creates projections for the future that can serve as a source of certainty and create stability in the market. A narrative of the market does not only convey meanings among art market participants, it becomes a source of cohesion that makes economic action possible, alongside institutional structures and long-term social relations.

The work that performed narratives do in the two markets clearly differs. These differences can be interpreted with reference to the broader cultural contexts of the narrative situations. In India, the contemporary art market is seen as a continuation of earlier developments, and rests on pre-existing social hierarchies. Thus, the art dealers of the “new money” – usually wives of newly rich entrepreneurs dealing in, for example, real estate – are often distanced from the consecrated
top of the art market, not only socially, but also geographically (with their galleries being located outside of famous art clusters). Nonetheless, they also perform the same narrative, not questioning the existing market layout. In Russia, the contemporary art market is a clearly a post-Soviet project that began by defying exiting rules and hierarchies, and at the same time denying the possibility of any long-term culturally and institutionally rooted legitimacy. As a result, all the norms had to be established from scratch and were (and apparently still are) open to contestation. This persistent questioning and contestation may also explain why the crisis framework is so appealing in this context. Thus, Shevchenko develops a concept of “permanent crisis,” and argues for the totality of the crisis framework in post-soviet Russian society (2008).

This paper proceeds from the strong cultural sociological claim that a narrative acts on itself (Alexander 2011). Alexander argues that a market is a narrative, suggesting that agencies of the actors in the market are shaped according to the narrative that the market performs. Alexander’s assertion that cultural dimension of the market shapes the rationality of the market and guides economic action has to be studied in detail as analytically separate from other dimensions of economic exchange. Having said that, Alexander’s approach suggests that any market has a narrative (2011) or a few narratives in competition (2002). Yet, it overlooks the fact that a narrative has to be produced, as experiences “do not offer themselves as stories” and their narrativization doesn’t happen automatically (White 1980, p. 8). Therefore, the context of narrative production deserves attention alongside the analysis of its structure and its effects on actions. The analytical framework developed in this paper aims to pay attention to both.

In order to not imply too much coherence, it looks at several “others” of a narrative, such as a narrating discourse that lacks capacity to “narrativize” events (White 1980), or an “antenarrative” (Boje 2001). The latter concept suggests that in order to interpret plurivocality and intertextuality of stories in a market, the conditions of their production should be taken into consideration (such as time and place, intentions of storytellers, or their political stands). The framework that employs the tools of narrative analysis, but suggest that any empirical case is positioned somewhere on a continuum between a coherent and structured narrative and non-linear and inherently incomplete antenarrative, can be seen as a bridge between the approaches that study markets as fields (Fligstein 2002) and those that focus on markets as cultures (Zelizer 2010).
Lado Sarai art district.

New Delhi, February 2013