

THE ANTIQUITIES MARKET: IT'S ALL IN A PRICE

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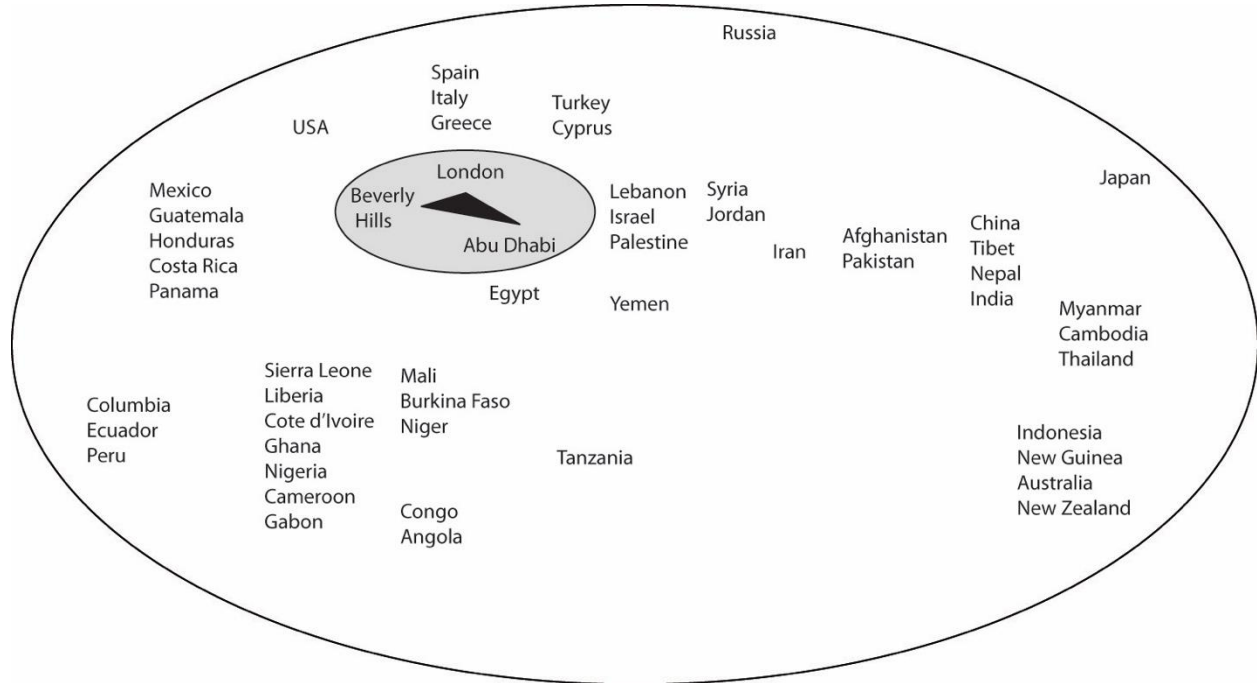
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Antiquities have cultural and economic value. Scholarly experts create cultural value, and by creating cultural value they also unintentionally establish economic value. So although antiquities are collected as culturally-important objects, they have also been bought for investment purposes as tangible assets, though with mixed results. Collectors and investors must face the problem of how to assess accurately the cultural and economic value of an antiquity, though again the intervention of scholarly experts is crucial. Scholars themselves benefit financially from even indirect involvement with the antiquities market, and their work can be appropriated and exploited financially as intellectual property. Antiquities trading is often illicit, and in such conditions profits made from the antiquities market are proceeds of crime, though that fact is generally overlooked.

Although there has been an international and illicit trade in antiquities since at least the sixteenth century, it has grown in scope as more of the world's archaeological cultures have been discovered and subsequently received as art, like much else; during the end decades of the twentieth century the reach and volume of the trade expanded like never before. A series of technical improvements to transport (low cost air travel, shipping containers) and communication (Internet, satellite TV, cellular phone networks), together with political detente (China and the Soviet bloc) and economic neoliberalism, have acted together to create a densely networked global trading environment, one that is conducive to transnational crime as much as it is to trade, including, and of interest here, the illicit trade in antiquities.

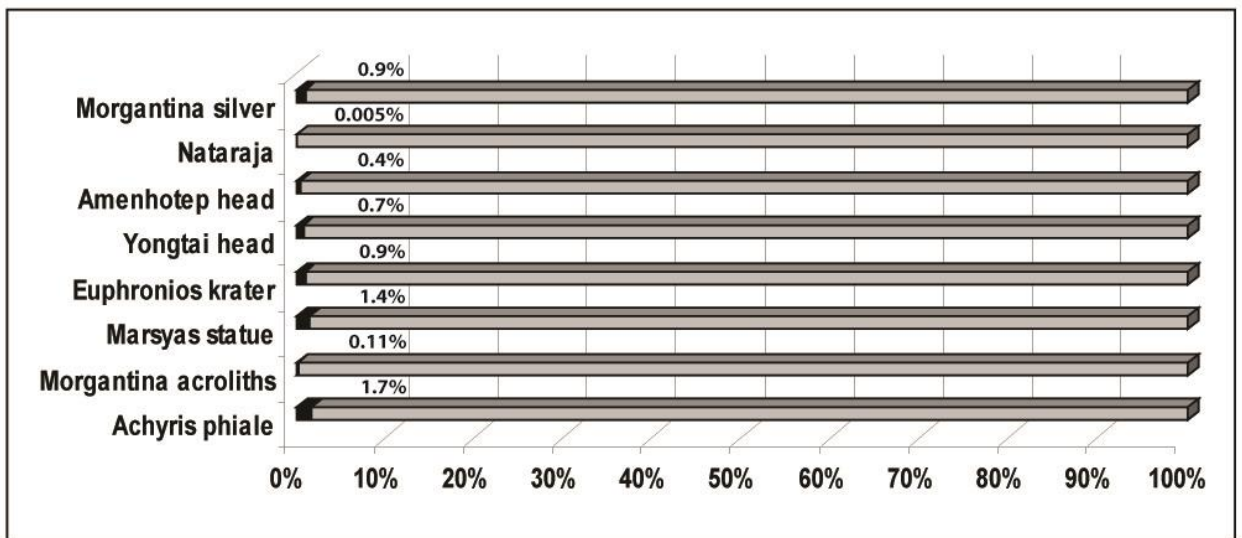
Figure 1. A schematic view of the global trading environment showing the Barakat Gallery at its center and the countries from which the Barakat derives its stock.



The outcome of what has become at the same time a more extensive and more intensive international antiquities market is clearly visible in the advertised stock list of the Barakat Gallery. The Barakat Gallery was established in 1982 on North Rodeo Drive in Beverly Hills¹,

with branches subsequently opening in London’s Mayfair and Abu Dhabi. Before the 1960s, an institution such as the Barakat Gallery, with its geographically distanced physical and electronic gallery spaces, would probably have been unsustainable. By 2013, however, it was offering for sale on its website hundreds and perhaps even thousands of antiquities from more than 50 countries around the worldⁱⁱ. Figure 1 outlines the broad geographical parameters of the Barakat Gallery’s business, and in so doing depicts how the enfolding reality of globalization is manifest in its commercial operation. There is a small sales nexus physically distributed across three developed centers of wealth and culture, gathering together and selling antiquities from poorer and less well-developed areas of the world (which, in comparison to Beverly Hills, Mayfair and Abu Dhabi, really means most of the world’s remaining territory). The Barakat Gallery’s commercial geography reproduces in microcosm that of the antiquities trade more generally.

Figure 2. Bar chart showing in graphic terms the percentage of the price paid for an artifact on the international market received at source by the finder (after Brodie and Contreras 2012: 11-12, Table 1, Figure 1).



While Figure 1 attempts to map the geography of the trade, Figure 2 shows its financial gradient. Figure 2 is not new for this paper and has been published before (Brodie 1998: 8,

Figure 1; Brodie and Contreras 2012: 12, Figure 1), but is reproduced here because it shows clearly the large mark-ups in price that occur as antiquities travel around the world from source to destination, with finders receiving on average only one percent of final price on the international market. When the schematized mapping of Figure 1 is imagined together with the statistics presented in Figure 2, it is possible to visualize the geoeconomic spatiality of the antiquities trade, and to see how the economic value of an antiquity is determined by its positioning in the financial and cultural landscapes of the world system.

With Figures 1 and 2 in mind, this paper has the aim of examining through a series of short case studies how the economic value of an antiquity is created and disbursed on the international market for the material benefit of market participants in the more developed areas of the world. In short, it asks “what’s in a price?” Yet even in its asking, this question must immediately be qualified by the distinction to be drawn between value and price. The price paid for an antiquity in a transaction is determined by the perceived value of the object acting in conjunction with the financial means and propensities of the purchaser (willingness-to-pay), which are in turn conditioned by the purchaser’s broader personal, social and economic circumstances, as well as the context of transaction. Thus, the question “what’s in a price?” is not aimed at interrogating the mechanisms of price formation as such, but rather at examining the creation of value; it asks why antiquities are awarded a price in the first place. This paper will not discuss the social and cultural harms caused by the antiquities trade, which have been dealt with exhaustively elsewhere (Brodie and Tubb 2002; Brodie et al. 2000, 2001, 2006), unless they are directly pertinent to the subject at hand.

Art, antiquities and value

Antiquities can be collected as art, relics, or curiosities, and sometimes as historical documents, so that they become weighed down with a load of cultural and symbolic meanings, both personal and social in origin. Taken together, these meanings constitute an antiquity's cultural value (Throsby 2001: 26-31; Klamer 2004: 138, 150-153; Brodie 2010). This understanding of antiquities as cultural products with symbolic overtones seemingly distances their value from economic calculation, yet practical experience suggests otherwise. Important antiquities command high prices. The Euphronios krater, for example, which features in Figure 2, was bought in 1972 by New York's Metropolitan Museum of Art for \$1 million, a record price at the time for any antiquity. The krater is generally believed to have been discovered in fragments in December 1971 by Italian tombaroli ("tomb robbers") digging illegally in the Etruscan cemetery of Cerveteri (Silver 2009: 287-90). The tombaroli are said to have sold the krater to Giacomo Medici for something in the region of \$88,000, with Medici arranging for the krater to be smuggled into Switzerland, where he sold it to Robert Hecht for \$350,000 (Silver 2009: 37-52, 287-90). Hecht, in turn, after some haggling, finessed the sale to the Metropolitan (Hoving 1993: 318). The mark up in price of \$650,000 between Hecht's purchase and sale marks the krater's transition from ancient artifact to work of art, and reflects the high prices that can be commanded by art. Thus when justifying the \$1 million price tag the Metropolitan's then director Thomas Hoving said quite simply that the krater would "force the history of Greek art to be rewritten" (Hoving 1993: 318). For a public conditioned to associating high art with high prices, no further justification was needed. The fact that antiquities such as the Euphronios krater can command such high prices is explainable quite simply by the fact that cultural value (in this case artistic value) is open to consensual judgment, consensual judgments create quality hierarchies, and quality hierarchies create scarcities, a fundamental precondition for market formation. Simpler

still: better quality antiquities are in greater demand and thus shorter supply than poorer quality ones.

Ideas of what constitutes good quality or poor quality art are culturally constructed (Alsop 1982; Becker 2008; Wolff 1981; Bourdieu 1993), and likewise, so is the “value” of antiquities. This fact is made obvious by the contracted biography of the Euphronios krater, made as tableware for ancient banquets but fated to become a display piece in a museum vitrine. The idea that the krater should be viewed as museum-quality art is demonstrably a recent one, a product in fact of art historical scholarship that since the eighteenth century has described and acclaimed the artistic or aesthetic worth of ancient figure-decorated Greek pottery. Thus, now the acclamation “art” mobilizes a whole field of cultural production (Bourdieu 1993: 81), the institutional, expert, critical, and commercial resources necessary to produce and sustain a cultural belief in the nature of ancient Greek pottery as art and the nature of art itself as the product of genius and bearer of truth. For Bourdieu, this mobilization is nothing less than an act of cultural consecration (Bourdieu 1993: 112-121).

For antiquities, the reliability and even the very possibility of consecration rest on the accumulated work of generations of scholars, who have labored to make sense of the large bodies of ancient artifacts uncovered by scientific excavation or obtained in a less scientific manner on the market. It was thanks to this body of scholarship that it was possible for experts to recognize the Euphronios krater for what it is as an Attic red-figure krater, painted (but not potted) by Euphronios. But although these scholarly categorizations and attributions produce the basic ordering of material that is necessary for scholarly research, by assigning cultural value they also have the usually unintentional consequence of suggesting economic value too.

Borrowing and adapting from Marx, it is not too much of a stretch to say that in large part the economic value of an antiquity reflects the congealed labor time of (generations of) scholars. By a similar logic, antiquities condemned by scholarship as possessing little importance command poor prices. But even small pieces of no seeming scholarly regard have a price—the imaginative attribution of antiquity in itself creates cultural and thus economic value.

Antiquities as tangible assets

The economic value of antiquities means that they can circulate as commodities on the antiquities market, but also that they can function as tangible assets when they are bought as investments—bought solely on account of a belief that their monetary value will appreciate over time, whereupon they will be sold at a profit. The belief that antiquities might prove good vehicles for investment first took hold in the 1970s (Nørskov 2002, 291-292), at a time of high inflation, when it was thought that tangible assets might hold their value better than the more traditional financial ones. In 1974, the British Rail Pension Fund started the ball rolling when it began buying a broad range of art objects, including antiquities. At the time, inflation in Britain was running at 27 per cent. By 1980, when the fund stopped buying, it had purchased more than 2,000 objects for about £40 million (Faith 1985, 208-214). By the end of the 1980s, other investment funds had joined in. In 1986, Merrill Lynch raised \$7.3 million for the Athena I Fund to invest in ancient coins, and in 1988, it raised a further \$25 million for the Athena II Fund to invest in ancient coins and antiquities (Grimes 1989). In 1988, the New York dealer Edward Merrin entered into a partnership with Canal Arts, whereby Canal would subsidize purchases by Merrin and share the profits from subsequent resales. The partnership got off to a good start with the record breaking purchase of the head of a third millennium BC Greek Cycladic figurine for

\$2.09 million at Sotheby's New York in December 1988. Six months later, Merrin was believed to have sold the head for more than \$3 million (Grimes 1989). Other large investment interventions into the antiquities market have not always prospered to such an extent. It has been alleged, for example, that many of the coins obtained by the Athena funds were derived from new but illicit finds in the Mediterranean area, and that by 1993, when it became time to realize the investments, there were something like 45,000 coins to be sold and prices struggled to achieve parity (Norman 1993).

Aside from the indeterminacy of future supply, which seemingly undermined the Athena funds, another danger of investing in illicitly traded antiquities is that uncertainty over title can undermine market confidence, as highlighted by the case of the Sevso Treasure. The Sevso Treasure is composed of 14 pieces of Late Roman silver plate of unknown origin (Visy 2012). A British investment consortium purchased the silver in several transactions from Serbian dealer Anton Tkalec between 1980 and 1987, and it was subsequently bought outright by one of the consortium members, the Marquess of Northampton, in 1987, for an estimated price of £9 million (Eddy 1998: 46). Northampton went on to offer the silver for sale at Sotheby's New York in February 1990 with a pre-sale price estimate of £40 million (Norman and Hoving 1991: 2). He offered it for sale with Lebanese export documentation, which seemingly ensured the legitimacy of his ownership, until the Lebanese government declared the documentation fake, and therefore invalid. The consortium had bought the documentation in 1985 from a Lebanese "go-between" for £628,000 (Norman and Hoving 1991: 5; Eddy 1998: 45). By 1991, Lebanon, Yugoslavia/Croatia and Hungary had all claimed ownership of the silver, though Lebanon later withdrew its claim and in 1993 a New York court rejected those of Croatia and Hungary, reaffirming Northampton as legitimate owner (Kurzweil et al. 2005). The trial had revealed,

however, very openly and very conspicuously, that the origins of the silver were unknown and that although Northampton's title had been reaffirmed, it could be upset at any time by new evidence of provenance that might come to light. The same uncertainty as regards provenance and title would be acquired along with the silver by any potential purchaser, and so not surprisingly Northampton had, by 2013, been unable to sell the silver, and had failed to recoup his initial monetary outlay.

Judgments of quality and price

For the potential collector, or investor, ensuring value for money in a cultural economy is a challenge – at least for those collectors who are interested in value for money. A collector has to decide the monetary equivalences of incommensurable objects – objects whose worth is derived from the uncertain qualities imposed by an unstable system of cultural belief. When all antiquities are objectively and subjectively different, or singular, the collector cannot simply divine the quality and thus cultural value of a piece from a comparative survey of market prices alone (Karpik 2010). The most expensive Euphronios vase is not necessarily the most accomplished example of his art (and in any case experts might disagree over the identity of the most accomplished piece, and even over how best to assess Euphronios – in art historical or purely aesthetic terms). The problem ramifies when trying to compare different types of object. Which object offers the best value for money: the ceramic Euphronios krater bought for \$1 million in 1972, the marble Cycladic figurine sold for \$2.09 million in 1988, or the fourteen pieces of Sevso silver bought in 1987 for £9 million? In such conditions, when the comparative qualities of objects cannot be ranked according to any standard metric or agreed criteria, there is no secure basis for assessing comparative worth, and thus fair price.

There are further confounding considerations. The antiquities market is notorious for not providing its merchandise with adequate and reliable accounts of ownership history. Provenances are often missing or falsified, and this offhand approach to provenance facilitates the entry onto the market of antiquities that are stolen, looted or illicitly traded, or that are partly or completely fake. An ethical collector will be concerned to buy a well-provenanced piece with a legitimate pedigree, and all collectors will try to avoid buying a fake. There is a widespread belief that a good provenance positively affects price, but in practice the relationship between object provenance and object quality has proved a difficult one to unpick (Brodie 2014).

To help minimize uncertainty about object quality and provenance, potential consumers can make use of what have been termed judgment procedures or devices (Hutter and Frey 2010: 2; Karpik 2010: 14, 44-54), which offer “oriented knowledge” (Karpik 2010: 51), or points of view, about the comparative qualities and prices of objects. Value judgments can be made by a variety of actors, who not surprisingly, are those who are responsible for creating cultural value in the first place. The available corpus of published scholarship comprises the conventional starting point and ultimate source of authority for investigating the artistic or historical importance of a piece. Most antiquities do not feature individually in published scholarship, however, and only a few categories, Classical Greek pottery for example, have anything like comprehensive coverage. In any case, the literature is largely confined to specialist or private libraries, is not easily accessible, and is, in consequence, of limited utility. In the absence of relevant published scholarship, a scholar can be approached directly for expert advice. It is reported, for example, that the British Museum was consulted prior to purchase of the Sevso silver (Norman and Hoving 1991: 3). Museums of course retain their own “in-house” experts.

Thomas Hoving was careful to take the Metropolitan's Curator of Classical Antiquities along with him for his initial viewing of the Euphronios krater in Switzerland (Hoving 1993: 310-12).

But only the wealthiest or best-connected collectors can secure the personal attention of scholars or experts. For other collectors, media criticism and commentary offered in print and online by scholarly and non-scholarly experts offers another potential source of advice for value judgment. It differs from published scholarship in that it often has a commercial edge, explicitly considering prices, and is more topical with a greater focus on sales and exhibitions than on archaeology or art history. It is potentially available to all collectors, even those of limited means. Critics and commentators do not work in a scholarly vacuum. They have access to published scholarship and cannot deviate too far from a scholarly frame of reference without losing credibility and legitimacy. Their role can be seen as that of popularizer, making available and intelligible to a broader public the results of scholarly research, and how that research can be applied to the market.

Dealers, too, can benefit from dispelling uncertainty about quality. At the very least, they need to offer some reassurance about the authenticity of their stock if they want any of it to sell. Furthermore, when customers are unclear about the relative qualities of antiquities offered for sale, they will force prices down towards that of the poorest quality object, so that good quality objects will sell for less than their true value at a financial loss to the dealer (Akerlof 1970). Thus dealers usually offer some judgment advice as part of the sales package. They draw upon published scholarship, for example, when preparing object attributions and descriptions. Sometimes they take it upon themselves to secure the services of scholars to describe objects or

to reassure customers with written descriptions that serve as proxy verifications of price and authenticity.

It is clear that scholarly experts, dead and alive, mainly from museums and universities, directly and indirectly, provide what certainty is possible in the very uncertain world of the antiquities market. In so doing, they play a central and indispensable role in price formation and in supporting market confidence. The art critic Joseph Alsop summed up the situation well when he wrote that “art collecting and art history ... engender an art market by Siamese-twin incest” (Alsop 1982:139). Art history, for Alsop, is the domain of scholarship, where quality hierarchies are created and authenticities affirmed (Alsop 1982:14-15, 139).

Scholarly expertise and intellectual capital

The positive financial effect of even the indirect involvement of scholarly experts in the antiquities market can be illustrated by reference to cuneiform tablets. During the 1990s and early 2000s some large private collections of previously unknown cuneiform tablets were assembled, containing between them thousands of tablets thought to have been looted from Iraq sometime during the two decades following the 1991 Gulf War. The usual large price mark-ups were in evidence; by the mid-2000s finders in Iraq were being paid on average \$50 for tablets that on the international market were commanding prices in the region of \$300-1000 each (Bajjal 2008:137). Unlike other types of antiquity, cuneiform tablets are not usually collected as works of art. Their cultural value lies in the historical information that can be extracted from their texts after accurate transcription, translation, and interpretation by suitably qualified scholars—by scholars possessing the necessary intellectual capital. The owners of these recently established collections of cuneiform tablets are now working in close collaboration with scholars

to conserve, study, and publish the material in their possession, and the results of this work are being made available in a large and growing number of academic monographs. Scholars claim to be working in the public interest to rescue historical knowledge, but inevitably their work is also adding to the economic value of the studied tablets.

In 2000, for example, Jonathan Rosen donated 1,679 cuneiform tablets to Cornell University. The tablets, which had together been valued at less than \$50,000 at point of import into the United States, were worth a \$900,000 tax deduction by the time of their 2000 donation (Felch 2013). The tablets had first been brought to Cornell's attention in 1997, and scholars had already been working on the tablets for three years by the time Rosen decided to donate them to Cornell, and have continued to study them since (Brodie 2011: 419). Thus, the magnitude of Rosen's tax deduction must be attributable to the added scholarly-value of translation and interpretation. In 2013, it was reported that the tablets are to be returned to Iraq (Felch 2013).

It is possible for a collector to buy a cuneiform tablet without knowing the full historical import of its text (though the length of inscription and type of object bearing the inscription act as limited indicators). At that point, the content and thus cultural value of the tablet is uncertain, and its economic value is a matter for speculation. The work of the cuneiform scholar, however, dispels the uncertainty surrounding its importance, thereby increasing its cultural and thus economic value. At the same time, through work on the inscription, the scholar's own stock of expert knowledge, or intellectual capital, is increased. In an academic context, this intellectual capital can then be parlayed for professional advancement through academic publication, securing research grants, acting as members of university committees and learned societies, and receiving prizes and other markers of peer esteem. Professional advancement realizes the

economic potential of intellectual capital. Academic research may feign financial disinterest, but it is rare to hear of a successful scholar refusing the financial rewards that accrue.

Intellectual capital can be considered to comprise a competence that has been acquired through a prolonged period of prior study—Bourdieu’s “payment in time” (Bourdieu 1988: 96). The creation of economic value in a tablet is made possible by the labor expended by the scholar in obtaining the requisite competence. But even his payment in time is not without monetary cost. If the collector does not meet the cost directly, it must be met from other sources, which would include but not necessarily be confined to public funding, in the form of scholarships and grants. There might also be privately borne tuition costs, and the opportunity cost of remunerative employment foregone during the period of education and training. Thus, for the collector, the economic value of the collection is realized though not absolutely determined by the work of the scholar, which in turn is made possible by the application of expertise obtained with prior public and private financial support. In effect, the collector draws profit from this prior investment of financial resource.

Cultural value and intellectual property

It should be clear by now that cultural value is a culturally-constructed, intangible product, and it should not be surprising to find that it can be packaged up as intellectual property and separated from the tangible referent of its material object. Yet the creation of intellectual property in antiquities is not something that has been widely recognized or discussed, either by market participants or by scholars. This apparent oversight is surprising given the heightening profile of the subject as regards Indigenous cultural heritage (Coombe 1998). Some of the likely issues involved can be explored by reference to the case of the Gospel of Judas.

The Gospel of Judas is a third or fourth century AD Coptic translation of a Greek original composed in the second century AD, one of four Coptic texts found bound together in a papyrus codex (Brodie 2006). The codex was discovered in Egypt and exported without license sometime during the late 1970s. By 1984, it was in the United States, but when a projected sale failed to materialize it was placed in a deposit box on Long Island for safekeeping. The codex remained in the deposit box until 2000, when it was bought by dealer Frieda Tchachos for \$300,000 (Cockburn 2006: 93). At that point, the identity and nature of the texts comprising the codex were still unknown, so Tchachos loaned it to the Beinecke Library of Yale University for preliminary study and identification, which is where the Gospel of Judas was first recognized for what it is (Brodie 2006: 20). Yale declined the opportunity to purchase the codex because of its questionable provenance, and after some commercial interchange with another dealer, in 2001 Tchachos entered into agreement with a Swiss lawyer to form the Maecenas Foundation, with the combined aims of conserving, studying and profiting from Gospel. It is reported that Tchachos was paid \$1.5 million and half of any proceeds that might accrue from commercial exploitation (Gugliotta and Cooperman 2006). A graphic, if extreme, example of the economic worth of scholarly work in this case conducted at the Beinecke. The Maecenas Foundation took the Gospel back to Switzerland, and started assembling a team of experts to achieve its conservation, translation and interpretation. In 2004, it sold the publication rights to the National Geographic for \$1 million, obtained as a grant from the Waitt Institute. The Maecenas Foundation also stated its intention of returning the Gospel to the Coptic Museum in Cairo once work was completed (Gugliotta and Cooperman 2006). (In 2013, however, the Gospel remained on deposit at the Bodmer Foundation in Geneva, Switzerland after a breakdown in negotiations between Maecenas and the Egyptian authorities).

By March 2011, the National Geographic website listed for sale a DVD of a National Geographic Channel TV special, three books, an audio CD of one of the books, and a special issue of National Geographic magazine, all devoted to the subject of the Gospel. Amazon listed at least five more books and another DVD (Brodie 2011: 423). All these works were copyright protected, with copyright vested in either the author or the National Geographic. Here, the cultural value of the Gospel, the congealed labor time of the scholars and experts, has been transformed into a commercially valuable intellectual property. This assertion of property rights in a scholarly product confirms how the cultural value of an antiquity is largely independent of its materiality, but also raises questions about rights of access and material and intellectual ownership. If, as seems likely, at least as seemingly recognized by the stated intention if not achievement of Maecenas to return the Gospel to Egypt, the material papyrus is the rightful property of the Egyptian state, what exactly are the rights of the Egyptian state as regards the written text? Does the “text” exist independently of scholarly transcription and reconstruction? Should it be regarded as an essential and inalienable component of the papyrus, or instead as the product and property of the scholar, or scholar’s employer? Should the intellectual work of the scholars have been conducted without the permission of the relevant Egyptian authority? Should the Egyptian state be a financial beneficiary of the scholarly work?

Questions such as the ones posed here have generated heated academic and public debate and even a prolonged lawsuit when asked about another set of ancient manuscripts – the Dead Sea Scrolls, a collection of hundreds of fragmentary manuscripts of third century BC to first century AD date found during the late 1940s and early 1950s in caves in the area of Qumrân on the northwest side of the Dead Sea (Lim et al 2001). Yet, surprisingly perhaps, the salient and necessary relationship of intellectual and economic capital required for the production of

intellectual property that has been exposed by the Dead Sea Scrolls controversy seems to have passed by unnoticed in the antiquities market, perhaps because of a mistaken perception that the dispute concerns Biblical exegesis more than it does personal prestige and profit. Nevertheless, the issues raised have a broader pertinence to scholarly engagements with marketed antiquities such as the Gospel of Judas. In a recent edited volume considering the issue of intellectual property as regards the Dead Sea Scrolls, and echoing many of the opinions expressed in this paper, Rodger remarked “scholarly treasures can be used to build careers and to establish and maintain university departments. They therefore have not only intellectual but economic value. Perhaps for that reason they are that much more likely to become the subject matter, not merely of jealousy, but of actual legal dispute” (Rodger 2001: 22).

Entrepreneurial appropriations

It is worth recalling at this point the case of the Sevso Treasure and comparing the failed strategy of commercial exploitation adopted for the Treasure in the 1980s with the far more successful strategy adopted for the Gospel of Judas in the 1990s. Northampton allowed scholars access to the silver for assessment of its historical significance, as well as for study and publication prior to its prospective sale. Whether intentionally or not, the results of this scholarly work justified the high price estimate placed on it by Sotheby’s. The scholars involved profited professionally, and Northampton hoped to profit financially through its sale. By doing so, however, he was left holding a lemon. His experience demonstrates that long established strategies of paying low prices for previously unknown antiquities and selling them on for a profit are being challenged by hardening legal and moral climates of disapproval that deter potential customers. The return of the Euphronios krater to Italy provides other chastening exampleⁱⁱⁱ.

The Maecenas Foundation, on the other hand (perhaps learning from the experience of Northampton), by taking pains to maximize its profits before relinquishing possession adopted a more entrepreneurial mode of exploitation. In essence, whereas Northampton acted conventionally in treating the Treasure as a straightforward tangible asset, Maecenas demonstrated a more sophisticated understanding of the value of the Gospel as a bearer of historical and theological meaning, profiting financially from its cultural content while at the same time being prepared to relinquish material ownership at an apparent loss, thereby avoiding moral censure and legal embroilments of the kind that have dogged Northampton. Another kind of entrepreneurial strategy was adopted by Rosen, choosing in his case to benefit from the investment of scholarly labor through a tax deduction, before voluntarily relinquishing ownership of the tablets themselves to Cornell. Again, questions might be but haven't been asked about the property rights of the Iraqi state, which appears now to be recognized as the rightful owner. This entrepreneurial mode of exploitation is becoming more widespread in the antiquities market (Brodie 2011: 420-429), but the intellectual property rights of dispossessed owners have yet to be clarified.

Conclusion

Most writing about the antiquities market concerns either ownership battles over what are reported to be masterpieces of ancient art or the cultural and social harms caused by the destruction of archaeological sites that the discovery of these masterpieces often entails. Public policy follows along similar lines, exploring legal and ethical means for protecting archaeological and other cultural sites and for recovering illegally-traded and stolen antiquities. This paper has purposefully offered another perspective – the financial one. It has shown how

antiquities come to possess economic value, and how people may draw financial profit from them. Some of the cases discussed are of exceptionally priced antiquities – most antiquities are sold for prices much less than the millions of dollars fetched by the Euphronios krater and Sevso Treasure. Cuneiform tablets, for example, selling on the open market for a few hundred dollars each. Yet even for low priced antiquities such as cuneiform tablets, the numbers involved and the magnitude of the financial mark-ups are enough to make the antiquities trade a highly profitable one.

The money generated through the trade is often “dirty” and therefore available for other criminal enterprise, even if it amounts only to tax evasion. The tax returns of dealers such as Hecht, Medici and Tkalec might make interesting topics for speculation. Even when the money is considered to be “clean,” as in the case of Rosen’s tax deduction, however, there is still an uneasy feeling that the US taxpayer has been duped when ownership of the objects is forfeit from the United States to Iraq. But tax evasion is not the worst possible criminal use of proceeds. It is suspected, for example, that within countries such as Iraq, Syria, and Afghanistan the money made from antiquities looting and trade goes to buy weapons for use by armed groups (Brodie 2009: 50-51; Bogdanos 2005). Public policy, with its focus on objects and sites, has so far failed to prioritize the money trails and where they might lead. But perhaps it should. At the end of the day, the antiquities market might not be about art, it might not even be about lost archaeology, because in reality it might be all about money.

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Notes

ⁱ<http://www.barakatgallery.co.uk/Store/Index.cfm?FuseAction=AboutUs&UserID=0>

ⁱⁱ The count of 50 countries was obtained from objects for sale with a named country of origin. Many objects did not have a named country of origin, so the real count should be higher.

ⁱⁱⁱ On 3 February 2006, the Metropolitan reached an agreement with Italy about the return of twenty objects, including the Euphronios krater. Although the evidence for illegal excavation and trade was still largely circumstantial, the Metropolitan's director Philippe de Montebello clearly thought it was convincing when he was quoted as saying that it was 'highly probable' that the vessel had been stolen from an Etruscan tomb (Kennedy and Eakin 2006).