

Conceptions of Art Ownership as a Form of Wealth Accumulation Among the Black Middle-Class

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Abstract While there is a rich sociological tradition of analyzing the consumption of middle-class blacks, theory and research have overwhelmingly conceptualized middle-class blacks as conspicuous consumers. This paper develops an alternative theoretical approach to black middle-class consumption. Using the case of art ownership, I elaborate how middle-class blacks understand consumption as a practice that maintains and reinforces their class position by building wealth. Drawing on 103 in-depth interviews with black middle-class consumers of visual art, I illustrate how middle-class blacks view art as an economic asset and consider investment potential when they purchase art. I also document how middle-class blacks view art as a source of wealth that can be transferred across generations. Theory which accounts for black middle-class consumption from the perspective of wealth building is critical given long-standing arguments that middle-class blacks are a group whose frivolous and status-driven consumption jeopardizes their accumulation of wealth. The theoretical approach outlined in this paper illustrates how middle-class blacks approach consumption with an eye to solidifying their economic position.

Keywords Black middle-class · Consumption of culture · Art · Social class · Wealth

Introduction

For decades, the dominant theoretical approach to black middle-class cultural consumption has focused on how middle-class blacks are conspicuous consumers who buy high status cultural objects to signal their class standing (e.g. Drake and Cayton 1945; Frazier ([1957] 1997); Pattillo-McCoy 1999). This paper develops an alternative theoretical approach to black middle-class consumption. Using the case of art ownership, I elaborate how middle-class blacks understand consumption as a practice that maintains and reinforces their class position by building wealth. Drawing on 103 in-depth interviews with black middle-class

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consumers of visual art, I illustrate how middle-class blacks view art as an economic asset and consider investment potential when they purchase art. I also document how middle-class blacks view art as a source of wealth that can be transferred across generations.

Theory which accounts for black middle-class consumption from the perspective of wealth building is important for the broader study of wealth among the group. Research documents that in comparison to their white counterparts, middle-class blacks have less wealth (Oliver and Shapiro 1995; Shapiro 2004; Isaacs 2007). One theory used to account for this wealth gap is that middle-class blacks are frivolous spenders whose status-driven consumption prevents them from accumulating wealth.¹ The argument that blacks lack wealth because they are impetuous consumers who spend their money on high-status luxuries has deep historical roots and it continues to be advanced in scholarly and popular discourse.² This paper offers a critique of this perspective by outlining how middle-class blacks prudently approach consumption with an eye to solidifying their economic position.

In the next section, I outline the conspicuous consumption approach to black middle-class cultural consumption, and discuss the alternative wealth approach that is developed in this paper. Following, I discuss the methods and present the findings. I conclude with a discussion of how a wealth approach can deepen understanding of black middle-class consumption of other high status goods, such as jewelry. I also discuss the implications of this paper for arguments that the consumption of high-status goods jeopardizes wealth accumulation among the black middle-class.

Black middle-class cultural consumption

There is a rich sociological tradition of analyzing the cultural consumption patterns of middle-class blacks (Drake and Cayton 1945; Frazier ([1957] 1997); Pattillo-McCoy 1999; Pattillo 2007). This research is dominated by the theory that middle-class blacks are conspicuous consumers who consume to signal their class status.³ For example, in their classic study of black life in 1930s Chicago, St. Clair Drake and Horace Cayton (1945) describe conspicuous consumption among the black middle and upper classes. According to the scholars, before the onset of the Great Depression members of the upper class would throw lavish parties and display their linen, china, and silver (Drake and Cayton 1945). Drake and Cayton (1945) also portray one segment of the black upper class as “organized around a cult of clothes” (p. 547) and argue that black middle-class families are strained by “the conspicuous consumption necessary to maintain status” (p. 668).⁴ Drake and Cayton (1945) describe how conspicuous consumption compromises the accumulation of wealth among the black middle-class writing that they “mortgage homes” to pay for jewels and cotillions (pp. 202, 219).

¹ See Oliver and Shapiro (1995) for a discussion and critique of the theory that blacks have less wealth than whites because they are conspicuous consumers.

² For a historical discussion of the conspicuous consumption argument surrounding black consumers see Ownby (1999). For critiques and discussions of contemporary blacks as conspicuous consumers see Chin (2001) and Zukin (2004).

³ The idea that cultural consumption is linked to class is not unique to the study of the black middle-class. Scholars, such as Pierre Bourdieu (1984), Max Weber ([1922] 1968), Herbert Gans ([1974] 1999), and David Halle (1993) have investigated the relationship between class, status, and consumption. Thorstein Veblen ([1899] 1931) developed the concept conspicuous consumption to describe the lifestyles of affluent Americans at the turn of the 20th century.

⁴ Bart Landry (1987) also notes that homes and home decor symbolized the success of middle-class blacks during this time period.

E. Franklin Frazier ([1957] 1997) continued the sociological focus on black middle-class conspicuous consumption in his controversial book *Black Bourgeoisie*. A central argument in this text is that middle-class blacks spend excessively because of anxiety surrounding their status. Frazier ([1957] 1997) writes that “. . . Negro ‘society’ is constituted largely of professional and business men and women with large incomes that enable them to engage in conspicuous consumption” (p. 200). Like Drake and Cayton (1945), Frazier argues that conspicuous consumption among middle-class blacks puts their savings and long-term financial stability at risk.⁵

Contemporary literature on consumption among middle-class blacks also emphasizes how this group consumes for status. For example, Mary Pattillo-McCoy (1999) describes how black middle-class youth in an urban neighborhood consume high-end clothing, such as Nike shoes, to signal their status. Similarly, in their in-depth interviews with black professionals in the marketing industry, Michèle Lamont and Virág Molnar (2001) argue that blacks seek to gain status by consuming pricy goods, such as luxury vehicles. Similarly, in her research on black middle-class suburbanites, Karyn Lacy (2007) argues that middle-class blacks draw on cultural symbols of middle-class status to signify their membership in this group. For example, they wear expensive clothing when they shop to mark their middle-class status.⁶

Theory which casts middle-class blacks as conspicuous consumers emphasizes how they use consumption to make claims to membership in the middle-class through the use of symbols. In this way, their consumption is conceptualized as geared towards accumulating signifiers of wealth rather than actual wealth. I elaborate an alternative theoretical approach to consumption among the black middle-class which argues that middle-class blacks view consumption as building real wealth. This wealth approach argues that middle-class blacks view consumption as a practice that maintains and reinforces their class position. Middle-class blacks view some goods as having an economic value that will hold or increase over time. Consuming these goods is understood as maintaining and building their wealth within and across generations and thus securing their middle-class status.

I illustrate this wealth approach to black middle-class cultural consumption by examining the case of visual art. While fine art is a high-status good that signals membership in the middle-class⁷, I will elaborate how middle-class blacks view their ownership of it as a form of wealth that protects their class position. In the next section I discuss the methods and data that this analysis draws on.

⁵ In *The Black Anglo-Saxons* (1965) Nathan Hare also offers a scathing critique of the consumption habits of middle-class blacks. He argues that middle-class blacks spend excessively on luxuries, leaving them in debt with “multi-mortgaged homes” (p. 73).

⁶ Other contemporary research also discusses middle-class blacks’ use of high-status goods to signify their middle-class status (Anderson 1990; Feagin 1991; Landry 1987; Lee 2000; Pattillo 2007). For example, Bart Landry (1987) draws on consumption data to compare the lifestyles of middle-class blacks and whites. Finding that collectively middle-class blacks spend more on clothes than middle-class whites, that an equal proportion of middle-class blacks and whites shop at prestigious stores (despite the fact that the incomes of middle-class blacks are lower than middle-class whites), and that a higher proportion of upper-middle class blacks than upper-middle class whites own prestigious cars, Landry concludes that there is some evidence of “the continuation of the conspicuous consumption patterns of the old black middle class” (p. 174).

⁷ As income rises, ownership of original art, which includes paintings, drawings, sculpture, prints, and lithographs, also increases. For example, in 2002 only 7.4% of individuals making less than \$10,000 owned original art, while 32.7% of individuals making \$75,000 or more owned original art (Bradshaw and Nichols 2004).

Methods and data

I investigate how middle-class blacks understand art ownership as a form of wealth accumulation by drawing on 103 in-depth interviews with middle-class blacks in eighty-eight households.⁸ Interviews took place in 2003 and 2004. The in-depth interviews are part of a larger dataset that includes photographs of the art in participants' homes, participant observation at black arts events, archival and other sources on black middle-class consumption of visual art, and in-depth interviews with professionals who work with black art.⁹

Participants live in and around New York City and Atlanta, Georgia. These communities were chosen as sites because of their large black middle-class populations (Williams and Pearson 2002), and their historical and contemporary relevance for black consumption and production of visual art. New York was the center of the Harlem Renaissance (Campbell et al. 1987) and the Atlanta University Annuals, an art show featuring black artists, took place in Atlanta from the 1940s to the 1970s (Patton 1998). Currently, both cities hold two of the largest black arts shows in the country. Each year the National Black Fine Arts Show takes place in New York in the winter and The National Black Arts Festival is held in Atlanta during the summer.¹⁰

Middle-class is a broad term that encompasses subgroups with different levels of socioeconomic attainment, such as the lower middle-class and the upper middle-class (Lacy 2007; Landry 1987; Pattillo-McCoy 1999; Wilson 1980). Since participants in this study have at least one or more of the following characteristics—self-employment or a professional or managerial job, a graduate degree, or a family income greater than or equal to \$100,000—they can be characterized as upper-middle class.¹¹ Participants were identified through a snowball sample designed to maximize diversity.¹² Initial participants were identified from multiple starting points such as black middle-class and arts organizations.¹³

The in-depth interviews concerned the range of visual arts consumption in which participants were engaged and the meanings that they attach to their arts consumption.¹⁴ Most interviews took place in participants' homes and lasted between 90 and 120 minutes.

⁸ Some households are single-headed and some households are headed by two people. In some of the households headed by two people I interviewed one person.

⁹ Black art includes art that is by black artists or about black people.

¹⁰ The rich contexts of black artistic production and consumption in Atlanta and New York may mean that the practice of art collecting as a form of wealth accumulation among middle-class blacks may be more common in these areas.

¹¹ Research on middle-class blacks demonstrates that there can be lifestyle variations among different segments of the black middle-class (Lacy 2007; Landry 1987). It may be that the appropriation of visual art as an economic asset is most concentrated among members of the upper-middle class.

¹² The sample includes a range of diversity such as variance in city, age, gender, and occupation. There is also variation in participants' ownership of visual art. Participants across these categories appropriate art as an investment.

¹³ Initial contacts in the snowball sample were made through avenues such as attending arts events associated with black arts organizations and ties to black middle-class organizations. An advantage of the snowball sampling strategy is that it helped to facilitate access to participants. Being recommended to participate in the study by people in their network helped me to gain trust with participants.

¹⁴ I talked with participants about their visual arts participation such as the art that they display in their homes, their membership on arts boards, and their visits to museums and galleries. The art that middle-class blacks consume has a range of meanings for them. For example, the consumption of black culture allows middle-class blacks to symbolize their racial identity (DiMaggio and Ostrower 1990). By focusing on the ways that participants understand cultural consumption through an investment frame, I am highlighting one meaning of cultural consumption for middle-class blacks.

Interviews were transcribed and systematically content analyzed using Atlas.ti, a qualitative data analysis program.¹⁵

Within the sample, there is a range in the amounts and types of art that individuals own. Some participants are serious collectors of art, while others own only a few pieces. Similarly, while it is common for participants to own black art, the genres of black art that they own also vary. For example, some participants focus their collections on African art while others primarily own art by African American artists. Of those participants who primarily own art by African American artists some participants focus on specific genres such as abstract art or figurative art.

Most participants own original art or limited edition prints that are often by black artists. Limited edition prints include works such as serigraphs and lithographs, and are often signed by the artist and limited in number. Limited edition prints by recognized artists, such as Jacob Lawrence and Romare Bearden are considered fine art and are sold at auction houses such as Christie's and Sotheby's, and galleries such as June Kelly Gallery and Michael Rosenfeld Gallery. Limited edition prints by well-known black artists are often at least several hundred or a few thousand dollars in the primary and secondary art markets.¹⁶ In this paper, I highlight how middle-class blacks view the art that they own as a form of financial asset.¹⁷

Art as an economic asset

It is common for participants to view the art that they own as an economic asset. Participants' comparisons of visual art to other forms of investment, understanding that the art that they own can be exchanged for money, and cognizance of the general and specific economic worth of their art point to how they use an investment lens to view the art that they own.

One way that participants appropriate visual art as an asset is that they describe it in the context of other investments such as stock, bonds, and vehicles. Carl Anderson¹⁸ is a manager who lives in the suburbs of Atlanta. I met him at a silent auction of African American art. Carl regularly attends events where he can buy black art and there is evidence of his purchases throughout his house.

During our interview Carl describes the increase in value of several of the pieces of art that he owns. He notes that "some of the stuff I've bought has actually gone up more in

¹⁵ A coding scheme for the appropriation of art as an economic asset was developed inductively by analyzing a subset of interviews. The coding scheme was then applied to the entire set of transcripts.

¹⁶ Art historians note that racial marginalization has restricted market opportunities for black artists (Bearden and Henderson 1993; Patton 1998; Powell 2002). Data comparing auction prices for art by African American and white artists from the 1970s to the early 21st century also shows that the prices for art by black artists are lower than prices for comparable white artists (Agnello 2009). However, there is also evidence that the economic devaluation of black art is changing and that it is moving into mainstream marketplaces. For example, in 2007 Swann Auction Galleries in New York City opened an African-American Fine Art department. In addition, while data on auction prices show that prices are lower for African American artists, there is also evidence that the prices for black art have had higher appreciation in the last thirty years. These data suggest that black art is a genre of art that can yield particularly high investment returns (Agnello 2009).

¹⁷ In addition to appropriating the black art that they own as economic assets, participants also viewed other genres of art that they own as objects of economic value. As such, the findings discuss any genres of art that they view as assets.

¹⁸ I use pseudonyms to refer to participants. In some cases, the occupations of participants are replaced with occupations that require similar levels of education, and the names of artists in their collections are replaced with comparable artists.

value than some of my stock, or mutual bond investments.” “. . . [O]ne of the pieces in my collection we [he and his partner] bought for \$200 and now it’s worth \$45,000,” he says. Carl points to another piece and says, “I bought it for like what, \$675? I think it’s worth about \$1,500 to \$2,500, and if I put the same kind of money into an investment it would take me 2 or 3 years to get that return on it.”

Carl views the art that he owns as part of a broader investment portfolio. Just as a person might invest in different stocks to minimize risks and maximize returns, Carl sees his art as diversifying his suite of investment. For him, the greater returns that are sometimes associated with art, in comparison to more traditional investments like stocks and bonds, make art an especially attractive part of his investment portfolio.

Carl also compares buying art to purchasing a car. He says that when some of his friends question the money that he spends on art, he explains to them that unlike cars art will hold or increase its value after it is purchased:

I said [to his friend], ‘You bought a BMW. You paid \$30,000 for that, right. I’ve got art work. I can put \$2,000 in it and the return on the investment will be much more than what you can get out of your BMW because it’s losing value every day that you drive it.’

While both fine art and luxury vehicles are costly goods that signal status, Carl views the consumption of these goods through two different frames. The former is viewed through a frame of economic prudence and the latter through a frame of economic imprudence. He arrives at this conclusion through reason and evaluating the long-term investment potential of the goods.

Other participants also view the art that they own in the context of other forms of investment. Lionel and Jessica Stark live in a house in the suburbs. Lionel works in the arts and his wife Jessica works in business. There is little space on the walls of their home that is not covered with original paintings and prints by African American artists such as John Biggers. Some of this work has increased in value since they bought it. Lionel tells me:

We got the John Biggers in there, the Elizabeth Catlett, and the Keith Morrison, all for under three thousand dollars. . . . But then when Biggers died, we were offered almost ten thousand dollars for the big print. It was just amazing.

He continues:

I buy because I like the work, but I love investment too. We have looked at other things too. We have been talking about investment in real estate, buying more property, and she [Jessica] looked at the stock market. But this is my passion. My passion is buying art.

Jessica says that because of his work in the arts, Lionel knows more about art as an investment than she does.

The art work that we have, I probably don’t know the value of most of it. Lionel keeps track of . . . the investment side of things. Since he [works in the arts] he knows more about it. I stick with more safe stuff [she says laughing] . . . being in business, instruments that I am used to working with. Art is something that he is used to working with, so if he makes an investment then he can make an investment in art. If I go out and buy some stocks, I know about stocks so I’ll buy the stocks that I want. It is kind of a divisional thing there. We both invest, but we invest in different things.

For Lionel and Jessica visual art is understood within a context of broader investments such as real estate and stocks. In comparison to these other forms of investment visual art is especially attractive to them because of Lionel's broader interest in it. By buying art, the Starks see themselves as both engaging Lionel's aesthetic interests and reinforcing their economic status.

Other evidence of participants viewing art through an investment lens is that they describe how art can be exchanged for cash. Shelley Smith, a real estate professional, views the art that she owns as a sellable commodity. I interview her in her home on a fall evening. When we walk into her living room, I see a large, brightly colored oil painting by William Tolliver, a black artist who lived in Atlanta before he passed away. Even though Shelley purchased the painting almost a decade ago, she still looks at it with awe. "It is a significant piece of work, and the way that he [the artist] mixes his colors is just amazing . . . I just have an attachment to this piece. I've probably had it for eight or nine years. It would be hard for me to part with it," she says.

Despite the emotional attachment to the painting, Shelley also views it as an economic asset that could be sold. "It appraises maybe for sixty-five thousand. If somebody offered me sixty-five thousand I wouldn't take it. But if they offered me one hundred fifty thousand then I probably would take it," she says. Shelley's strong feelings for this painting mean that it is unlikely that she would ever exchange it for cash. Yet, under the unlikely circumstances that someone is willing to pay a price for the painting that is significantly over its appraised price, she would trade the painting for money.

Jennifer King also views the art that she owns as an asset that can be exchanged for cash. Jennifer is in her late 50s and she lives in an exclusive gated community. When I interview her she takes me down to the first floor of her spacious home. Amidst a group of paintings, prints, and other art there is a small black and white drawing by a deceased and well-known African American artist. Jennifer describes the pencil drawing as a "rare piece" and a "collector's piece." I ask her to describe what she means by these terms. "Collector's pieces are by people who are renowned in their field and everybody is trying to get a piece of their work," she says. "It really means something. If I really needed money someday I could sell it and get some money for it." Since the drawing that she owns is by a highly acclaimed artist, Jennifer believes that if circumstances necessitate she can exchange the piece for income.

Lynn Michaels, who works in the arts, also thinks about the potential for the art that she owns to be converted into cash. I talk with Lynn one evening after she has come from work:

I won't spend over a certain amount of money unless I think that it is something that I should invest in because they [the artists] are going to have a longer career, and with that I think ultimately comes some worth to the pieces. But I don't normally say this is going to be this [a particular economic value] much later. . . . [T]here is a photographer I saw who is Spanish and I loved his art work. I thought it would be a good thing to have. I would probably never sell it, but I am sure it will be worth something one day. So it's nice to have it in case you do go absolutely poor, but not something I usually think of first.

While Lynn has no plans to sell her art, she still views it as an economic asset. She finds comfort in knowing that it can provide a safety net for her if she faces a difficult economic period. For some participants, knowing that the art that they own can be exchanged for money bolsters their sense of economic security. In the event that they hit hard economic times they believe that selling their art could prevent them from an economic downfall.

Lynn and many other participants plan to hold on to their art. They enjoy living with art and having it as a part of their everyday lives. However, it's also viewed as an asset that has the potential to be exchanged for cash in an economic market.

Evidence of participants' conception of art as an economic asset is also revealed by their discussions of the specific and general economic worth of art that they own. Participants often use terms such as "worth" and "value" to describe art in their collections. They also note the specific economic value of pieces of art.

Marjorie Williams describes art that she owns in reference to its general economic worth. Marjorie is in her late 80s and during our interview she takes me on a tour of the art in her one story home. She stops at a print by Elizabeth Catlett. "Now, this is an artist's proof, and that's by Elizabeth Catlett," she says. "And she signed it, so you know, it has some value, not a lot, but it has some value."

Marjorie doesn't know the specific economic value of the print. Her understanding that it is a valuable economic asset is based on the fact that it is a signed limited edition print by a renowned artist. Based on these criteria as well as other factors such as a piece of art being original, by an artist who has passed away, sought after by collectors, or having a rich provenance, participants develop a general sense of whether the art that they own is a valuable economic asset.

Participants also describe the dollar amounts or ranges that they believe specific pieces of art that they own can get in the marketplace. Carla Rogers is a retired teacher. In the home that she has lived in for decades she displays a limited edition print by a respected African American artist. The print displays the profile of a black woman wearing a head wrap. At the bottom of the print the artist has written the name of the print and its number as well as signed his name. Carla believes that she knows the range of the economic value of this print. "My cousin who lives in Los Angeles tells me that she sees that one in art galleries," Carla says pointing to the print. "She sees them for 300 dollars a piece. But he has [the artist] died since then, so naturally it goes up."

Based on her indirect knowledge of what the print is selling for in a gallery, Carla has a general sense of the price of the print. Participants also develop a sense of the specific or range of economic worth of the art that they own by looking at auction records, talking with artists, and from appraisals.

Roy Robinson, who is in his late seventies, has kept track of the economic value of the art in his home by having it appraised. Over the decades he has amassed a significant collection of African American art. Several of the pieces are original pieces of art by deceased and renowned African American artists. Today, some of the art is displayed in his New York City home and other pieces are on loan to institutions.

Roy tells me that he has had the work appraised and that "the appraiser says it's probably worth close to a million dollars." He points to different pieces of art and provides estimates of their value noting "that [name of well-known African American artist] piece there is \$37,000 and you could sell that right there, and the [name of well-known African American artist] pieces are \$50,000 to \$60,000." One frame through which Roy views the art that he owns is as commodities with specific market values. His sense of confidence in these values is partly tied to the rich knowledge of art that he has acquired over the years. It is also based on the appraisal of his art by a professional.

Participants view the art that they own as an economic asset. It is viewed in comparison to other common economic assets such as stocks and bonds, understood as a commodity that can be exchanged for cash, and described in reference to its general and specific

economic worth. In viewing art as an economic asset, some participants consider investment potential when they purchase art.

Buying art as an investment

When they decide to purchase art many participants consider a range of factors. One factor that can be part of this decision is the potential that a work of art has to hold or increase in economic value.^{19,20}

David Stoffard is a lawyer. He is in his early 30s and he earns a six-figure income. In his home David displays several original paintings by artists from a range of racial and ethnic backgrounds, such as paintings by black artists that he purchased in the United States and paintings by Brazilian artists that he bought on a trip to South America. When he purchases art David considers investment potential along with other factors. He says:

I buy some art because I like that there is some type of reaction that I get from it. I like the way it looks in a certain room. I like what it stands for. I am not looking at it with an eye to ever appreciate. And there is other art that I know will probably never appreciate. I have art from some of these Brazilian artists that may be worth only a few hundred bucks, and nobody is ever going to know who they are over here. I never expect to get what I paid for them necessarily. . . . So some things you just buy because they have that value to you. But as far as an investment standpoint, I keep coming back to that, there is only so much that I am going to spend on a piece that just evokes emotion, that has no or that has very little investment value. I would be hard pressed to go buy a piece that is by an artist who I really believe nobody will ever know who they are and spend on the high side, or spend seven or eight grand [if I think] that I will probably never get a thousand dollars for it. That would be a rarity. I am not saying that it wouldn't happen or it couldn't happen, but it would be a rarity. So there is some investment. You want to at least get what you paid for out of it when it is a super expensive piece [F]or me the more expensive pieces that I have I also want to be able to get something out of it if I need to sell it or if I wanted to sell it. I don't have enough discretionary income to just say 'I can spend ten grand on a piece' and then not be able to get a thousand.

David considers a range of factors when he purchases art. There is some art where investment potential plays very little role in his collecting decisions. However, when he is spending what he views as a lot of money on art, then investment potential plays a bigger role in his decisions. In those cases, he hopes that the art that he purchases will at least hold its economic value.

Ian Arnold, who works in finance, also talks with me about the role that investment potential plays in his decisions to purchase art. Like David, Ian is in his early 30s. In his

¹⁹ While some participants view the art that they own as an economic asset, they describe themselves as not considering the economic value of art when they purchase it. Instead, they argue that their decisions to buy art rest solely on factors such as the emotional impact of an art work.

²⁰ Other sociological research also notes how some art collectors purchase art as an investment (Moulin 1987; Velthuis 2005).

townhouse he displays limited edition prints and paintings by well-known African American artists. When he bought this art Ian thought about its potential to appreciate. About two-thirds into our interview Ian notes that he hasn't talked about the role of investment in his visual arts consumption. "[A]nother part of the equation of collecting for me, which we haven't talked about, is the investment component, the fact that it is an asset," he says.

I'm a banker, so if I'm spending 2, 3, upwards of 4 or \$5,000 on a piece of art work, number one I have to have an emotional response to it. But number two, I need to feel that there is a market or longevity for this particular artist's work. Not that I'm resting all of my wealth in art . . . because some people do. Some people spend all [of] their money on art . . . Their wealth is tied up in what's hanging on the wall. I like a nice balance, but if I am going to spend that kind of money, for me I want to know that there's longevity with this artist . . . I always try to . . . look at it secondarily as an investment and the long-term financial implications of buying a certain piece.

Similar to David, investment potential of art is not the sole factor that Ian considers when buying art. He seeks to purchase art that both has an emotional impact on him and will be a financial asset.

When I talk with Lawrence Fleming he also describes a balance of considering investment potential along with other factors for art purchases. In the home that Lawrence shares with his wife and son and daughter, he displays a signed limited edition print by Jacob Lawrence and original art by less well known, but respected black artists. Lawrence describes the balance of investment potential along with other factors that he considered when he purchased this art. He also tells me how he gets a sense of what pieces of art will make a good investment.

Lawrence: . . . [I]f I'm going to lay out money for a piece of work then I have to feel good about the fact that I'm buying something of value. And while it may be personal value, aesthetic value to me, it's still, if I wanted to unload it, I'd like to get my money back if I could. So the primary emphasis is really not that, but if I can buy something that will hold a certain value, then that's a benefit to me.

Patricia: So how do you get the information to determine what will hold in value?

Lawrence: I just read. I just talk to people and read and go to shows and listen to folk. I'm kind of the fly on the wall when I go to these galleries with friends. And I'll just listen. Or I'll buy art books and I'll just read.

For Lawrence and other participants to consider investment potential in their art purchases, they have to have knowledge about what art has the most promise to hold or increase in value. They develop a sense of art that will make a good investment by considering factors such as the medium of an art work, exhibition history of artists, what museums and major collectors are buying their work, and whether they are being written about in art history texts and major art journals. This knowledge circulates in networks of people in the art world, and is also garnered from reading art history books and journals and going to art fairs, museums, and galleries.

Participants who consider investment value in collecting African American art stay up to date on this knowledge by attending art fairs, such as The National Black Fine Arts Show in New York, visiting museums, such as the Studio Museum in Harlem, and reading books such as, *Collecting African American Art: Works on Paper and Canvas* (Taha 1998).

James Denson is a sales manager who is in his mid-40s. He owns several pieces of original painting and limited edition prints by respected black artists, such as Varnette Honeywood. James tells me about the books that are useful for individuals who want to financially invest in black art.

The *St. James* guide is the bible for collectors. There is the *St. James Guide to Black Artists* It is perceived by a lot of people as sort of the bible. It talks about who the artists are, whether they are educated, and what kind of work they do. Basically what museums they are in. So if you are into buying for investment purposes it is probably a good resource to have There are probably four, five books that I think are necessities for collectors. The *St. James* guide, of course, *Collecting African American Art* by Helema Taha—it is something that I can show to you—probably Samella Lewis' *African American Art and Artists*. David Driskell has a couple of books David Driskell taught at the University of Maryland, Howard and Fisk. One of his books which is probably a good one to have is *The Other Side of Color* on the Bill Cosby collection which was curated by David Driskell.

Reading these texts gives participants information that can be useful for assessing what African American art has the most investment potential. This includes information such as the reputations of African American artists and what media of African American art are the most economically valuable.

Despite considering investment potential when they buy art, some participants also note that ultimately there is never certainty about what art is in this category. Nancy, an administrator, and Bill Cunningham, a physician, are serious collectors of African American art. They are in regular contact with gallery owners who specialize in this genre, have befriended other collectors, and consistently attend black art fairs. Original figurative and abstract art by well-known black artists, such as Hale Woodruff, is displayed in the Cunningham's home.

I interview the couple on a sunny day in the fall. Nancy tells me that just three days earlier she and her husband finalized a plan for the direction of their art collection. She says:

. . . [P]eople, will ask us, 'Well, what direction do you think you are going to take [with the collection],' and that has been a struggle for us for about two years. . . . [A]s a matter of fact shortly before you called we had just finalized the direction that we plan on taking for the next, at least three, four years, and then we will reevaluate things at that point. But, we are excited about the direction that we are now going to take.

When Bill describes the direction that he and Nancy will take with their art collecting he notes that investment figures into their approach:

A part of that is we are looking at art, our art collection, as an investment, number one. . . . [W]e knew it was okay to buy art, that it was an asset and I was saying, okay, this is a solid asset, maybe even an investment, so it is okay to buy pieces of art that are a stretch for us. And at the same time, we don't want to waste money. We don't want to buy art that has no value, so I think that is one thing that we thought about. And then we also decided that it is a risky investment because we can't foresee the future, so you have to buy things that you love. And the third thing we thought about is that you have to have some coherence to it. All of the collections that we love have coherence to them, have a core to them, and we decided that is what we wanted to do.

As the Cunninghams put together a strategy for their art collecting they have thought about the role that investment should play in this overall plan. Buying art that is an

economic asset is part of this approach, but they also recognize that it is not possible to be fully certain before purchasing art that it will hold or increase in value. By not having investment potential as the sole factor shaping decisions about what art will be included in their collection, the Cunninghams are helping to insure that they will build a collection that is of significance to them.

When some participants purchase art they consider investment potential. While other factors, such as the emotional impact of a piece, are also factored in when they buy art, the idea that a piece of art will hold or increase in value makes art attractive to some participants. In viewing the art that they own as a form of wealth, some participants also see it as an asset that can provide financial security for their heirs.

Art and the intergenerational transfer of wealth

Art can be inherited, and some participants talked with me about passing down the art that they own to children or other younger relatives. In transferring art to the next generation, they also see themselves as passing along wealth to the next generation.

Margaret Jones is a professor in her early 30s. When I meet Margaret one afternoon, she is eager to talk with me about her interest in visual art. In her apartment Margaret displays a painting that she recently bought. The painting is by an African American artist and it depicts black girls and boys in a school room. Margaret tells me that as her collecting grows she wants to buy even more original art and also limited edition prints. She says:

I feel like something that I want to move towards is buying original art, or buying prints of original pieces that are [low in number]. Like, if you get the second, or within the first five prints . . . There is a piece that I have been looking at that I think there have been 62 copies and it is the second one. So it would have to be either that [a print with a low number] or something original for me to want to spend a lot of money on it.

Currently, Margaret is unmarried and has no children. However, as she becomes more serious about art collecting she is thinking about the potential for the art that she buys to be a family asset:

I see myself moving towards buying art that has a resale value. Art, that if I am fortunate enough to get married and have children, could be passed along. I hope they [children] wouldn't have to sell it, but it would be worth something. It would be really worth something.

Despite having no children, Margaret is thinking about the long-term implications of the wealth that she builds during her lifetime. She views the decisions that she makes about buying art now as having consequences for the wealth that she is able to hand down if she has children in the future. To Margaret, buying original art and limited edition prints with low numbers will help to insure that she is able to hand down valuable assets to any children that she may have.

Kevin Watson also has no children, but he plans to pass his art along to younger relatives. In Kevin's home, a stained glass window leads up the stairway to the second floor. Next to the window, behind white molding that distinguishes the stairway from the entryway, is a print by Jacob Lawrence. "All of these pieces that I've mentioned have great sentimental value for me, and they are also pieces that possess a market value, and that's

important,” Kevin says. “I buy art that will appreciate, that does have some commercial value, but I never think about selling them, but passing them on” Kevin continues:

I think of passing them on to nieces, nephews, family members. I think it’s wise to purchase materials that are beautiful but also that have a market value. You just never know how your circumstances might change. I was told that women purchase fine jewelry because they were told by their parents—particularly their fathers—to always buy things that you can sell just in case. Similarly, I think it’s wise to think about the market value of objects in the event that it is necessary to sell them. But, I don’t buy them with the intention of ever selling them. But, I do like to know that these objects are of value and that their value will increase over time. For example, the Jacob Lawrence piece was rather expensive several years ago—1997, 1998. I know that when Jacob Lawrence passed away the value of that piece probably doubled. So it’s reassuring. And I don’t have any intention of selling it, but I do like knowing.

While he doesn’t have children, Kevin still sees the art that he owns as a family asset that he will hand down to younger relatives after he has passed away. In passing art on to younger relatives, he also sees himself as passing on an asset that is a safeguard against hard economic times.

Molly Scott, a mother in her mid-40s, has already decided that her children will inherit the art that is in the family. Molly is the mother of 10 year old Allison and 14 year old Doug. In their home, Allison and Doug are surrounded by art, such as the two signed prints by Jacob Lawrence that hang on the living room walls. Molly sees this art, along with the other art that her family owns, as an economic resource for her two children.

My children will be leaps and bounds ahead of me I was in my twenties when I got my first piece. They will have amassed some of a collection by the time they become adults. When we die, Doug Senior [the children’s father] has a William H. Roy . . . from the 1930s. He also has an original art book from 1890 There have been things over the years that have been collected that the kids will have. When my grandparents died they didn’t leave my parents anything. My parents will leave me something, but not necessarily art. This will probably be, for our family, the first generation that [can] actually say we have an art collection, and these are the pieces that are in our art collection [O]ur children will be the first in our family [who can] say that they were left with something more than insurance money and the house and the car.

Molly views the art that she owns as a valuable resource that she will pass onto her children. Along with other assets that she will pass onto her children the visual art will be a form of wealth that will help to provide her children with a strong economic foundation.

Michael Shay, an attorney in his forties, also views the art that he owns as an economic asset for his daughters 10 year old Angela and 6 year old Marie. On a yellow wall in their New York home, an artist’s proof of Ernest Crichlow’s *Stone Princess* hangs. In the print which has striking green and pink colors, a young black girl sits on a set of stairs. Michael tells me that when he buys art he prefers original art and limited edition prints partly because he knows that “. . . . at some point it is going to appreciate in value and be something that I can give to my children.” When he purchased *Stone Princess* the idea of passing it down to his daughters was on his mind:

I was always interested in the old masters like Ernest Crichlow. I can never afford a Crichlow original, but he had one piece that I was always intrigued by the colors. It is

called *Stone Princess*. There is a framer who I go to and last Christmas we were talking about Ernest Crichlow. He said, ‘Oh, he was just in here. You know he is 90 something years old. I’ve still got some of his pieces. I just bought this piece,’ and he shows me *Stone Princess* and I thought, ‘Whoa.’ It is not the original. It is an artist’s proof. I thought, ‘Whoa, I will buy that from you.’ He said, ‘No, I am not selling this without calling Mr. Crichlow. If he has got another one, whatever he gives it to me for, you can have it.’ . . . He got it for me. So as a Christmas gift I told my daughters, ‘You know what, this specifically is going to be for you girls.’ I actually have that piece upstairs. So now it is dual [his approach to buying art]. It’s appreciation, but I also want something that is going to increase in value and from that basis, yes, having the original or a limited edition is a lot more appealing than a print, absolutely.

Michael views the investment potential of a work of art that he may buy as relevant for the wealth that he will pass on to his daughters. Purchasing art that has the highest investment potential is a way for him to try to strengthen the value of the economic inheritance that he will give to his children.

For many participants, the transfer of art to children or other younger relatives is a strategy to protect their class status. They view the transfer of art across generations as part of the inheritance that they will share with their relatives and help them to reproduce their class status.

Discussion and conclusion

In this paper, I develop a wealth approach to black middle-class cultural consumption by examining how middle-class blacks approach the consumption of visual art as a form of wealth accumulation. I illustrate how middle-class blacks view the art that they own as economic assets; factor in the investment potential of art when they buy art; and view art as a form of wealth that they plan on handing down to their children or other younger relatives.

These findings suggest that the theory of conspicuous consumption, which dominates discourse on black middle-class cultural consumption (e.g. Drake and Cayton 1945; Frazier ([1957] 1997); Pattillo-McCoy 1999), cannot fully explain cultural consumption among this group. Instead, the wealth approach developed in this paper provides a new interpretation of black middle-class consumption of high-status goods. While conspicuous consumption theory would posit that middle-class blacks seek out fine art to signify their middle-class status, the wealth approach argues that middle-class blacks seek it out to solidify and maintain their class status through building wealth. These explanations are not mutually exclusive. It is possible that both a desire to signify status and build wealth drive consumption among the black middle-class. For example, while middle-class blacks may view costly jewelry and other high-status goods as symbols of their position in the economic elite, they may also view them as sources of wealth that will increase in value over time. Similarly, middle-class blacks may buy fine china, antique furniture and other decorative arts to signify their economic means, but also to hand down to their children as economic assets.

A wealth approach to black middle-class consumption is not only significant because it provides a new theoretical understanding of consumption among this group, but also because it offers a critique to arguments that consumption compromises the wealth of this

group. Research on wealth shows that like other blacks, the black middle-class have less wealth than their white counterparts (Oliver and Shapiro 1995; Shapiro 2004; Isaacs 2007). Conspicuous consumption has been used to explain this wealth disparity positing that blacks have less wealth than whites because they are financially irresponsible and spend their money on high status goods instead of saving. This portrait of blacks as frivolous and irresponsible consumers locates the root cause of black economic marginality in the spending habits of blacks.

In their research on race and wealth, Oliver and Shapiro (1995) critique the conspicuous consumption explanation of the black-white wealth gap and argue that it is driven by racial inequality. The theory and findings developed in this paper also problematize arguments that indulgent and wasteful consumption compromises wealth accumulation among the black middle-class. Rather than painting a portrait of black middle-class consumers as economically imprudent and valuing status over saving, the theory and findings in this paper illustrate how black middle-class consumers can be financially astute and sophisticated with an eye to strengthening their economic position over the long-term.

Scholars of the black middle-class have long studied the cultural consumption of this group. The dominant focus on conspicuous consumption has meant that there is little understanding of alternative meanings of cultural consumption for middle-class blacks. A wealth approach to black middle-class cultural consumption can expand our understanding of the ways that this group maintains and reinforces their class position. This line of research can also enrich the broader study of wealth among the black middle-class.

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