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Marketing favours: Formal and informal criteria for pricing Albrecht Dürer's works between 1500 and 1650

ABSTRACT

From an economical point of view, Albrecht Dürer was one of the most successful artists of his time. However, there was never a single market or price system for Dürer's works, be it during his lifetime or posthumously. While the artist was alive, pricing his works was not governed by a standard set of more or less 'objective' or quantifiable criteria. Instead, each price was a matter of negotiation. The main differences were between the 'open' market – mostly

covering printed goods and smaller paintings - and the market for commissioned goods - mostly covering larger paintings and portraits. In addition, buyers were either active in the 'princely' market for persons of elevated social rank, or in the 'urban' market for wealthy patri-cians. The buyer's social rank could significantly influence price levels. Both groups of buyers were involved in two other types of markets, tentatively designated as 'formal market' and 'informal' or 'gift market'.

In 1508, Albrecht Dürer started to work on a large altarpiece with the subject of the Assumption of the Virgin.¹ (fig. 1) The execution of the painting, which took Dürer more than one and a half years to complete, was accompanied by an extensive correspondence with the patron, the Frankfurt merchant Jakob Heller.² Heller repeatedly complained about the belated completion of the altarpiece and threatened to withdraw his commission. Instead of apologizing to his angry patron, Dürer intermittently more than tripled the price of the altarpiece from an original sum of 130 to 400 guilders.

Dürer brought forward four arguments which not only convinced Heller to pay a much higher price than he had originally intended, but also convey interesting information about pricing criteria in late medieval and early modern art markets.³ His first two arguments - the choice of expensive pigments such as lapis lazuli and the high quality of the time-consuming oil painting⁴ - feature as standard fact-based arguments in many late medieval price negotiations. To further persuade his client, however, Dürer came up with two additional arguments, which were relatively new to the discourse on art around 1500. Firstly, Dürer claimed that his work possessed special aesthetic features that “not many artists would be able to equal” and that Heller would be immediately delighted with its beauty. He assured his client that any painter would willingly provide expertise on the excellence of the work.⁵ Secondly, Dürer pointed to the exclusivity of the work. He stated that there were several potential buyers willing to pay a much higher price, who had even tried to obtain the painting from him “by force”.⁶ In the end, Heller bought the altarpiece for 200 guilders plus gratuities and expensive presents for the artist's wife and brother.

The Dürer-Heller correspondence throws an interesting light on the enormous price margin of Dürer's paintings – the price moved from 130 guilders up to 400 guilders and then down again to 200 guilders, a sum Dürer was obviously satisfied with, despite the much higher amount he had demanded during the course of the negotiations. The 400 guilders requested by Dürer were not all that far-fetched, however. In a letter dated 24

1 Frankfurt/Main, Historisches Museum. See Fedja Anzelewsky, *Albrecht Dürer, Das malerische Werk, vol. 1* (2nd edn, Berlin: Deutscher Verlag für Kunstwissenschaft, 1991), 221-228; Doris Kutschbach, *Albrecht Dürer. Die Altäre* (Stuttgart/Zürich: Belsler, 1995), 71-80; Bernhard Decker, *Dürer und Grünewald. Der Frankfurter Heller-Altar. Rahmenbedingungen der Altarmalerei* (Frankfurt/Main: Fischer Taschenbuch Verlag, 1996); Anja Grebe, *Albrecht Dürer. Künstler, Werk und Zeit* (Darmstadt: Wissenschaftliche Buchgesellschaft, 2006), 82-86; Annette Pfaff, *Studien zu Albrecht Dürers Heller-Altar* (Nürnberg: Stadtarchiv Nürnberg, 1971); Jochen Sander and Johann Schulz, “‘Wil ich noch etwaß machen, das nit viel leut khönnen machen.’ Dürer und der Heller-Altar,” in Jochen Sander, ed., *Dürer. Kunst – Künstler – Kontext* (Munich, London, New York: Prestel, 2013), 219-233.

2 For an edition of Dürer's nine letters to Heller see Hans Rupprich, ed., *Dürer. Schriftlicher Nachlass. Vol. 1* (Berlin: Deutscher Verlag für Kunstwissenschaft, 1956), 61-74.

3 On Dürer and the early modern art market see Anja Grebe, *Dürer – Die Geschichte seines Ruhms* (Petersberg: Imhof, 2013), 273-343.

4 Letters dated Nov. 4, 1508 and March 21, 1509; see Rupprich, *Dürer*, 67-68, 69.

5 Letter dated March 21, 1509; see Rupprich, *Dürer*, 69.

6 Letter dated Aug. 26, 1509; see Rupprich, *Dürer*, 72-73.

August 1508 the artist asked Heller if he knew of somebody in Frankfurt who would be “in need” of a painting of the Virgin Mary which he had apparently manufactured without commission.⁷ Being in contact with Heller at the time, Dürer obviously had some Frankfurt merchant in mind to whom he intended to cede the work for a “moderate” price. He explained to Heller that if he had produced the very same painting on commission, he would have demanded at least fifty guilders, but in the present case he offered it for thirty guilders. He would even go down to twenty-five guilders “before I leave it unsold”.



Fig. 1. Albrecht Dürer (1471-1528), Heller Altarpiece, 1509, panel painting, Frankfurt/Main, Historisches Museum. © Wikimedia Commons

The passage offers valuable clues to the profits Dürer could make on different markets. In the best case, the price for a commissioned piece was more than twice as high as on the ‘open’ market⁸ where the margin was less. On the market for commissioned works of art, a customer asked the artist for an art work who would then set the price, which the client could accept or not. In contrast, on the ‘open’ market, Dürer had to source potential clients himself, whose demand had an effect on the price. Compared to the fifty guilders he could have obtained from a patron, the minimum price of twenty-five

7 See Rupprich, *Dürer*, 66-67.

8 With reference to the early modern age, the term “open market” is used to define a freely accessible, “open” market in contrast to other forms of markets determined by a principal-agent-relationship. It does not refer to deregulated markets criticised by anti-neoliberalist authors; see Christoph Butterwege, Barbara Lösch and Ralf Ptak, ed., *Kritik des Neoliberalismus* (2nd edn, Wiesbaden: Verlag für Sozialwissenschaften, 2008).

guilders seems low, but compared to the seventy-five guilders the Nuremberg merchant Sebald Schreyer paid for a large triptych painted by two anonymous assistants of Dürer while the master himself was occupied with the *Heller Altarpiece*, the sum of twenty-five guilders for a single, presumably rather small painting seems quite considerable.⁹

For his “Madonna” painting, Dürer concluded an even more lucrative deal. Several months after he had asked Jakob Heller if he knew of any merchant contact who might wish to buy his painting, he triumphantly reported to Heller that he had “sold it well”.¹⁰ He explained that the bishop of Breslau “has given me seventy-two guilders for it,” a sum nearly three times the one he had set as a minimum price on the urban market. His deal with bishop Johannes Thurzo had one flaw, however. Like many high-ranking customers, the bishop had a slow payment record. Dürer had to wait three years for his money which he finally received in 1511 through the Nuremberg Fugger representative, Wolfgang Hoffmann.¹¹ Though the potential gains on the urban markets were generally inferior, they seemed at least more reliable.

Formal and informal markets

From an economical point of view, Albrecht Dürer was one of the most successful artists of his time. Towards the end of his life he was listed among the wealthiest inhabitants of his hometown Nuremberg.¹² The source of his success was unquestionably his highly innovative and technically brilliant art. In addition, Dürer implemented innovative marketing and sales strategies to distribute his works all over Europe.¹³

As the examples discussed so far have shown, the price formation during Dürer's lifetime did not follow uniform principles based on more or less ‘objective’ or quantifiable criteria such as the amount of materials used, their quality, the technique applied, or the time the artist had invested in the work. There was no fixed price for Dürer's works; instead, each price was a matter of negotiation. This is also true for multiple products such as prints, which Dürer used to sell through family members or agents. While he

9 The altar-piece is still in situ in the Scheyer chapel in the Church of the Holy Cross (Hl.-Kreuz-Kirche) in Schwäbisch-Gmünd. See Rupprich, *Dürer*, 246; Anja Grebe, *Meister nach Dürer. Überlegungen zur Dürerwerkstatt*, in G. Ulrich Großmann and Franz Sonnenberger, ed., *Das Dürer-Haus. Neue Ergebnisse der Forschung* (Nuremberg: Verlag des Germanischen Nationalmuseums, 2007), 130-132.

10 Letter dated 4 Nov. 1508; see Rupprich, *Dürer*, 68.

11 See Rupprich, *Dürer*, 256.

12 Upon his death Dürer left total assets of more than 6,800 guilders to his wife and brothers, see Rupprich, *Dürer*, 238; Wolfgang Stromer, *Nürnberg's wirtschaftliche Lage im Zeitalter der Fugger*, in *Albrecht Dürers Umwelt. Festschrift zum 500. Geburtstag Albrecht Dürers am 21. Mai 1971* (Nürnberg: Selbstverlag des Vereins für Geschichte der Stadt Nürnberg, 1971), esp. 19: “Mit einem Nachlaß von 6848 fl. im Jahr 1529 gehörte Dürer zu den hundert Reichsten in Nürnberg, hätte er auch in Augsburg zu dieser Gruppe gehört.”

13 See Grebe, *Dürer – Geschichte seines Ruhms*, 279-280.

provided them with a price list, he explicitly requested them to negotiate higher prices if possible.¹⁴ In the market for paintings psychological criteria such as exclusivity or competitiveness also played an important role in the pricing of Dürer's works.

There is a third factor, however, which until now has received only little attention: Dürer was able to adapt his products to the demands of different markets and to play on the mechanisms of these markets for his own profit. For instance, Dürer knew that besides the works sold on the 'princely' or 'high-rank market', the most profitable items were small, quickly completed paintings ("gemeine gemäl"¹⁵) and prints. Large, publicly accessible commissioned pieces, however, were necessary to increase and maintain his fame as an artist. Both the 'princely' and the 'urban' market were interlinked with two other types of markets, tentatively designated as 'formal market' and 'gift market', whose impact on the early modern art markets will be the main focus of this article.

Whereas on the 'formal' art market objects were exchanged against a specific amount of money and a deal was usually negotiated in advance, as well as often confirmed by an oral agreement or written contract, items on the 'gift market' were exchanged as gifts which implied more informal ways of exchange. On the 'gift market' or 'market of favours', the trading partners are not bound in a buyer-seller-relationship in the strict sense, but act mutually as givers/donors and receivers/beneficiaries. The monetary value of the goods or services is never openly negotiated or agreed upon, but instead constitutes a kind of hidden value or background knowledge, as Natalie Zemon Davis explains with reference to Marcel Mauss' fundamental ethnographical study *Le Don* (1925):

"The gifts are 'in theory voluntary, in reality given and returned obligatorily'; apparently free and gratuitous, [they are] nevertheless constrained and self-interested.' Every gift produces a return gift in a chain of events that accomplishes many things all at once: goods are exchanged and redistributed in societies that do not have distinct commercial markets; peace is maintained and sometimes solidarity and friendship; and status is confirmed and competed for [...]."¹⁶

Zemon Davis notes similar gift strategies in Renaissance France. Despite the emergence of a monetary economy, social, economic and political relationships continued to be determined here by what she describes as "gift mode":

"[The gifts] were part of the complicated history of obligations and expectations between persons and households of roughly the same status, including those of kin, and between superiors and inferiors. The stakes were in part social and economic,

14 Hans Rupprich, ed., *Dürer. Schriftlicher Nachlass*, vol. 3 (Berlin: Deutscher Verlag für Kunstwissenschaft, 1969), 448: "[...] vnd yeden truck in dem wird vnd vmb das gelt, jn maß er je an einer zetteln verzeichnet hat, verkauffen. Wo er aber die truck teurer verkauffen mag, des wol er keinen fleiß sparen, vnd sich an verkauffen solcher truck kein spil noch leichtfertige handlung nit verhindern lassen."

15 Letter dated Aug. 26, 1509; see Rupprich, *Dürer*, 72-73.

16 Natalie Zemon Davis, *The Gift in Sixteenth-Century France* (Oxford: Oxford University Press, 2000), 4.

but other messages were being carried as well. As before, volition and obligation were often in play together, and gift modes clustered around or entwined with contractual modes.”¹⁷

From an economical point of view, gifts can be described as a sort of material or tangible credits which the recipient is usually expected to ‘pay back’ in the form of material or immaterial gifts. Up to now, the early modern ‘gift market’ or ‘informal market’¹⁸ received little attention from economic historians or art historians, probably because it can hardly be quantified.¹⁹ Most of the studies were done by historians or social scientists who mainly focused on the impact of gifts on politics, social relationships and the organization of societies, and not on their economic role.²⁰ The example of the pricing of Dürer’s works clearly shows, however, that the fields of art, politics, economy and society were not only closely interlinked, but that the art market could have a major impact on political relationships and decision-making.

With regard to Dürer himself, the matter of the ‘informal market’ can best be traced through the report given in his so-called “Diary of the Journey to the Netherlands”, in which Dürer relates his journey to the Rhineland, Antwerp and different towns in today’s Belgium in 1520-1521.²¹ As far as we know, Dürer undertook the journey mainly for economic reasons. His principal objective was to obtain an extension of the life-rent originally granted to him by emperor Maximilian I, from his successor Charles V who was due to be crowned in Aachen in October 1520. Of course, he was also interested in acquiring new customers on the art market in the Netherlands.²² Both in the case of his life-rent as well as in matters of (self-)promotion, Dürer made extensive use of material gifts, as well as immaterial gifts such as services. The “Diary” is full of records of already existing paintings, drawings and prints as well as spontaneously drawn projects for cos-

17 Zemon Davis, *The Gift*, 56.

18 In modern economics, the term ‘informal market’ is usually linked to the economy of developing countries or emerging countries. It very often has a negative connotation and is used as a synonym for the ‘black market’, ‘shadow economy’, and corruption. For a more subtle view, which also takes social issues into account, see Anna Danielsson, *On the Power of Informal Economies and the Informal Economies of Power. Rethinking Informality, Resilience and Violence in Kosovo* (Uppsala: Uppsala Universitet, 2014).

19 Besides Zemon Davis, *The Gift*, see the contributions in Mark Häberlein and Christof Jeggle, ed., *Materielle Grundlagen der Diplomatie. Schenken, Sammeln und Verhandeln in Spätmittelalter und Früher Neuzeit* (Konstanz: UVK-Verlagsgesellschaft, 2012).

20 See, for instance, Valentin Groebner, *Gefährliche Geschenke. Ritual, Politik und die Sprache der Korruption in der Eidgenossenschaft im späten Mittelalter und am Beginn der Neuzeit* (Konstanz: UVK Universitätsverlag Konstanz, 2000). Zemon Davis, *The Gift*. For a more economically-centered perspective see Häberlein and Jeggle, *Materielle Grundlagen*, and Mark Häberlein, *Geschenke und Geschäfte. Die Fugger und die Praxis des Schenkens im 16. Jahrhundert*, in Wolfgang E. J. Weber and Regina Dauser, ed., *Faszinierende Frühneuzeit. Reich, Frieden, Kultur und Kommunikation 1500-1800. Festschrift für Johannes Burkhardt zum 65. Geburtstag* (Berlin: Akademie Verlag, 2008), 135-149.

21 Edition in Rupprich, *Dürer*, 146-202. See Gerd Unverfehrt, *Da sah ich viel köstliche Dinge. Albrecht Dürers Reise in die Niederlande* (Göttingen: Vandenhoeck & Ruprecht, 2007).

22 On the Early Modern art market in Antwerp see Filip Vermeylen, *Painting for the Market. Commercialization of Art in Antwerp's Golden Age* (Turnhout: Brepols, 2003), 15-34.

tumes or wall decorations he presented to potential patrons and sponsors in the hope of larger commissions and recommendations or in return for a gift or a service.

As Dürer's example demonstrates, the term 'goods' or 'products' in the widest sense included both material objects which were exchanged against money or commodities, as well as immaterial goods such as services, transfers of right, favours and patronage which were usually not exchanged against money. For artists like Dürer, recommendations to potential patrons were especially important. During his negotiations with Heller, for example, Dürer stepped back from his high price demands because he feared that his angry patron would no longer recommend him to other merchants in Frankfurt.²³ While travelling in the Netherlands, Dürer deliberately distributed gifts to people he hoped to win as promoters, such as the king's sister Margaret of Austria, or to Flemish and foreign merchants he hoped to do business with. Though Margaret of Austria willingly acted as an advocate with her brother, she did not buy or commission any work of art from Dürer herself. Deeply disappointed, Dürer noted towards the end of his "Diary": "I was disadvantaged in all my doings, my means of subsistence, my business affairs and other activities in the Netherlands, in everything, by people of both high and low rank, and especially by Madam Margareth, to whom I gave presents and for whom I made so much, yet she gave me nothing [Ich hab in allen meinen machen, zehrungen, verkaufen und andrer handlung nachthail gehabt jm Niederland, jn all mein sachen, gegen grossen und niedern ständen, und sonderlich hat mir fraw Margareth, für das ich ihr geschenckt und gemacht hab, nichts gegeben]."²⁴

Posthumous Dürer markets

After Dürer's death in 1528, the markets for his works as well as their pricing became further diversified. Besides the criteria already valid during his lifetime, new aspects now influenced the pricing of his works. Comparing the markets before and after 1528, the fundamental difference is the one between first- and second-hand markets. Whereas during his lifetime the artist could react to the demand of the different markets and ensure a more or less constant supply of his works if needed, the offer was now limited to the number of extant works: some 80-100 paintings, maybe several thousand impressions of his prints and illustrated books, around 400 copies of his three theoretical treatises, and a large number of manuscript notes and drawings, which are the most difficult to estimate.²⁵

In the course of the sixteenth and seventeenth centuries, authentic works by Albrecht Dürer became increasingly rare, especially as demand grew from the second half of the

23 Letters dated 26 August 1509 and 12 October 1509; see Rupprich, *Dürer*, 72, 73.

24 Rupprich, *Dürer*, 175-176.

25 In addition, there exists a large number of copies, plagiarised works, forgeries, as well as different forms of 'transformations' of works by Dürer which were sold under his name. See Grebe, *Dürer - Geschichte seines Ruhms*, 171-271, on the posthumous market for copies see *ibid.*, 286-291, 316-319.

sixteenth century onwards. The main source of supply was his hometown of Nuremberg, where the majority of his work had remained in the hands of his wife Agnes who was now the head of the 'Dürer enterprise' and who continued to sell his works as she had done during his life-time. After her death in 1539, the remainder of his assets passed into the hands of his brother and sister-in-law Endres and Ursula Dürer. Besides the few remaining members of his family, many of his paintings, printed works, but also drawings were held by wealthy Nuremberg families or located in churches and the town hall.

The increasing interest in Dürer's works is closely related to the changing perceptions of art in the sixteenth century in general. As a general rule, Dürer did not create his paintings purely as works of art, instead they were also intended to serve religious, memorial, didactic or decorative purposes. The same is true for many of his drawings and prints, which, in addition to the above-mentioned functions, also served as workshop models, devotional aids, wall decorations, or book illustrations.

While the particular aesthetic quality, that Dürer had emphasized to Jakob Heller, was inherent in all his products from the outset, it was only through the development of a culture of collecting in the second half of the sixteenth century that they became fully appreciated as works of art. Collectors would now buy an altarpiece not only because of the saints depicted, but because these saints were painted by Dürer. The name of the artist, materialized in the signature, became a new, major criterion for the purchase of a work of art and for its pricing, as the following example of the Nuremberg collector Willibald Imhoff demonstrates.

Imhoff was the grandson of Dürer's patrician friend Willibald Pirckheimer. In 1571, he bought a painting of the Crucifixion for thirty-six guilders that he believed to be by Dürer. He considered this to be a bargain for an original. His triumph, however, was short-lived, when he discovered that in his eagerness to obtain the work he had misinterpreted the artist's monogram. Instead of Dürer's well-known "AD" monogram the signature in fact read "AA", which Imhoff again misinterpreted as "Andres Ambergen" instead of Albrecht Altdorfer, which would actually have been correct. In the 1573 inventory of his art collection he listed the unfortunate *Crucifixion* for 16 guilders, and thus less than half of the purchase price.²⁶

Quality, rarity, and exclusivity

As far as can be deduced from Willibald Imhoff's inventories and his housekeeping books, the patrician purchased all of his Dürer works on the local market.²⁷ With regard

26 See Horst Pohl, ed., *Willibald Imhoff, Enkel und Erbe Willibald Pirckheimers* (Nuremberg: Stadtrat, 1992), 81. Imhoff's heirs finally correctly identified the monogram as Altdorfer.

27 For an edition of Willibald Imhoff's inventories and other related sources see Pohl, *Willibald Imhoff*. For a tentative synopsis of works related to Dürer figuring the different inventories and sales lists see August von Eye, *Leben und Wirken Albrecht Dürers* (Nördlingen: C.H. Beck'sche Buchhandlung, 1860), appendix.

to the prices, they seemed to range only slightly above the average prices during the artist's lifetime.²⁸

Imhoff's most expensive item was a large volume containing some 100 "masterly drawings, also coloured pieces, all by Albrecht Dürer's own hand",²⁹ the majority of which he had acquired from the estate of a Nuremberg patrician as well as from Dürer's sister-in-law Ursula Dürer for a total sum of circa 150 guilders. Divided by the number of drawings, each sheet would have cost around 1.5 guilders. Compare this to the average price Dürer received for a larger portrait drawing: those he made during his journey to the Netherlands cost one guilder, for instance, but coloured or illuminated drawings by his hand could easily fetch a much higher price. Imhoff estimated the entire album at 200 guilders, which was certainly high, but not excessive. It is important to note, however, that the prices recorded in the Imhoff housekeeping books and the estimates given in his inventory relate to the local market. As the collector proudly notes, he could easily have obtained a much higher price for this album on the international market: "This book and its content were highly valued by foreign artists who told me that if I sent it to the Netherlands or to Italy, a lot of high-ranking persons who hold Dürer's hand in great esteem would easily pay several 100 ducats for it."³⁰

It is also true to say that in the case of Dürer's prints, prices were influenced by geographical distance, as shown by another passage from Imhoff's 1573 inventory, in which he describes "a book bound in red leather containing all his engravings and woodcuts, in very good (first) impressions, which I estimate at thirty-six guilders. I have seen a Dutch man buying a similar book here in Nuremberg for fifty guilders, who explained that it was worth 100 ducats in the Netherlands."³¹

As can be seen from the example of the Dutch humanist Abraham Ortelius (1527-1598), collectors in the Netherlands and in Italy were indeed prepared to pay high prices for Dürer's prints, especially for fine impressions.³² Ortelius was not only a scholar interested mainly in natural science, but also a keen collector of Dürer's prints. In addition, Ortelius maintained an extensive correspondence with other humanists and collectors all over Europe. Not only did his vast network facilitate the exchange of scientific ideas, but also the circulation of works of art.

28 The monetary value in Nuremberg, especially with regard to prices for luxury goods, remained relatively stable throughout the 16th century. See Michael North, *Das Geld und seine Geschichte vom Mittelalter bis zur Gegenwart* (Munich: Beck, 1994), esp. 70-120.

29 Pohl, *Willibald Imhoff*, 83.

30 Pohl, *Willibald Imhoff*, 83. Though during the 16th century exchange rates were subject to local and temporary changes, 100 ducats were approximately worth 120 guilders. On more general information on the monetary system in Early Modern Europe see North, *Das Geld*, 70-120; Arnold Luschn von Ebengreuth, *Allgemeine Münzkunde und Geldgeschichte des Mittelalters und der Neueren Zeit* (Darmstadt: Wissenschaftliche Buchgesellschaft, 1971).

31 Pohl, *Willibald Imhoff*, 84.

32 Robert W. Karrow, ed., *Abraham Ortelius, 1527-1598. Cartographe et humaniste* (Turnhout: Brepols 1998).

In 1567, his friend, the Antwerp printer and print dealer Christopher Plantin received a letter from the Italian humanist Francesco Gentili who wished to buy engravings by Dürer and was especially searching for fine impressions. Plantin finally managed to obtain good impressions of Dürer's famous engravings of *St Eustache*, *Melancholy* (fig. 2) and *St Jerome*, which he sold to Gentili for a total sum of three guilders, not without mentioning that Antwerp dealers easily requested up to six guilders for a very fine impression of *St Eustache* alone.³³ In the following year, Gentili bought several other Dürer prints through Plantin, which were in this case supplied by Ortelius, probably from his own collection: a *St Eustache* for three guilders, a *Melancholy* for twelve stuivers, eight Madonna prints for three guilders and four stuivers, and the *Three peasants* for six stuivers, which made seven guilders, two stuivers altogether. Some fifty years earlier, during his lifetime, Dürer had sold "his entire prints", that is the whole range of his engravings and woodcuts including the three books of the *Life of the Virgin*, the *Apocalypse* and the *Great Passion*, for the same sum of seven guilders on the Antwerp market.³⁴

Plantin justifies the high price above all by underlining the rarity of the works, especially



Fig. 2. Albrecht Dürer (1471-1528),
Melancholia, 1514, engraving.
© Germanisches Nationalmuseum,
Nuremberg

of fine impressions of large-sized engravings such as the 'Master Engravings' or *St Eustache*. Collectors like Gentili, Ortelius, Imhoff and emperor Rudolf II made clear distinctions between 'fine', 'normal' and 'bad' impressions. Willibald Imhoff, Rudolf II, as well as other collectors kept separate albums for 'good' and 'bad' prints.³⁵ As can be seen from the quality of the prints and the watermarks, Dürer's engravings and woodcuts were continuously reprinted throughout the sixteenth and seventeenth centuries, but the number of early impressions produced by the artist himself could, of course, not be augmented and became increasingly rare.

Informal markets

The situation further tightened in the second half of the sixteenth century when, with the fashion of the "Kunstkammer", more and more high-ranking collectors appeared on the art market, causing a further shortage of supply. These new customers had a major impact on the price level of Dürer's works.

Beforehand, the pricing of one and the same object depended mainly on the geographical distance from its place of origin. Thus, the difference was mainly between local, national and international markets and prices. Now, the social rank of the buyer had a bearing

33 Vgl. Buchanan 1982, 735. Iain Buchanan, Dürer and Abraham Ortelius, in *Burlington Magazine* 124 (1982), 734-741.

34 Rupprich, *Dürer*, 154, 172.

35 Pohl, *Willibald Imhoff*, 303-305.

on the price of an artwork. With a group of sellers knowing that they could easily obtain high prices on the 'high-rank market' it was increasingly difficult for 'normal' buyers which were used to the lower 'local' prices to keep up with the rising price levels.

Around 1580, the Basle patrician Basilius Amerbach, who already possessed a fairly large collection of prints by Albrecht Dürer, wished to buy some drawings by the master.³⁶ He asked several of his well-connected Nuremberg acquaintances to seek for drawings by Dürer in the artist's hometown, but was told that nothing was available on the market. Among them was the lawyer Joachim König, who was a friend of the Imhoff family and surely must have known about the late Willibald Imhoff's rich Dürer collection. With the prospect of a princely buyer who might be interested in the collection, who was ready to pay a high price, and from whom they hoped to obtain the 'favour' of a large estate, the Imhoffs and other owners would clearly not consider dealing with a person disposing only of a 'normal' budget like Amerbach, even if they might have obtained a higher price from him than on the local market.³⁷

Knowing that they were constantly overcharged, some princely buyers employed agents to negotiate new acquisitions on their behalf. Depending on the rank of the seller, the princely buyer could also promise or imply the prospect of non-monetary remunerations such as favours, for example to intervene in legal proceedings or help to obtain a lease or an annuity. For the seller, this often promised a higher and more sustainable gain than a fixed amount of money.

In order to raise prices, sellers introduced new arguments into the negotiations. A common strategy was to threaten the client with possible competitors. Dürer used this strategy in the case of the *Heller Altarpiece* and it was also applied by the heirs of Willibald Imhoff to sell the most important parts of his Dürer collection to emperor Rudolf II in 1588.³⁸ By suggesting to the buyer that he had high-ranking rivals, the desire for a work by the Nuremberg master turned into a kind of Dürer chase, with each of the (imaginary) competitors trying to outgun the other(s) in order to get the prey.

Princely collectors like Emperor Rudolf II and Duke Maximilian I of Bavaria were especially keen on large oil paintings still in situ and coming from public or semi-public places such as churches, town halls, or the family of the original owner. These works enjoyed the highest prestige among early modern collectors, not only for their material and technical quality, but also because they usually had a proven provenance. This became all the more important as the high demand of works by Albrecht Dürer, the

36 On Amerbach see Elisabeth Landolt, ed., *Das Amerbach-Kabinett. Beiträge zu Basilius Amerbach* (Basel: Kunstmuseum Basel, 1991). Ramona Braun, and Anja Grebe, 'Albrecht Dürer von nörmergk'. Zur Frage von Dürers Basler Buchholzschnitten, in G. Ulrich Großmann and Franz Sonnenberger, ed., *Das Dürer-Haus. Neue Ergebnisse der Forschung* (Nuremberg: Verlag des Germanischen Nationalmuseums, 2007), 193-226.

37 See Grebe, *Dürer - Geschichte seines Ruhms*, 306-311.

38 See Grebe, *Dürer - Geschichte seines Ruhms*, 293-297.

overall rarity of authentic pieces and the prospect of high profits had soon instigated the production of copies and fakes, of which collectors were wary.

A work which met all the requirements of Duke Maximilian I was the *Heller Altarpiece* on which he had his eye since at least 1613.³⁹ It was perhaps the best-known painting by Albrecht Dürer in the early seventeenth century, praised by the Dutch art historiographer Karel van Mander in his “Vita” of Dürer in 1604. The altarpiece, which van Mander had described as a major tourist attraction in Frankfurt, was still in place in the Dominican Church. The Duke sent one of his occasional agents, the well-connected Nuremberg merchant David Kresser, to Frankfurt to negotiate the sale. Among several conditions, Maximilian had to pay for a copy of the central panel to replace the original after the sale. It took the Nuremberg painter Jost Harrich around six months to manufacture this copy, for which he received 200 guilders – precisely the same amount Dürer himself had received from Heller 100 years earlier for the production of the entire altarpiece. The central panel itself cost Maximilian 8000 guilders – the highest recorded price given for a painting by Dürer at that time, transport costs not included.

One of the reasons why Maximilian I was determined to acquire the altarpiece was his wish to outdo his princely rival, the late Emperor Rudolf II, who had tried in vain to purchase the altarpiece. Instead, in the Munich “Kammergalerie”, the painting became a testament to Maximilian’s triumph over Rudolf II as a collector. In the inventory of 1627/30 it is explicitly stated that Maximilian had managed to acquire this “most famous painting by Albrecht Dürer [...] only with extreme efforts and expenditure competing against the Emperor, the King and other potentates”.⁴⁰

After having almost bankrupted himself with the purchase of the *Heller Altarpiece*, Maximilian I turned to a new acquisition method, which could tentatively be called the ‘favour system’. The first example is Dürer’s early *Paumgartner Altarpiece*, made for the Paumgartner family around 1500, a large triptych with the Nativity in the center framed by saints Eustachius and George who were actually portraits of two members of the patrician family.⁴¹ (fig. 3) When duke Maximilian I became interested in the painting in 1612, it was still in place in St. Catherine’s Church in Nuremberg. In his pursuit of a large altarpiece by Dürer for his newly established “Kammergalerie”, his Nuremberg agents drew his attention to the *Paumgartner Altarpiece* then in the possession of the Nuremberg city council.⁴² Maximilian I argued that the panel no longer fulfilled any religious function in Protestant Nuremberg, whereas it would be the pride of his “Kammergalerie”

39 On Maximilian I and the *Heller Altarpiece* see Grebe, *Dürer - Geschichte seines Ruhms*, 59-61, 298-299.

40 Peter Diemer, Materialien zu Entstehung und Ausbau der Kammergalerie Maximilians I. von Bayern, in Hubert Glaser, ed., *Quellen und Studien zur Kunstpolitik der Wittelsbacher vom 16. bis zum 18. Jahrhundert*, (Munich and Zurich: Hirmer, 1980), 161.

41 Munich, Alte Pinakothek, Inv. No. 701-702, 706. Gisela Goldberg et al., *Albrecht Dürer. Die Gemälde der Alten Pinakothek* (Heidelberg: Braus, 1998), 166-235. Anzelewsky, *Albrecht Dürer*, 156-160.

42 Quoted from a draft of a letter by Maximilian I dated 21 Sept./1 Oct. 1612; see Goldberg, *Albrecht Dürer* 1998, 227.

and would itself in turn be ennobled by this prestigious collection. The duke obviously managed to convince the hesitant members of the city council by promising some form of political support as well as economic advantages to the Nuremberg town councillors.

In fact, as the famous example of Dürer's *Four Apostles* shows, which Dürer had given to the City of Nuremberg as a kind of artistic testament, the Duke was a grandmaster in



Fig. 3. Albrecht Dürer (1471-1528), Paumgartner Altarpiece, c. 1500, panel painting, Munich, Alte Pinakothek, image courtesy of zeno.org (gemeinfrei)

suggesting favours without ever actually promising them.⁴³ (Fig. 4) When he expressed his wish to purchase the *Four Apostles* in 1627, some aldermen pointed out that Maximilian had never rendered the favours expected in exchange of the *Paumgartner Altarpiece*, given away some fifteen years earlier. The same became true for the *Four Apostles*, the largest and most prominent painting by Dürer still in place at the time. Threatened by the expensive billeting of foreign troops during the Thirty Years War, the city of Nuremberg hoped to incur the favour of Maximilian I, who was one of the leaders of the Catholic League, by relinquishing the *Four Apostles* to this fervent Dürer collector.⁴⁴ The scheme, however, did not work. Once in possession of the panels, Maximilian no longer concerned himself with the situation in Nuremberg, and the dreaded billeting was only suspended for a very short time. Thus, the town councillors had sold the *Apostle* panels for a kind of 'political price' or 'Dürer credit' which, however, was never repaid.

43 Munich, Alte Pinakothek, Inv. 545, 540. Goldberg, *Albrecht Dürer*, 479-559.

44 Grebe, *Dürer - Geschichte seines Ruhms*, 301-302.

Conclusion

I would like to sum up the different aspects discussed in the course of this contribution by stressing four points:

First of all, there was no single market or pricing system for Dürer's works, neither during his lifetime nor after his death. Instead, pricing depended on the individual markets and on the negotiating skills of the market actors. The main differences were between the 'open' market – generally for printed goods and smaller paintings –, and the market for commissioned goods – generally for larger paintings and portraits. In addition, especially for paintings, pricing could also relate to the social rank of the buyer, e.g. the prices on the 'princely' market could be much higher than on the urban market. Besides the 'formal' art market in which prices were pre-agreed and objects were exchanged against a certain amount of money or some commodity of the same value, Dürer was also active on a second type of market, tentatively called 'gift' market, where items were exchanged as gifts and which implied more informal ways of exchange.

Secondly, during Dürer's lifetime, the range of criteria for pricing his works became significantly expanded. Besides traditional, more or less 'objective' criteria such as size, the quality of materials and techniques employed, and the time spent on the production of a work, new aspects became important. They included the aesthetic quality of a work and its rarity, but sometimes psychological criteria such as competition among patrons also played a role.

Thirdly, after Dürer's death new criteria for pricing were added to the already existing ones. Above all, rarity, authenticity as proven by the 'right' signature, rivalry and a proven or famous provenance were the decisive factors when it came to sell a work on the 'high-rank market'.

And finally, after 1528, the markets for Dürer's works became further differentiated with a major impact on price formation. As a rule, prices increased with the geographical distance from the point of origin, forming local, regional, national and international markets and prices. As before, the social rank and position of the buyer were important features, now further stressed by the high demand for and increasing rarity of authentic works by Albrecht Dürer, which excluded less wealthy customers from the market.

As a result, one hundred years after Dürer's death the majority of his works, especially the paintings, was in possession of high-rank collectors willing to invest large sums in his works for reasons of collector's passion, profile and prestige. To obtain one of the rare works by the Nuremberg master, these collectors, who are also reported to have been in constant shortage of money, used different market strategies and were especially successful on the 'informal market' or 'favour market'. Ideally based on a system of reciprocities, the 'informal market' as practiced by members of the ruling elite like archduke Maximilian I mainly worked on the basis of more or less vague promises which were rarely kept or paid out in full. The example of Dürer clearly shows the impact of 'infor-

mal' pricing systems not only on the early modern art market(s) but also on early modern economy, politics and even warfare.



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Fig. 4. Albrecht Dürer (1471-1528), Four Apostles, 1526, panel painting, Munich, Alte Pinakothek.
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