

# Duchamp's Financial Documents: Exchange as a Source of Value

## Introduction

"You know, I like signing all those things – it devalues them," Duchamp confided to Richard Hamilton at the Pasadena Art Museum. (Tomkins 1965, p. 68.) A retrospective of his work had just opened (1963) and without reluctance Duchamp spent the morning signing papers, posters and other objects. His fame in America was greater than ever, and as Duchamp recalled himself he would sign anything in those days. (cf. Judovitz 1995, p. 162.) Many more shows were put together in the years to follow. *Vogue* interviewed Duchamp, museums organized round table discussions where Duchamp himself would frequently show up, and slowly a body of literature emerged that vainly tried to pin down the meaning of his work.

A little over a year after Pasadena, the same ritual took place: a show opened at the Cordier & Ekstrom Gallery in New York and an unknown man entered.<sup>(1)</sup> Philippe Bruno, more of a groupie than an art collector, had cut out all newspaper reviews of the show and pasted them in his copy of the show's catalogue. If Duchamp could sign this please, maybe on the blank check that was attached with a paperclip to the page where the *Tzanck Check* was reproduced (facing *L.H.O.O.Q.*)...

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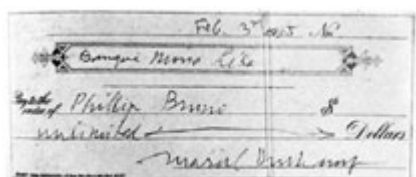


Figure 1

Marcel Duchamp,  
*Cheque Bruno*, 1965  
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Duchamp ARS, N.Y./ADAGP, Paris.

With the “Cheque Bruno a quartet of financial readymades had been completed. Duchamp created the first of them in 1919 (Figure 2)

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Figure 2  
Marcel Duchamp,  
*Tzanck Check*, 1919  
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ARS, N.Y./ADAGP, Paris.

for his dentist Tzanck, followed five years later by a bond issued to finance a roulette project. (Figure 3) In the same year that he signed Philippe Bruno’s check (1965), Duchamp had also converted a Czech membership card into a readymade by wittily naming it “Czech Check.” Duchamp’s four financial readymades have hardly received attention.<sup>(2)</sup>

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Figure 3

Marcel Duchamp, *Monte Carlo Bond*, 1924

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Duchamp ARS, N.Y./ADAGP, Paris.

The status of the *Czech Check* and the *Cheque Bruno* is particularly ambiguous, as if Duchamp's interpreters have understood his lesson all too well (or not at all). The checks have never been institutionalized as proper works by Duchamp.<sup>(3)</sup> At the same time, they have been noticed too often to live in oblivion altogether.

Duchamp's financial documents both specify and generalize his overall artistic enterprise. Rather than addressing all institutions of the art world, they nail art down at one specific institution: the art market. Rather than questioning artistic worth, they address the general question of how value comes into being. As epitomes of the ready-made, Duchamp's financial documents defy general interpretations. They may be fingerprints of a charlatan, but it is impossible to deny their critical potential as readymades. Conversely their refined critique of the art market's perversity can only be seen by ignoring Duchamp's biography; it recounts how Duchamp was highly implicated in the market mechanisms the financial documents allegedly critique.

Four financial documents

Drawn on "The Teeth's Loan and Trust Company, Consolidated, 2 Wall Street" in the amount of \$115, Duchamp created the *Tzanck*

*Check* in 1919 to pay for the services of a Parisian dentist, Daniel Tzanck. Apart from its larger size, the check resembles the design of standard checks accurately. Duchamp minutely drew the whole check by hand and had a stamp manufactured for the background print which reads “theteeth’sloanandtrustcompanyconsolidated,” repeated over and over.<sup>(4)</sup> Whereas his other readymades questioned the value of artistic craftsmanship in a capitalist society, the *Tzanck Check* traveled the opposite direction by importing this value in the world of finance.

The *Monte Carlo Bonds* (*Obligations pour la Roulette Monte Carlo*) were issued five years later to raise funds for a gambling project. In an interview Duchamp recalled that he created the bonds “to make capital to break the Monte Carlo bank” (Lebel 1959, p. 137): roulette would be converted into a game of chess by removing luck from the table and relying on mathematical calculations instead. Like the *Tzanck Check*, the *Monte Carlo Bond* is a look-a-like of the actual financial document.<sup>(5)</sup> On top of the bond is a photograph by Man Ray of Duchamp’s face covered in shaving foam, while the background reads “moustiques domestiques demistock” (“domestic mosquitoes half-stock”). The document is signed by Rose Sélavy, president, and Marcel Duchamp, one of Sélavy’s administrators.<sup>(6)</sup> Of the thirty bonds that were created, about twelve would eventually be sold for 500 francs each. All owners of the bonds were entitled to an annual dividend of 20%.<sup>(7)</sup>

After the *Monte Carlo Bonds*, it would take a long time before Duchamp resumed making art.<sup>(8)</sup> Indeed, the other two checks came into being towards the end of Duchamp’s life. With the *Czech Check* (Figure 4)

[click to enlarge](#)



Figure 4

Marcel Duchamp, *Czech*

*Check*, 1965

© 2000 Succession Marcel Duchamp

ARS, N.Y./ADAGP, Paris.

, Duchamp supported his friend John Cage who was organizing a fund-raising action for the Foundation for Contemporary Performance Arts. Instead of a real check, the document is Cage's membership card at the Czech Mycological Society which Duchamp merely signed. The check was sold for \$500 at the fund-raising event. Finally the *Cheque Bruno* came into being when Duchamp complied with Philippe Bruno's request to sign the check he had included in his catalogue from the Cordier & Ekstrom show. Duchamp wrote the check in an unlimited amount to the "Banque Mona Lisa."

#### Expositions of value

When Jane Heap, editor of the *American Little Review*, received a copy of the *Monte Carlo Bond* from Duchamp she advertised it as follows: "If anyone is in the business of buying art curiosities as an investment, here is a chance to invest in a perfect masterpiece. Marcel's signature alone is worth much more than the 500 francs asked for the share. Marcel has given up painting entirely and has devoted most of his time to chess in the last few years. He will go to Monte Carlo early in January to begin the operation of his new company." (Lebel 1959, p. 185.) It is unclear if Heap intended to be ironic or if she was simply unable to read underneath the economic surface of the bonds, but just like the other readymades Duchamp's financial documents obviously criticize an art world where the signature certifies both artistic and economic value, where the authority of the artist and the authenticity

of the work are seemingly all that counts. And if Duchamp had to face the fact that people ended up ascribing aesthetic value to his readymades whereas his choices were informed by aesthetic indifference, the financial documents were an effective remedy.<sup>(9)</sup> Thus Duchamp's readymades express the intent "to eliminate art as an institution," as avant-garde's advocate Peter Bürger puts it:

When Duchamp signs mass-produced objects...and sends them to art exhibits, he negates the category of individual creation. The signature, whose very purpose it is to mark what is individual in the work, that it owes its existence to this particular artist, is inscribed on an arbitrarily chosen mass product, because all claims to individual creativity are to be mocked. Duchamp's provocation not only unmasks the art market where the signature means more than the quality of the work; it radically questions the very principle of art in bourgeois society according to which the individual is considered the creator of the work of art. (Bürger 1974, p. 51-52.)

The financial documents take Duchamp's general critique of value one step further by not only questioning the distinction between art and non-art, but also exposing the congruency between the art world and the economy. The financial documents made artworks equivalent to monetary tokens, conflating the categories of culture and finance in one object. To be sure, Duchamp was highly critical of art's marriage to commerce in the modern art world. When asked why he had stopped painting, Duchamp answered, "I don't want to copy myself, like all the others. Do you think they enjoy painting the same thing fifty or a hundred times? Not at all, they no longer make pictures; they make checks." (Naumann 1984, p. 192.) And to one of his American patrons, Katherine Dreier, he complained that economic success corrupted artists, while art lovers would only be able to value a work once it had a high price.<sup>(10)</sup> (Tomkins 1996, p. 285.)

The *Tzanck Check*, with the word “original” printed on it, more specifically questions the value of originality and addresses issues of forgery, common to the worlds of both finance and art. (Read 1989, p. 99.) Likewise the *Cheque Bruno* addresses the art historical canon, and the way it is safeguarded by the museum (the Louvre being the most likely candidate for the “Banque Mona Lisa,” with Mona Lisa’s priceless as an analogy to the unlimited sum of the check), while the Monte Carlo bonds point at the speculative nature of both gambling and the art world: success is based on luck rather than merit. As Duchamp argued in a letter to Jean Crotti: “Artists throughout history are like gamblers in Monte Carlo and in the blind lottery some are picked out while others are ruined.. It all happens according to random chance. Artists who during their lifetime manage to get their stuff noticed are excellent traveling salesmen, but that does not guarantee a thing as far as the immortality of their work is concerned.” (Judovitz 1995, p. 182.)

### Economic implications

Given his condemnation of the art market, it is hardly surprising that rather than getting involved in commercial transactions, Duchamp gave away the major part of his oeuvre. Collectors are said to have rarely left his studio without a gift. When the art collector and couturier Jean Doucet financed the production costs of Duchamp’s second optical machine, the *Rotary Demisphere* (Figure 5)

Click image for video (QT 0.3MB)



Figure 5

Marcel Duchamp, *Rotary Demisphere*, 1925

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Duchamp ARS, N.Y./ADAGP, Paris.

, the artist gave him the machine in return. He insisted that the transaction was “an exchange and not a payment.” (Tomkins 1996, p. 255.) Furthermore, Duchamp seemingly avoided involvement in the art world, urged his main patron Walter Arensberg not to lend his works to others, and frequently denied requests to have his art exhibited. “All expositions make me ill,” he wrote to Doucet. Duchamp disapproved of commercial transactions in art in particular and wrote in a letter to Alfred Stieglitz that “[t]he feeling of the market here is so disgusting. Painters and Paintings go up and down like Wall Street Stock.” (Tomkins 1996, p. 285)

At the same time however, Duchamp was highly implicated in the mechanisms and institutions he critiqued in word and object. To begin with, he was extremely well connected in the art world. During the course of his life, Duchamp became friends with bourgeois art collectors like Jean Doucet, Katherine Dreier, and Walter and Lydia Arensberg; with (would-be) art dealers like Sidney Janis, Julien Levy and Arturo Schwarz; and with museum officials like Alfred Barr, Walter Hopps (Pasadena Museum of Art) and Fiske Kimball (Philadelphia Museum of Art). More than once he used this network to do favors for befriended artists. Furthermore Duchamp functioned as executor of the estates of Dreier and of Mary Reynolds, frequently gave assistance to galleries <sup>(11)</sup> and was active organizing exhibitions and spotting new talents as co-founder of the Société Anonyme, a short-lived museum for contemporary art in New York. At the 1917 show of the Society of Independent Artists (where R. Mutt submitted his urinal) he played a double role, being an artist as well as president of the hanging committee. (De Duve 1990, p. 63.) Duchamp was very keen on keeping his work together in the collections of Dreier



and Arensberg, and seemed to be extremely pleased with the abundance of attention he got in the United States towards the end of his life. (cf. Jones 1994.)

From the mid 1920s to the 1940s, Duchamp made a partial living from trading art. In 1926 he helped out his friend Francis Picabia by buying eighty of his works directly from the artist. After framing them and making a catalogue (with an entry by Rose Sélavy) Duchamp sold the works at one of Hotel Drouot's auctions in Paris. Afterwards Duchamp and one of his best friends Henri-Pierre Roché bought twenty-nine sculptures by Brancusi from the estate of John Quinn, a rich American collector of modern art and early buyer of Brancusi's work. They were encouraged to do so by Brancusi himself who was afraid that the sculptures would not be able to maintain their value if dumped on the market in such a large quantity. After this transaction, Duchamp organized a Brancusi exhibition at the Brummer gallery in New York, where some of the works were sold. Over the fifteen years to follow, he sold the rest of his share piece by piece.

The anticlimax of these commercial transactions was Duchamp's cooperation with the writer and art dealer Arturo Schwarz, who reproduced thirteen of his readymades in 1964, including *Fountain*, *Bottle Rack* and *Bicycle Wheel*. According to Schwarz it was Duchamp who came up with this idea because he regretted the fact that many of the readymades had been lost, and it was impossible to see the surviving ones together. Duchamp was highly involved in establishing the price of the edition, its size, production process and presentation (Camfield 1989, p. 91-92); Schwarz sold the edition in his gallery on a commercial basis.

#### Duchamp's compromise

Probably the main motivation for Duchamp to partake in these commercial activities was simply to make a small profit. Since he had given most of his works away, his reputation had not

been translated into economic terms. Apart from commercial reasons, the replicas had artistic repercussions which Duchamp did not eschew. The American painter Douglas Gorsline, for instance, who asked Duchamp to sign his bottle-dryer, got the following reply in the mail: "In Milan I have just made a contract with Schwarz, authorizing him to make an edition (8 replicas) of all my few readymades, including the *porte bouteille* [bottle-dryer]. I have therefore pledged myself not to sign anymore readymades to protect this edition. But signature or no signature, your find has the same 'metaphysical' value as any other ready-made, [it] even has the advantage to have no commercial value." (Naumann 1999, p. 245.)

Thus Duchamp suggested that his signature decreased rather than increased the value of his readymades, since the commercial value that the signature generated was a vice rather than a virtue. Likewise his friend Max Ernst, who first thought that "the value of the gesture which established the great beauty of the readymade seemed compromised," started wondering later on if the transaction was not merely "a new attempt to throw public opinion, to confuse minds, to deceive admirers, to encourage his imitators by his bad example, etc." (Naumann 1999, p. 25.) When Ernst asked Duchamp, the latter laughingly agreed.

Duchamp's commercial excursions were condemned nevertheless, for they seemed to turn the readymade's original critique into a celebration of exchange value. Robert Lebel, one of the first experts on Duchamp, refused to include any of these replicas in an exhibition. (Naumann 1999, p. 22.)

Daniel Buren maintained that "Duchamp totally betrayed himself...when he allowed Schwarz to make replicas." John Cage wondered why he permitted the creation of these replicas that looked more like business than art <sup>(12)</sup> and many other people could not understand why their model of artistic integrity no

longer resisted the temptations of the market. Critics of Duchamp saw their doubts confirmed.

If the readymades deconstructed “modernist notions” of originality, the replicas deconstructed this very critical potential. Because of his commercial joint venture of the 1960s, Duchamp became “a factory foreman...0.K.ing a product” rather than an “originary genius authenticating a creative work through his signature.” (Jones 1995, p.140.) Thus Duchamp exactly enacted what Peter Bürger warned the neo avant-garde about: that the means by which art could be sublated, would be burdened with the status of an artwork, fully institutionalized and incorporated into the market.<sup>(13)</sup> (Bürger 1974, p. 57-58.)

#### Anti-market perspective

So here we are at a dead end. Duchamp’s own defense with respect to Schwarz’s reproduction of the readymades, that all great painters have made copies of their work, that hardly any sculpture in the history of art is unique, that “it is rarity which gives the artistic certificate.” (Camfield 1989, p. 94.) Obviously these defenses only add insult to injury. We are stuck with a body of work whose critical impact is unmistakable, but a biography which seems to be entirely affirmative of Institution Art.

But let’s return one more time to the first of Duchamp’s financial documents, the *Tzanck Check*, and take a close look at its economic biography. Since Duchamp made the *Tzanck Check* (just before he created *L.H.O.O.Q*) to pay for the services of a dentist, the origin of the work is in economics, not art; only later would the document move back into the art world. Tzanck, who was an established Parisian art collector, accepted the check wholeheartedly. The *Tzanck Check* – Thank Check? – thus constituted an ambiguous transaction, a mixture of ordinary market exchange, barter trade, and gift-giving based on reciprocity. Duchamp probably knew the dentist via

his brother-in-law Jean Crotti, Suzanne Duchamp's husband; many artists and poets went to see him because of his willingness to accept art work as a means of payment. (Tomkins 1996, p. 220.) Of course the check had no direct monetary value, and contrary to the other works Tzanck accepted the aesthetic value of this piece was negligible as well, but by "buying" Tzanck a place in the art world the check definitely had sumptuary value. (cf. Foster 1996, p. 108.)

The work remained in Tzanck's collection for more than two decades. In 1940 Duchamp was busy putting together the first edition of the *Boîte-en-valise*. The war had started but he was still able to find the materials he needed to create the boxes. Furthermore, he found his patron Arensberg willing to finance the project. As a counter-gesture, Duchamp created the opportunity for Arensberg to buy the *Tzanck Check* for \$50 from Tzanck and *L.H.O.O.Q.*, which Duchamp still owned himself, for another \$100. (Tomkins 1996, p. 319.) For unknown reasons, Arensberg declined the offer.

Eventually Duchamp would buy the check himself for 1000 francs, somewhat more than the stated value of \$115. In an interview with Cabanne, Duchamp vaguely recalls giving the check away later to the painter Roberto Matta (Cabanne 1967, p. 59), but in fact Matta's wife Patricia, future daughter-in-law of Henri Matisse and admirer of Duchamp, bought the work from him together with the original *L.H.O.O.Q.* and *Network of Stoppages* (Tomkins 1996, p. 391).

In 1965 the work would be shown at the Cordier & Ekstrom Gallery in New York after which it ended up in the Mary Sisler Collection, together with a number of other works like the *Rotary Demisphere*, a large number of early works by Duchamp, and a set of Schwarz's edition of readymades.<sup>(14)</sup> Probably this transaction did not get much approval by Duchamp: in the eyes of Duchamp and gallery owner Ekstrom, Mary Sisler turned out to be less of an art lover than they had assumed. They

expected her to donate the whole collection to a museum, but instead she sold parts of it off. Ekstrom: "She had no real interest in or feeling for the work." (Tomkins 1996, p. 436.) The *Tzanck Check* was later sold by Sisler to Arturo Schwarz, who recently donated the work to the Israel Museum (Jerusalem).

The social/cultural subtext of exchange

Defying the "anti-market" perspective prevalent in the humanities, the economic biography of the *Tzanck Check* points at the highly personalized nature of economic transactions in art. Indeed, almost all of Duchamp's artworks have been owned by persons he had known for a long time, and the majority of them ended up with two collectors, Walter Arensberg and Katherine Dreier who were patrons of Duchamp for almost all of his life (they donated their collections to the Philadelphia Museum of Art, the Museum of Modern Art and the Yale Art Gallery respectively). Copies of the *Monte Carlo Bond* were owned by his friends André Breton, Jacques Doucet, the painter Marie Laurencin (an ex-lover of Apollinaire, who had been represented along with Duchamp and seven other artists in Apollinaire's *The Cubist Painters*), Daniel Tzanck and the Museum of Modern Art in New York, which had received a copy from Duchamp as a gift in 1939. (Lebel 1959, p. 171.)

Analogous to Greek or Medieval societies, where commercial exchange was largely the domain of strangers rather than citizens proper, or to contemporary society, where commercial transactions are avoided as much as possible in intimate relationships, Duchamp seemed to have discriminated deliberately between the transactions he got involved in. Whereas he made a partial living from buying and selling works that were more remote from his own studio, he avoided commercial transactions in the works he created himself by giving them away.<sup>(15)</sup> The impersonal financial systems signified by the *Tzanck Check*, the *Cheque Bruno* and the *Czech Check* not

withstanding, these checks were in fact subjects of gift relationships.

The economic biography of the *Tzanck Check* also defies the anti-market mentality that is still so common in the humanities by qualifying the concept of commodification: artworks, like other goods, merely go through “commodity phases.” (cf. Appadurai 1986.) The evaluational history they adopt in their non-commodified status – from admirers talking informally about the work in a private setting to highly specialized and institutionalized scholarly analysis – is inevitably taken into the economic realm every time an artwork enters a commodity phase.

Interrogated by Cabanne about the opportunities he continuously created for Arensberg to acquire his works, Duchamp answered, “I had a certain love for what I was making, and this love was translated into that form.” (Cabanne 1967, p. 74.) Valuation in the domain of art in other words spills over into the domain of the market, and thus both domains are blurred. “Value is created through exchange, through the display, circulation, and consumption of the work, in a game where worth has no meaning in and of itself.” (Judovitz 1995, p. 163.)

Seen in this light, the financial documents take Duchamp’s “ordinary” readymades one step further: whereas the readymades had defied Marxian notions of value by indicating that objects can have value without “embodying” labor, they obscured the source of this value in the signature and institutional setting of the work. The financial documents indicate by contrast, that exchange, both inside and outside of the economic realm, may be closer to the source of value and of our desire to own a good. Desire, in other words, is at the same time satisfied and generated by exchange.

Rather than signifying the commensurability of art on the market (commensurate, for instance, to the services of a

dentist), they highlight the social and cultural subtexts of exchange. The financial documents emphasize the fact that both money and art work are dependent on trust, while both need a social setting in order to function. Just as the paper money and checks we use in everyday transactions are fiduciary and do not embody any value themselves, Duchamp's checks destroy any illusions we may still have had about the intrinsic value of art. Instead, its value is based on a discursive context which initiates the production of belief. (cf. Bourdieu 1993.) As one interpreter concludes:

Rather than viewing Duchamp's commercial activity as a betrayal of both his artistic detachment and putative disinterest in financial value, his fascination for the speculative value of art can be better understood in intellectual terms. It is a fascination with how artistic and monetary value is generated arbitrarily through social exchange. Duchamp's interest in the speculative character of money does not translate itself into the subservience of his own artistic work to monetary considerations. Instead, it expresses the recognition that value, be it artistic or financial, is embedded in a circuit of symbolic exchange.  
(Judovitz 1995, p. 167.)

And Duchamp? Yes, both making a living and making art could surely be done simultaneously, "without one destroying the other," and no, not too much attention should be paid to his activities as an arts marketer. Admittedly, "I bought back one of my paintings...Then I sold it, a year or two later, to a fellow from Canada. This was amusing. It didn't require much work from me." (Cabanne 1967, p. 74.) Or, in other words, "it is not that important."

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1. *Not Seen and/or Less Seen of/by Marcel Duchamp/Rose Sélavy, 1904-1964.*

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2. For exceptions, see De Duve (1990), Judovitz (1995), Joselit (1998) and Read (1989).

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3. By contrast, the *Tzanck Check* was published under the title *Dessin Dada* in Francis Picabia's short-lived magazine *Cannibale* in 1920. Duchamp included the Check in the *Boîte-en-valise* (Box-in-a-suitcase), which he started working on in the late 1930s (Tomkins 1996, p. 317), and it was part of a number of main collections. Furthermore Alfred Barr included André Breton's copy of the *Monte Carlo Bonds* in his 1936 exhibition *Fantastic Art, Dada, Surrealism*, whereas the *Tzanck Check* was exhibited in 1945 at Yale in a show of Duchamp and his two brothers, Jacques Villon and Raymond Duchamp-Villon. (Tomkins 1996, p. 346.)

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4. In an interview he stressed the labor of making it: "I took a long time doing the little letters, to do something which would look printed – it wasn't a small check." (Cabanne 1967, p. 63.)

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5. Arturo Schwarz has coined pseudo-readymades like the *Tzanck Check* and *Monte Carlo Bonds* "rectified readymades." (Schwarz 1997, p. 45.)

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6. As Amelia Jones (1994) notices, Rose Sélavy thus became an authority over her author Marcel Duchamp.

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7. Duchamp did try out his system but unsurprisingly the profits were not large enough to make more than a fraction of the dividends payable. (cf. Lebel 1959, p.



137.) The only person known to have received any dividends is the Parisian couturier and art collector Jean Doucet.

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8. Instead, he concentrated on playing chess. However, with the *Monte Carlo Bonds* in mind Duchamp wrote playfully to Picabia: “You see, I haven’t quit being a painter, now I am drawing on chance.” (Lebel 1959, p. 187.)

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9. In a letter to Hans Richter Duchamp had complained that “in Neo-Dada they have taken my ready-mades and found aesthetic beauty in them. I threw the bottle-rack and the urinal into their faces as a challenge and now they admire them for their aesthetic beauty.” (Camfield 1989, p. 96.)

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10. This complaint echoes the American economist and social critic Thorstein Veblen. Value, Veblen argued in *The Theory of the Leisure Class* (1899), is informed by “pecuniary canons of taste”: for an object to appeal to our sense of beauty, it must have aesthetic qualities as well as the looks of expensiveness. And if beauty and expensiveness are related, this is because we tend to value an object “in proportion as they are costly.” (Veblen 1899, p. 108.) Because of its high price art is an exemplary tool for what Veblen calls “invidious distinction” or, in other words for being a marker of status.

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11. Sidney Janis, for instance, recalls Duchamp’s help in putting together the *Dada* show at his gallery in 1953: “A most difficult show to do since collectors were hesitant to risk invaluable loans, but Marcel’s frequent intercession smoothly resolved these problems.” (Janis in D’Harnoncourt and McShine 1973, p. 202.)

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12. When Buren asked Duchamp why he did that, Duchamp supposedly answered that “[t]he notion of original extends to eight...today.” (De Duve 1991, p. 309.) Ironically, Cage induced Duchamp to make a reproduction of the *Czech Check*, desiring to own Marcel’s signature on his membership card himself. When Cage coincidentally received a new membership card on the day the old one was sold at the fund-raising action, Duchamp did not mind signing the new card as well.

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13. As a review of a recent exhibition of Marcel Duchamp’s works in a New York gallery noted: “While Duchamp often blurred such distinctions, they become important in defining his market. A good signature and the artist’s touch still means something in terms of prices.” (*Art and Auction Magazine*, October 1999.)

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14. Sisler acquired most of the works before they were exhibited at Cordier & Ekstrom in 1965, mainly from Henri-Pierre Roché, who had died in 1959, and Gustave Candé. (Naumann 1984, p. 17.) It is unclear however how she acquired the *Tzanck Check* and sold it afterwards.

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15. As Foster argues, the gift is one of the ways to challenge capitalist exchange and its presupposition of equivalence symbolically. (Foster 1996, p. 115.) Likewise Lewis Hyde has noted that gift-giving acknowledges similarities between the persons involved in the transaction: “an academic scientist who ventures outside of the community to consult for industry expects to be paid a fee (...) The inverse might be the old institution of ‘professional courtesy’ in which professionals discount their services to each other. The custom is the opposite of a ‘fee for service’ in that it changes what would normally be a market transaction

into a gift transaction (removing the profit) as a recognition of the fact that the 'buyer and seller' are members of the same community and it is therefore inappropriate to benefit from each other's knowledge." (Hyde 1983, p. 78.)

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