

## **RAPHAEL, SUPERSTAR, AND HIS EXTRAORDINARY PRICES**

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The patrons of Raphael, among the most powerful men in Europe,<sup>1</sup> paid far more for his paintings than they did for those by most of his celebrated contemporaries. The present study aims to bring attention to this impressive, albeit rarely discussed, observation. A combination of approaches from different disciplines provides a methodological framework for analyzing extraordinary compensation for artists in a wide range of areas and time periods. Signaling, risk management, and the superstar model, all concepts from economic theory, together with distinction, a theory from sociology, help to explain this phenomenon and to understand its importance.

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Michelle O'Malley's fundamental study of art commissions in Renaissance Italy, based on nearly 250 documented paintings, established that almost two-thirds of the altarpieces commissioned before 1600 cost one hundred florins or less; a full 85 percent of such works cost under two hundred florins, regardless of size, subject, date, or artist.<sup>2</sup> In striking contrast, at least three of Raphael's devotional works cost many times these amounts. More recently, O'Malley has stated that in Renaissance Italy, "prices were not driven by demand and reputation; they were much more related to social contexts and pragmatic needs."<sup>3</sup> Our analysis confirms that prices reflected social forces but argues that Raphael's reputation helped drive the cost of his devotional works to astronomical heights. Specifically, we explore why superstar artists were paid so well and what qualities made Raphael's star shine so brightly.

Renaissance altarpieces were made on commission and followed standard contracts, such as the 1505 agreement between Raphael and the abbess of the convent of Monteluce. Though not yet a superstar, the artist was offered the hefty compensation of 177 ducats, vastly more than the 33 ducats he received four years earlier for his San Nicola altarpiece.<sup>4</sup> In exchange, Raphael agreed to "make, construct, and paint an altarpiece for the main altar . . . to the perfection, proportion and quality of the altarpiece [by Domenico Ghirlandaio] in Narni, and with all the colors, the same number of figures or more."<sup>5</sup> Despite these legal trappings, which read more like an agreement for commerce than creativity, artisans then, like today, often stretched the boundaries of their contracts. Three years later, Raphael started working for the papal court. Not surprisingly, the nuns' altarpiece languished; though Raphael eventually provided drawings, the commission was completed by his workshop. Only truly important patrons could force the most famous artists to adhere to an agreement.

The key to Raphael's extraordinary payments was that his artworks signaled the taste, wealth, and status of their commissioners. Signaling, a concept first developed in economics, communicates broad and favorable characteristics that are not readily observed. The classic example is

a degree from a prestigious university; it suggests the capabilities of the graduate, who then reaps a premium in the labor market.<sup>6</sup> Art commissions help patrons signal their status.<sup>7</sup> Patrons who engage an extremely expensive artist—especially one in great demand—differentiate themselves from others, displaying, at a minimum, their wealth. This ability, what Pierre Bourdieu famously referred to as distinction, has powerfully motivated most art collectors across time.<sup>8</sup> Owning a Leonardo today, like obtaining a Raphael in the sixteenth century, differentiates an individual very effectively.

Raphael's extremely expensive works skillfully signaled his patrons' status in three primary ways. First, their high cost alone was as much attractor as deterrent; only the wealthiest could afford them. Second, paintings carried out by the master himself were in scarce supply. During his Roman period, Raphael shrewdly discriminated in accepting patrons and then offered the superelite his finest work. Aside from his friends, Raphael's patrons were among the most celebrated members of society, and their commissions received the artist's personal attention. Third, for special patrons, he created highly personalized features. Thus, the friezes in the Sistine Chapel tapestries recount the life of the patron, Pope Leo X. A pope, cardinal, powerful bishop, or close friend could secure a commissioned altarpiece from Raphael, but others, such as the abbess of Monteluce, could not. Two very influential members of Pope Leo's inner circle commissioned Raphael's most expensive paintings: Bishop Ludovico Canossa of Verona ordered *The Pearl* (Madrid), and Cardinal Antonio Pucci arranged for *The Ecstasy of Saint Cecilia* (Bologna). As Bourdieu observed about the modern period, "the objects endowed with the greatest distinctive power are those which most clearly attest . . . the quality of their owner, because their possession requires capacity which . . . cannot be acquired . . . by proxy."<sup>9</sup>

The following analysis extends the superstar model to complement the signaling model.<sup>10</sup> Simultaneously, it applies the notion of risk management in new ways to help explain the extraordinary prices that Raphael commanded. Raphael's *Transfiguration* altarpiece, commissioned

in 1516, cost at least 855 ducats.<sup>11</sup> Even higher prices are recorded for two other devotional works, albeit from less reliable sources; those prices strongly suggest that potential patrons knew about Raphael's extraordinary compensation. *The Ecstasy of Saint Cecilia*, a large altarpiece commissioned in 1513, was said to cost 1,000 scudi.<sup>12</sup> A third document from the sixteenth century indicates that Bishop Canossa paid 1,200 scudi for *The Pearl*, depicting the Madonna and Child with Saints Elizabeth and John; if confirmed, this price would set a record for an independent Renaissance painting.<sup>13</sup> These prices were truly exceptional; O'Malley documents only three altarpieces costing more than five hundred florins: Raphael's *Ecstasy* and his *Transfiguration*, and Sebastiano del Piombo's *Raising of Lazarus* (London). The latter two were both commissioned by Cardinal Giulio de' Medici, a cousin of Pope Leo, and were intended to be seen together.<sup>14</sup> The patron, artists, and viewers all understood that these commissions reflected the competition between Sebastiano, who received drawings from Michelangelo, and Raphael, Michelangelo's great rival. Sebastiano's altarpiece, comparable in size to Raphael's, was estimated at 850 ducats.<sup>15</sup>

Michelangelo himself was unreliable, and he had stopped painting altarpieces, but patrons knew that he assisted Sebastiano on several commissions; they might have expected or requested that he provide his friend with drawings. Shortly after Raphael's death, Sebastiano took over his commission for an altarpiece for the Chigi Chapel in Santa Maria della Pace. For this work, never completed, Sebastiano was to receive 1,200 ducats,<sup>16</sup> most likely the compensation previously offered to Raphael. Indeed, the agreement even specified that Sebastiano's altarpiece had to stand comparison with Raphael's *Transfiguration*. The prices for Raphael's paintings probably established a precedent for those by Sebastiano.

Why did elite patrons offer Raphael and Sebastiano such high rates? The answer comes in part from risk management: ordering a painting, like any business transaction, engenders the possibility of negative consequences. Though patrons do not always make rational economic deci-

sions, some in Renaissance Italy surely acted like the insurance brokers of their day, and paid a premium to reduce risks.<sup>17</sup> The greatest risk for art commissions was delay or noncompletion; thus, contracts regularly stipulated a fine for late delivery. Nevertheless, some major Renaissance artists rarely finished their works. The short biographies of Raphael, Leonardo, and Michelangelo written by the humanist Paolo Giovio in about 1525 provide a contemporary assessment. Giovio observed that Leonardo completed very few of the many commissions he received, due both to his unstable character and to his tendency to lose interest in his works.<sup>18</sup> Such behavior would sour the enthusiasm of many a potential patron. Giovio noted that Michelangelo was commissioned to build the tomb of Pope Julius II and, having received many thousands of gold florins, he made several very large statues.<sup>19</sup> What Giovio left unsaid—but what everyone in Rome knew—was that the tomb, commissioned almost two decades earlier, remained unfinished.

When Cardinal Giulio commissioned an altarpiece from Michelangelo's friend Sebastiano, he offered generous compensation. The patron probably expected that the artist would drop his other work in progress and begin this altarpiece, and so Sebastiano did. Giulio had to wait longer for Raphael's work, given the competition from other major patrons of architectural projects, fresco cycles, and large independent paintings. Three of the latter had been ordered by someone even more important than the cardinal: his cousin Pope Leo. Two altarpieces, made in collaboration with Raphael's workshop, served as papal gifts for the king of France. The third painting was Raphael's celebrated group portrait, now in Florence, which includes both Leo and Giulio.<sup>20</sup> Giulio could be reasonably confident that his commissioned masterpiece would arrive. Nevertheless, Raphael did disappoint an elite but less powerful patron, Alfonso I d'Este, Duke of Ferrara. Despite his complaints, he received only full-scale drawings and not the painting he had commissioned from Raphael.<sup>21</sup>

A second feared risk was that the final product would be substandard. High quality is costly, but low quality even more so, as noted by

a government official in Prato in 1502. If an altarpiece planned for their town hall “is not excellent, it will bring more dishonor than honor, and, even if obtained with a low cost, it will be completely useless.”<sup>22</sup> No patron wanted to be associated with dishonorable art, but Raphael’s patrons received quality protection. Even Raphael’s celebrated frescoes in the Loggia of Agostino Chigi were highly praised by Giorgio Vasari, who nonetheless noted that the master was dissatisfied with the extensive painting carried out by his assistants.<sup>23</sup>

A third risk for patrons was that a work of art might violate the fundamental but often unwritten laws of decorum. The litigation regarding Domenico Ghirlandaio’s *Malatesta Altarpiece* (Rimini) exemplifies this danger. The patron objected to paying the full amount, the artist sued, and the court decided that “certain figures of the illustrious lords of Rimini, who ought to have been drawn from nature, do not at all correspond to their persons or to their appearance.” Court-appointed experts identified two flaws. First, the portraits did not resemble the sitters. Second, the portraits did not correspond to the “persons”—that is, the public roles—of the ruling family. Certainly, their representations differed from contemporaneous norms for representing patrons. The judge ruled: value reduced.<sup>24</sup>

With Raphael, patrons knew that decorum would be adeptly displayed. In his group portrait, Pope Leo sits as two cardinals stand off to the side, in the same manner as other dignitaries behaved in front of the pope. Raphael literally put the cardinals in their place. Though these factors help explain why Raphael earned higher fees than his contemporaries, the magnitude of the pay gap is impressive. That difference reflects what economists would call his superstar status.<sup>25</sup> Such commissions signal the prestige and curtail the risks that even the most exalted members of society must face. Superstar status secures a great advantage in rewards. When higher prices bring the benefit of enhanced prestige, the prices received by superstars, such as today’s “starchitects,” become unmoored.

Another superstar quality is an effective personality, an asset that deftly complements abundant skill. Giovio noted that Raphael obtained

great familiarity with the powerful “through careful observance of civilized behavior, no less than the nobility of his works,” but Michelangelo had “an uncivilized and wild character that led to an incredibly sordid domestic life.”<sup>26</sup> Decades later, Vasari similarly praised what might today be called the “people skills” of both Sebastiano and Raphael. In his life and in his art, Raphael displayed decorum, a quality greatly valued by the elite in his day. He well understood “how to deal with great men, with men of middle station, and with those of the lowest rank.”<sup>27</sup>

Raphael’s works signaled the high status of their patrons through their high costs, rationed supply, and personalized features. The artist parlayed his genius and his keen intuitive understanding of signaling to secure prices for his works that vastly exceeded those of his contemporaries. Further, whatever their relative merits as artists, Leonardo and Michelangelo were far less capable than Raphael of behaving in a manner that limited their patrons’ risks. Raphael wove these skills together to create his superstar status. A work produced by a superstar, a scarce commodity, sends an effective signal. That feature helps to create the extraordinarily high compensation that superstars often receive. In Renaissance Italy, as in today’s world, superstar artists and architects signaled and enhanced the distinction of those who secured their works. Those buyers, in return, rewarded superstars handsomely. Today’s art market continues to enable beneficial exchanges between the reliable superstars, those creators of effective signals and reducers of social risk, and the buyers willing to pay their extraordinary prices.

#### NOTES

We thank Sheryl Reiss for numerous helpful suggestions on this paper.

1. On Raphael’s patronage, see Sheryl E. Reiss, “Raphael and His Patrons: From the Court of Urbino to the Curia and Rome,” in *The Cambridge Companion to Raphael*, ed. Marcia B. Hall (Cambridge: Cambridge University Press, 2005), 36–55.

2. Michelle O'Malley, *The Business of Art: Contracts and the Commissioning Process in Renaissance Italy* (New Haven, CT: Yale University Press, 2005), 133. O'Malley converts all costs to florins, but some of the costs given below are in ducats or scudi. Though the exchange rates varied, these three currencies had roughly comparable values.
3. Michelle O'Malley, *Painting under Pressure: Fame, Reputation and Demand in Renaissance Florence* (New Haven, CT: Yale University Press, 2013), 106.
4. Reiss, "Raphael," 42.
5. John K. G. Shearman, *Raphael in Early Modern Sources (1483–1602)*, 2 vols. (New Haven, CT: Yale University Press, 2003), doc. 1505/2, 1:86–92.
6. Michael Spence, "Job Market Signaling," *Quarterly Journal of Economics* 87, no. 3 (1973): 355–74.
7. Jonathan K. Nelson and Richard J. Zeckhauser, *The Patron's Payoff: Conspicuous Commissions in Italian Renaissance Art* (Princeton, NJ: Princeton University Press, 2008), 73–81.
8. Pierre Bourdieu, *Distinction: A Social Critique of the Judgement of Taste*, trans. Richard Nice (Cambridge, MA: Harvard University Press, 1984).
9. *Ibid.*, 281.
10. Sherwin Rosen, "The Economics of Superstars," *American Economic Review* 71, no. 5 (1981): 845–58. For a related concept, see Lucien Karpik, *Valuing the Unique: The Economics of Singularities*, trans. Nora Scott (Princeton, NJ: Princeton University Press, 2010).
11. Shearman, *Raphael*, docs. 1522-23/1, 1:742; 1526/1-2, 1:812; 1526/5-6, 1:815-16. The ambiguous wording of the key document, now lost or untraced, has led to different calculations. See Sheryl E. Reiss, "Cardinal Giulio de' Medici as a Patron of Art, 1513-1523" (PhD diss., Princeton University, 1992), 345n71; O'Malley, *Business*, 156-57.
12. Shearman, *Raphael*, doc. 1514/14, 1:196. The original document is untraced.
13. *Ibid.*, doc. 1558/15, 1:1081-82. This document is not noted by O'Malley. The painting measures only  $45 \frac{5}{8} \times 18 \frac{5}{8}$  in. ( $116 \times 47.4$  cm).
14. Reiss, "Cardinal Giulio," 312-22.
15. *Ibid.*, 318-19. The estimate was made by the painter-architect Baldassare Peruzzi.
16. Shearman, *Raphael*, doc. 1530/1, 1:847-48. This document is not noted by O'Malley.
17. Giovanni Ceccarelli, "Risky Business: Theological and Canonical Thought on Insurance from the Thirteenth to the Seventeenth Century," *Journal of Medieval and Early Modern Studies* 31, no. 3 (2001): 607-58.



18. Paolo Giovio, *Scritti d'arte: Lessico ed ecfrasi*, ed. Sonia Maffei (Pisa: Scuola normale superiore, 1999), 234.
19. *Ibid.*, 245.
20. Reiss, "Raphael," 52.
21. *Ibid.*, 58.
22. O'Malley, *Business*, 104.
23. Shearman, *Raphael*, doc. 1550/1, 2:992 (Vasari).
24. Jonathan K. Nelson, "Breaking Conventions: Donor Portraits in Ghirlandai's *Malatesta Altarpiece*," in *The Art and Language of Power in Renaissance Florence*, ed. Amy Bloch, Carolyn James, and Camilla Russell (Toronto: Centre for Reformation and Renaissance Studies, forthcoming).
25. Raphael, like high-end fashion houses today, even wielded his signature to create a designer label; see Rona Goffen, "Raphael's Designer Labels: From the Virgin Mary to *La Fornarina*," *Artibus et Historiae* 24, no. 48 (2003): 123–42.
26. Shearman, *Raphael*, doc. 1525/15, 1:807; Giovio, *Scritti*, 247.
27. Shearman, *Raphael*, doc. 1550/1, 2:995 (Vasari).