The Art Market

This course examines the history of the art market, from the 16th century to the present. We study the production, sale and exchange of works of art as well as the patrons, artists and collectors who participate in this economic, social and political form of taste-making and aesthetic valuation. While, students will learn about noted patrons of the arts in Renaissance Italy and modern Europe, our main focus will be on the creation of a global art market in the twentieth century. Using case studies, sample topics include: the patterns of transportation, exchange and trade; the interaction of collectors, critics and curators; the spaces and contexts of display of contemporary collections; auction houses and commercial galleries; and fakes, forgeries, thefts and scandals. Special attention will be paid to considering the contemporary art market (post 1980) and the collecting, exchange and valuation of film, photography, painting, performance and installation art. Global markets for the exchange of art in Asia, Europe, the Middle East, Africa, North America and South America will be highlighted as well as coveted commercial exhibitions of contemporary art such as Art Basel, the Venice Biennale and the Venice Biennale that fuel these markets.

Course Requirements:

- Daily reading responses/discussion questions: 2-3 questions/comments via the course blog, including links to other sources, art and video.
- Final Research Prospectus and Outline
- Final Research Presentation
- Class participation and attendance

Suggested Texts:


Don Thompson, The $12 Million Stuffed Shark: The Curious Economics of Contemporary Art (Palgrave/MacMillan, 2007)

Sarah Thornton, Seven Days in the Art World (New York: W.W. Norton, 2008)


Students With Special Needs:

- Students who require disability-related accommodations are encouraged to speak with the instructor about their needs as soon as possible.

ALL READINGS WILL BE ON RESERVE AT THE AFRICANA LIBRARY ON NORTH CAMPUS.
DAY 1  
Defining the Art Market

View excerpts:

DAY 2  
Collectors and Collecting: Renaissance Era Patrons, Artists and Spaces

Read:

DAY 3  
Emergence of the Art Market in Eighteenth Century Britain (Pond and Hogarth)

Read selections from:

Recommended:
Robin Simon, *Hogarth, France and British Art: the Rise of the Arts in 18th-century Britain*

DAY 4  
Marketing Modernism in Fin-de-Siecle Europe

Read:
Harrison C. White and Cynthia A. White, *Canvases and Careers: Institutional Change in the French Painting World*


Recommended:

Robert Jensen, *Marketing Modernism in Fin-de-Siecle Europe*

Meryle Secrest, *Duveen: A Life in Art* (**Note: this is a Cornell Networked resource**) (**

DAY 5  
Creating the Market for Modern Art In the United States

See course wiki for posted reading, film and websites.

DAY 6  
Architecture of the Contemporary Art Market

Read:
Olav Velthuis, *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art*

DAY 7  
Dealers, Galleries and Artists

Read:
Sarah Thornton, *Seven Days in the Art World*
DAY 8   Auctions and Price Fixing/Museums and Curators

Read:
Christopher Mason, *The Art of the Steal*

DAY 9   The Illicit Art Market

Read:

View:

Recommended:
Robert K. Wittman, *Priceless: How I Went Undercover to Rescue the World’s Stolen Treasures*
Dorothy and Thomas Hoobler, *The Crimes of Paris: a True Story of Murder, Theft, and Detection*

DAY 10  Art Factories: Warhol, Hirst and Branding

Read:
Don Thompson, *The $12 Million Stuffed Shark: The Curious Economics of Contemporary Art*

DAY 11  Focus on Contemporary Markets: Photography, Investing and Art Funds

See course wiki for posted reading and websites.

DAY 12  Art Tourism, Art Fairs and the “Guggenheim Effect”

See course wiki for posted reading and websites.

DAY 13  A Day at the 56th Venice Biennale

See course wiki for posted reading and websites.

DAY 14  Creating the Art District: SoHo, Chelsea, Abu Dhabi

See course wiki for posted reading and websites.

DAY 14  The Art Market Crash and the Global Economy: Redefining the Art Market

See course wiki for posted reading and websites.
REFERENCES

Books and Articles:

David Bindman, *Hogarth and His Times: Serious Comedy* (University of California Press, 1997)


Michelle O’Malley, *The Business of Art: Contracts and the Commissioning Process in Renaissance Italy* (Yale University Press, 2005)


Robin Simon, *Hogarth, France and British Art: the Rise of the Arts in 18th-century Britain* (Hogarth Arts, 2007)


Films:

*Basquiat*, 1996. 108 min. Julian Schnabel

Websites:

Artnet.com  
Artprice.com  
Arttactic.com  
Universes-in-universe.org

Auction Houses:

Christie’s, New York and London  
Phillips De Pury & Company, New York  
Sotheby’s, New York and London  
Swann Galleries, New York

Art Investment Funds:

Fine Arts Wealth Management  
Tosca Photography Fund

Newspapers and Magazines

*The Wall Street Journal* (Friday art market report)  
*Art and Auction*  
*Artnews*  
*ArtForum*