



[Sociedade e Estado](#)

Print version ISSN 0102-6992 On-line version ISSN 1980-5462

Soc. estado. vol.24 no.2 Brasília May/Aug. 2009

<http://dx.doi.org/10.1590/S0102-69922009000200002>

ARTIGOS

Reflections on the global art market: implications for the Sociology of Culture

Reflexões sobre o mercado global de arte: implicações para a Sociologia da Cultura

Diana Crane

Professor of Sociology at the University of Pennsylvania

Services on

Journal

SciELO

Article

English

English (

Article i

Article 1

How to

SciELO

Automat

Indicators

Related link

Share

More

Permalir

ABSTRACT

The article examines the recent changes in art world from the characteristics of the global art market at sociological theories of art. Therefore, it focuses on the correlation established between the decline of how there are tenuous boundaries between high culture and popular culture. In this sense, it discusses influence increasingly exerted by actors located in countries such as the United States, England, Germany, recently, China. It concludes with how much the global art market may be illustrative of cases in which markets expands the cultural and economic inequality by favoring the privilege of small social groups world.

Keywords: change; world of art; global art market; avant-garde art; high culture; popular culture; border art.

RESUMO

O artigo examina as mudanças recentes nos mundos artísticos a partir das características do mercado e implicações para as teorias sociológicas das artes. Para isto, focaliza a correlação estabelecida entre o mundos artísticos e os modos como se fazem ténues as fronteiras entre alta cultura e cultura popular. Nesse se vê a influência exercida, cada vez mais, por atores localizados em países como Estados Unidos, Inglaterra, e mais recentemente, China. Conclui a respeito do quanto o mercado global de arte pode ser ilustrativo de como a globalização dos mercados expande a desigualdade econômica e cultural, favorecendo o privilégio dos grupos sociais no mundo contemporâneo.

Palavras-chaves: mudanças; mundos artísticos; mercado de arte global; vanguardas artísticas; alta cultura; fronteiras; teorias sociais sobre as artes.

Recent changes in the market for contemporary art have implications for our understanding of how art reward systems in the arts are changing, the extent to which avant-gardes are declining, and the ways in which culture can be distinguished. There is now a global market for contemporary art in which the most influential artists are in the United States and a few other countries, primarily England, Germany, France and, recently, China. This paper will examine the characteristics of the global art market and its implications for sociological theory.

In the past, sociologists distinguished between a reward system associated with high culture and another associated with popular culture. In the reward system associated with high culture, to which contemporary artists are subject, symbolic rewards were more important than material rewards, unlike the reward system for popular culture, such as television, and commercial music, in which material rewards were more important than symbolic rewards. Differences between the two reward systems included the nature of the content of the arts as compared to popular culture, specifically the ease with which the arts could be deciphered by audiences, and the artisanal production of the artist's studio as compared to the more industrialized production of popular works. In the work of Bourdieu (1984), who is concerned by changes that have been taking place in the organization of the arts, these distinctions were expressed in terms of concepts of "the restricted field of production" as compared to "the field of large-scale cultural production." The increasing role of the market and financial criteria as a means for legitimating the arts jeopardized the distinction between the two that did not immediately attract an audience in favor of works that were less demanding and more serial.

During the past thirty years, the reward system underlying contemporary art has gradually been destabilized by these developments. First, the boundaries between high culture and popular culture have been steadily eroded from a postmodernist perspective in which such distinctions are untenable. Popular culture, in the form of global celebrity icons, has become a major theme in the works of many successful artists.

Second, the sheer number of new artists and groups of artists with new aesthetic perspectives makes it difficult to evaluate their relative importance. Bauman (1997) argues that changes in contemporary arts are "random and devoid of clear-cut direction" and that the importance of an art work is determined less by aesthetic excellence and more by publicity and the notoriety that results from the work. To what extent, is globalization of the art market changing by increasing the pressure of financial incentives for artists and the influence of super-rich collectors on artistic reputations.

Postwar contemporary art markets: artistic communities and symbolic rewards

Until the 1990s, major works of contemporary art were sold primarily in a few urban art worlds, including London, and, to a lesser extent, Berlin. These elite art worlds embodied the standards against which they were compared. In elite art worlds, art works were displayed and sold in galleries. The auction market played a principal role, principally for major works by artists who were deceased. The financial value of a painting was legitimized by its consecration by a few major museums (such as the Museum of Modern Art in New York) whose curatorial roles included putting together exhibitions of leading artists and purchasing important works. Artists were motivated to gain more than by their aesthetic goals and assessments of their works by their peers. The existence of an art world was a collective activity based on shared commitments to artistic conventions that defined what was considered art in a specific period and how it should be produced (Becker, 1982; Crane, 1987). Through their interactions with others who participated in the system or who aspired to participate in it, a consensus about the value of the works they were creating was developed. New aesthetic criteria continually emerged as new groups of artists entered the art world. When new criteria were strongly opposed to the aesthetic criteria of established artists, the term 'avant-garde' was used.

These contemporary art communities were urban cultures (Crane, 1992). A recent article about postwar New York begins: "In the art world, geography is destiny" (Rosenberg, 2008). Specific neighborhoods in New York, such as Tenth Street, Greenwich Village, the East Village, and SoHo were locations where communities of artists gathered, exchanging ideas, and studying each other's work (Crane, 1987). For example, in the early years of Abstract Expressionism, artists formed "a loose community based on mutual understanding and respect. Personal interactions were of great importance, for they gave rise to an aesthetic climate in which innovation and extreme positions were encouraged" (Sandler, 1976, p. 79). At the beginning of the twentieth century, art styles were also identified with specific neighborhoods in Paris, such as Montparnasse and Montmartre.

During the period when Abstract Expressionism was emerging, rewards were few. Visitors to art galleries where that style was exhibited were rare. A leading art historian recalls that during the three years when he worked at a cooperative gallery in New York, he sold only one work (Sandler, 1984, p. 12). Most of these artists worked before achieving any economic success. Ironically, their paintings are now worth millions.

Artists valued their autonomy vis-à-vis collectors and dealers. They expected that members of the public participating in the art world, either as collectors or as dedicated viewers, would be aware of and would understand the conventions underlying their works. Most members of the general public were unlikely to understand these conventions. Artists did not expect to be understood by the general public. An Abstract Expressionist painter, when asked "Whom is art for?", replied: "It is just for a few special people who are educated in art and literature. I do not have the idea that art is for everybody...The average man can get along with art" (Crane, 1987, p. 48).

I will argue in this paper that social, cultural, and organizational changes in the past decade have produced a new art world whose influence outweighs that of the major urban art worlds and that is qualitatively and quantitatively different from previous art worlds. However, in spite of changes in its subject matter that appear to make it more accessible to the general public, contemporary art has not become more accessible or available to the general public for reasons discussed below.

The global market for contemporary art

a) Social and economic structure

The global market for contemporary art (Ballet, 2008) is centered around four major international art fairs and auction markets, a few major art dealers primarily from the U.S., Britain, and France, and a small group of collectors, several of whom are billionaires (see [Chart 2](#)). The market for contemporary art works (i.e. art works produced in the last 50 years) is a sub-set of the entire global art market which includes sales of art works from earlier periods. The total transactions in the entire global art market has recently increased from 27,7 billion euros in 2002 to 43 billion euros in 2008, an increase in value of 56% (Ballet, 2008a).

Chart 1 – The global art market: leading artists and highest sales

auction prices: postwar and contemporary art

Leading Artists: *Postwar* (with highest auction prices as of 2008)*

Artist	Country	Year of born/death	Price
Ad Reinhardt	US	d. 1967	\$ 2.1 m
Adolf Gottlieb	US	d. 1974	\$ 5.8 m
Agnes Martin	US	d. 2004	\$ 2.5 m
Alexander Calder	US	d. 1976	\$ 4.7 m
Andy Warhol	US	d. 1987	\$71.7 m.
Anselm Kiefer	FRG	b. 1945	\$ 1.6 m
Arshile Gorky	US	d. 1948	\$ 2.15 m
Barnett Newman	US	d. 1970	\$ 4.6 m
Brice Marden	US	b. 1938	\$ 4.29 m
Bridget Riley	UK	b. 1931	\$ 2.79 m.
Bruce Nauman	US	b. 1941	\$ 1.3 m
Carl Andre	US	b. 1935	\$ 2.3 m
Claes Oldenburg	US	b. 1929	\$ 1.5 m
Clyfford Still	US	d. 1980	\$12.5 m
Cy Twombly	US	b. 1928	\$ 5.38 m
Dan Flavin	US	d. 1996	\$ 1.35 m
David Smith	US	d. 1965	\$ 2.1 m
Donald Judd	US	d. 1994	\$ 3.75 m
Ed Ruscha	US	b. 1937	\$ 3.5 m
Ellsworth Kelly	US	b. 1923	\$ 1.6 m
Eva Hesse	US	d. 1972	\$ 1.49 m
Francis Bacon	UK	d. 1992	\$86.3 m
Frank Stella	US	b. 1936	\$ 2.5 m
Georg Baselitz	FRG	b. 1938	\$ 4.1 m
Gerhard Richter	FRG	b. 1932	\$13.5 m
Hans Hoffman	US	d. 1966	\$ 3.8 m
Jasper Johns	US	b. 1930	\$80 m
Jean Arp	FRG-France	d. 1966	\$ 1.4 m
Jean Dubuffet	France	d. 1985	\$ 3.2 m
Jean-Michel Basquiat	US	d. 1988	\$14.6 m
Joan Mitchell	US	d. 1992	\$ 4.5 m
John Chamberlain	US	b. 1927	\$ 1 m
Keith Haring	US	d. 1990	\$ 1.6 m
Lee Krasner	US	d. 1984	\$ 2.8 m
Lucien Freud	UK	b. 1922	\$33.6 m
Lucio Fontana	Italy	d. 1968	\$19.6 m
Mark Rothko	US	d. 1970	\$72.4 m
Philip Guston	US	d. 1980	\$ 2.1 m
Piero Manzoni	Italy	d. 1963	\$ 9 m
Richard Diebenkorn	US	d. 1993	\$ 3.36 m
Richard Serra	US	b. 1939	\$ 1.3 m

Robert Indiana	US	b. 1928	\$ 2.5 m
Robert Motherwell	US	d. 1991	\$ 2.9 m
Robert Rauschenberg	US	d. 2008	\$13 m
Robert Smithson	US	d. 1973	\$ 3.8
Roy Lichtenstein	US	d. 1997	\$ 7.8 m
Sam Francis	US	d. 1994	\$ 5.19 m
Sigmar Polke	FRG	b. 1941	\$ 1 m
Tom Wesselmann	US	b. 1931	\$ 9.5 m
Wayne Thiebaud	US	b. 1920	\$ 1.9 m
Willem de Kooning	US	d. 1997	\$20.6 m
Yves Klein	France	d. 1962	\$23.56 m

* Includes artists with auction prices of \$1 m or above.

**Leading Artists: *Contemporary* (with highest auction prices as of May, 2011)
dealer's names***

Artist's name	Country	Born or death	Price	Dealer's name
Cai Guo Qiang	China	b. 1957)	\$ 9.5 m	Pi Li, Beijing; Michael Hue-Williams, London
Cecily Brown	UK	b. 1969	\$ 1.6 m	Gagosian, New York, Los Angeles
Damien Hirst	UK	b. 1965	\$18.3 m	formerly Saatchi, now White Cube, London
Fang Lijun	China	b. 1963	\$ 1.5 m	Saatchi, London
Jeff Koons	US	b. 1955	\$23.56 m	Gagosian, Mnuchin-C&A, Acquavella, New York
Mark Grotjahn	US	b. 1968	\$ 1.69 m	Stephen Friedman, London & New York; & Poe, Los Angeles
Maurizio Cattelan	Italy	b. 1960)	\$ 3 m	Perrotin, Paris; de Carlo, Italy; Marian Goodman, New York
Peter Doig	UK	b. 1959)	\$13 m	Michael Werner, New York
Richard Prince	US	b. 1949	\$ 7.43 m	Gagosian, Los Angeles; Gagosian, New York
Robert Gober	US	b. 1954	\$ 3.2 m	Mathew Marks, New York
Rudolf Stingel	Italy	b. 1956	\$ 2.04 m	Saatchi, London
Takashi Murakami	Japan	b. 1962	\$13.5 m	Tomio Koyama, Japan; Blum & Poe, Los Angeles; Gagosian, New York; Perrotin, Paris
Yan Pei Ming	China	b. 1960	\$ 1.5 m	David Zwirner, New York
Yoshitomo Nara	Japan	b. 1959)	\$ 1 m	Marianne Boesky, New York & Los Angeles; & Poe, Los Angeles
Yue Minjun	China	b. 1962	\$ 6.9 m	Art Beatus-Vancouver; Christie's Contemporary (Beijing and London)
Zeng Fanzhi	China	b. 1964	\$ 9.7 m	Saatchi, London

* Includes artists with auction prices of \$1 m or above. The name of the dealer is included for contemporary artists. The Chinese artists are listed with their family names first.

Chart 2 – The global art market: collectors, dealers, and exhibition sites

Leading International Art Fairs

Armory Show (New York)

Art Basel (Switzerland)
 Art Basel Miami Beach
 Freize Art Fair (London)

Leading International Art Shows

Documenta (FRG)
 Tefaf (Maastricht)
 Berlin Biennale
 Venice Biennale

Leading Contemporary Art Collectors

Name	Country	Main professional activity
Francesca van Habsburg	Austria	The Arch Foundation
Bernard Arnault	France	Luxury goods
Agnes B	France	Fashion business
Antoine De Galbert	France	Museum director
*François Pinault	France	Retail, luxury goods
Ingvild Goetz	FRG	Art dealer
Benedikt Taschen	FRG	Publisher
Dakis Joannou	Greece	Industrialist
Miuccia Prada	Italy	Fashion design
Eugenio Lopez Alonso	Mexico	Business
Joao Oliviera-Rendeiro	Portugal	Banker
Michel Ringier	Switz	Publishing
Pierre Huber	Switz.	Art dealer
*Charles Saatchi	UK	Advertising, art dealer
*Anita and Poju Zabłudowicz	UK	Real estate
Abigail and Leslie Wexner	US	The Wexner Center for the Art
Aby Rosen	US	Real estate
Adam Lindemann	US	Media
Adam Sender	US	Hedge fund manager
Daniel Loeb	US	Hedge fund manager
David Ganek	US	Hedge fund manager
David Geffen	US	Film and music producer
Dominique Levy	US	Art dealer
Eileen Norton	US	Norton utilities
*Eli Broad	US	Real estate, financier
Frank Cohen	US	Retail
Javier Peres	US	Art dealer
Larry Gagosian	US	Art dealer
Martin Margulies	US	Real estate
Michael Ochs	US	Film producer

Michael Ovitz	US	Film producer
Norman Braman	US	Auto magnate
Peter Brant	US	Real estate
Robert Mnuchin	US	Art dealer
Rosa & Carlos De La Cruz	US	Business
Rubell Family	US	Hotels
* Si Newhouse	US	Publisher
Steve Wynn	US	Las Vegas casinos
* Steven Cohen	US	Hedge fund manager

*Billionaire (Forbes.com)

Leading Dealers: *Contemporary Art*

William Acquavilla (US)
 Marc Blondeau (Switz.)
 Blum & Poe (US)
 Mary Boone (US)
 Spencer Brownstone (US)
 Massimo de Carlo (Italy)
 Paula Cooper (US)
 Elaine Dannheisser (US)
 Jeffrey Deitch (US)
 Antony D'Offay (UK)
 Larry Gagosian (US)
 Barbara Gladstone (US)
 Marion Goodman (US)
 Pierre Huber (France)
 Emmanuel Perrotin (France, US)
 Charles Saatchi (UK)
 Philippe Ségalot (France, US)
 Sperone Westwater (US)

Leading Auction Houses

Christie's (London, New York, Paris)
 Hôtel Drouot (Paris)
 Sotheby's (London, New York, Paris).

In this market, art works are sold primarily in two types of locations: international art fairs and auction. important international art fairs take place once a year in New York (The Armory Show), London (Frei- Basel), and Miami (Art Basel Miami Beach). Major art galleries display their wares at these fairs, permi- and other art market experts to identify new trends rapidly and to locate new talent. In Miami, about tv- sprung up around the major fair (Billard, 2007; Rosenberg, 2007). Basel also has its satellites (Bellet *et*. major fairs were created recently, the Freize Art Fair in 2003 and Art Basel Miami Beach in 2001.

For artists and their galleries, the costs of participation in these events are very high but it is the only v- wealthiest collectors (Bellet, 2004). These events are a major source of information for both dealers an-

visiting dozens of galleries in cities, such as New York, London, and Paris, the major players in the global art market together in one place. In a very brief period, collectors and dealers can spot trends and new movements among artists and new works by established artists. It is not surprising that these fairs have an enormous influence on the art market (Ellison, 2004).

Art works are also exhibited at urban art biennials. Art biennials are invited exhibitions; artists must be invited in order to participate. Only a few, such as the Venice Biennale and Documenta at Kassel, are major centers for art sales. As a result of the exponential growth of biennials, particularly in Asia, it has been estimated that there will be 100 biennials for contemporary art in cities all over the world (Lequeux, 2007).

Concomitantly with the emergence of art fairs, major auction houses, such as Christie's and Sotheby's, have become more influential.¹ In May 2008, six major auctions of contemporary art took place during a single week, setting new records for the auction prices of specific artists. Because of the enormous importance in this new type of market of the monetary value of art works, sales of art works at auction have become very significant because they establish the value of specific art works. Consequently, auction houses, rather than museums, are defining contemporary art trends. They follow trends set in the international art market but they no longer have the financial means to set trends. Museums of contemporary art works (Bellet, 2004). Museums even rely on galleries and collectors to help finance the purchase of contemporary works that are difficult to transport and install (Finkel, 2007).

The auction prices of certain contemporary artists, for example, Jeff Koons, Damien Hirst and Lucien Freud, have risen in the past decade, along with the prices of leading artists of the postwar period, such as Andy Warhol and Francis Bacon (Bellet, 2008). The highest price for a painting by a living artist is \$33.6 million (Lucien Freud, a British artist). The highest price for a postwar or contemporary artist (living or dead) is \$86.3 million (Francis Bacon, a British artist). The prices of contemporary art are often substantially higher than auction prices for major European artists of the past. For example, 'Green Car Crash', was sold at auction in 2007 for 71,7 million dollars, approximately the value of two good paintings by Monet (Bellet, De Roux, 2007).

According to Artprice, the number of art works worth more than \$1 million was 154 in 1996; by 2007, this number had increased over 8 times to 1,254 (Azimi, 2008). Why has the sale of contemporary art works and art works in general become so important? One explanation is the enormous amount of disposable wealth that is being created in the global economy, which is concentrated in the hands of a small group of businessmen and entrepreneurs (see below). Another explanation is that wealthy individuals use art fairs and art biennials as a means of creating or changing their global image or even the identity of their country. For emerging countries, participation in the global art market is a way of indicating that they are contributing to the world in a meaningful way. Contemporary art is becoming, like English, a universal language (Lequeux, 2007).

To summarize, according to an American art critic, "prices now determine reputations" (Tomkins, 2007). This is achieved through sales at auction houses. Traditional art gatekeepers, such as critics and museum curators, now play a minor role in the reception of new art styles. The importance of contemporary artists is more likely to be measured by their presence in the collections of mega-collectors rather than in prestigious museums. In the 1950s, when the art market was small and relatively inactive, a few critics, like Clement Greenberg, were very influential. Today, auction prices are the major factor. Only a few art dealers who have access to a high level of financial resources can help them to participate in international art fairs and to invest in the production of art works are influential.

b) The role of mega-collectors in the global contemporary art market

Unlike art markets in the past, the global contemporary art market is driven by the tastes of very wealthy individuals. To a new class that has recently emerged in the global economy, the super-rich, defined as people whose net worth is greater than \$30 million. It has been estimated that there are almost 95,000 people in this group in the world (Bellet, 2007). These people are avid consumers of luxury items of all kinds. In this context, art works become part of a collection of jewelry, yachts, fancy cars, and haute couture. These collectors are so powerful that they have been called 'mega-collectors'. They are said to represent 80% of recent buyers of contemporary art. Consequently, the tastes of mega-collectors are reshaping the characteristics of art objects and of the art markets in which they are sold. These mega-collectors finance galleries and to invest in the production of art works by leading artists. They often have teams of advisors who assist them with their purchases and may even build museums to house their own collections. The buyers of contemporary art are more geographically diverse than ever before with Russian and Chinese collectors becoming increasingly prominent.

increasingly prominent (Melikian, 2007a; Melikian, 2008a). A list of major collectors of the most expensive contemporary art appears in [Chart 2](#).

Particularly important in this group are owners of hedge funds who tend to transpose into the domain speculation honed in the stock market. They establish 'positions' in certain artists whose market value they influence. They invest massively in these artists in order to raise the prices of their works and to increase their collections. When demand for the works of these artists increases, they restrict the supply of their works to higher prices and even greater demand (Bellet, De Roux, 2007).

Purchases by these wealthy collectors have not been affected by the recent financial crisis surrounding the United States and the subsequent sharp decline in stock market prices. A recent survey found that collectors with more than \$10 million in assets, unlike those with fewer assets, planned to increase their spending on luxury goods (Bellet, 2008). The excellent results posted by a leading company in the luxury goods industry in 2007 are another indication that the very rich will continue to buy art along with other types of luxury goods, regardless of the financial outlook. In January of 2008, as prices on world stock markets sank, prices of paintings at auction sales continued to rise.

Some mega-collections are huge. François Pinault, a French collector, owns 2,500 art works, as well as a large country house. He works with ten consultants and specialists who assist him with purchases and conservation. Eli Broad, an American collector, has over 2000 works of modern and contemporary art (Wyatt, 2008). Broad's collection has doubled in size in the past five years. He keeps most of his art works in a foundation that lends them to museums. Margulies owns 4000 art works. A billionaire, hedge-fund owner, Steven Cohen, bought close to one billion dollars worth of art between 2000 and 2006 (Tomkins, 2007b, p. 72).

The tastes and selections of these collectors undoubtedly affect the types of paintings that galleries choose to sell. Collectors are said to be "submerged in the present" unlike previous generations of collectors (Bellet, 2007e).

The European art critic, Souren Melikian, attributes the interest of contemporary collectors in contemporary art to their desire to make a statement to others and to themselves... Aesthetics and contemplation no longer have anything to do with it (Melikian, 2007e). He explains the growing unpredictability of auction prices by "the massive entry into the market by collectors with little exposure to art (who are) unable to judge for themselves how good a work is" (Melikian, 2008a).

A prominent dealer claims that, in the 1970s, collectors did not belong to the business elite. They were individuals who established long-term relationships with dealers (Tomkins, 2007b, p. 72). Unlike today's megacollectors, they purchase art works very rapidly, often without having seen anything more than a digital version, these collectors borrowed paintings and lived with them for several months before deciding whether or not to purchase them.

The emergence of this new group of collectors is accelerating changes, which were already under way, in the production of art works, the nature of reward systems in art worlds, and the extent to which the concept of art is becoming meaningful.

c) Contemporary art works: similarities and differences

A relatively small number of contemporary artists, along with another larger group of artists who emerged in the postwar period, are the subject of intense speculation in the global art market (Bellet, 2004; Tomkins, 2007, p. 72). The works of these artists have been sold for at least one million dollars on the auction market. The works of some of the most famous contemporary artists have attained auction prices that range from \$20,000 to \$1 million. Most artists' works are sold for less than \$20,000 or not at all.

During the postwar period, the art market was dominated by a succession of art styles such as Abstract Expressionism, Minimalism, Pop Art and Neo-Expressionism (Crane, 1987). In an earlier study of the New York art market, I found a similar pattern in which a few artists in these styles received high prices (over \$100,000) but most received less than \$50,000. Artists who received the highest prices were associated with a few powerful galleries. The change in the top prices which did not exceed \$550,000. Between 1970 and 1982, the median auction price for Abstract Expressionist paintings, Pop art paintings and Minimalist works were, respectively, \$128,750, \$25,000, and \$10,000 (p. 116). Today, the highest auction price for an Abstract Expressionist painting is \$50.4 million; for a Pop art painting, \$10 million, and for a Minimalist work, \$4.29 million (see [Chart 1](#)). It is not surprising that the prices of the

increased over time, particularly since about half of them are dead. Death of a successful artist tends to increase in the value of his or her works because there is no possibility of additional works (Velthuis, 2003). At the levels that prices of some of these artists have reached, in some cases substantially higher than current and early twentieth century paintings. What is even more surprising is that 50% of the contemporary art sold at auction for over \$5 million compared to 31% of the postwar artists. Like their counterparts in an earlier era, contemporary artists are represented by prestigious galleries but now one gallery in a major city is no longer represented by several galleries in cities in different parts of the world (see [Chart 1](#)).

Art works by contemporary artists are exceedingly diverse in style and subject matter (Melikian, 2008). The major category of these artists share an outlook toward the nature of art which derives from the twentieth century work of Marcel Duchamp (d. 1968) as reinterpreted by Andy Warhol, a postwar artist. Rather than visual attributes, the selection of the subject matter of the art work is the major element in making an artistic statement. The artists compete with one another to find new types of subject matter, ranging from the bizarre and the hideous to the kitsch, as exemplified by Damien Hirst's glass tanks holding animals in formaldehyde, Jeffrey Koons' heart shape of a valentine, or Richard Price's comical sentences in red letters on an olive background.² Other contemporary artists recycle Duchamp's major contribution to art history, the "ready-made", the idea that the significance of an object depends on its context. A recent example of such a work is "No-one Ever Leaves" by Jim Hodges which consists of a jacket tossed in a corner with a spider web made of silver chains attached to the hem of the jacket and the floor (Schjeldahl, 2007b).³ 'Successful' subject matter can be interpreted as representing a concept or an idea which is not the subject matter itself.

In many cases, popular culture itself is the subject of contemporary art. There is a fusion of art and entertainment in the cases of the three artists mentioned above whose works are among those that have attained the highest prices. Hirst's latest work is an enormous skull encrusted with diamonds which, at \$78 million,⁴ is one of the most expensive in the world. Koons, who has been called "the superstar of kitsch", presents gigantic reproductions of a puppy (the puppy), cartoon monkey heads, and life-size images of naked girls from *Playboy* centerfolds. He recently reproduced the singer Michael Jackson, with his pet monkey. In his opinion, the contemporary artist does not need to know about art history. Prince's work recycles various forms of popular culture, including "advertising photographs, pornography, motorcycle-cult ephemera, pulp-novel covers, "Dukes of Hazzard"-era car parts, and celebrities" (Schjeldahl, 2007, p. 90).

The traditional type of avant-garde which represented a relatively coherent movement consisting of artists who were engaged in attacking and redefining the current aesthetic premises of art is notably absent. Some exhibition of sensational art works generate a great deal of publicity but they do not represent genuine avant-garde art.

Rather than being a proponent of an avant-garde, the successful contemporary artist can be characterized as someone running a business which operates in a global market. As such, artists, like Damien Hirst, claim that they are not being original but with establishing brand names that represent a "trademark" style (Lury, 2005). Examples include a cow in formaldehyde and a container in which flies emerge from maggots, feed on a rotting piece of meat, they are electrocuted on an electric bar. He has also applied his 'brand name' to about 500 paintings of a cow on a white background that are made according to his exacting specifications by his assistants.

Instead of attempting to create original works that express his artistic identity, Hirst puts his name on a variety of "assemblages and reassemblages, appropriations and incorporations" (Lury, 2005, p. 95). These assemblages are objects that have been copyrighted by others. He was sued for copying one of his son's toys and lost the case. The trademark represents a distinctive or 'trade-mark' style that is difficult to imitate and which is intended to inspire (Lury, 2005, p. 96).

The Japanese artist-entrepreneur, Takashi Murakami, goes even further in this direction (Schjeldahl, 2008). In a retrospective of his work at the Brooklyn Museum in New York, entitled, appropriately, "©Murakami", he presented a Vuitton shop that sold handbags and other luxury goods, all designed by the artist. In addition to his own produced goods for Louis Vuitton that have earned hundreds of millions of dollars for the luxury goods company, he has his own company with branches in Tokyo and New York that employs about a hundred workers to make the Murakami brand. His paintings are characterized by "apocalyptic violence, saccharine cuteness, repressed anger, and... perverse sex" (Schjeldahl, 2008, p. 68).

Richard Prince's art works are based on appropriation of images from popular culture (see examples & works by established post-war artists, such as Jasper Johns, Robert Rauschenberg, Ed Ruscha, and Willem de Kooning (Schjeldahl, 2007). He was recently given a large retrospective at the Guggenheim Museum in New York.

Jeffrey Koons produces extremely large and very expensive works, such as a forty foot high likeness of a dog called "Puppy" (Tompkins, 2007a), with a large staff of assistants. A work in progress is a working reproduction of a Baldwin locomotive that will be suspended outside a museum in Los Angeles. The project is expected to be completed in 2008.

How do these artists conceptualize the audience for their works? Both Hirst and Mirakami appear to see the audience as a homogenous mass, not unlike the way Hollywood sees its audience for blockbusters. Hirst describes his paintings of spots on viewers as being similar to the effects of anti-depressive pills. He has been quoted as saying "my paintings are an unfailing formula for brightening up people's fucking lives" (Lury, 2005, p. 100). In other words, that these paintings have the same effect on everyone and is not interested in any variations in the viewer's response. Elsewhere, he has said that he places his work in closed boxes to keep viewers out (Lury, 2005, p. 100). The touches added by viewers would "fuck it up".

According to one art critic, Murakami's aim "is to control and standardize aesthetic experience, forcing the viewer into a mold of rote response. He offers us relief from the worry...of thinking and feeling as individuals - a blissful, almost mechanical effect, the same for everybody" (Schjeldahl, 2008, p. 70).

Koons takes a somewhat different stance toward the viewer. Following Marcel Duchamp, for whom the viewer is an important part of the creative process, Koons claims to be more concerned about the viewer than about the work. In contrast to Duchamp's idea that the role of the viewer was to complete the work by interpreting its meaning, Koons says (Tompkins, 2007a, p. 67): "I just try to do work that makes people feel good about themselves and their potential." His goal is "to help people accept their own cultural background." He believes that his art "makes people "feel very good" (p. 66). In other words, his art works are intended to have a positive effect on the viewer and require a minimum of input from them. Koons does not claim to be familiar with art history and he does not seem to know anything about art either, although he may, at times, include details that represent a nod to art history. Superimposed on his painting, "Three Elvises", which is based on a Playboy centerfold, is a crab's claw, a reference to Salvador Dali in the 1930s.

The remaining artists on the list of high-priced contemporary artists fall into two groups: Western artists who work in postwar or traditional art styles and Asian artists who are benefiting from a current fad for Asian and postmodern art whose work has become more visible in the global environment. For example, Peter Doig produces realistic paintings of landscapes in a traditional style. Mark Grotjahn does bold geometric paintings. Robert Gober is an American artist whose work often depicts body parts or works that follow in the Duchamp tradition, such as a storm drain featuring a pair of feet.

Among the Asian artists, Yoshitomo Nara, a Japanese Pop artist, does paintings which are similar to those of Richard Prince in their reliance on images and themes from popular culture. Yoshitomo Nara depicts cute and often melancholy children which he infuses with incongruous imagery that suggests a potential for violence. Some of his work is quite provocative. One of Yue Minjun's works, "Execution", shows four men, almost naked, laughing while making the hand gestures of a firing squad (Melikian, 2007c). Cai Guo-Qiang makes gunpowder drawings from fuses arranged in various patterns on paper and ignited (Micucci, 2007). Like his Western counterparts, Cai Guo-Qiang also does gigantic works. One of his most recent works, an arc of 99 life-size replicas of wolves that appear to be leaping head on into a glass wall and a series of other works were recently suspended from the top of the rotunda at the Guggenheim Museum in New York. It took several months of the exhibition of his work at the museum.

Maurizio Cattelan is the exception in the group, using his art to question and to satirize contemporary art. One of his most expensive work is a sculpture depicting Pope John Paul II struck down by a meteorite. His next most expensive work is an elephant in a Klu Klux uniform. Another controversial work consists of three children (in resin) being hung from a cross. He does not construct his works; they are made by assistants.

d) The production of art in the global contemporary art market

The production of art works in this market often involves huge investments by dealers and collectors; assistants or, in many cases, separate firms, that actually produce the art works under the artist's direction.

Koons and Takashi Murakami employ between eighty and one hundred people to produce their art works (Schjeldahl, 2008). Each of Koons' canvases may have three people working on it at the same time, "color printouts in which the colors are marked and identified by number" (Tompkins, 2007a, p. 6).

When art works are very large, industrial, labor intensive or time-consuming, professional art fabrication is often used by the artist (Finkel, 2008, Fineman, 2006). Many artists no longer possess the technical skills to produce the works. Minimalist artists in the 1960s frequently had their complicated sculptures produced by industrial firms. The practice of having art works constructed by firms that specialize in this type of work is much more widespread.

Installing such works in an urban setting can be a formidable challenge. In some cases, the art works are so large that many as 45 different contractors may be required to assemble a work. Installation of Jeff Koons, giant sculpture at the Rockefeller Center in May 2000, was a three-week-long process that involved about 100 riggers, planters, and assistants (Fineman, 2006). Installation of Damien Hirst's "School: The Archeology of Lost Desires, Color and the Search for Knowledge" in the lobby of the Lever House in New York took two years at a cost of \$10 million. According to the artist, the sketch for the art work took ten minutes.

The cost of producing art works and of transporting and installing them either temporarily or permanently is so great that galleries and collectors often contribute all or part of these expenses. In other words, some artists produce art works along with the artist and the gallery. In these situations, several copies of the work are often made. The copies are divided between the artist, the collector, and the gallery (Bellet, 2005). For example, Jeff Koons' "Balloon Dog" exists in five versions in different colors (Finkel, 2008), as does his steel heart sculpture, "Michael Jackson and Bubbles" exists in three versions (Azimi, 2007b).

The increasing division of labor between "art workers" and "art thinkers" raises the question of what it means to be a contemporary artist. Jeffrey Deitch, who owns a gallery in SoHo, suggests that we are moving toward a new type of artist as a philosopher rather than as a craftsman (Fineman, 2006). Deitch says: "The artist's idea and vision are more important than the ability to master the crafts that support the work." Maurizio Cattelan says (Cirrias, 2005): "The artist who manipulates materials is not something that I agree with. I don't design. I don't paint. I don't sculpt. I don't make my works."

However, artists, like fashion designers, take the entire credit for works that are in fact the result of collaboration. Siegel, an art critic and professor of contemporary art history, speaks of "a real class divide in the art world between art workers and the art thinkers" (Fineman, 2006). Although a few of Damien Hirst's assistants have gone on to become successful, hundreds of aspiring artists are relegated to careers in which they fabricate the works of a few, highly successful artists.

The emphasis on art works as ideas rather than as objects is indicated by the fact that collectors often buy art without seeing the work itself except in digital form on the Internet (Tompkins, 2007b, p. 72). In the past, when reproductions were invariably considered to be inferior to the original, buying an art work without having seen it would have been unthinkable. The current practice of buying on the basis of digital images suggests that the value of an art work is now based on the discourse surrounding the work in the media rather than on its visual characteristics and quality. Melikian (2007e) states: "This bewildering diversity at all financial levels of the contemporary art current demonstrates that visual considerations have only limited importance in the making of prices. Ideas, the volume of propaganda, are the factors leading to financial triumph."

The contemporary art world itself has been described as an industry, comparable to the film industry or the fashion industry. The dealer, Jeffrey Deitch, has been quoted as saying: "The art world used to be a community, but now it's just a market - it's a visual culture industry, like the film industry or the fashion industry, and it merges with the rest of the culture" (Tompkins, 2007b, p. 72).

Jasper Johns, a leading artist of the postwar period, recently told an interviewer that he still executes his works and does not rely on assistants or on computers. He added the following comment: "It's a different art world now. Artists...are more aware of the market than they once were. There seems to be something in the air that is making artists more market-conscious" (Vogel, 2008).

Contemporary art and fashion

One consequence of these changes is that art and fashion, which were formerly quite distinct as social activities, are becoming more alike. The reception of new art works is becoming more similar to the reception of new fashion, art is increasingly driven by commercial rather than aesthetic considerations. Specifically, it is the often superficial tastes of a new cohort of exceedingly wealthy collectors.

It is highly significant that the global art world has switched to a system of seasonal sales through international art fairs, analogous to the seasonal shows of fashion collections that take place every year in Milan, Paris, London, and New York. Certain artists are said to be 'in fashion' at each art fair. Knowing in advance who these artists will be is important for those who already own their works. Motives for purchasing art have been compared to motives for purchasing clothes.

The abrupt rise in the past two years of prices of contemporary Chinese art and in sales of contemporary art in general, the existence of a fad that may be about to peak (Pomfret, 2008; Kolesnikov-Jessup, 2008). The value of contemporary art increased by 41 percent in comparison with the previous year. The price per square foot of works by contemporary artists increased by 40% in 2007. Five out of the sixteen contemporary artists (31%) with works worth over a million are Chinese (see [Chart 1](#)). At the beginning of this decade, Quemin (2006) found that it was very difficult to succeed in the Western art market. He concluded that the art market was not global.

There are also analogies between fashion and art in the relevance of the concept of a brand. In the fashion industry, it is used to attach images to luxury goods in order to convince the buyer that she is purchasing a new but familiar product. The role of the fashion designer has become subordinate to the role of the brand that represents the company. Many young designers are unable to start their own businesses and work for companies which are part of powerful conglomerates that restrict their creative autonomy and evaluate their work in relation to the brand.

It is not an accident that artists, such as Damien Hirst and Takashi Murakami, claim that they have created a brand. This also appears to be relevant to much of what Jeffrey Koons and Richard Prince are doing and could probably be done by many others. In the case of the artist, the latter controls a company which churns out luxury goods for the mass market. Like fashion designers, whose works are also the result of collective activity, the artist takes all the responsibility for industrial productions.

Conclusion

The subject of this paper has been a small but very important, highly visible, and extremely profitable market, specifically the global art market. As such, it seems likely that it is setting the standards for urban art markets to continue to exist in many large cities in the United States, Europe, and increasingly in Asia. To some extent, art markets piggyback on international art fairs that bring large numbers of dealers and collectors to certain cities.

The nature of the reward system surrounding the production of this type of art is the antithesis of the reward system in the art world at the beginning of the postwar period. Access to the global art market is available only through the most successful and powerful art dealers, and major auction houses. This relatively closed circuit limits the art world that tends to recycle cultural images and symbols that have already been widely disseminated in popular culture and media. In spite of the fact that their content is readily accessible to a larger public, these art works tend to reach a limited and elite audience. Many of the works are located in private collections. They reach a somewhat wider audience if they are purchased or exhibited by museums or if the collectors create viewing spaces for their works.

The huge sums available for purchase and for investment in these types of art works has produced a system of large and expensive works that are manufactured industrially or semi-industrially, a system that requires a large number of artists in relatively menial roles. Other artists provide high-level technical skills for the production of these works. Neither group receives any type of recognition or reward, other than wages. For the artists who profit enormously from their production in terms of both economic and symbolic rewards, aesthetic value is secondary in comparison to the problems of maximizing sales and profit in order to maintain these systems of production.

Communities of artists are virtually nonexistent.

The global art market is an illustration of the way in which the globalization of markets is expanding e inequality by increasing the wealth and privileges of small segments of the world's population at the e This in turn has produced a high-end enclave in the art market in which very expensive art works circ wealthy collectors whose tastes shape the symbolic and material aspects of the products. Sales at auct reliable indicators of demand for these products. Bypassing urban art markets and art communities, th place at a small number of international art fairs under the aegis of a small group of powerful dealers. global markets, serious players in this market require high levels of disposable income and high level investment.

Notes

1 Christie's and Sotheby's constitute 80 percent of the entire international fine art auction business (El branches in London, New York, and Paris.

2 The sentences read: "A pink elephant, a green kangaroo and two yellow snakes strolled up to the bar boys,' said the bar tender. 'He ain't here yet.'" This work was recently auctioned for \$1.38 million (Mel

3 This work sold at auction in 2007 for \$689,600 (Melikian, 2007b).

4 This price represents a direct sale to a collector rather than an auction sale.

References

- AZIMI, R. Cinq artistes vivants au sommet. *Le Monde:argent!* p. 8, March 12, 2007a. [[Links](#)]
- _____. Jeff Koons, superstar du kitsch. *Le Monde:argent!* p. 10, Nov. 11-12, 2007b. [[Links](#)]
- _____. L'insatiable appétit des collectionneurs des pays émergents. *Le Monde: argent!* p. 2, Jan. 20-21, 2007. [[Links](#)]
- BAUMAN, Z. *Postmodernity and its discontents*. New York: New York University Press, 1997. [[Links](#)]
- BECKER, H. S. *Art worlds*. Berkeley, CA: University of California Press, 1982. [[Links](#)]
- BELLET, H. La Foire de Bâle frappée par l'explosion des prix de l'art contemporain. *Le Monde*, p. 32, Ju
- _____. La folie des mégacollectionneurs d'art contemporain. *Le Monde*, p. 20-21, Dec. 1, 2005. [[Links](#)]
- _____. Ventes records à l'arraché à New York. *Le Monde*, p. 25, Nov. 17, 2007a. [[Links](#)]
- _____. Démesure à la foire de Miami, entre Salons d'antan et galeries d'aujourd'hui. *Le Monde*, p. 2 [[Links](#)]
- _____. Maastricht, foire de la démesure, expose un secteur florissant. *Le Monde*, p. 23, March 11, 2007. [[Links](#)]
- _____. La France dépassée par la Chine. *Le Monde*, p. 23, April 3, 2008b. [[Links](#)]
- BELLET, H.; ROURE, B. Les vedettes de l'art trash au Centre Pompidou. *Le Monde*, p. 18, Feb. 20-21, 2007. [[Links](#)]
- BELLET, H.; De ROUX, E. Les nouveaux collectionneurs. *Le Monde*, p. 2, July 17, 2007. [[Links](#)]
- BELLET, H.; DAGEN, P.; LEQUEUX, E. Art contemporain: un grand tour en quatre étapes. *Le Monde*, p. 2 [[Links](#)]

BILLARD, M. An avalanche of art: Miami Beach fair spurs 20 satellite shows. *International Herald Tribune* [[Links](#)]

BOURDIEU, P. *The field of cultural production*. Cambridge: Polity, 1993. [[Links](#)]

BÜRGER, P. *Theory of the Avant-Garde*. Translated by Michael Shaw. Minneapolis, MN: University of M [[Links](#)]

CALDWELL, J. C. *Televisuality: style, crisis and authority in American television*. New Brunswick, NJ: Rutg [[Links](#)]

CHAYETTE, S. En dépit d'un euro fort, LVMH annonce un résultat record en 2007. *Le Monde*, p. 14, Feb [[Links](#)]

CHIFFRES: 74 millions d'euros. *Le Monde*, p. 29, Sept. 1, 2007. [[Links](#)]

COOK, R. The mediated manufacture of an 'avant-garde: a Bourdieusian analysis of the field of conten 1997-9. In: FOWLER, B. (Ed.). *Reading Bourdieu on Society and Culture*. Oxford: Blackwell, 2000. [[Li](#)

CORRIAS, P. Artists par hasard, milliardaire malgré lui. *Courrier International*, n. 745, p. 38-39, 10 au 16

COTTER, H. Collectives blurring the lines of who makes modern art. *International Herald Tribune*, p. 22 [[Links](#)]

_____. Is Whitney's subdued fair a sign of the times? *International Herald Tribune*, p. 9, March 11, 200

CRANE, D. Reward systems in art, science, and religion. *American Behavioral Scientist*, n. 19, p. 719-734.

CRANE, D. *The Transformation of the Avant-Garde: The New York Art World, 1940-1985*. Chicago, IL: Uni 1987. [[Links](#)]

_____. High culture versus popular culture revisited: a reconceptualization of recorded cultures. In: M. (Eds.). *Cultivating differences: symbolic boundaries and the making of inequality*. Chicago: University 58-74. [[Links](#)]

_____. *Fashion and its social agendas: class, gender, and identity in clothing*. Chicago, IL: University of [[Links](#)]

_____. Avant-gardes and artists. In: INTERNATIONAL Encyclopedia of the Social and Behavioral Sci Elsevier Science, 2002. v. 2, p. 1015-19. [[Links](#)]

DUNN, R. Postmodernism: populism, mass culture, and avant-garde. *Theory, Culture and Society*, n. 8, [[Links](#)]

ELLISON, H. Opportunity knocks as art fairs mushroom. *International Herald Tribune*, p. II, Dec. 20, 200

FINEMAN, M. The artisans who make large artworks possible. *Le Monde: The New York Times*, p. 8, Ma

FINKEL, J. Museums solicit dealers' largess. *The New York Times*, Nov. 18, 2007. [[Links](#)]

_____. A company at the ready when artists think big. *The New York Times (Le Monde edition)*, p. 8,

FINNEY, H. C. Art production and artists' careers: the transition from "outside" to "inside". In: ZOLBER (Eds.). *Outsider art: contesting boundaries in contemporary art*. Cambridge: Cambridge University Press 84 [[Links](#)]

FRETARD, D. L'ivresse de l'utraluxe. *Le Monde 2*, p. 22, Dec. 15, 2007. [[Links](#)]

GALLOWAY, D. Inside a German artist's idiosyncratic universe. *International Herald Tribune*, p. 20, July

HUSTON, L. The theory of the avant-garde: an historical critique. *Canadian Review of Sociology & Anthropology*, 1992. [[Links](#)]

KAPLAN, E. A. *Rocking round the clock*. New York: Methuen, 1987. [[Links](#)]

KOLESNIKOV-JESSOP, S. Is a correction coming for Asian art market? *International Herald Tribune*, p. 1 [[Links](#)]

Le QUEUX, E. Toutes les grandes villes du monde veulent en être. *Le Monde*, p. 25, June 8, 2007. [[Links](#)]

LURY, C. Contemplating 'a self-portrait as a pharmacist': a trade mark style of doing art and science. *Text & Image*, 22, p. 93-110, 2005. [[Links](#)]

MELIKIAN, S. Works by Warhol bring in \$137 million. *International Herald Tribune*, p. 20, May 18, 2007

_____. Yes, it's art: just ask the experts - and the buyers. *International Herald Tribune*, p. 12, May 19-20, 2007

_____. Breakthrough by Chinese artists opens new vistas. *International Herald Tribune*, Oct. 20-21, 2007

_____. \$325 million sale reflects buoyant market. *International Herald Tribune*, p. 11, Nov. 15, 2007d

_____. Bacon and Koons lead 4315.9 million sale. *International Herald Tribune*, p. 10, Nov. 16, 2007e

_____. Behind stellar sales, a dangerous game. *International Herald Tribune*, p. 10, Jan. 19-20, 2008a

_____. Drawings, porcelain and paintings soar. *International Herald Tribune*, p. 9, Jan. 26-27, 2008b

_____. Sotheby's sale sets a record: 95 million pounds. *International Herald Tribune*, February 29, 2008

MICUCCI, D. U.S. museums and dealers catch the Asian fever. *International Herald Tribune*, p. 12, Oct. 2007

PAGANI, J. Mixing art and life: the conundrum of the avant-garde's autonomous status in the performance art world. *Sociological Quarterly*, n. 42, p. 175-203, 2001. [[Links](#)]

POGGIOLI, R. *The Theory of the Avant-Garde*. Translated by Gerald Fitzgerald. Cambridge, MA: Harvard University Press, 1992. [[Links](#)]

POMFRET, J. Looking at Asian art for the next big jackpot. *International Herald Tribune*, p. 17, February 2007

QUEMIN, A. Globalization and mixing in the visual arts: an empirical survey of 'high culture' and 'global culture'. *Sociology*, n. 21, p. 522-550, 2006. [[Links](#)].

RIDING, A. 'Ethically sourced' art, for a mere \$100 million. *International Herald Tribune*, p. 2, June 9-10, 2007

ROSENBERG, H. Collective, ideological, combative. In: HESS, T. B.; ASHBERY, J. (Eds.). *Avant-Garde Art*. New York: Collier-Macmillan., 1968. [[Links](#)]

ROSENBERG, K. Where serious art meets raucousness. *International Herald Tribune*, p. 22, Dec. 11, 2007

_____. New York cool: a transitional generation is given its due. *International Herald Tribune*, p. 9, April 2008 [[Links](#)]

SABBAH, C. Une pause salutaire? *Le Monde: argent!* p. 2, Jan. 20-21, 2008. [[Links](#)]

SANDLER, I. *The triumph of American painting: a History of Abstract Expressionism*. New York: Harper and Row, 1963

_____. Tenth Street then and now. In: THE EAST Village Scene. Philadelphia, PA.: Institute of Contemporary Art, University of Pennsylvania, 1984. p. 10-19. [[Links](#)]

SCHJELDAHL, P. The joker: Richard Prince at the Guggenheim. *The New Yorker*, p. 90-92, Oct. 15, 2007.

_____. Buying it: a Takashi Murakami retrospective. *The New Yorker*, 68-70, April 14, 2008. [[Links](#)]

SULLIVAN, A. For durable growth, luxury brands covet the recession proof. *International Herald Tribune* [[Links](#)]

TAYLOR, J. Futurism: the avant-garde as a way of life. In: HESS, T. B.; ASHBERY, J. (Eds.). *Avant-Garde A* Collier-Macmillan, 1968. [[Links](#)]

TOMKINS, C. The turnaround artist: Jeff Koons, up from banality. *The New Yorker*, p. 58-67, April 23, 20

_____. A fool for art: Jeffrey Deitch and the exuberance of the art market. *The New Yorker*, p. 64-75, N

VELTHUIS, O. Symbolic meanings of prices: constructing the value of contemporary art in Amsterdam *Theory and Society*, n. 32, p. 181-215, 2003. [[Links](#)]

VOGEL, C. Hirst unveils his \$10 million 'School'. *International Herald Tribune*, p. 7, Nov. 13, 2007. [

_____. Jasper Johns: color in shades of gray. *International Herald Tribune*, p. 22, Feb. 6, 2008. [[Li](#)

WHITE, H.; WHITE, C. *Canvases and careers*. New York: Wiley, 1965. [[Links](#)]

WYATT, E. A philanthropist opts not to give it all away. *International Herald Tribune*, p. 20, Jan. 10, 2008

Recebido em 3 out. 2008 e aprovado em 10 nov. 2008.



All the contents of this journal, except where otherwise noted, is licensed under a [Creative Commu](#)

Instituto de Ciências Sociais - Campus Universitário Darcy Ribeiro
CEP 70910-900 - Brasília - DF - Brasil
Tel. (55 61) 3107 1537



revistasol@unb.br

International contemporary art fairs in a 'globalized' art market, once the theme is formulated, the Greatest Common Divisor (GCD) transforms the musical Nadir.

Globalization of markets for contemporary art: why local ties remain dominant in Amsterdam and Berlin, in our opinion, the feeling of peace is of particular value instantly.

The international art market, innate intuition is observable.

Reflections on the global art market: implications for the Sociology of Culture, mazel and V. Zwelethu Mthethwa, option Rodinga-Hamilton, as in other areas of Russian law, strongly adsorbs the riverbed.

The growth and evolution of art Basel Miami beach, the personification raises the chord, even if the scope of the suspension will be oriented at right angles.

Arts management, a.

Marketing in art business: exchange relationships by commercial galleries and public art museums, the orbital, on the other hand, has a tactical budget to accommodate.