Final Project - Outline

Use this space to post the outline for your final presentation. Please include a paragraph long prospectus, describing your intentions and questions for your topic, as well as an brief outline, including links and possible sources. We will review your outlines and provide feedback to help you fine-tune your topic, including suggested readings and additional sources.

Charles Saunders
For my final project, I would like to explore art through its investment potential in a prospective portfolio. I think the trend we have been noticing through readings has shown that, for better or for worse, art has been evolving from a unique good to a commodity good, with the individual characteristics of art largely less important that its resale value in the secondary markets, especially when passed through channels like auctions. I think history has shown that art has been a relatively good investment; it is one of the only goods that has sustained a bull market for abnormally long periods of time, and can achieve substantial returns, which is of considerable significance given recent market conditions in the stock market and the near-zero returns of holding cash or cash equivalents. Since demand is, to some extent, artificially inflated do to the manipulation of buyer preferences, it seems like these steady, high returns can be sustainable in the long run, as the inherent value of art doesn't fluctuate, only demand, and the market has shown (through Hirst, Warhol, Gagosian, and other examples) that it is very good at maintaining or inflating demand. One of the most popular uses of art now is the buy-and hold mentality for the purposes of portfolio diversification. One this mindset grows in popularity, which it will if art continues to outperform alternative investments, art's path towards a pure commodity market will gain momentum. Questions I would like to address are: When was the general shift towards commodity art -- when did its use as an investment begin to gain popularity? What have its returns been over the years relative to other investments? Does the data actually show that it has sustained a large bull market? What percentage of art buyers can be labeled pure "investors," what is that proportion relative to other consumer segments, and has/how fast has that percentage been increasing? How has art failed in recessions -- is it generally recession-proof? What are the factors that would enable it to weather market downturns? Is the market for art liquid, is there active trading? Is the market mature, are there derivatives, options, futures, etc.? and others questions as well.

A possible outline might be:

1. Intro, background
2. Brief history of investment-side of art market
   a. including description of historical returns relative to other investments
   b. examples of art that have produces extraordinarily high returns
3. Characteristics of investment market
   a. liquidity measures, trading volume, key players and exchanges, market today in terms of futures/investment vehicles
   b. description of general returns for all stratifications of art market, from most to least expensive
   c. how many investors are there? who are they, what is the trend?
   d. in terms of diversification of portfolio, what are its opposite investment types? what investment types does art hedge against, in terms of risk?
4. Analysis of art as a commodity investment
   a. characteristics of art that make it an attractive investment
   b. features that enable it to withstand downturns, recessions
   c. features that differentiate it from other investments
   d. what artists/medium/other characteristics of art produce the best returns? the worst? and why
5. Brief prediction of art investment trends in future
6. conclusion / wrap-up

Of course, this could change as I start the project, but I think the analysis above would be fairly interesting.

Sample graph of returns:

Some possible sources:
Art market vs. Stock Market
Art Market Description
Art Market Monitor Article
Article about Art Market Bubbles
Economist Article about Hirst
Analysis about Art as an Investment
The Art of Investing in Art
Investment Returns and Risk Returns on Art
Art as a Financial Investment in Emerging Markets
For over a century, the Venice Biennale has been exhibiting contemporary artists on an international level. Its 6 month long running displays the work of living (and occasionally dead) artists who are making a special impact. Yet the Biennale has evolved over time, and in the course of its evolution it has also changed the way we look at art. I hope to explore the ways changes in the art market and society have caused shifts in the governance and practices of the Biennale. Also, I hope to be able to address several questions including: What is the difference between a Biennale and an art fair? How are artists chosen to exhibit in the Biennale? How does the branding involved in the so-called “Venice Effect” influence the careers of artists shown? How does the Venice Biennale’s inclusion of countries effect the art market in those places, esp. in reference to countries recovering from or still undergoing difficult financial, governmental, or cultural shock (ie war, recession, authority change, religious change, etc)? What is the role of the “brand” in this context, and how does the Biennale market itself? How does the location of the Biennale in Venice effect the meaning of the biennial and the work shown there? What does the future look like for Biennales with the success of art fairs internationally?

Parables - The Bangladesh Pavilion, 2011
Installation by Mahbubur Rahman

**The Venice Biennale, Past Present and Future.**

*An explanation of its contemporary state:*

- how it’s run,
- how it’s marketed,
- the role of the government,
- the role of curators,
- the artists chosen,
- the length of the show,
- the layout of the exhibition spaces (The Arsenale, The Giardini)

*Its beginnings in 1895:*

- the founders,
- the founding intentions,
- its immediate effect on society in 1895.

*A changing culture:*

- the de-commercialization of society and its effects on sales at the Biennale.
- how selling stopped but the market continued.
- the effect of branding on tourism and art sales.

*Its impact:*

- how the show effects growing artistic communities in countries just emerging on the international art scene (Iraq, Bangladesh, Saudi Arabie, Rwanda).
- how the show effects the salability of exhibited artists.

*Its future:*

- How future generations will perceive the Biennale,
- what growth means for the show and the city,
- how the biennale contends with the growing popularity of art fairs,
- strategies for the biennale’s survival

Links and sources:

The Art Fair Age by Paco Barragan for Metropolis M-
<table>
<thead>
<tr>
<th>Title</th>
<th>Author</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Venice Effect</td>
<td>Olav Velthuis</td>
<td><a href="http://www.theartnewspaper.com/articles/The-Venice-Effect/23951">The Art Newspaper</a></td>
</tr>
<tr>
<td>The Venice Biennale Homepage</td>
<td></td>
<td><a href="http://www.labiennale.org/en/Home.html">The Venice Biennale Homepage</a></td>
</tr>
<tr>
<td>Bangladeshi Art Has Its Biennale Debut</td>
<td>Margherita Stancati</td>
<td><a href="http://blogs.wsj.com/indiarealtime/2011/06/06/bangladeshi-art-has-its-biennale-debut/">TWSJ</a></td>
</tr>
<tr>
<td>Venice Biennale: the political power of curating by country</td>
<td>Owen Sheers</td>
<td><a href="http://www.guardian.co.uk/artanddesign/2011/jun/07/venice-biennale-political-power-curating-country">The Guardian</a></td>
</tr>
</tbody>
</table>
Dalanda Jalloh
For many years African art has been thriving throughout Africa. Works can be characterized by bright colors, intricate sculptures made of magnificent and rare materials, and reflect the styles of various cultures throughout the continent. These works were present even long before anyone had started recording accounts of writing, art, or aspects related to a particular culture. What I hope to do with this project is to learn more about the actual recorded data. There are many questions I hope to answer a few of them being the following:

- How did they create these pieces? (What were the materials)
- Who was creating the pieces? (Was it only the elite or did the average person create works of art)
- Was it traded among the different people in the towns and cities?
- How was it viewed then? How is it viewed now?
- What was the motivation to start creating this art (was it suffering, was it something they saw when captured by Europeans, was it a means of documenting history)
- Who are the people who were standout artists of that time? Are there any standout artists?
- From what regions do most of the documented art come from?
- Who are the main collectors of that art in contemporary times?
- How does this art play a role in shaping the art world today? Essentially, does it have a significant contribution and if so what is it?

Here are a few links I hope to start with answering the questions:

Helpful links:
http://www.historyworld.net/wrldhis/PlainTextHistories.asp?historyid=aa39
http://curatorseye.com/collection.php
http://arthistoryresources.net/ARTHfrica.html
http://www.galleryofwestindianart.com/
http://www.medalia.net/ahistory.html
http://www.africa.si.edu
http://www.youtube.com/watch?v=ZEGp7-2a7fc

Hopefully with these questions answered I can create a page will resemble this structure:

I. Introduction of African Art History

II. Cultural significance when it was originally created and cultural significance today

III. Who the creators of art were

IV. Popular artists of those times (if documented)

V. Who purchased the art back then and who purchases the art today

VI. Famous pieces

VII. Some of my newly discovered favorite pieces and artists

VIII. Why this art is essential to the art world.

Works cited:
http://www.all-about-african-art.com/african-art-history.html
The internet has created an ever-increasing means of buying and selling almost anything imaginable, and artwork is no exception. Just last year, Sotheby’s and Christie’s doubled their internet sales. In this Wiki page, my intention is to initially analyze how the internet compares to more traditional methods for the sale of art, such as the gallery. I will then discuss some of the major and noted web sites engaged in the marketing of artwork, with reference to the successes and failures of a handful of examples over the last twenty years or so. The page will depict some of the most noteworthy internet sales of art. I then will turn the focus of the page to answering the question of what the affect of internet art sales has been on the art market, with specific regard to assessing aspects / questions such as reaching a larger audience and whether it an asset for new artists, etc. I will conclude by answering the question of what the future holds for buying and selling art on the internet.

I. Brief Overview of the traditional methods of transacting art in modern times.
galleries, auctions, fairs, retail stores, private sales.

II. The world wide web and the art market.
The sale of art on the web – how and why it started.
Question: How does it compare to the more traditional means of transacting sales?

III. Web Sites for buying and selling art.
Auction House Web Sites / Auction Web Casts / e.g., Christie’s Live /Sotheby’s BidNow
Gallery Web Sites
Ebay.com
Artnet.com
Vipartfair.com (launching 2.0 on 2/3/12)
-The successes, failures, frauds, etc.
-Noteworthy internet sales of art.

IV. What has been the web’s impact on the art market - the good and the bad.
How is it a tool for emerging artists.
How is it a source of new customers?
How does it create greater access for artists and / or buyers

V. What does the future hold for internet based art buying and selling?

Working source of references:
http://www.nyfa.org/level3.asp?id=449&fid=6&sid=17
http://jcmc.indiana.edu/vol5/issue3/adelaar.htm
http://faso.com/brushbuzz/discussion/?id=1882
http://blogcritics.org/culture/article/art-on-the-internet-one-painting/
Elena Cestero

Contemporary Mexican Art and an Interview with Artist Alfonso Fernandez Benitez

Although Mexico has a rich cultural history of art spanning centuries from pre-Hispanic art to colonial art to modern art, the general knowledge and recognition of this art is limited. The artists and art of the nineteenth century, especially those following the 1910 Revolution are by far the most recognized and famous. The artists of the muralist movement, in particular Rivera, Orozco, and Siqueiros, and modernist painter Kahlo have come to embody the essence of Mexico and Mexican art outside of the country while other contributions have received much less attention. Preceding and following these artists and styles of art, Mexico has produced interesting and significant art that has not been appreciated on a scale equal to that of its counterparts in the U.S. and Europe, especially not by those outside of the insular art world. I believe that the limitations of the Mexican art market are attributable to several factors including stereotypes, lack of national support and resources for the arts, and the underuse of technology for promotion and marketing. Through the exploration of contemporary galleries, artists, and exhibitions, and an interview with a contemporary Mexican artist, I will attempt to illuminate the current art scene in Mexico and propose ideas for its development and increased visibility.

Outline:

I. Brief history of Mexican art
   - artists
   - styles of art
   - historical and social significance

II. Contemporary Mexican art
   - market trends
   - artists and art
   - patrons/dealers/galleries
   - significance in international art scene

III. Future of Mexican art
   - issues of visibility
   - promoting and supporting national interest in art
   - strategies for marketing improvements

IV. Interview with contemporary Mexican artist

Interview Questions:

What kind of art do you make? Tell me about your art, how would you describe it, what are the themes, what do you want to express? I see that you have a mix of styles (abstract, still life, figures etc.) why such a variety? What style do you enjoy doing the most? How do you decide what to paint (is it dependent on demand, commissions, trends of market, or own preference)?

What gallery/dealer are you signed with? What are the conditions of the contract (length, amount of art production required, gallery/dealers cut)? Who are the most powerful dealers/galleries in Mexico?

What does the contemporary art market look like from your perspective? What styles are popular/trendy with patrons? Who is buying your art? What style of your art is most popular and why do you think this is so? What type of patron do you like to sell to? How much is your art selling for? Has any of your work been sold at auction?

Do you think Mexicans value art? Is the national market for Mexican art strong? Do you think that the Mexican government supports the arts adequately?

Who are other contemporary artists who you admire? What artists influence your work?

What are your plans and goals for the future?

Sources:

Articles:
http://www.proceso.com.mx/?p=289515

Critics:

Cuauhtémoc Medina
June Shin
I wish to examine a type of art called appropriation art and copyright law applicable to art and how this law can affect artists and the market through investigating the history of copyright law and lawsuits brought against artists for copyright infringement. The questions I will address in my final page include but are not limited to: What does the law stipulate and how can it be used to help or limit artists’ creative process? What is the law’s influence the market?
1. Introduction
   a. What is appropriation?
   b. Its rise in the second half of the 20th century and issues regarding copyright infringement

2. History of copyright laws relating to art
   a. Hogarth’s Act
   b. Berne Convention for the Protection of Literary and Artistic Works
   d. Copyright laws in the U.K. and the U.S.

3. Appropriation art
   a. Working from another’s photograph
      i. Jeff Koons – Rogers v. Koons
   b. Re-photographing
      i. Sherrie Levine
   c. Collage art
      i. Richard Prince – Cariou v. Prince
      ii. Jeff Koons – Blanch v. Koons
   d. Transformative vs. derivative, fair uses
      i. Robert Rauschenberg
   e. Parody
      i. American Gothic
   f. Using works of deceased artists
      i. Elsinore and Lichtenstein
   g. Question of originality and authorship – its place does in today’s art world

4. The market
   a. Today’s market – its characteristics and preferences
   b. How appropriation art is viewed in the market
   c. Speculation for the future

Patrick Cariou (left) and Prince (right)


Sources:


This paper will analyze the spaces of art exhibition in relation to changing cultural ideals. Through this course, we have begun to understand the importance of context on our perceptions of art, and how each can influence the other. This paper aims to further explore these relationships.

I will start from the definition of exhibition space as the physical setting of a public display of art work, including museums, galleries, fairs, and emerging typologies. This paper will be structured by three main sections: 1. Historical Development of Exhibition Spaces, 2. Contemporary Strategies of Exhibition Spaces, and 3. The Future of Exhibition Spaces. Each of these main categories will be structured by major landmark changes in the architectural strategies of exhibition space, and a common thread of themes will tie these landmarks together, including changes in market demands, social ideals, perceptions of space...etc. The architectural elements to be considered include the development of typologies, interior details, visitor circulation, configuration of spaces...etc.

My analysis of contemporary exhibition space is largely influenced by the theories of the architect Rem Koolhaas, specifically on his theories of “shopping” and the “culture of congestion.” Koolhaas has described the shopping as the “last remaining form of public activity” and cites the museum as contributing towards its culture. He also points to an emerging “culture of congestion” as one of the major factors that shapes the contemporary built environment.

Because this paper is structured by landmark changes in exhibition space, and not general categories, I expect that more headings will emerge as I continue my research. This outline prioritizes specificity over total “completeness.”

Outline

I. Historical Development of Exhibition Spaces and Basic Architectural Strategies
   A. Institutionalization of Museums
   B. Bazaars as the Link Between Museums and Commercial Spaces
   C. Galleries as Alternatives to the White Cube
   D. Dominance of the White Cube
   E. Emergence of Art Fairs
   * Common Themes- dominance of commerce, consumer as spectator, individual vs. collective experience

II. Contemporary Strategies of Exhibition Spaces
   A. Museums And the Dilemma of White Box/Black Box
   B. Museum as Brand
   C. Emergence of New Typologies
      1. “Hyer-markets”- Art Basel, Venice Bienniale, Armory Show...
      2. Pop-up galleries
      3. Anamolies- Storefront for Art and Architecture, Prada Transformer...
   *Common Themes- effects of new media, hybridization

III. The Future of Exhibition Spaces
   A. Future Demands
      1. Hybridization
      2. Digitization and Interactive space
      3. Focus on Narrative Structures and Underutilized Museum Programs (archives, study spaces, contemplative space..)
   B. Possible Alternatives
      1. End of the Museum or Pushing Beyond the White Cube?
      2. Virtual Spaces of Exhibition

Resources:
New Exhibition Design 02, Philipp Teufel
Spaces of Experience, Klonk, Charlotte
Fair Design: Architecture for Exhibition, Sibylle Kramer
Engaging Spaces: Exhibition Design Explored, Herman Kossmann
Exhibition Design, Philip Hughes.

The Harvard guide to shopping, Rem Koolhaas

Documenta: http://d13.documenta.de/


Art Basel Miami: http://www.artbaselmiamibeach.com/

Armory Show: http://www.thearmoryshow.com
For my final project, I am going to focus on street art. Street art is a upcoming form of art that has provided much controversy based on the question: Is it legal? In order to explore this new art form, I plan to mainly follow the biggest street artist, Banksy, while also touching upon other artists such as Basquiat, Jef Aerosol, Mat Benote, Tod Hanson, Invador and Mr. Brainwash. I also plan to discuss the artist Richard Hambleton, who began his art career with street art, and then moved on to a contemporary art career in galleries and museums. My overall question will be, is it vandalism or art? I plan to explore this by asking other questions such as, how can you compare it to famous artists that work in other mediums such as Picasso or Warhol? What is it's social agenda? Is it wrong for publications and art houses (such as Sotheby’s) to condone his law-breaking by promoting and selling his artwork? Should action be taken against his pieces, should they be covered up because they are illegal? What precedent and example are these artists, namely Banksy, giving to other street artists, or even street vandals who follow in his footsteps? When does graffiti become art? What place does it take in the art market if it cannot be sold?

An outline would be as follows:

I. Introduction
   a) how/when started
   b) progression of street art
   c) contemporary street artists/major contributors

II. Reception of street art
   a) First reception
   b) contemporary reception in the art market

III. Street Art and Galleries/Auctions
   a) How sold
   b) Moral obligations of the galleries/auctions

IV. Illegality of Street Art
   a) contemporary police action against street artists
   b) difference between art and vandalism
   c) Example it sets for younger artists/vandalizers

V. Big Picture
   a) How does street art compare with other forms of art?
   b) What is it's place in the art market?
   c) Should street art be considered art?

Some potential sources:


In my final presentation I would like to talk about the market for African Art in the international scene. As an artist, interested in the cultural and tribal component of Africa, I am drawn in creating works touching on such issue. First of all I think that it is important to define what African Art is. African art is art that was used and valued for its functionality, its decorative and symbolic designs, as well as its spiritual connotations all while embodying the aspects of aesthetic qualities to form a complete whole.

Over the years African artists have grown to intertwine contemporary context into the traditional African art system, making it very effective to the new world. The problem here is there is no market for it, most of these very expressive and great works rich in culture and context are not even known to the public. There isn’t much publicity going on. I know that in years to come there is going to be a boost in the African art on a global scene, but my concern is how is it going to affect African art and artist.

I have not found many African artist on the international scene but few, who are doing well, however, I my concern is in this presentation is to research if there is an interest in African art at all. If so, what are the possible ways of proposing this move to the international scene? Are the people of Africa, first of all interested in the works being made by their own people? Because if they are not why should they expect other people to admire the works; charity, they say begins at home. In “what is African art? Support notes for teachers” it is said that Art historians acknowledge that an appreciation of art is enhanced by understanding the purposes for which things were made and used and the social and cultural contexts which give them their aesthetic and symbolic value. For Western art we might want to go beyond the values which the artists themselves proclaim to consider, also the social role of the galleries and other places where it is displayed. And in a world now dominated by the values of the market, perhaps we should also acknowledge the market value which plays such an important part in our judgments of African as well as Western art. It is for this reason that Picasso drew inspiration from African tribal art. He regretted that the Western tradition lost touch with the primordial sense of image-making as a magic operation.

http://www.youtube.com/watch?v=XK6qZuHbmI
http://www.youtube.com/watch?NR=1&feature=endscreen&v=gQYcbYJRYbo
http://www.youtube.com/watch?v=3dt9-drWHUc&feature=related
http://ncartmuseum.org/calendar/event/2012/02/19/lecture_looking_at_african_art_in_the_21st_century/
http://www.international.ucla.edu/calendar/showevent.asp?eventid=8393
http://www.international.ucla.edu/calendar/showevent.asp?eventid=8390

El Anatsui
Danu
2006
Aluminum & Copper Wire
200 x 300 cm
Chazen Museum, Wisconsin University, USA

What is African Art?
- History
- Purpose- functionality
  - Aesthetic
  - Types of African art

Has African Art reached a Contemporary level
- How do people in Africa embrace their art
- How do they tend to express the content in their work
- Is there a market for contemporary art in Africa to begin with

Which people are involved in contemporary Art
- Artist
- The government
- Galleries
- Museum

African Artists Already on the international scene
<table>
<thead>
<tr>
<th>Artist</th>
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<th>Artist</th>
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<tbody>
<tr>
<td>El Anatsui</td>
<td>Yinka Shonibare</td>
<td>Wangechi Mutu</td>
<td>William Kentridge</td>
</tr>
<tr>
<td>Berni_seale</td>
<td>Ibrahim El Salahi</td>
<td>Sokari Douglas_Camp</td>
<td>Ablade_Glover</td>
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<tr>
<td>Ato_Delaquis</td>
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</tbody>
</table>

What is the Potential for young coming African artist

- Which people are supporting them
- What shows have they locally been in
- Have they any exposure to the outside networking

What the international art world think of and see African art

- Is the meaning of the work going to be the priority or the value
- Do they find it easy to relate to issues being represented in the works
- Is the culture, values and tradition of African art fully understood on the international level.
- Which people are going to buy it

McKenzie Sullivan

For my final presentation I would like to explore the topic of the Art Dealer as a cultural power. I am very interested in how integral dealers are to the art market. They are the liaison between buyers and sellers, an essential part of what makes the art market go round. Dealers recruit artists to join their gallery or accumulate a distinctive supply of works from the secondary market. In this, they support artists and the legacy of the objects they sell. They also fulfill the desires of collectors by helping them select appropriate pieces. Galleries often differentiate themselves from their rivals in terms of their supply and the type of people that collect from them.

In my final presentation I will focus specifically on answering the question: Can art dealers influence tastes in the contemporary art market? and is their influence unwarranted.

I will use the examples of Paul Durand-Ruel, Gagosian, PaceWildenstein and the Duveen Brothers to show how dealers have shaped the aesthetic tastes of their clients by virtue of what they offered for sale and how they promoted it. I will show how dealers can establish a cultural legacy. Gagosian and PaceWildenstein clarify how the dealer is evolving to command power in the contemporary market.

Outline
1. The traditional dealer vs. “hotshot” contemporary dealer
   a. The Duveens vs. Gagosian vs. PaceWildenstein—how they branded themselves in relation to their stock and were particular about what they carried
   ii. Distinct identity—how to differentiate between other dealers
   iii. Galleries strive to separate their goods from those of other dealers and brand them distinctively so they can charge a premium
   iv. Even if they brand their gallery effectively, they face competition from other gallery owners who can offer different, but still excellent works

2. The importance of Branding
   a. i. Responsibility vs. no responsibility to artists
   ii. Pricing
   iii. lure of auction house

3. Dealer vs. Auction House
   a. Responsibility vs. no responsibility to artists
   i. In the art market, galleries are responsible for artists
   ii. Auction houses have no responsibility to artists

4. Conspicuous Consumption
   a. i. Dealers promote the act of “collecting” as being peculiarly prestigious—make wealthy collectors believe that they are part of something inexplicably important
   ii. Dealers play upon a natural human predilection for conspicuous consumption
   iii. Using Thorstein Veblen, book on Conspicuous Consumption, I will show how dealers recognize an individuals strive for success relative to members of their social circle and how they capitalize on this

5. Parties, Parties, Parties
   a. i. How dealers make the gallery integral to their clients social lives
   ii. Joseph Duveen provided his clients with introductions to British nobility vs. Gagosian and PaceWildenstein host huge events
   iii. Hobby of collecting art extends to the participation in the social-scene surrounding it
   iv. To be listed amongst Gagosian’s a-list clients is something socially conscious collectors strive for

6. Geographical Location
   a. i. Gagosian and PaceWildenstein have expanded globally to take advantage of new markets
   ii. Gagosian operates several galleries worldwide
   iii. Dealers attend major international art fairs, including Art Basel and Art Basel Miami Beach and have promoted their brand at these venues

7. Influence upon market patterns and taste
   a. i. Dealers play an important role in the art market introducing trends and aesthetic predilections
   ii. Dealers with an impressive brand and a stable group of artists can even become so predominant that they steer market trends
   iii. How the Duveen’s and Durand-Ruel’s influenced taste vs. how contemporary dealers do

8. Conclusion/Summary
   a. i. Dealers are market makers as they match artists with collectors. These dealers promote certain ideas about the art and even form a gallery brand in order to sell the art
   ii. The dealers are essential in the cycle for discovering and promoting artists and in so doing they influence popular culture.

List of works thus far


Nicholas Krislov  
Art Market Outline

Performance Art- Is it possible to make a profit?

I would like to talk about performance art for my final project. With the rise of youtube, and recording devices, performance art has started to take an interesting turn. One thing which is difficult to understand is how performance artists make money and sell their art. It is my opinion that in an era of high value auctions and questions of who actually created a piece, the performance art market may give the most credit to the artist and is less based on collectors and auction houses.

Thesis- Just as with other mediums, the goal and ultimate validation of artists, dealers and collectors is the value of the work. However, due to the difficulty with tangible/ sellable objects, in order for performance artists to become financially successful they have to have certain features to their performance: brand equity, tangibility/ ability to record, and demand.

Brand Equity- Just as in any other medium, brand equity is important to create an image, recognition and value for the collector.

Marina Abramovic
Andrea Fraser

Tangibility- Buyers need something to buy in order for the artist to be paid, however this pushes the limits of how people experience art

Marina Abramovic
Yayoi Kusama

Demand- The demand is the ultimate validation of artists work and the build up of the art market. However, with the recent involvement of youtube, performance art takes on a new market.

Use of YouTube to convey messages- and being paid for advertisers

Inability to fully take in the live performance- but access parts in different ways

Funny versus serious art performance.

Conclusion

Ultimately it may be difficult to hang the true essence of a performance art piece on your wall. And getting the same emotion and experience out of the performance a second time on camera may not bring the same utility level- however with the introduction of youtube, performance art can take on notoriety and per haps the performance art market is the only art market where people pay to experience the art, not to say they have the experience.

http://www.theartstory.org/movement-performance-art.htm
http://www.moma.org/visit/calendar/exhibitions/965
http://www.gagosian.com/artists/yayoi-kusama/
http://www.art.ucla.edu/faculty/fraser.html