

Day 19 - Daniel Chazen

What a difference three weeks can make! At this point, I almost think it would be easier to write about what does *not* define the art market, as opposed to what does define it. That being said, the readings, the wiki pages and the comments by the class throughout this course, have drastically changed my definition of the art market from a struggle for money and power to something much more complicated.

The art market involves aspects of many different subjects: Psychology - in that perception, which is a part of any art sale, is also a major part of human behavior. Sociology- in that attendance at an auction house's preview is a powerful means of socialization. Anthropology - as a painting such as Warhol's Campbell's Soup Can, is a piece of culture. Economics - because despite all the variables in setting the price for a piece of art, basic supply and demand is still very much in play. Marketing – as shown by the power of promotion that was a part of Damien Hirst and his Beautiful auction. And good luck - such as when Basquiat was able to make contact with Warhol by being in the right place at the right time. It is a market that despite a history of fakes, price fixing, and lack of regulation, transacts almost \$80 billion a year. The goods sold in the market are often unusual, like a stuffed shark, and to some extent, hard to value. Money, fame, connections, being branded, and location, all go a long way in how well you do in the market. It is a market with so many different and complex dynamics, that is sometimes hard, if not impossible, to explain. All this, and much more, is what I think defines the art market.