

## Day 19 - June Shin

On the first day of class, I had very limited knowledge about the art market. However, from the video clips about Basquiat and Warhol, I had gotten an impression that the art market is different from other markets out there because of the subjective nature of art, a speculation that came out to be true. The art market, as I understand it, is a very dynamic yet unregulated sphere in which artists, dealers, collectors/buyers, and auction houses are main players. In this game, collectors provide demand and artists, supply. Dealers are both gatekeepers and businessmen. Auction houses are bigger dealers with more interest in the business side of art than dealers. It seems that, although artists are the actual producers of art, the role of the dealers is of the utmost importance for the market to work in the way it has been to this day. The art market dynamics, to some people's dismay, largely operates on exclusivity and celebrity culture that is prone to control prices in rather irrational manners. However, prices for works of art have generally been rising, sometimes exponentially, over time, and the industry continues to grow even during times of economic difficulties that hit other markets. This is because consistently rising price of art has led people to see it as another avenue of investment; an increasing number of people with disposable income have been entering this "new" market that it's as if art investing has become a trend among the wealthy. There are, as in any field, many strategies that all actors employ, like branding and keeping wait lists, that may play out rather unfairly for some of the people involved. On the first day of class, I had said that the legend of John Henry told by Basquiat's friend in one of the video clips might be a metaphor to the significance of the market in today's art market. I still hold the same belief, only with added emphasis. It seems that those who fail to adapt to the fast-changing conditions of the market are bound to fade without accomplishing their goals. To many, this is a shame, for it interferes with the purity of art. However, if anyone in the art world is to survive, the market needs to be sustained, and it remains that all actors in the art world need each other to keep the market going. Despite the many qualms I faced along the way, as the course comes to an end, I'm convinced that all actors in the art market have a symbiotic relationship with each other.

Thank you, everyone, for making this class so valuable for me! I learned a lot not only from the readings but also from all of you. I wish you another great semester!!