

Day 19 - Nicholas Krislov

I came into this course not knowing much about the art market. I knew that prices were a little subjective. However, I had no idea how much control dealers, galleries, museums, and private collectors have on the market. In one respect the art market just refers to the place where art is sold. People derive a lot of meaning from art and many view the art market as a place to acquire culture, feeling and emotion. However there is another aspect to the art market. Purely driven by investment, there are collectors who take a systematic view of art as assets which can appreciate. There are also issues of status. The art market not only sets the price for one piece, but gives the relative value for others. It is not a perfect market and many of the players in the game use their power to force prices and profits up. I had no clue the difference between a dealer, gallery and auction house. I can say with confidence that each uses their own techniques to influence buyers. From how the floor is set up, to how the people are packed into a room, the auction houses and galleries know exactly how to please the customer, yet never give off the consumerist vibe. My definition of the art market has changed substantially. I believe the market is a place which art can be bought and sold at will, subject to market forces, status appeal, and dealer, gallery, auction house and collectors' influence. I absolutely enjoyed learning about the behind the scenes of the art market and am looking forward to learning more about the topic after the class.