

Day 19 - Kelly Zona

My definition of the art market from day one has evolved, but still holds to some of its basic ideas.

I think that the art market is primarily centered about the creation and exchange of value through art.

In order to have a market, art must have some value, and because this value is assigned rather than intrinsic, there must be some strategy that goes into its creation. Whether this value is a result of aesthetics, artists reputation or any other factor, the value of a work must be categorized in some way so that it can be assigned value relative to the rest of the market.

The art market is supported complex network of social relationships centered around the exchange of value. And this value is not necessarily monetary, value can be symbolic, cultural, historical or otherwise. Some social interactions, such as the use of a wait list, may not make sense on a purely economic level, but helps to ensure the value of a work, and builds relationships for the future.

Lastly, there is no one singular, permanent art market. While there may be large centralized institutions that help to define a general, international art market, such as auction houses and international fairs, the art market simultaneously operates on a small-scale, face to face level. All agents involved, from artists, dealers, buyers, to the audience, are continuously working to define their roles, and will continue to redefine the art market in years to come.