



The Value of Art: Art Management and Marketing

SECTION I: Course Overview

UNH Course Code: BUS382FLR

Subject Areas: Business Prerequisites: See Below

Language of Instruction: English

Contact Hours: 45

Recommended Credits: 3

COURSE DESCRIPTION

This course investigates the value of art and the ways it has created profit from the past up to the present. Additionally it explores how art is marketed, sold, used, consumed, showcased and managed as well as how contemporary societies and nations (such as the United Arab Emirates) see it as a new profitable sector for the economy of the state. It departs from the logical question: what is art in the first place and how is it turned into money? Furthermore, in today's society, how does art define the lifestyle and identity of individuals? How does it add to social visibility or economic well-being? What is the business that artists make? Who are their agents? What happens to an art-work today?

As a powerful form of human expression, art has always been produced for multiple reasons and to various ends. However, beyond its significance as a visual record of our cultural history and the aesthetic appreciation it elicits, art has always been an investment. In the contemporary world, with an established collectors' market, the greater availability of visual culture and mass tourism on the increase, art has become a major business and a financial resource. Taken out of their context and moved into museums, old-masters are divested of their original meaning and have acquired a different purpose and a greater availability. Yet artworks are also privately collected, newly produced or re-produced, thus creating new profits, businesses and agendas, as well as new settings in which contemporary society moves.

Issues of art management, art business, marketing and financial value as well as creativity, taste and patronage will be addressed in the very contexts where art is produced and consumed. Specific case studies and on-site lectures will further add to an understanding of business practices related to the art world. What, then, is the value of art? What leads individuals to spend astronomical sums to possess a particular piece? What attracts hordes of visitors to the Uffizi Gallery in Florence or the Sistine Chapel in Rome? Is art a commodity? If so, what kind of art is produced today? These and other questions will be raised. Artists and art-professionals, arthistorians, curators, gallerists, auctioneers, collectors, art-critics and the students themselves will provide the answers.

LEARNING OBJECTIVES

Upon successful completion of this course, you will be able to:

- Investigate the contexts and motivations behind art production and consumption.
- Identify the mechanisms governing the present day art market.
- Differentiate the types of businesses, professions, and investments associated with the art world.
- Evaluate art-works and estimate their monetary value.

Prerequisites

Prior to enrollment, this course requires you to have completed either <u>one</u> 200-level course or <u>two</u> 100-level courses in any of the following subject areas: Marketing or Management

ADDITIONAL COURSE FEES

This course requires payment of an additional fee to cover active learning components that are above and beyond typical course costs, such as site visits, entrance fees and other expenses. Please see the Course Overview online for further information.

SECTION II: Instructor & Course Details

INSTRUCTOR DETAILS

Name: TBA
Contact Information: TBA
Term: SEMESTER

ATTENDANCE POLICY

This class will meet once weekly for 150 minutes each session for a semester. All students are expected to arrive on time and prepared for the day's class session.

CEA enforces a mandatory attendance policy. You are therefore expected to attend all regularly scheduled class sessions, including any field trips, site visits, guest lectures, etc. that are assigned by the instructor. The table below shows the number of class sessions you may miss before receiving a grade penalty.

ALLOWED ABSENCES - FALL & SPRING SEMESTERS			
Courses Meeting X day(s) Per Week Allowed Absence(s)		Automatic Failing Grade at Xth absence	
Courses meeting 1 day(s) per week	1 Absence	4th Absence	

For every additional absence beyond the allowed number, your final course grade will drop down to the subsequent letter grade (ex: A+ to A). As a student, you should understand that the grade penalties will apply if you are marked absent due to tardiness or leaving class early. In the table below, you will find the grade penalty associated with each excessive absence up to and including automatic course failure.

ATTENDANCE DOCKING PENALTIES				
Absence	1st	$2^{ m nd}$	3rd	4 th
Penalty	No Penalty	0.5 Grade Docked	1 Grade Docked	Automatic Failure
HIGHEST POSSIBLE GRADE AFTER ATTENDANCE PENALTIES				
Grade	A+	A	А-	F

CEA does not distinguish between excused and unexcused absences. As such, no documentation is required for missing class. Similarly, excessive absences, and the grade penalty associated with each, will not be excused even if you are able to provide documentation that shows the absence was beyond your control. You should therefore only miss class when truly needed as illness or other unavoidable factors may force you to miss a class session later on in the term.

GRADING & ASSESSMENT

The instructor will assess your progress towards the above-listed learning objectives by using the forms of assessment below. Each of these assessments is weighted and will count towards your final grade. The following section (Assessment Overview) will provide further details for each.

Class Participation	10%
Group Project	10%
Midterm Exam	25%
Research Paper	25%
Final Exam	30%

The instructor will calculate your course grades using the CEA Grading Scale shown below. As a CEA student, you should understand that credit transfer decisions—including earned grades for courses taken abroad—are ultimately made by your home institution.

CEA GRADING SCALE				
Letter Grade	Numerical Grade	Percentage Range	Quality Points	
A+	9.70 – 10.0	97.0 – 100%	4.00	
A	9.40 - 9.69	94.0 – 96.9%	4.00	
A-	9.00 – 9.39	90.0 – 93.9%	3.70	
B+	8.70 – 8.99	87.0 – 89.9%	3.30	
В	8.40 – 8.69	84.0 – 86.9%	3.00	
B-	8.00 – 8.39	80.0 - 83.9%	2.70	
C+	7.70 – 7.99	77.0 – 79.9%	2.30	
С	7.40 – 7.69	74.0 – 76.9%	2.00	
C-	7.00 - 7.39	70.0 – 73.9%	1.70	
D	6.00 - 6.99	60.0 - 69.9%	1.00	

F	0.00 - 5.99	0.00 - 59.9%	0.00
W	Withdrawal	N/A	0.00
INC	Incomplete	N/A	0.00

ASSESSMENT OVERVIEW

This section provides a brief description of each form of assessment listed above. Your course instructor will provide further details and instructions during class time.

<u>Class Participation (10%):</u> Student participation is mandatory for all courses taken at a CEA Study Center. The instructor will use the rubric below when determining your participation grade. All students should understand that attendance and punctuality are expected and will not count positively toward the participation grade.

CLASS PARTICIPATION GRADING RUBRIC			
Student Participation Level	Grade		
You make major & original contributions that spark discussion, offering critical comments clearly based on readings, research, & theoretical course topics.	A+ (10.0 – 9.70)		
You make significant contributions that demonstrate insight as well as knowledge of required readings & independent research.	A/A- (9.69 – 9.00)		
You participate voluntarily and make useful contributions that are usually based upon some reflection and familiarity with required readings.	B+/B (8.99 – 8.40)		
You make voluntary but infrequent comments that generally reiterate the basic points of the required readings.	B-/C+ (8.39 – 7.70)		
You make limited comments only when prompted and do not initiate debate or show a clear awareness of the importance of the readings.	C/C- (7.69 – 7.00)		
You very rarely make comments and resist engagement with the subject. You are not prepared for class and/or discussion of course readings.	D (6.99 – 6.00)		
You make irrelevant and tangential comments disruptive to class discussion. You are consistently unprepared for class and/or discussion of the course readings.	F (5.99 – 0.00)		

Group Project (10%): The analysis of documentary materials from different points of view will foster critical thinking through a preliminary introduction to the art market environment. After watching one among the selected documentaries each group will work on a different topic while evaluating facts, objectives and issues raised by the treated theme. The results will be then summarized and elaborated by each group during a 10-15 minutes oral presentation.

<u>Midterm Exam (25%)</u>: The midterm examination consists of 6 short questions to be answered (10 minutes each) and a general essay about topics covered in the first half of the semester.

Research Paper (25%): It is never too early in the semester to select a topic and efficiently organize your work. Planning ahead is crucial for an effective result, since research and processing information take time. You will

need to locate essential books and articles that might not be readily available, engage in image search, and finecraft your project. You are expected to work on your paper well in advance and not the week before deadline.

Guidelines for written papers:

- Handwritten papers are not accepted. All papers must be typed in character size 12, with double-spaced lines. The paper must be at least 1500 words in length but you can write up to 4000 words. The paper should include a cover page with the title and your name.
- Texts should be carefully written with a correct documentation of sources in proper footnotes.
- All papers must include a pertinent bibliography, and any websites utilized must be clearly cited as
 references. You are not allowed to use other internet sources than the ones cited in the syllabus or
 those of a recognized academic status. Wikipedia will not be considered an academic source of
 information.
- Plagiarism as well as undocumented 'borrowings' or quotations are unacceptable and will result in an F grade.
- Editing and proof-reading are important. Avoid repetition (of concepts or words), spelling mistakes, etc.
- One letter grade will be deducted for the first week of delay. Unacceptable work might be returned for re-submission.

<u>Final Exam (30%)</u>: The final examination consists of 6 short questions to be answered (10 minutes each) and a general essay about topics covered in the second half of the semester. The final exam is not cumulative.

EXPERIENTIAL LEARNING ACTIVITIES

CEA courses are designed to include a variety of experiential learning activities that will take you out of the classroom and allow you to explore your local host city. These activities may include field studies, guest lectures and/or activities offered through our Academically Integrated Cultural Activities Program (AICAP).

- Onsite Study Excursions
 - o Collezione Roberto Casamonti, Firenze
 - o The Pitti Palace Palatine Gallery
 - o Uffizi Galleries
 - o TornabuoniArte (Italy, France, UK)
 - o Moretti Gallery (Italy, UK, Montecarlo, NYC)
 - o Pandolfini Auction House (Firenze-Milano)
 - o Contemporary Art Dealers
 - o (Edu-tainment) Gaming Florence Muse

REQUIRED READINGS

Reading assignments for this course will come from the required text(s) and/or the selected reading(s) listed below. All required readings—whether assigned from the text or assigned as a selected reading—must be completed according to the due date assigned by the course instructor.

I. SELECTED READING(s): The selected readings for this course are listed below. You will not need to purchase these readings; the instructor will provide these selected readings to you in class (either in paper or electronic format).

Ashenfelter, Orley and Graddy, Kathryn (2010), Art Auctions, CEPS Working Paper No. 203, pp.1-15

Baldini Giudi, Laura (2006), "The Pitti Palace: Home of Three Dynasties", in Chiarini, Marco,

ed., Pitti Palace: All the Museums, All the Works: The Official Guide, Firenze: Studio per Edizioni Scelte, pp. 10-17

Boylan, Peter (2005), "Illicit Art Trade", in *Understanding International Art Markets and Management*, London: Routledge, pp. 216-227

Chiarini, Marco (2006), "The Collections", in Chiarini, Marco, ed., *Pitti Palace: All the Museums, All the Works: The Official Guide*, Firenze: Studio per Edizioni Scelte, pp. 18-27

Chong, David (2005), "Stakeholder relationships in the market for contemporary art", in *Understanding International Art Markets and Management*, London: Routledge, pp. 84-102

Codignola, Federica (2015), "The Globalization of the Art Market: A Cross-Cultural Perspective where Local Features meet Global Circuits", in A. Alcántara-Pilar, S. del Barrio-García, E. Crespo-Almendros, & L. Porcu, *Analyzing the Cultural Diversity of Consumers in the Global Marketplace*, IGI Global, Editors, pp. 82-100

Frey, Bruno (1998), 'Superstar Museums: An Economic Analysis", in *Journal of Cultural Economics*, Volume 22, Issue 2-3, pp 113-125

Goldthwaite, Richard. (1995) Wealth and the Demand for Art in Italy, 1300-1600, Baltimore: Johns Hopkins University Press

Grampp, William D. (1989), Pricing the Priceless: Art, Artists, and Economics, New York: Basic Books, pp. 3-14

Hope, Alexander (2005), "Supply and demand in the Old Masters picture market", in *Understanding International Art Markets and Management*, London: Routledge, pp. 195 – 213

Mackay, Clarence. (1841) Extraordinary Popular Delusions and the Madness of Crowds, London: Richard Bentley

McAndrew, Clare. (2010) Fine Art and High Finance, New York: Bloomberg Press

Pfister, Richard (2005), "Tax matters", in I. Robertson, *Understanding International Art Markets and Management*, London: Routledge, pp. 103 – 122

Robertson, Iain. (2005) Introduction. The economics of Taste, in Understanding International Art Markets and Management, London: Routledge

- ---. "Art, Religion, history, money", in *Understanding International Art Markets and Management*, pp. 37-61
- ---. (2011) A New Art from Emerging Markets, London: Lund Humphries

Svendsen, Gunnar Lind Haase (2003), "On the Wealth of Nations: Bourdieuconomics and Social Capital", in Theory and Society, 32, nr. 5/6, pp. 607-631

Thornton, Sarah. (2008) Seven Days in the Art World, London: Granta, pp. xi-xix.

Wallis, Brian (1986), "Museum Blockbusters: The art of big business", in *Art in America*, nr. 74, pp 28-34

Welch, Evelyn. (2005) Shopping in the Renaissance. Consumer Cultures in Italy, 1400-1600, New Haven: Yale University Press, pp 1-15

RECOMMENDED READINGS

The recommended reading(s) and/or text(s) for this course are below. These recommended readings are not mandatory, but they will assist you with research and understanding course content. Most of the following books will be available at the CEA resource center:

On Renaissance and Baroque art and patronage:

Borsook, Eve. (1982) Art and Business in Renaissance Florence and Venice

Cavazzini, Patrizia. (2008) *Painting as Business in early Seventeenth-century Rome*, University Park: Pennsylvania State University Press, pp 239.

Feigenbaum, Gail, Ed. (2014) *Display of art in the Roman palace: 1550 – 1750*, Los Angeles: Getty Research Institute, pp 362.

Goldthwaite, Richard. (1995) Wealth and the Demand for Art in Italy, 1300-1600, Baltimore: Johns Hopkins University Press, pp. 280.

Haskell, Francis. (1980) Patrons and Painters (Art and Society in Baroque Italy), New Haven: Yale University Press, pp. 474.

O'Malley, Michelle. (2005) *The Business of Art: Contracts and the Commissioning Process in Renaissance Italy*, New Haven: Yale University Press, pp. 358.

Paoletti John and G. Radke. (Ed. 1997) Art in Renaissance Italy, London: Laurence King, pp. 576.

Vasari, Giorgio. (Ed. 1971) Lives of the Artists, trans. by G. Bull, London, pp. 478.

Welch, Evelyn. (2005) *Shopping in the Renaissance. Consumer Cultures in Italy, 1400-1600*, New Haven: Yale University Press, pp. 403.

Wittkower, Rudolph. (1999) Art and Architecture in Italy, 1600-1750, (6th ed. revised by J. Connors and J. Montagu), New Haven: Yale University Press, 3 vols., vol. I pp. 132, vol. II pp. 208, vol. III pp. 204.

On Cultural Economics, the Contemporary Art Market, and Museum Displays

Ackerman, Martin S. (1986) *Smart money and art: investing in fine art*, Barrytown: Station Hill Press, pp. 256.

Alexander, Victoria D. (1996) Museums and money: the impact of funding on exhibitions, scholarship, and management, Bloomington: Indiana University Press, pp. 167.

Barker, Emma ed. (1999) Contemporary cultures of display, New Haven: Yale University Press, pp. 272.

Benhamou-Huet, Judith. (2001) The Worth of Art, Paris: Assouline, pp. 160.

---. (2007) The Worth of Art 2, Paris: Assouline, pp.127.

Benjamin, Walter. (Ed. 2008, first published 1936) The Work of Art in the Age of Mechanical Reproduction, London: Penguin

Björkegren, Dag. (1996). The Culture Business: Management Strategies for Art-Related Business. Routledge: London, pp. 208.

Jacobson, Marjory. (1993) Art and Business: new strategies for corporate collecting, London: Thames & Hudson, pp. 224.

Newhouse, Victoria. (2005) Art and the power of placement, New York: Monacelli Press, pp. 303.

Rosler, Martha. (1997) 'Money, power, and the history of art: money, power, contemporary art' in *The art bulletin*, 79, p. 20-24.

Ross, Stephen David. (1994) Art and Its Significance: An Anthology of Aesthetic Theory, New York: Suny Press, pp. 570.

Serota, Nicholas. (1996) Experience or interpretation: the dilemma of museums of modern art, London: Thames and Hudson, pp. 63.

Shell, Marc. (1995) Art & money, Chicago University of Chicago Press.

Schwartz, Eugene M. (2011, first ed. 1970) Confessions of a poor collector: how to build a worthwhile art collection with the least possible money, Stuttgart: Taube, pp. 40.

Svendsen, Gunnar Lind Haase. (2003) 'On the Wealth of Nations: Bourdieuconomics and Social Capital' *in Theory and Society*, Vol. 32, No. 5/6, pp. 607-631.

Velthuis, Olav. (2005) *Imaginary economics: contemporary artists and the world of big money*, Rotterdam: NAi Publications, pp.143

ADDITIONAL RESOURCES

In order to ensure your success abroad, CEA has provided the academic resources listed below. In addition to these resources, each CEA Study Center provides students with a physical library and study areas for group work. The Academic Affairs Office at each CEA Study Center also compiles a bank of detailed information regarding libraries, documentation centers, research institutes, and archival materials located in the host city.

- **UNH Online Library**: As a CEA student, you will be given access to the online library of CEA's School of Record, the University of New Haven (UNH). You can use this online library to access databases and additional resources while performing research abroad. You may access the UNH online library <a href="https://nere.org/n
- CEAClassroom Moodle: CEA instructors use Moodle, an interactive virtual learning environment.
 This web-based platform provides you with constant and direct access to the course syllabus, daily schedule of class lectures and assignments, non-textbook required readings, and additional resources.
 Moodle includes the normal array of forums, up-loadable and downloadable databases, wikis, and related academic support designed for helping you achieve the learning objectives listed in this syllabus.

During the first week of class, CEA academic staff and/or faculty will help you navigate through the many functions and resources Moodle provides. While you may print a hard copy version of the syllabus, you should always check Moodle for the most up-to-date information regarding this course. The instructor will use Moodle to make announcements and updates to the course and/or syllabus. It is your responsibility to ensure that you have access to all Moodle materials and that you monitor Moodle on a daily basis in case there are any changes made to course assignments or scheduling.

To access Moodle: Please log-in to your MyCEA account using your normal username and password. Click on the "While You're Abroad Tab" and make sure you are under the "Academics" sub-menu. There you will see a link above your schedule that says "View Online Courses" select this link to be taken to your Moodle environment.

- Online Reference & Research Tools: The course instructor has identified the resources below to assist you with understanding course topics. You are encouraged to explore these and other avenues of research including the databases available via the UNH online library
 - o Reports
 - Hiscox online art trade report (by ArTactic), 2018.

- TEFAF Art Market Report: Online Focus (by Rachel Pownall), June 2017.
- The Art Market 2018, Art Basel-UBS (by C. McAndrew), 2018.
- o Filmography and Web Projects
 - "The Art Market (in Four Parts)", by Oscar Boyson, 2017 (Artsy.net)
 - "Treasures from Chatsworth, Presented by Huntsman", Sotheby's, 2016.
 - The Art Market (in Four Parts), by Oscar Boyson, Artsy and UBS, 2016.
 - Exit Through the Gift Shop, by Banksy, 2010.
 - Mona Lisa Curse, Robert Hughes, USA, 2009.
 - The Great Art Market Bubble by Ben Lewis, UK, 2009.
 - Herb & Dorthy (Veblen), by Megumi Sasaki, USA, 2008 and http://vogel5050.org/
 - America's Pop Collector: Robert C. Scull. Contemporary Art at Auction, by John Schott, E.J. Vaughn, 1974.
- You are also encouraged to access JStor (via the UNH Online Library) and other academic online resources.
- O Note that Wikipedia is not a scholarly source.

COURSE CALENDAR The Value of Art: Art Management and Marketing

SESSION	Topics	ACTIVITY	READINGS & ASSIGNMENTS
1	Introduction to the Course International Art Markets Structure & Composition	Course Overview Lecture & Discussion Lab activity – The Great Contemporary Art Bubble, by Ben Lewis, United Kingdom, 2009.	Robertson I., Introduction. The economics of Taste, pp. 1-11 Thornton S., Seven Days in the Art World, pp. xi-xix.
2	Cultural Value/Material Value "Conspicuous Consumption": a social & economic engine Pierre Bourdieu's forms of Capital	Lecture & Discussion Onsite Study Excursion Collezione Roberto Casamonti, Firenze	Svendsen G. & Haase L., "On the Wealth of Nations: pp. 607-631" Mackay C., Extraordinary Popular Delusions and the Madness of Crowds, vol. I, pp.85-92
3	The History of the Art Markets: From the Dutch Market in XV Century to the Global Economy	Lecture & Discussion	Robertson I, "Art, Religion, history, money", pp. 37-61 Goldthwaite R., Wealth and the Demand for Art in Italy, 1300-1600 Welch E., Shopping in the Renaissance. Consumer Cultures in Italy, 1400-1600, pp 1-15
4	Art and Culture: Suppliers & Consumers Artists, Ethnographic Objects Collectors, Patrons, Investment Firms	Lecture & Discussion Onsite Study Excursion The Pitti Palace - Palatine Gallery	Grampp W. D., <i>Pricing the Priceless:</i> pp 3-14 Baldini Giudi L., "The Pitti Palace: Home of Three Dynasties", pp. 10-17 Chiarini M., "The Collections", pp. 18-27 McAndrew C., <i>Fine Art and High Finance</i> , pp. 1-62
5	Strategic & Marketing Planning: The 'Superstar Museum'	Lecture & Discussion Onsite Study Excursion Uffizi Galleries	Frey B., 'Superstar Museums", pp. 113-125 Wallis B., "Museum Blockbusters", pp. 28-34
6	Modern & Contemporary Art Market: Stakeholder Relationships in the Market for Contemporary Art	Lecture & Discussion Onsite Study Excursion TornabuoniArte (Italy, France, UK)	The Art Market 2018 Chong D., "Stakeholder relationships in the market for contemporary art", pp. 84-102

7	Old Master & Antiques: Art Market Environment	Lecture & Discussion Onsite Study Excursion Moretti Gallery (Italy, UK, Montecarlo, NYC)	Hope A., "Supply and demand in the Old Masters picture market", pp. 195-213 Boylan P., "Illicit Art Trade", pp. 216-227
8	MIDTERM EXAM		
9	For What It's Worth: Auctions, Art Dealers, etc.	Lecture & Discussion Onsite Study Excursion Pandolfini Auction House (Firenze-Milano)	Ashenfelter O. & Graddy K, Art Auctions, pp 1-15 Grampp W. D., Pricing the Priceless, pp 3-14
10	The Economic & Financial Impact of Art Law Case Studies: The Elgin Marbles (Greece/England) Nazi-confiscated objects (a new perspectives on Restitution) Illicit trade & the UNESCO	Lecture & Discussion Lab Activity – Bring your laptop to class!	Pfister R., "Tax matters", pp. 103-122
11	Established & Emerging Art Markets	Lecture & Discussion Onsite Study Excursion Contemporary Art Dealers	Roberston I., A New Art from Emerging Markets
12	Globalization: The Art Market in a Globalized Scenario	Lecture & Discussion Onsite Study Excursion Contemporary Art Dealers	Codignola F., "The Globalization of the Art Market, pp. 82-100
13	Visual Arts Markets in the 'New Economy'	Lecture & Discussion Onsite Study Excursion (Edu-tainment) Gaming Florence Muse	Hiscox online art trade report, 2018 TEFAF Art Market
14	Review & Group Presentations	Student led course review Student Group Presentations	Review 2 nd half course materials Presentation of Group Projects
15	FINAL EXAM & RESEARCH PAPERS DUE		

SECTION III: CEA Academic Policies

The policies listed in this section outline general expectations for CEA students. You should carefully review these policies to ensure success in your courses and during your time abroad. Furthermore, as a participant in the CEA program, you are expected to review and understand all CEA Student Policies, including the academic policies outlined on our website. CEA reserves the right to change, update, revise, or amend existing policies and/or procedures at any time. For the most up to date policies, please review the policies on our website.

Class & Instructor Policies can be found <u>here</u> General Academic Policies can be found <u>here</u>