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# Talking Prices: Symbolic Meanings Of Prices On The Market For Contemporary Art (Princeton Studies In Cultural Sociology)



## Synopsis

How do dealers price contemporary art in a world where objective criteria seem absent? *Talking Prices* is the first book to examine this question from a sociological perspective. On the basis of a wide range of qualitative and quantitative data, including interviews with art dealers in New York and Amsterdam, Olav Velthuis shows how contemporary art galleries juggle the contradictory logics of art and economics. In doing so, they rely on a highly ritualized business repertoire. For instance, a sharp distinction between a gallery's museumlike front space and its businesslike back space safeguards the separation of art from commerce. Velthuis shows that prices, far from being abstract numbers, convey rich meanings to trading partners that extend well beyond the works of art. A high price may indicate not only the quality of a work but also the identity of collectors who bought it before the artist's reputation was established. Such meanings are far from unequivocal. For some, a high price may be a symbol of status; for others, it is a symbol of fraud. Whereas sociological thought has long viewed prices as reducing qualities to quantities, this pathbreaking and engagingly written book reveals the rich world behind these numerical values. Art dealers distinguish different types of prices and attach moral significance to them. Thus the price mechanism constitutes a symbolic system akin to language.

## Book Information

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## Customer Reviews

Getting a handle on the economics of the art market is much like grabbing smoke. Dealers are loath to discuss the financial side of their business and the private nature of their transactions frustrates

researchers. Even the ostensibly open world of auctions is full of slippery practices. None of that deterred Olav Velthuis, whose exhaustive research into the art market yields a fascinating economic analysis. He explores the anticommercial bias of dealers and even finds some tangible factors that influence art prices. While impressive, Velthuis' work would have benefited from a more conversational, less academic tone. His fascinating price study, for instance, focuses on "coefficients" and "t-values" rather than on actual prices. Still, we recommend this study for its ambitious and intriguing attempt to shed light on a little-known corner of the economy.

Velthuis does a nice job taking the often curious behavior of art world players and explaining them with standard economic models. Why do dealers price primary market paintings at half their auction value? Why does a culture of favoritism and gift giving trump a transparent market model? How do dealers think about pricing the work of an artist for their first gallery show? Through a series of interviews, data analyses, and observations, Velthuis tackles these questions and many more. The author pays particular attention to the competing worlds of aesthetics and commerce that must uncomfortably coexist in the art world. On the one hand, art world players insist that economic considerations are crass where beauty and scholarship should reign supreme. But at the end of the day, dealers are businesspeople who need to pay rent, support their artists, please collectors, and support themselves. If you're hoping to use this book to price art or predict future prices, you'll probably be very disappointed. The book makes some very rudimentary empirical observations that should be obvious to anyone even casually involved in the art world (larger paintings are more expensive than smaller paintings for a given artist), but the author concedes that pricing is too idiosyncratic to hope to build anything approaching a robust pricing model. While this book waxes academic, it should be pretty readable to anyone with a rudimentary background in economics. The art world jargon is kept to relative minimum. If you're looking for a breezy, entertaining read, I'd strongly consider *The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art*.

Slightly difficult read but perfect for an academic's bookshelf.

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