

# The 12 Million Stuffed Shark The Curious Economics Of Contemporary Art

An insider's guide to buying, collecting, and selling art from an insider of Christie's Grounded in real-life stories, *Art Collecting Today* is the essential practical guide to today's art market. A lightly regulated industry with more than sixty billion dollars of annual sales, the art market is often opaque and confusing to even the most experienced collectors. But whether a seasoned collector, an uninitiated newcomer, or an art-world insider, readers will learn within these pages how the art marketplace works in practice and how to navigate it smartly. Those who may have been put off by art-world practices will finally feel they have the knowledge needed to participate freely and fully, and collectors will be able to pursue their passion with more confidence. Important topics covered include: How to evaluate, buy, and sell art while avoiding costly mistakes and time-consuming roadblocks How the market works in practice for essential artists like Ren? Magritte, Christopher Wool, Amedeo Modigliani, and Yayoi Kusama How collectors can be taken advantage of, and the actions they should take to protect themselves Why tax laws in the United States reward "art investors" yet penalize

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"art collectors" How cultural property laws impact the market for works by such artists as Frida Kahlo and Andy Warhol Advice for new and prospective collectors Informed by close to one hundred interviews with collectors, lawyers, art advisors, gallerists, and auction specialists in the United States and Europe, as well as by the author's own experiences, *Art Collecting Today* offers a lively and thought-provoking analysis of the day-to-day workings at play today in the fine art marketplace.

What is art worth? How can a work by Warhol be sold for more than \$100,000,000? This critically acclaimed book, newly revised, updated, and generously illustrated throughout, explains the market for art—and art's value for all of us. In *The Value of Art*, internationally renowned art dealer and market expert Michael Findlay offers a lively and authoritative tour of the art world informed by almost a half-century in the business and a passion for great art. With style and wry wit, Findlay explores how art acquires value—both commercial and social—and how these values circulate among the artists, dealers, and collectors that comprise today's complex and constantly evolving art world. In the process he demystifies how art is bought and sold while also constantly looking beyond sales figures to emphasize the primacy of art's essential, noncommercial worth. Coloring his account with wise advice, insider anecdotes

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involving scoundrels and scams, stories of celebrity collectors, and remarkable discoveries, Findlay has distilled a lifetime's experience in this indispensable guide for today's art lover.

In the late nineteenth century, the first discoveries of prehistoric painting were greeted with incredulity. How could there have been such deft and skillful artists in the world over 30,000 years ago? Noted art historian Nigel Spivey begins with this puzzle to explore the record of humanity's artistic endeavors and their impact on our own development. Embarking with the motto, "Everyone is an artist," Spivey takes us on a quest to find out when and how we humans began to explore the deepest questions of life, using visual artforms. With the help of vivid color illustrations of some of the world's most moving and enduring works of art, Spivey shows how that art has been used as a means of mass persuasion, essential to the creation of hierarchical societies, and finally, the extent to which art has served as a mode of terror management in the face of our inevitable death. Packed with new insights into ancient wonders and fascinating stories from all around the globe, *How Art Made the World* is a compelling account of how humans made art and how art makes us human.

A sophisticated examination of today's contemporary art market from an art dealer's point of view, this new book focuses on recent changes in the quickly

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evolving market. With an emphasis on how the market responded to the global recession that began in 2008, gallery owner Edward Winkleman moves from an examination of the factors beyond the individual dealer's command to those that the dealer can control. Sections cover: The rise of the art fair The rise of the mega gallery New online competition Models of post-brick-and-mortar art dealing Art dealers as art fair organizers Collaboration in a new era Coverage is also given to the specifics of contracts contemporary art dealers may need, including an examination of a variety of contracts for representation, consignment, and new forms of contemporary art. Exhibiting a wide range of interviews with international experts including dealers, collectors, art fair directors, journalists, and online art entrepreneurs, *Selling Contemporary Art* is a must-read for gallery owners, dealers, and artists affected by the rapid innovations in the art-dealing industry. Allworth Press, an imprint of Skyhorse Publishing, publishes a broad range of books on the visual and performing arts, with emphasis on the business of art. Our titles cover subjects such as graphic design, theater, branding, fine art, photography, interior design, writing, acting, film, how to start careers, business and legal forms, business practices, and more. While we don't aspire to publish a New York Times bestseller or a national bestseller, we are deeply committed to quality books that help creative professionals succeed and thrive. We often

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publish in areas overlooked by other publishers and welcome the author whose expertise can help our audience of readers.

Why would a smart New York investment banker pay \$12 million for the decaying, stuffed carcass of a shark? By what alchemy does Jackson Pollock's drip painting No. 5, 1948 sell for \$140 million? Intriguing and entertaining, *The \$12 Million Stuffed Shark* is a Freakonomics approach to the economics and psychology of the contemporary art world. Why were record prices achieved at auction for works by 131 contemporary artists in 2006 alone, with astonishing new heights reached in 2007? Don Thompson explores the money, lust, and self-aggrandizement of the art world in an attempt to determine what makes a particular work valuable while others are ignored. This book is the first to look at the economics and the marketing strategies that enable the modern art market to generate such astronomical prices. Drawing on interviews with both past and present executives of auction houses and art dealerships, artists, and the buyers who move the market, Thompson launches the reader on a journey of discovery through the peculiar world of modern art. Surprising, passionate, gossipy, revelatory, *The \$12 Million Stuffed Shark* reveals a great deal that even experienced auction purchasers do not know.

"Really good. Highly recommended." Andrew Marr, Radio 4: Start the Week

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From the author of the internationally bestselling *The \$12 Million Stuffed Shark* comes a fresh and provocative look at the high-end art market and whether it is a bubble about to burst. Within forty-eight hours in the autumn of 2014, buyers in the Sotheby's and Christie's New York auction houses spent \$1.7 billion on contemporary art. Economist and bestselling author Don Thompson cites this and other fascinating examples to explore the sometimes baffling activities of the high-end contemporary art market, examining what is at play in the exchange of vast amounts of money and what nudges buyers, even on the subconscious level, to imbue a creation with such high commercial value. Thompson analyses the behaviours of buyers and sellers and delves into the competitions that define and alter the value of art in today's international market, from New York to London, Singapore to Beijing. Take heed if your fortunes are tied up in stainless steel balloon dogs – Thompson also warns of a looming bust of the contemporary art price balloon. A fascinating explanation, through the field of behavioural economics, for the phenomena that is behind the incredible value of contemporary art.

"An extremely candid autobiography of Hirst presented in a series of conversations with the British writer, Gordon Burn ... intimate conversations are punctuated with art form all phases of his career chosen by Hirst himself.

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The \$12 Million Stuffed Shark delves into the economics and psychology of the contemporary art world – artists, dealers, auction houses, and wealthy collectors. If it's true – as so often said – that 85 percent of new contemporary art is bad, why were record prices achieved at auction for works by 131 contemporary artists in 2006 alone, with astonishing new heights reached in 2007? The \$12 Million Stuffed Shark explores money, lust, and the self-aggrandizement of possession in an attempt to determine what makes a particular work of art valuable while others are ignored. In the style of the bestselling Freakonomics, Thompson uses economic concepts to explain the unique practices employed, to great success, in the international contemporary art market. He discusses branding and marketing and how various strategies are tailored to a wealthy clientele, driving a "must-have" culture. Drawing on exclusive interviews with both past and present executives of auction houses and art dealerships, artists, and the buyers who move the market, Thompson launches the reader on a surprising journey of discovery.

Presents a look at the economics and psychology of the contemporary art market and examines the dominant role of a few auction houses and high-end galleries in setting its prices.

"America's nerviest journalist" (Newsweek) trains his satirical eye on Modern Art in this

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"masterpiece" (The Washington Post) Wolfe's style has never been more dazzling, his wit never more keen. He addresses the scope of Modern Art, from its founding days as Abstract Expressionism through its transformations to Pop, Op, Minimal, and Conceptual. The Painted Word is Tom Wolfe "at his most clever, amusing, and irreverent" (San Francisco Chronicle).

Whether you're an art fan, aficionado, or collector, this book should be on your required reading list. Like a textbook for a class given by all of the world's leading experts, 'Collecting Contemporary Art' will teach you everything you ever wanted to know about the contemporary art market.

Blaspheming artists get all the press. Some exploit the shock potential of religious imagery - but many also reflect deeply on spiritual matters and are, in fact, some of the most profound and sensitive commentators on religion today. Here, Aaron Rosen shows how religious themes and images permeate the work of contemporary artists from across the globe.

Though they were often ridiculed or ignored by their contemporaries, today astonishing sums are paid for their paintings. Their dazzling works are familiar to even the most casual art lovers—but how well does the world know the Impressionists as people? Sue Roe's colorful, lively, poignant, and superbly researched biography, *The Private Lives of the Impressionists*, follows an extraordinary group of artists into their Paris studios, down the rural lanes of Montmartre, and into the rowdy riverside bars of a city

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undergoing monumental change. Vivid and unforgettable, it casts a brilliant, revealing light on this unparalleled society of genius colleagues who lived and worked together for twenty years and transformed the art world forever with their breathtaking depictions of ordinary life.

When it comes to viewing art, living in the information age is not necessarily a benefit. So argues Michael Findlay in this book that encourages a new way of looking at art. Much of this thinking involves stripping away what we have been taught and instead trusting our own instincts, opinions, and reactions. Including reproductions of works by Mark Rothko, Paul Klee, Joan Miró, Jacob Lawrence, and other modern and contemporary masters, this book takes readers on a journey through modern art. Chapters such as “What Is a Work of Art?”, “Can We Look and See at the Same Time?”, and “Real Connoisseurs Are Not Snobs,” not only give readers the confidence to form their own opinions, but also encourages them to make connections that spark curiosity, intellect, and imagination. “The most important thing for us to grasp,” writes Findlay, “is that the essence of a great work of art is inert until it is seen. Our engagement with the work of art liberates its essence.” After reading this book, even the most intimidated art viewer will enter a museum or gallery feeling more confident and leave it feeling enriched and inspired.

With the rapid and unprecedented global expansion of the art market, new collectors are emerging every day. When buying art, whether for pure enjoyment, for investment

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or some other motive, few art collectors consider the practical and financial implications of owning and maintaining art, and many do not have a plan for how they might eventually dispose of it. This book, probing a number of resources and incorporating advice from top experts in the field, offers guidance on collection management and care, and serves as an important reference guide for collectors and those charged with managing collections.

A private art dealer pulls back the curtain of his industry through the tale of a twelve-year quest to obtain an Andy Warhol painting, a journey spanning the 1980s and 1990s in a fascinating and bizarre industry few get to experience firsthand. Reprint. 30,000 first printing.

A consummate insider demystifies the nebulous cosmos of buying and selling art."While most who read this volume will have visited a museum, few will have gained entry into the inner sanctums of art appreciation. Guggenheim has lived her life in those occluded quarters--she has a doctorate in art history from Columbia and has worked at Christie's, Sotheby's, and the Whitney Museum of American Art--and so is ideally positioned to furnish a 'backstage pass into the art world.' Her first book is eclectically structured: it is one part instructional guide and one part work of history, all written in an almost confessional tone, exposing closely guarded secrets. ART WORLD covers a broad spectrum of subjects, including buying art at an auction, appraising a work as an investment, framing a piece owned, and deciding what to do with the treasure if the

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collector falls out of love with it or divorces. Sprinkled throughout the volume are historical vignettes--always insightful and expressed in breezy, unpretentious prose. The world of art turns out to be as bewilderingly complex as it is delightful: 'Making your way through the art world is like picking wild mushrooms: it's not always easy to differentiate what's okay from what's deadly.' Guggenheim is at the height of her powers explaining the basics of a prudent purchase; she adeptly explains the process that involves the messy intersection of art, commerce, and the navigation of a cliquy and closed universe. And while her notion of what a budget comprises is likely miles apart from the average reader's, she still delivers useful advice for the less affluent on how to think about art buying. The whole work, more than a how-to textbook, is really a passionate defense of the place of art in life--every page rings with Guggenheim's devotion to what is undoubtedly a calling. A charming passport to the unregulated art world." -Kirkus Review

In early 2005, Richard Polsky decided to put his much-loved, hard-won Warhol Fright Wig, up for auction at Christie's. The market for contemporary art was robust and he was hoping to turn a profit. His instinct seemed to be on target: his picture sold for \$375,000. But if only Polsky had waited . . . Over the next two years, prices soared to unimaginable heights with multimillion-dollar deals that became the norm and not the exception. Buyers and sellers were baffled, art dealers were bypassed for auction houses, and benchmark prices proved that trees really do grow to the sky. Had the

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market lost all reason? In *I Sold Andy Warhol (Too Soon)*, Polsky leads the way through this explosive, short-lived period when the "art world" became the "art market." He delves into the behind-the-scenes politics of auctions, the shift in power away from galleries, and the search for affordable art in a rich man's playing field. Unlike most in the art world, Polsky is not afraid to tell it like it is as he negotiates deals for clients in New York, London, and San Francisco and seeks out a replacement for his lost Fright Wig in a market that has galloped beyond his means. A compelling backdoor tell-all about the strange and fickle world of art collecting, *I Sold Andy Warhol (Too Soon)* takes an unvarnished look at how the industry shifted from art appreciation to monetary appreciation. From the Hardcover edition.

Two questions are key to experiencing a work of art in a museum or exhibition: 1.) Do I like it? 2.) Who's it by? You need quite a few more questions if you're in an auction room or dealer's gallery, however. You'll find yourself asking, How much is it worth? How much will it be worth in five or ten years? And finally, what will people think of me if they see it hanging on my wall? *Breakfast at Sotheby's* is not only a guide to finding the answers to such questions, but also a glimpse into the rarely discussed financial side of the art world. Based on author Philip Hook's thirty-five years of experience in the art market, the book explores various shades of artist (including -isms, Gericault, and suicides), subject and style (from

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abstract art and banality through surrealism and war), "wall-power," provenance, and market weather Comic, revealing, piquant, splendid, and occasionally absurd, *Breakfast at Sotheby's* is a book of pleasure and intelligent observation, as engaged with art as it is with the world that surrounds it..

This compelling narrative goes behind the scenes with the world's most important living artists to humanize and demystify contemporary art. The best-selling author of *Seven Days in the Art World* now tells the story of the artists themselves—how they move through the world, command credibility, and create iconic works. *33 Artists in 3 Acts* offers unprecedented access to a dazzling range of artists, from international superstars to unheralded art teachers. Sarah Thornton's beautifully paced, fly-on-the-wall narratives include visits with Ai Weiwei before and after his imprisonment and Jeff Koons as he woos new customers in London, Frankfurt, and Abu Dhabi. Thornton meets Yayoi Kusama in her studio around the corner from the Tokyo asylum that she calls home. She snoops in Cindy Sherman's closet, hears about Andrea Fraser's psychotherapist, and spends quality time with Laurie Simmons, Carroll Dunham, and their daughters Lena and Grace. Through these intimate scenes, *33 Artists in 3 Acts* explores what it means to be a real artist in the real world. Divided into three cinematic "acts"—politics, kinship, and craft—it investigates artists' psyches,

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personas, politics, and social networks. Witnessing their crises and triumphs, Thornton turns a wry, analytical eye on their different answers to the question "What is an artist?" 33 Artists in 3 Acts reveals the habits and attributes of successful artists, offering insight into the way these driven and inventive people play their game. In a time when more and more artists oversee the production of their work, rather than make it themselves, Thornton shows how an artist's radical vision and personal confidence can create audiences for their work, and examines the elevated role that artists occupy as essential figures in our culture. A fly-on-the-wall account of the smart and strange subcultures that make, trade, curate, collect, and hype contemporary art. The art market has been booming. Museum attendance is surging. More people than ever call themselves artists. Contemporary art has become a mass entertainment, a luxury good, a job description, and, for some, a kind of alternative religion. In a series of beautifully paced narratives, Sarah Thornton investigates the drama of a Christie's auction, the workings in Takashi Murakami's studios, the elite at the Basel Art Fair, the eccentricities of Artforum magazine, the competition behind an important art prize, life in a notorious art-school seminar, and the wonderland of the Venice Biennale. She reveals the new dynamics of creativity, taste, status, money, and the search for meaning in life. A judicious and juicy account of the institutions that

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have the power to shape art history, based on hundreds of interviews with high-profile players, Thornton's entertaining ethnography will change the way you look at contemporary culture.

What is creativity? While our traditional view of creative work might lead us to think of artists as solitary visionaries, the creative process is profoundly influenced by social interactions even when artists work alone. Sociologist Hannah Wohl draws on more than one hundred interviews and two years of ethnographic research in the New York contemporary art market to develop a rich sociological perspective of creativity. From inside the studio, we see how artists experiment with new ideas and decide which works to abandon, destroy, put into storage, or exhibit. Wohl then transports readers into the art world, where we discover how artists' understandings of their work are shaped through interactions in studio visits, galleries, international art fairs, and collectors' homes. Bound by Creativity reveals how artists develop conceptions of their distinctive creative visions through experimentation and social interactions. Ultimately, we come to appreciate how judgment is integral to the creative process, both resulting in the creation of original works while also limiting an artist's ability to break new ground. Exploring creativity through the lens of judgment sheds new light on the production of cultural objects, markets, and

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prestige.

Why would a smart New York investment banker pay twelve million dollars for the decaying, stuffed carcass of a shark? By what alchemy does Jackson Pollock's drip painting No.5 1948 sell for \$140 million? 'The \$12 Million Dollar Stuffed Shark' is the first book to look at the economics of the modern art world, and the marketing strategies that power the market to produce such astronomical prices. Don Thompson talks to auction houses, dealers, and collectors to find out the source of Charles Saatchi's Midas touch, and how far a gallery like White Cube has contributed to Damien Hirst becoming one of the highest-earning artists in the world.

The meteoric rise of the largest unregulated financial market in the world-for contemporary art-is driven by a few passionate, guileful, and very hard-nosed dealers. They can make and break careers and fortunes. The contemporary art market is an international juggernaut, throwing off multimillion-dollar deals as wealthy buyers move from fair to fair, auction to auction, party to glittering party. But none of it would happen without the dealers-the tastemakers who back emerging artists and steer them to success, often to see them picked off by a rival. Dealers operate within a private world of handshake agreements, negotiating for the highest commissions. Michael Shnayerson, a longtime

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contributing editor to Vanity Fair, writes the first ever definitive history of their activities. He has spoken to all of today's so-called mega dealers-Larry Gagosian, David Zwirner, Arne and Marc Glimcher, and Iwan Wirth-along with dozens of other dealers-from Irving Blum to Gavin Brown-who worked with the greatest artists of their times: Jackson Pollock, Andy Warhol, Cy Twombly, and more. This kaleidoscopic history begins in the mid-1940s in genteel poverty with a scattering of galleries in midtown Manhattan, takes us through the ramshackle 1950s studios of Coenties Slip, the hipster locations in SoHo and Chelsea, London's Bond Street, and across the terraces of Art Basel until today. Now, dealers and auctioneers are seeking the first billion-dollar painting. It hasn't happened yet, but they are confident they can push the price there soon.

"Today's artists create work that's challenging, complicated, and often perplexing, and this book offers a guide to understanding-and enjoying- the wide range of works on display in museums and galleries worldwide. Organized alphabetically, the book includes more than two hundred works of art made in the last twenty years by living artists from all over the globe, encompassing photography, installation, sculpture, painting, video art, performance, and more. Author Michael Wilson explores the impact of a broad selection of the most prominent artists at work around the world, including Francis Alys, Allora & Calzadilla, Luc Tuymans,

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and Marina Abramovic." - Excerpt from back cover.

The \$12 Million Stuffed Shark  
The Curious Economics of Contemporary Art  
St. Martin's Press

The definitive, must-have guide to pursuing an art career—the fully revised and updated edition of *Art/Work*, now in its fourteenth printing, shares the tools artists of all levels need to make it in this highly competitive field. Originally published in 2009, *Art/Work* was the first practical guide to address how artists can navigate the crucial business and legal aspects of a fine art career. But the rules have changed since then, due to the proliferation of social media, increasing sophistication of online platforms, and ever more affordable digital technology. Artists have never had to work so hard to distinguish themselves—including by making savvy decisions and forging their own paths. Now Heather Bhandari, with over fifteen years of experience as a director of the popular Chelsea gallery Mixed Greens, and Jonathan Melber, a former arts/entertainment lawyer and director of an art e-commerce startup, advise a new generation of artists on how to make it in the art world. In this revised and updated edition, Bhandari and Melber show artists how to tackle a host of new challenges. How do you diversify income streams to sustain a healthy art practice? How can you find an alternative to the gallery system? How do you review a license agreement? What are digital

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marketing best practices? Also included are new quotes from over thirty arts professionals, updated commission legal templates, organizational tips, tax information, and advice for artists who don't make objects. An important resource for gallerists, dealers, art consultants, artist-oriented organizations, and artists alike, *Art/Work* is the resource that all creative entrepreneurs in the art world turn to for advice.

The \$12 Million Stuffed Shark delves into the economics and psychology of the contemporary art world – artists, dealers, auction houses, and wealthy collectors. If it's true – as so often said – that 85 percent of new contemporary art is bad, why were record prices achieved at auction for works by 131 contemporary artists in 2006 alone, with astonishing new heights reached in 2007? The \$12 Million Stuffed Shark explores money, lust, and the self-aggrandizement of possession in an attempt to determine what makes a particular work of art valuable while others are ignored. In the style of the bestselling *Freakonomics*, Thompson uses economic concepts to explain the unique practices employed, to great success, in the international contemporary art market. He discusses branding and marketing and how various strategies are tailored to a wealthy clientele, driving a "must-have" culture. Drawing on exclusive interviews with both past and present executives of auction houses and art dealerships, artists, and the buyers who move the market, Thompson launches the reader on a surprising journey of discovery. From the Hardcover edition.

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"[A] magnificent history of money and finance."--New York Times Book Review  
"Convincingly makes the case that finance is a change-maker of change-makers."--Financial Times In the aftermath of recent financial crises, it's easy to see finance as a wrecking ball: something that destroys fortunes and jobs, and undermines governments and banks. In *Money Changes Everything*, leading financial historian William Goetzmann argues the exact opposite—that the development of finance has made the growth of civilizations possible. Goetzmann explains that finance is a time machine, a technology that allows us to move value forward and backward through time; and that this innovation has changed the very way we think about and plan for the future. He shows how finance was present at key moments in history: driving the invention of writing in ancient Mesopotamia, spurring the classical civilizations of Greece and Rome to become great empires, determining the rise and fall of dynasties in imperial China, and underwriting the trade expeditions that led Europeans to the New World. He also demonstrates how the apparatus we associate with a modern economy—stock markets, lines of credit, complex financial products, and international trade—were repeatedly developed, forgotten, and reinvented over the course of human history. Exploring the critical role of finance over the millennia, and around the world, Goetzmann details how wondrous financial technologies and institutions—money, bonds, banks, corporations, and more—have helped urban centers to expand and cultures to flourish. And it's not done reshaping our lives, as Goetzmann considers the

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challenges we face in the future, such as how to use the power of finance to care for an aging and expanding population. *Money Changes Everything* presents a fascinating look into the way that finance has steered the course of history.

A tautly paced investigation of one the 20th century's most audacious art frauds, which generated hundreds of forgeries-many of them still hanging in prominent museums and private collections today *Provenance* is the extraordinary narrative of one of the most far-reaching and elaborate deceptions in art history. Investigative reporters Laney Salisbury and Aly Sujo brilliantly recount the tale of a great con man and unforgettable villain, John Drewe, and his sometimes unwitting accomplices. Chief among those was the struggling artist John Myatt, a vulnerable single father who was manipulated by Drewe into becoming a prolific art forger. Once Myatt had painted the pieces, the real fraud began. Drewe managed to infiltrate the archives of the upper echelons of the British art world in order to fake the provenance of Myatt's forged pieces, hoping to irrevocably legitimize the fakes while effectively rewriting art history. The story stretches from London to Paris to New York, from tony Manhattan art galleries to the esteemed Giacometti and Dubuffet associations, to the archives at the Tate Gallery. This enormous swindle resulted in the introduction of at least two hundred forged paintings, some of them breathtakingly good and most of them selling for hundreds of thousands of dollars. Many of these fakes are still out in the world, considered genuine and hung prominently in private houses, large galleries, and prestigious museums. And the

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sacred archives, undermined by John Drewe, remain tainted to this day. Provenance reads like a well-plotted thriller, filled with unforgettable characters and told at a breakneck pace. But this is most certainly not fiction; Provenance is the meticulously researched and captivating account of one of the greatest cons in the history of art forgery.

### Everything You Need To Know About Art, Ads, Life, God And Other Mysteries And Weren't Afraid To Ask

This book scrutinizes the excesses and extravagances that the 21st-century explosion of the contemporary art market brought in its wake. The buying of art as an investment, temptations to forgery and fraud, tax evasion, money laundering and pressure to produce more and more art all form part of this story, as do the upheavals in auction houses and the impact of the enhanced use of financial instruments on art transactions. Drawing on a series of tenaciously wrought interviews with artists, collectors, lawyers, bankers and convicted artist forgers, the author charts the voracious commodification of artists and art objects, and art's position in the clandestine puzzle of the highest echelons of global capital. Adam's revelations appear even more timely in the wake of the Panama Papers revelations, for example incorporating examples of the way tax havens have been used to stash art transactions - and ownership - away from public scrutiny. With the same captivating style of her bestselling *Big Bucks: The Explosion of the Art Market in the 21st Century*, Georgina Adam casts her judicious glance over a

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section of the art market whose controversies and intrigues will be of eye-opening interest to both art-world players and observers.

Why would a smart New York investment banker pay \$12 million for the decaying, stuffed carcass of a shark? By what alchemy does Jackson Pollock's drip painting No. 5, 1948 sell for \$140 million? Intriguing and entertaining, *The \$12 Million Stuffed Shark* is a Freakonomics approach to the economics and psychology of the contemporary art world. Why were record prices achieved at auction for works by 131 contemporary artists in 2006 alone, with astonishing new heights reached in 2007? Don Thompson explores the money, lust, and self-aggrandizement of the art world in an attempt to determine what makes a particular work valuable while others are ignored. This book is the first to look at the economics and the marketing strategies that enable the modern art market to generate such astronomical prices. Drawing on interviews with both past and present executives of auction houses and art dealerships, artists, and the buyers who move the market, Thompson launches the reader on a journey of discovery through the peculiar world of modern art. Surprising, passionate, gossipy, revelatory, *The \$12 Million Stuffed Shark* reveals a great deal that even experienced auction purchasers do not know.

Art today is defined by its relationship to money as never before. Prices of living artists' works have been driven to unprecedented heights, conventional boundaries within the art world have collapsed, and artists now think ever more strategically about how to

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advance their careers. Artists no longer simply make art, but package, sell, and brand it. Noah Horowitz exposes the inner workings of the contemporary art market, explaining how this unique economy came to be, how it works, and where it's headed. He takes a unique look at the globalization of the art world and the changing face of the business, offering the clearest analysis yet of how investors speculate in the market and how emerging art forms such as video and installation have been drawn into the commercial sphere. By carefully examining these developments against the backdrop of the deflation of the contemporary art bubble in 2008, "Art of the Deal" is a must-read book that demystifies collecting and investing in today's art market.

The book examines the contemporary art system with a broad and systematic approach, through the application of models of microeconomics and industrial organizations. By breaking down the traditional barriers between different academic disciplines such as art and economics, this book offers a unique opportunity to grasp the complexities of the contemporary art world and provides the tools to conduct a structural analysis of that market. The result is an in-depth analysis of the contemporary art market from an interdisciplinary perspective. While it is not a textbook in the strictest sense, the book offers a concise and effective overview of all actors in the art system, and provides supporting data and valuable information, both conceptual and practical. It is therefore a text that can be used by students wishing to better understand the complex dynamics that govern the contemporary art market, but also by cultural

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managers, collectors, potential art investors or simply art lovers who need a quick reference.?

Art history is more than just a collection of dates and foreign-sounding names, obscure movements and arcane isms. Every age, for the last 50,000 years has left its unique imprint on the world, and from the first cave paintings to the ceiling of the Sistine Chapel, from the Byzantine mosaics of the Hagia Sophia, to the graffiti-inspired paintings of Jean-Michel Basquiat, art history tells the story of our evolving notions of who and what we are and our place in the universe. Whether you're an art enthusiast who'd like to know more about the history behind your favorite works and artists, or somebody who couldn't tell a Titian and a De Kooning—but would like to—Art History For Dummies is for you. It takes you on a tour of thirty millennia of artistic expression, covering the artistic movements, major artists, and indispensable masterworks, and the world events and cultural trends that helped spawn them. With the help of stunning black-and-white photos throughout, and a sixteen-page gallery of color images, it covers: The rise and fall of classical art in Greece and Rome The differences between Renaissance art and Mannerism How the industrial revolution spawned Romanticism How and why Post-Impression branched off from Impressionism Constructivism, Dadaism, Surrealism and other 20th century isms What's up with today's eclectic art scene Art History For Dummies is an unbeatable reference for anyone who wants to understand art in its historical context.

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\$136 million for a Klimt, \$71.7 million for an Andy Warhol. It's not that art is expensive, but rather that money has become cheap for certain collectors - Russian oligarchs, the Chinese, and American hedge-fund managers. Collections are being redistributed to new fortunes around the world. Sophisticated marketing campaigns, the most luxurious parties, and a new wealthy elite passionate about art cross paths to compete for paintings now considered trophies. At present, details like 'who's selling what' and "which auction house is organizing the sale" play an important role in sums fetched. The goal is paradoxical - Always pay more. *The Worth of Art (2)* offers an inside and outside view on an art world nourished by excess.

Farah Nayeri addresses the difficult questions plaguing the art world, from the bad habits of Old Masters, to the current grappling with identity politics. For centuries, art censorship has been a top-down phenomenon--kings, popes, and one-party states decided what was considered obscene, blasphemous, or politically deviant in art. Today, censorship can also happen from the bottom-up, thanks to calls to action from organizers and social media campaigns. Artists and artworks are routinely taken to task for their insensitivity. In this new world order, artists, critics, philanthropists, galleries and museums alike are recalibrating their efforts to increase the visibility of marginalized voices and respond to the people's demands for better ethics in art. But what should we, the people, do with this newfound power? With exclusive interviews with Nan Goldin, Sam Durant, Faith Ringgold, and others, Nayeri tackles wide-ranging

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issues including sex, religion, gender, ethics, animal rights, and race. By asking and answering questions such as: Who gets to make art and who owns it? How do we correct the inequities of the past? What does authenticity, exploitation, and appropriation mean in art?, Takedown provides the necessary tools to navigate the art world.

A veteran art critic helps us make sense of modern and contemporary art The landscape of contemporary art has changed dramatically during the last hundred years: from Malevich's 1915 painting of a single black square and Duchamp's 1917 signed porcelain urinal to Jackson Pollock's midcentury "drip" paintings; Chris Burden's "Shoot" (1971), in which the artist was voluntarily shot in the arm with a rifle; Urs Fischer's "You" (2007), a giant hole dug in the floor of a New York gallery; and the conceptual and performance art of today's Ai Weiwei and Marina Abramovic. The shifts have left the art-viewing public (understandably) perplexed. In *The Art of Looking*, renowned art critic Lance Esplund demonstrates that works of modern and contemporary art are not as indecipherable as they might seem. With patience, insight, and wit, Esplund guides us through the last century of art and empowers us to approach and appreciate it with new eyes. Eager to democratize genres that can feel inaccessible, Esplund encourages viewers to trust their own taste, guts, and common sense. *The Art of Looking* will open the eyes of viewers who think that recent art is obtuse, nonsensical, and irrelevant, as well as the eyes of those who believe that the

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art of the past has nothing to say to our present.

Suitable for sceptics, art lovers, and the millions of us who visit art galleries every year - and are confused, this book is a history of Modern Art, from Impressionism to the present day.

An insider's detailed chronicle of the inner workings of the contemporary art world. The world of contemporary art has become more globalized and transparent in the last few decades, yet it is still perceived as closed-off and obscure. In *A Year in the Art World*, Matthew Israel takes the reader on a cross-continental journey through a year in the field of art, lifting the veil on a culture that emerges as diverse, adventurous, nuanced, and meaningful. From Los Angeles and New York to Paris and Hong Kong, Israel encounters artists, curators, critics, gallerists, and institutions, uncovering the working lives of these art-world figures from the renowned to the unseen. Drawing on exclusive interviews and expertly researched content, Israel ventures into the inner workings of the art industry to ask: What is it that people in the art world actually do? What drives interest in working with art? How do artworks acquire value? And how has technology transformed today's art world? Anchoring the narrative in the history, economics, and cultural dynamics of the field, this fascinating story reveals how "the art world" describes a realm that is both surprisingly vast and deeply interconnected.

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