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, art-historians, 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 one 200-level course or two 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.

<table>
<thead>
<tr>
<th>Courses Meeting X day(s) Per Week</th>
<th>Allowed Absence(s)</th>
<th>Automatic Failing Grade at Xth absence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Courses meeting 1 day(s) per week</td>
<td>1 Absence</td>
<td>4th Absence</td>
</tr>
</tbody>
</table>

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.
The instructor reserves the right to make changes or modifications to this syllabus as needed.

### ATTENDANCE DOCKING PENALTIES

<table>
<thead>
<tr>
<th>Absence</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penalty</td>
<td>No Penalty</td>
<td>0.5 Grade Docked</td>
<td>1 Grade Docked</td>
<td>Automatic Failure</td>
</tr>
</tbody>
</table>

### HIGHEST POSSIBLE GRADE AFTER ATTENDANCE PENALTIES

| Grade | A+ | A | A- | 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

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

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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.

**Class Participation (10%):** 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.

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

**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.

**Midterm Exam (25%):** 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 fine-craft 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.

Final Exam (30%): 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
  - Collezione Roberto Casamonti, Firenze
  - The Pitti Palace - Palatine Gallery
  - Uffizi Galleries
  - TornabuoniArte (Italy, France, UK)
  - Moretti Gallery (Italy, UK, Montecarlo, NYC)
  - Pandolfini Auction House (Firenze-Milano)
  - Contemporary Art Dealers
  - (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).

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


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


---. “Art, Religion, history, money”, in *Understanding International Art Markets and Management*, pp. 37-61


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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*


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


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**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 [here](#) or through your MyCEA Account. You must comply with UNH Policies regarding library usage.

- **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, uploadable 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

  - Reports
    - Hiscox online art trade report (by ArTactic), 2018.

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  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.
    - Herb & Dorothy (Veblen), by Megumi Sasaki, USA, 2008 and http://vogel5050.org/

  o 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.
<table>
<thead>
<tr>
<th>Session</th>
<th>Topics</th>
<th>Activity</th>
<th>Readings &amp; Assignments</th>
</tr>
</thead>
</table>
| 1       | Introduction to the Course  
International Art Markets  
Structure & Composition | Course Overview  
Lecture & Discussion  
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  
| 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., Pricing the Priceless: pp 3-14  
Chiarini M., “The Collections”, pp. 18-27  
McAndrew C., Fine Art and High Finance, 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 |
<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Lecture &amp; Discussion</th>
<th>Onsite Study Excursion</th>
<th>Reading/Resource</th>
</tr>
</thead>
</table>
Boylan P., “Illicit Art Trade”, pp. 216-227 |
| 8    | MIDTERM EXAM |  |  |  |
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 |  | Lab Activity – Bring your laptop to class! | Pfister R., “Tax matters”, pp. 103-122 |
| 11   | Established & Emerging Art Markets |  | Contemporary Art Dealers | Roberston I., *A New Art from Emerging Markets* |
| 13   | Visual Arts Markets in the ‘New Economy’  
(Edu-tainment) Gaming Florence Muse |  |  | Hiscox online art trade report, 2018  
TEFAF Art Market |
| 14   | Review & Group Presentations |  | Student Group Presentations | Review 2nd half course materials  
Presentation of Group Projects |
| 15   | FINAL EXAM & RESEARCH PAPERS DUE |  |  |  |

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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 here.
General Academic Policies can be found here.