

# STUDENT RESEARCH WEEK

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## The Contemporary Art Market

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### Abstract

Unlike historical art patronage, which assessed the quality of art based upon technical skill in a work, the contemporary art market has changed drastically in its expectations. Since what is art has been redefined, now the idea behind the work is the focus. This negates the need for any technical skill, and has revolutionized how artists and the market view art. There is no longer a hierarchy of what is and is not art, so traditional qualifications of quality are obsolete. As commercialism came in the wake of World War II, art was also increasingly viewed as a commodity. This also shifted the focus of the art market. The market is now the determiner of what is quality, and artists can manipulate aspects of the market to make their art more desirable. The art market can be manipulated by artists via the weaknesses and nature of commerce, the subjective basis of the art market allowing for such manipulation, and the posturing of artists via hype and playing off traditional implicit mentalities inherent in the art world. This understanding of the market's inner workings is essential to understanding how the art world functions as a whole. For many, what is "quality" understood by what has a high price tag and is sold on the market; what the market says is quality. This can cause a rupture between the understandings of the public as to why something with no craftsmanship is quality, while something highly technical isn't. Through the analysis of the art market and using Jeff Koons, the most expensive living artist at this time, as an example, this gap can be bridged.