

Dorothea K Herreiner

ECON 398: Art Business and Art Markets

Summer 11 – Study Abroad Oxford

SYLLABUS

This class examines the business of art and analyzes how the art market works, with a special focus on the UK and, in particular, London. Considers the changing notions of art over time, how art was and is commissioned, produced and traded, and the economic role art plays. Explores the economic, art historic, and art critical roles of the different players in the art market, such as museums, patrons, art dealers, auction houses, collectors, and the government. Discusses the value of art, art price indices and art funds, as well as a variety of aspects of art trade.

The class will be based on lectures exploring the historical, political, economic, and business environment in which art was and is being created, the consumption behavior and production conditions, as well as some case studies. The class will also include several short student presentations based on readings and on-site assignments. Moreover, there will be occasional class trips (to be announced in Oxford).

Reading will be available online on Ereserves (password ArtBusinessMarkets) and will be communicated in class or by email. As background reading, we will be using

**Thompson, Don (2008),
The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art,
New York (NY): Palgrave MacMillan**

Class attendance is mandatory, and active class participation is expected. You are expected to do 6-8 reaction papers/class presentations to readings (detailed instructions will be provided). Moreover, you will be writing a final essay due latest August 8, 5pm (CA time; instructions provided 2nd week in Oxford). There will be a final exam on the last day of classes in Oxford – details to be announced in class.

Your **grade** in this class will be based on

- | | |
|---------------------------------|-----|
| - Class participation | 20% |
| - Reaction papers/Presentations | 25% |
| - Project and Essay | 20% |
| - Final Exam | 35% |

No make-up assignments will be offered. In *documented* cases of a serious family emergency or grave medical illness, you may qualify for an Incomplete requiring you to complete the missed assignment(s) by a time set by the instructor and determined by the Registrar's deadline for Incompletes. Contact me immediately if you have any problems or questions.

Any attempt of using any unauthorized material – including consulting another classmate's work – will be considered cheating, guarantee you an F on the assignment and possibly in class, and a report to the Dean (see Bulletin p 61 for the University's Honor Code and Process). If you have any doubts or questions, about what material may be used during an exam – ask before you start working on an exam!

No use of cell phones in class. The Lion's Code applies and respectful classroom behavior is expected.

Let's have fun, and explore and enjoy Oxford, London, the UK together ...