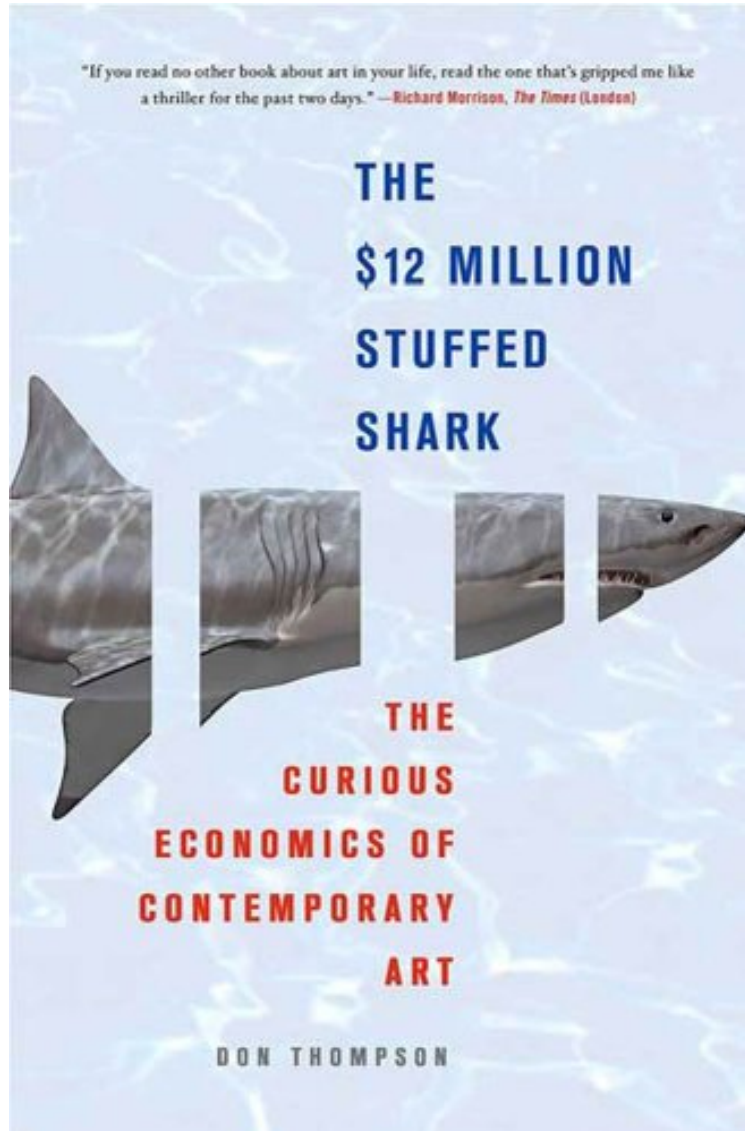


[FREE] The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art

The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art

Don Thompson

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Don Thompson : The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art before purchasing it in order to gauge whether or not it would be worth my time, and all praised *The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art*:

98 of 100 people found the following review helpful. A shark that is not alone swimming in those waters...By Reich Claude
Written by an economist who had access to the most important actors (collectors, dealers, auctioneers, curators, art fair organizers...) while doing his research, this book is an in-depth study of the way the contemporary art market

functions, the part played by auction houses, dealers, big collectors, museums, the sometimes incestuous relationship that exists between all of them, how art is priced, how auctions are organized (on and off the scene), how gallery shows are sold (or pre-sold), the importance of art branding in creating an artist's reputation (the brand being the auction house, the gallery, the artist himself, a museum, or even a collector if he is important enough) and, most importantly, how these art brands are created. One insightful conclusion is that the art market, and contemporary art in particular, is as much brand-driven as any other high-end luxury market. Through case studies (the dealers Larry Gagosian or Jay Joplin, the artists Damien Hirst, Tracey Emin, Jeff Koons or Andy Warhol, the auction houses Sotheby's and Christie's, the collectors Charles Saatchi or Ronald Lauder...) and broader considerations on the overall economics of art, the author manages to write a book which is at the same time well informed (with some slight spelling mistakes though, e.g. the Portuguese collector Jose Berardo becoming "Joe Bernardo", or the dealer Faggionato sometimes mistakenly spelt "Faccionato"), to the point and easy to read. Among the more than twenty books available on this topic on 's, this one is the best in my opinion (and I've read quite a few...). 2 of 2 people found the following review helpful. ... in Art nor do I own any art and enjoyed this book tremendously. Being in real estate and finance made this book ever more compelling to read. There are a lot of parallels in the psychology and economics of trading modern art, real estate and any other alternative asset which makes this book a great way to force lateral thinking between two, arguably, unrelated sectors. I couldn't recommend this book more to anyone involved in finance or the trading of securities and assets. I wish this author wrote about other industries as the book details just about every revenue stream, challenge and opportunity in the dealer, auction house market. Anyhow, do read this book. It is quite good. 2 of 2 people found the following review helpful. Very Good Book For Art Collectors. By S. Morgan. I have recently read a number of books on art collecting and more specifically, contemporary art collecting. The \$12 Million Shark: The Curious Economics of Contemporary Art, as compared to other books on this subject, provides a 360 degree view of the contemporary art market. The book provides a view of the market from the perspective of the collector, dealer and auction house and really gives the reader a sense of how the market operates and the pros and cons of this unique manner in which art is bought and sold. I enjoyed this book so much that I decided to purchase Mr. Thompson's more recent book on the same topic - The Supermodel and the Brillo Box: Back Stories and Peculiar Economics from the World of Contemporary Art.

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.