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# Talking Prices: Symbolic Meanings Of Prices On The Market For Contemporary Art (Princeton Studies In Cultural Sociology)



## Synopsis

How do dealers price contemporary art in a world where objective criteria seem absent? *Talking Prices* is the first book to examine this question from a sociological perspective. On the basis of a wide range of qualitative and quantitative data, including interviews with art dealers in New York and Amsterdam, Olav Velthuis shows how contemporary art galleries juggle the contradictory logics of art and economics. In doing so, they rely on a highly ritualized business repertoire. For instance, a sharp distinction between a gallery's museumlike front space and its businesslike back space safeguards the separation of art from commerce. Velthuis shows that prices, far from being abstract numbers, convey rich meanings to trading partners that extend well beyond the works of art. A high price may indicate not only the quality of a work but also the identity of collectors who bought it before the artist's reputation was established. Such meanings are far from unequivocal. For some, a high price may be a symbol of status; for others, it is a symbol of fraud. Whereas sociological thought has long viewed prices as reducing qualities to quantities, this pathbreaking and engagingly written book reveals the rich world behind these numerical values. Art dealers distinguish different types of prices and attach moral significance to them. Thus the price mechanism constitutes a symbolic system akin to language.

## Book Information

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## Customer Reviews

Winner of the 2006 Viviana Zelizer Distinguished Scholarship Award, Section on Economic Sociology of the American Sociological Association "The book is an excellent, readable and

thorough analysis of how prices are set in the contemporary art market."--The Art Newspaper"[Talking Prices] provides an excellent analysis of the tension between art and commerce that characterizes the art world."--Stuart Plattner, American Anthropologist"Velthuis' essay is absorbing because it challenges our understanding of economics, culture, and society. Its narrative is stylish and refined; at times the discourse shows craftsmanship and attention to details, like a still-life of Pieter Claesz; at other times it is bold and sophisticated, like a painting of Karel Appel, or Kees Van Dongen. It is an essay definitely worth reading."--Calin Valsan, Journal of Cultural Economics

"Olav Velthuis has built a graceful, sturdy bridge across a torrent: the turbulent flow of art markets. On one side we have the supposition that art and money follow incompatible principles; on the other, the claim that markets reduce all commodities to creatures of supply and demand. By looking closely at the actual culture and social connections of art markets in New York and Amsterdam, he arrives at insight after insight into a meaning-drenched form of commerce, and by extension into the place of meanings in markets of every kind. This bridge stands firm."--Viviana A. Zelizer, author of *The Purchase of Intimacy* and *The Social Meaning of Money*"A superb book! *Talking Prices* is the best thing I have yet to read on the way art markets-in any period-work. Written in the most fluid style, it is a pleasure to read and contains a great many juicy details that shed light on the inner workings of dealers and sellers and artists. Furthermore, it will carve out a space in the economic sociology of art that is occupied, at present, by nobody. Without question, it will leap across disciplinary boundaries, especially that huge and often ugly one between 'sociologists' and 'economists.' What tops it all off is that Velthuis is also an expert in art history and understands the aesthetic values and norms of composing art that matter not only to the artists who are selling to galleries, but also to the way in which artworks are sold and to the culture that shapes the way art markets operate. This is a major accomplishment."--Jack Amariglio, Merrimack College, coauthor of *Postmodern Moments in Modern Economics*"A brilliant piece of work. Velthuis has taken the hardest case, and gotten out of it the best laws: about pricing, which the economist wants to read as prudence and the anthropologist wants to leave to the economist; and about high art, which the anthropologist wants to read as power and the economist wants to leave to the anthropologist. It's a brave book, and accomplishes what it ventures."--Deirdre McCloskey, University of Illinois, Chicago, author of *Knowledge and Persuasion in Economics*

Velthuis does a nice job taking the often curious behavior of art world players and explaining them

with standard economic models. Why do dealers price primary market paintings at half their auction value? Why does a culture of favoritism and gift giving trump a transparent market model? How do dealers think about pricing the work of an artist for their first gallery show? Through a series of interviews, data analyses, and observations, Velthuis tackles these questions and many more. The author pays particular attention to the competing worlds of aesthetics and commerce that must uncomfortably coexist in the art world. On the one hand, art world players insist that economic considerations are crass where beauty and scholarship should reign supreme. But at the end of the day, dealers are businesspeople who need to pay rent, support their artists, please collectors, and support themselves. If you're hoping to use this book to price art or predict future prices, you'll probably be very disappointed. The book makes some very rudimentary empirical observations that should be obvious to anyone even casually involved in the art world (larger paintings are more expensive than smaller paintings for a given artist), but the author concedes that pricing is too idiosyncratic to hope to build anything approaching a robust pricing model. While this book waxes academic, it should be pretty readable to anyone with a rudimentary background in economics. The art world jargon is kept to relative minimum. If you're looking for a breezy, entertaining read, I'd strongly consider

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

very thoughtful and stimulating

yes, a good book

Book is the s\*\*\*

Slightly difficult read but perfect for an academic's bookshelf.

I continue to reference this book in most of my professional writing and it will remain required reading in my firm.

Awesome

The book isn't easy reading, but it has some very useful information for artists regarding pricing of their work.

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