

most comprehensive collections of African American art (including the work of Self-Taught artists) from the Colonial to contemporary periods. Also included are many illustrations, an excellent bibliography of archival resources, books and exhibition catalogues, articles, and a list of the African American artists represented in the National Museum of American Art (105 as of 1992) that are searchable online (see the Smithsonian's Inventory of American Painting).

Museum of American Folk Art Encyclopedia of Twentieth-Century American Folk Art and Artists (1990) by Chuck Rosenak and Jan Rosenak includes a significant number of African American artists; in addition, the museum has held numerous exhibitions of African American artists. The encyclopedia contains an A-Z listing of artists, with biographical information,

exhibition lists, a bibliography, a list of public collections, and an index interspersed with photos of some of the 255 artists listed.

Outsider, Self-Taught, and Folk Art Annotated Bibliography: Publications and Films of the 20th Century (2002) by Bob Duckett. See also this writer's other work: *Self-Taught, Outsider, and Folk Art: A Guide to American Artists* (2000).

Chester M. Hedgepeth's *Twentieth-Century African-American Writers and Artists* (1991) is an A-Z work that includes about 80 "prominent" painters and sculptors (i.e., those who have exhibited in major museums) along with a summary of the artist's life, short critical notes, an exhibition and collections list, and a selected bibliography.

Contemporary Art

Renée N. Vara, AAA

No other market has been subject to more appreciation and expansion in the last decade than contemporary art. This market appeals to both seasoned and young collectors and has an international, global reach that includes collectors in North and South America, Europe, Asia, India, and Russia. Although contemporary art has always been the realm of new collectors and public speculation, even seasoned collectors who once purchased only Monets are "trading up" for Lichtensteins as the new masterpieces of the twentieth century. Perhaps the most objective assessment of this change in collecting, and in the more commonly associated word "taste," would be the high percentage of *ARTnews* Top 200 Collectors who specialize in contemporary art or collect it. Standing at 81.5 percent of the 200 top global collections, this statistic attests to the vibrancy of the contemporary market and also suggests how vivacious, deep, and ubiquitous contemporary art has now become amongst collectors (*ARTnews*, Summer 2012).

Contemporary art is a field that now reflects greater consumer confidence in the art market and the evening sales at Christie's and Sotheby's are often referred to as the new barometers of market strength. These night sales are now titled "Postwar and Contemporary" art, whereas a decade ago they were most often only Contemporary sales, with postwar lots offered in the Modernist sales. Today, contemporary art by living artists has reached a new plateau as it finds company in the night sales with the Abstract Expressionist masters. A postwar artist like Andy Warhol is no longer a footnote to twentieth-century art and history; he is considered iconic in record prices, an influence on a later generation of artists, and a master in his own right.

As contemporary art is included within the "big three" auction house sales for Postwar and Contemporary Art—Phillip's, Christie's, and Sotheby's—these departments have become the largest in terms of number of specialists.

international offices, and most importantly, profitability. Indeed, they often float the overall profitability of the entire auction house. Unlike the 1980s, when the largest and most profitable sector of the marketplace was found in the Impressionist and Modern departments, the art market has experienced a historic shift to postwar and contemporary art. Partly due to supply and demand, partly due to a generational shift in aesthetic taste, contemporary art has become a business focus for auction houses and therefore provides opportunities for special sales, marketing profiles, publicity, and special events on a level that is unprecedented. Now, small regional houses such as Wright in Chicago and Rago in Lambertville, New Jersey, are hosting contemporary sales. The newest "players" in this field are Bonhams (Los Angeles, San Francisco, and New York) and Freeman's (Philadelphia). As a result, contemporary art is not only considered a "must" for most auction houses but also for dealers once focusing only on Modern and Impressionist paintings, as they seek to cultivate new clients and retain their established collectors who want to expand into this sector.

Unlike the 1980s, today's contemporary art market is a global market. Although one can only estimate, as there is no reliable single study due to the fractured nature of the marketplace, most auction houses and research reports suggest that the contemporary market has an even distribution in many economies, both emerging and developed. Not only are Americans major collectors of contemporary art, but now the new BRIC economies—Brazilian, Russian, Indian, and Chinese billionaires—are major participants within the marketplace, buying contemporary art at record prices. The 2011 Forbes Billionaires List reported the incredible growth of wealth in BRIC countries: "Together Brazil, Russia, India and China were home to 108 out of 214 new billionaires last year, and both Russia and China crossed into three-digit territory for number of billionaires for the first time: Russia had 101 and mainland China (excluding Hong Kong) had 115; Hong Kong had another 36 billionaires." The 2012 Forbes Billionaires List reports a total of 518 billionaires in Asia, outnumbering the 403 American billionaires. Whether collecting contemporary art of their own cultures due to national pride or collecting Western contemporary art, BRIC billionaires are choosing contemporary art over other fields of collecting. As such, the contemporary market

is not as vulnerable to the same type of "crash" experienced in the 2008 financial downturn, as the BRIC economies grow and the market is buoyed by international collectors.

The rapid change and speed at which the contemporary marketplace moves runs counter to the temperament of a seasoned appraiser and art historian. The level of activity and distribution globally—including biennales, auctions, museum shows, and art fairs, leaves most breathless in terms of frequency, volume of art, global distribution, and variety in media. Since many contemporary art sales occur within the gallery space, the field presents particular challenges as many sales are not transparent, nor are they accessible to be utilized in ways dictated by USPAP. This article seeks to establish a basic working methodology that appraisers can adapt for any type of contemporary art appraisal. Despite educational background, research skills, and analytic ability to bring order to chaos, an appraiser cannot approach contemporary art like other codified fields of study, given its nature to be fresh, new, and dynamic. To approach this sector of business, any analysis that relies on the fundamental principles of appraisal practice must also embrace the element of change inherent in the field as well as a flexible system of thought, meanwhile seeking to contextualize the data within the marketplace.

The Role of the Contemporary Art Appraiser

Whether contemporary art is a speculative field (let us not forget the level of Japanese speculation in the Impressionist and Post-Impressionist market of the 1980s) or art that lacks "quality," as many critics of the market will suggest, should not be of central concern to the appraiser. His or her role is to recognize and assess value rather than to assert personal taste or to critique the work in question, taking into account the ever-changing nature of contemporary art and market dynamics.

How Do We Define the Field of Contemporary Art?

Contemporary art, at its most basic definition, is art created by living artists. As the field has expanded, the marketplace for it has become more specialized with three distinct but related areas: postwar, contemporary, and emerging art.

Postwar Art

The postwar field of collecting is broadly defined as art made after the Second World War (1945). It is typically considered art that bridged Modernism with Postmodernism. This area has become the new “blue-chip” field of collecting with two emblematic private sales: one of a painting by Jackson Pollock, reportedly bringing \$135 million, and the other a work by Willem de Kooning that brought \$140 million. Together they represent the two most expensive paintings sold in private sales in the history of collecting through 2006. Every auction season, new records are being set: in May 2012, Christie’s brought in \$87 million for Mark Rothko’s *Orange, Red, Yellow* (1961), the highest price ever achieved for said artist on the auction market; in November 2012, Christie’s Contemporary Sale totals reached an all-time record high of \$412 million. This area that was once largely dominated by the Abstract Expressionist and the Color Field painters is now considered to be the “new Old Masters.”

Postwar has specific sales and specialists at the auction houses, reflecting the strength of the field and the expertise needed to assess it. Thus, specialist scholars, dealers, and appraisers should see Postwar and Contemporary art as part of a continuum, with Modernist dialectics and principles. Moreover, after the 2007 crash, as the Mei Moses 2010 Art Index analysis supports, the postwar area of collecting was the fastest to recover, with the greatest volume of sales (which had been significantly depreciated (by 30–40 percent after 2007) and the highest prices. Surprisingly this outpaced even the Old Master and Impressionist fields. This is largely due to changing tastes but also to a lack of “fresh” or “high quality” works in the Old Master and Impressionist areas of collecting—as many of the best works are privately held for long periods of time or are already in institutions that are restricted from deaccessioning their collections.

Contemporary Art

Contemporary art is largely an artwork (painting, sculpture, installation, ephemera, performance, or sound art) that has been made by a living artist, yet in the case of some deceased artists, such as Andy Warhol, Donald Judd, and Eve Hesse, if the artist made conceptual work that embraced a Pop, Minimalist, or a Post-Minimalist idiom, the artist is nevertheless included in Contemporary sales. Museums

and scholars alike often struggle to distinguish Postwar art from Contemporary works because the term *contemporary* is somewhat elastic, but for the appraiser’s purpose it is generally work created after 1960 up to the present time. However, it can also include an artist of mid-career status who has not reached the level of icon.

Emerging Art

Emerging art is a subcategory of Contemporary art that came into the lexicon of the art market circa the mid-1990s. Although there is little consensus on a proper definition, insiders often consider Emerging artists as those under 40 years old or those with less than five years of experience. In addition, if an Emerging artist’s works are offered at a respected international auction or featured in a successful biennale, that artist can quickly move from the status of an “emerging” to “contemporary” artist. From an appraiser’s perspective, Emerging art could be defined as art without a secondary market at auction or galleries (yet), and is being sold either heavily or thinly—only on the primary art market. Emerging art typically does not have a resale market—either on the private or auction market. If an artist succeeds within a few years to establish both a primary and secondary market, it is likely that the artist has succeeded in establishing him or herself within the Contemporary art scene.

As a result, the research for a work of Emerging art requires resourcefulness as well as the ability to pick and choose from the endless bits of information available on the Internet to build an understanding of the artist and his or her background. The most common mistake appraisers make in this field is to summarize such information without gaining an understanding of the quality or reputation of the dealers, curators, museums, or publications in the market. It can be said much of what fuels the sales and reviews of Emerging art is the dealer behind the artist. Just as all art is not created equal, the appraiser must understand the quality of the dealer, biennales, curators, or critics which have “gotten behind” an artist as an indicator of success and value.

The platform of “making it to auction” is one that quickly differentiates one young artist from his or her contemporaries because the auction houses have become a mechanism to legitimize

young artists' work. The auction also serves as a marketing opportunity to reach the eyes of a global collecting base beyond gallery shows which can be regional and limited in their outreach. Such a platform does not come without risks because many artists have seen their prices advance by four or five times within a year, only to see the market flooded with similar works, destabilizing prices as a result.

Moreover, technology feeds a fast and furious market that is always looking for the next new thing and its speed can easily replace the current "flavor of the month" artist with a new, hipper talent. This is further supported by the mega-fairs, such as Art Basel (Basel, Miami Beach, and Hong Kong), The Armory Show (New York), Frieze Art Fair (London) and the super-collectors, all of whom are taking their taste to the market. Hand-in-hand go the highly visible and self-funded museums, such as the Rubell Family Collection (Miami), Ullens Center (Beijing), and Saatchi Museum (London) and the Pinault Foundation (Venice) websites, art prizes, and nonprofit curatorial organizations that help to promote their own ideology of what work is "good" as well as bolster the value of their own resources, whether that be taste or an art collection or both.

Market Dynamics

The Contemporary marketplace is very opaque, with many "secondary sale" records established first on the private market or in trades between collectors before the works ever reach the auction house in a public sale. According to a TEFAF 2010 analysis, more than 50 percent of Contemporary sales are executed privately—by dealers, gallerists, or private consultants. Thus, the auction market only represents one piece of the sales picture. Furthermore, most secondary sales of young artists exist for years on the primary and secondary marketplace before reaching the auction houses that then attempt to leverage an already existing market and bring it to new heights.

Auction houses do not develop the reputation of young artists (which often takes years of gallery support) but tend to be "market makers" where they bring to new heights sales for artists who already have a strong market with dealers and renown among collectors, thereby capitalizing on the imbalance of supply and demand, market

momentum, and publicity. This is especially true of the "big three"—international houses: Christie's, Sotheby's, and Phillips. It is important to note, however, that Phillips has been much more progressive with taking the "first-shot" at selling an artist at auction or selling a young artist in an evening sale. International and American regional auction houses, such as Rago (New Jersey), Wright (Chicago), Poly (Beijing) that are accustomed to selling works valued under \$10,000, have also started hosting auction sales (either dedicated sales or Contemporary sales) that include young or untested artists.

Since the financial market collapse of 2007, the large international auction houses have become more conservative, as collectors and the marketplace have reacted to economic uncertainty by seeking "stability"; thus, similar to the real estate market, there has been a "flight to quality" away from Emerging artists and toward more established artists. This trend is likely to continue as there are fewer Emerging artists making it into the "big leagues" of evening sales at international auction houses. However, after some successful sales of Postwar and Contemporary works in 2010, auction houses are becoming a little more risk tolerant as collectors appear to be less anxious about general economic trends or the sales performance of contemporary art.

Indeed, the number and volume of emerging artists being offered now as opposed to before 2007 is significantly lower, as blue-chip auction houses show an amazing flexibility to respond and construct sales around the most profitable areas of the contemporary art market. This is evident with the response of the auction houses in regions such as Asia, where sales and specialists have been strategically positioned to cultivate both long-term brand power and short-term sales results. As Sotheby's and Christie's compete to position themselves amongst the Asian buyers of the new wealth and new generation of collectors, they have established not only sales offices, but also strong educational and event departments that foster this growing market sector of buyers.

Dealers often have an established collector base that creates a market, and it is often because of a dealer's consistent management and promotion that a particular artist will succeed. Dealers control and carefully manage which collectors

are eligible for works from their stable of artists. What this means for collectors is that they are sometimes unable to obtain desirable works from the dealers on the primary market, and many are placed on "waiting lists" or even dismissed altogether based on the poor quality of their collections, high level of speculation, and lack of patronage in the museum and nonprofit world. Furthermore, buying works on the retail market is not a democratic process as many "first time appearances" of artists on the auction market will be based as much on the quality and reputation of the dealer representing them as the quality of the artist and art object itself. This is called "market support" and is an essential qualification to an auction house specialist in deciding what handful of young artists to include amongst the offerings at their seasonal fall and spring sales. Auction houses are aware that there is a lot of young emerging and contemporary art that does not meet such qualification. Thus both Sotheby's and Christie's introduced separate sales which can accommodate these works – Christie's First Open and Sotheby's Mid-Season sales.

An appraiser must understand the delicate and complex relationship that exists between primary (gallery marketplace) and secondary market conditions (auctions) when assessing an emerging artist to be certain he or she is properly assigning a value to that artist's works. The relationship between primary and secondary markets (ie: galleries and auctions) could be characterized as symbiotic—wherein the results of one marketplace quickly affect that of the other. Because both marketplaces are aware of the delicate market status of a young artist, they both remain extremely flexible and nimble to respond to market activity. Indeed, the primary market is subject to the conditions of the auctions, which can establish new levels of prices or verify "market value" to a public and international audience, wherein dealers will quickly respond if primary prices are exceeded. Furthermore, collectors find "market validation" in a successful auction, as it can appear comparable to a marketing push to new collectors, which will then fuel more retail sales. The successful sale of young artist's work on the auction market is often one which gains the attention of a whole new group of collectors, thus enhancing the dealer's reputation and, more importantly, the dealer's ability to push prices or hold inventory for the right collector.

An appraiser must keep in mind, however, that this is an imperfect system because auction results are often significantly affected by the marketing and strategic decisions of the auction house or consignor. Unlike other markets, if the auction house mishandles the property or if the consignor's expectations are too high in terms of a reserve that is unrealistic, the very delicate balance between the primary and secondary market is lost and, as a result, a young artist's career can be ruined. This is often referred to as "burning your inventory" as a young artist career can suffer significantly both in the short and long term. On the other hand, a successful auction sale can catapult a young artist's career from regional appreciation to global demand as he or she finds a new platform to international shows, collectors, and curators as a result of record auction results and highlighted press reviews of the auction sales.

As noted above, the primary market is typically not transparent and often requires that the appraiser develop relationships with dealers and collectors in order to garner information about particular artists. It also requires the appraiser to constantly visit gallery shows in major distribution and commercial centers including New York, London, Paris, Hong Kong and Beijing as well as art fairs such as Art Basel/Miami, Armory New York, Frieze, NADA, among many others.

What Are the Challenges to Appraising Contemporary Art?

There are many challenges to appraising contemporary art because the field has become global. It requires constant "upkeep" on international fairs, biennales, and auctions, and an understanding of market dynamics, in order to remain cognizant of trends, tastes, and historical focus of both producers and consumers of contemporary art, as stated above.

Additionally, the marketplace is supported by internet technology, which makes the speed at which information is disseminated, and trends set and reset, unprecedented in the history of the art market. It is now widely known that works by artists who are in high demand are often bought right from digital images on the Internet without a collector ever actually having seen the art. Also, an artist can become an "art star" overnight, with just a slight accolade from

renowned art reviewers such as Roberta Smith of the *New York Times*.

The contemporary art appraiser's job starts with the artwork and knowing the context of the art market—from the trenches—as no book or single resource can provide an answer. The contemporary art world has become a very complex network and web of information and professionals, and it is the appraisers' role to know the significance, reputation, and influence of the players in the field. This requires consistent and dedicated research, gallery visits, and the close reading of trade journals. As such, contemporary art appraising has become a specialty as much as valuing Old Master works.

Although some would argue that there is no "connoisseurship" or "quality" in the contemporary field, and thus requires little "knowledge" on the part of the appraiser, contemporary art is often much more difficult to access due to the different level of research required. Literature is scant with exception to press, which is often market publicity, and art historical analysis happens after the market reaches a peak but doesn't often address why one artist is valuable and another is not. Furthermore, there are no reliable price books and almost always no monographs to consult quickly to confirm quality. The critical consensus on a given work is often not clear to a neophyte or is so fragile it is difficult to assess. Perhaps most difficult is the lack of data points an appraiser must work from—often finding that the art piece they must value is met with no *Artnet* results, and thus appears to have no resale value.

To make the job of an appraiser more complicated, the contemporary art appraiser must navigate the cultural nuances in meaning, and international ways of commerce, which are often difficult to evaluate from an arms length position and if there are very few factual data points. Nonetheless, contemporary art can be thought of as a new paradigm of aesthetic thought and a landscape of visual culture rather than merely a product of consumption.

Considering the complexities in definition, marketplace, and object value, as stated above, an appraiser must account for the following factors of evaluation when approaching a contemporary artist. Each of these categories should be assessed from both a qualitative and quantitative

basis as fundamental factors to valuation of a contemporary artist. For the seasoned collector, auction house specialist, or appraiser, these are known factors that perhaps come more instinctively to assessing an artwork. To the neophyte, the factors below provide a framework to logically and consistently interpret the marketplace.

- Gallery representation
- Auction results
- Collectors
- Art fairs
- Exhibitions
- Critics review
- Artist celebrity
- Condition

Resources

Because this article cannot be a substitute for constant attention to the contemporary art market, appraisers should regularly read journals, reviews, and magazines. In addition, the appraiser should consistently attend galleries and openings to understand what and who influence market values. No pricing book can keep pace with marketplace fluctuations and, therefore, they are recommended only as a minor resource. Online resources for pricing and current shows are preferable because they are dynamic and open, and can give the appraiser a preview of exhibitions, biennales, and auctions. Banks and online "investment" websites that cover the contemporary art market can also be very informative but should always be considered with a critical eye—as some funds utilize their publications as a way to promote their own holdings' value. Additionally, many artists, curators, and advisors now have their own blogs, positioning themselves as an "expert opinion."

Because of all the "noise" generated online, it is very important to know whose voice matters; only a few websites and blogs have captured the respect and authority to be considered reliable resources, and everyone's personal opinion should be considered with a critical eye. Contrary to the perception of contemporary art being completely subjective, it is important to realize that an artist's reputation and marketplace is often cultivated, advanced and created by a handful of powerful insiders (dealers, collectors, curators, and critics). Certainly, the old adage of "universal appeal" wherein an artist appears to speak equally to a global audience

is only true with the favorable market support, exposure, and reception amongst art world professionals in order that an artist reach international market status.

The emerging art market does not lend itself to broad generalizations; it is not properly "indexed," due to the minimal data available and to its lack of transparency. Thus, the appraiser must thoroughly research and evaluate all of the factors that contribute to an artist's career and ultimately drive the "value" of his or her work, rather than relying on headlines, tweets, and generalized vectors of performance, which have become the fashion of late. Furthermore, vector charts and market performance of an artist never account for the variability of an artist's production—and thus an appraiser is not to assess the artist's reputation on a macro level—but must look at the micro performance as it specifically relates to the object in question. Young artists often try out many different styles or have immature stages—but it is only the artworks that become the signature works that meet market success. So as much as it is important to evaluate the artist, it is important to evaluate the actual object. New participants in this market sector often focus on having a work by the "hot" artist, but often overlook that the actual quality of the art object is as important to market appreciation as the status of the artist.

Contemporary and emerging art, in its nascent stages on the market, does not always perform with clarity or adhere to the traditional rules that govern other marketplaces. As curator, academic, critic, and artist Robert Storr has said, "Art history is messy when you're in the midst of it." The same holds true for the art market and thus it is very important to use reliable data, clear logic, and verifiable numbers when assigning values, especially for IRS purposes. Also, it is important not to consider "future potential" or your own aesthetic when determining value—as it is not a professional appraiser's role to critique a work but to approach it as an independent and nonpartisan assessor.

Online Resources

Since an artist's "value" may not be easily accessible on Artnet or similar auction websites, making an exhaustive Google search should be the primary step in every inquiry. It is likely to be informative, and can garner the current status of representation, artist biography, and relevant

shows when its results are contextualized within the factors listed above.

Art Market Websites

- <http://www.artforum.com> – The online edition of leading art criticism, reviews, and shows of contemporary art
- <http://www.artandauction.com> – The leading monthly art market magazine
- <http://www.theartnewspaper.com> – An excellent art market and art law magazine
- <http://www.Artnet.com> – The largest portal for art sales, galleries, art, and design databases and prices
- <http://www.artinfo.com> – The second-largest portal for current art market results, reviews, and news
- <http://www.saatchi-gallery.co.uk/blogon>
- <http://www.artprice.com> – An art sales index of auction records dating to the early 1990s
- <http://www.e-flux.com> – The largest free announcement of international art shows and biennales
- <http://www.meimosesfineartindex.org> – A fee-based site offering charts and economic analysis of art indices by collecting category and their relationship to financial markets
- <http://www.ArtTactic.com> – "An insider's view of the art market" providing statistics, charts, market rankings, and art market reports
- <http://www.artvest.com/index.php> – Artvest partners is a for-profit art research and investment site
- <http://www.saatchi-gallery.co.uk/blogon/> – The Saatchi art blog
- <http://theartblog.org> – An art blog that includes reviews, national and international art fairs, podcasts, and videos
- <http://www.lindsaypollock.com> – The Art Market Views, Lindsay Pollock's art blog
- <http://www.artmarketmonitor.com> – News on emerging markets, fairs, funds, auction results, trends, and much more

Art Fairs

- Art Forum (subscription) [www.artforum.com]
- Art Fairs International [www.artfairsinternational.com]
- Greg Lawler's Art Fair SourceBook [www.artfairsourcebook.com]
- Art Daily [www.artdaily.com/section/artfairs]
- Art Collecting [<http://art-collecting.com/artfairs.htm>]

Books

Because contemporary art is an ever-evolving field, as soon as a contemporary art compendium is published, it is usually outdated. This condition of the contemporary art field has forced many publishers either to choose the monograph style on currently popular artists, much like Thames & Hudson or Taschen present, or to exclude critical content and focus on luxurious coffee table books. Galleries and artists have taken to "on demand printing" and bookstores such as Printed Matter (New York) specialize in this limited-edition printing. Nonetheless, online resources for research are preferred over pricing books for contemporary art (other than auction catalogues) because the market is changing so rapidly.

Perhaps the best resources on an artist who is either emerging or established in the contemporary art space are exhibition catalogues published either by galleries or museums. Although time consuming and often difficult to locate, these primary sources typically provide the most reliable and accurate information to identify an object. Unfortunately, there is limited access to such resources, for example, they are often represented in search engines such as Google Books, and appraisers who want to specialize in this field should establish access to public libraries or large university libraries which have large art book holdings and the resources and the mission to compile publications of contemporary art.

In general, anyone without a solid background in art history or a "good study" should avoid hubris in the belief that contemporary art requires no special knowledge. One can no longer assume that the notions of traditional connoisseurship and aesthetics apply to the contemporary art field as they will limit an appraiser's judgment. Although always related to other areas of art history, the advent of postmodern thought has changed the landscape for notions surrounding quality, originality, and the avant-garde. It is often a "contextual" approach to art and culture that now drives aesthetic production rather than just teleological notions of a linear art history. Thus, to be truly contemporary, one must realize that the impulses for creation swirl in circles, with no beginning or end, and realize that linear modernist ideas of assessment are inadequate approaches. One must constantly endeavor to keep oneself au courant, consuming

from mass media, new media, social media, and traditional art history without prejudice. In the age of social media, artists have become celebrities, and thus have become as much creators of art objects as brand ambassadors.

Reading List: Contemporary Art and Its Market

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McNulty, Tom. *Art Market Research: A Guide to Methods and Sources*. Jefferson, North Carolina: McFarland & Company, 2006.

Möntmann, Nina. *Art and Its Institutions: Current Conflicts, Critique and Collaborations*. London: Black Dog Publishing, 2006.

Oechsli, Matt. *The Art of Selling to the Affluent: How to Attract, Service, and Retain Wealthy Customers & Clients for Life*. Hoboken: John Wiley & Sons, 2005.

Robertson, Iain, ed. *Understanding International Art Markets and Management*. Oxford: Routledge, 2005.

Robertson, Iain, and Derrick Chong, eds. *The Art Business*. Oxford: Routledge, 2008.

Saatchi, Charles. *My Name Is Charles Saatchi and I Am an Artoholic*. London: Phaidon, 2009.

Salvesen, Magda, and Diane Cousineau, eds. *Artists Estates: Reputations in Trusts*. Rutgers, New Jersey: Rutgers University Press, 2005.

Siegel, Katy, and Paul Mattick. *Art Works: Money*. New York: Thames & Hudson, 2004.

Thompson, Don. *The \$12 Million Stuffed Shark: The Curious Economy of Contemporary Art*. Palgrave MacMillan, 2008.

Thornton, Sarah. *Seven Days in the Art World*. New York: Norton, 2008.

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Foster, Hal, Rosalind Kraus, Yve-Alain Bois, and Benjamin Buchloch. *Art since 1900: Modernism, Antimodernism, Postmodernism*. London: Thames & Hudson, 2005.

Joselit, David. *American Art since 1945*. London: Thames & Hudson, 2003.

Lucie-Smith, Edward. *Movements in Art since 1945: Issues and Concepts*, 3rd ed. London: Thames & Hudson, 1995.

Art of Today: Selected List

Adkins, Terry, Valerie Cassel Oliver, and Franklin Sirmans. *Double Consciousness: Black Conceptual Art since 1970*. New York: Distributed Art Publishers, 2005.

Collins, Judith. *Sculpture Today*. London, New York: Phaidon Press, 2007.

Fer, Briony. *The Infinite Line: Re-Making Art After Modernism*. New Haven: Yale University Press, 2004.

Hansen, Mark. *New Philosophy for New Media*. Cambridge: MIT Press, 2004.

Heartney, Eleanor. *Defending Complexity: Art Politics and the New World Order*. Lennox, MA: Hard Press Editions, 2004.

Magazines and Blogs

An appraiser's ability to discriminate between sources is often aided by reading reviews and trade magazines to understand the field of contemporary art and keep abreast of the endless surge of events, exhibitions, biennales, and shows that are announced every day. In the end, whether you agree or disagree with it, contemporary art is a marketplace that is created through a consensus of dealers, collectors, auction house specialists, curators, and critics. The opinions of "the street" or "the trenches" are essential to understanding and finding the proper resources for valuation, because this is not a field that can be easily confined to one continent and, therefore, one culture.

Magazine reviews are still influential even though blogs offer instant information. Very few blogs carry the weight of a review in a major publication. An argument could be made that reviews rather than critiques carry the most weight, contrary to what many believe. The exceptions are a few rare, established critics such as Roberta Smith, without whom the critique would be on its last legs. Good or bad, artist reviews in a few prestigious magazines and newspapers are essential to a contemporary artist's career and are significant resources announcing new shows and gallery representation.

Anyone specializing in the contemporary field is likely to read magazines such as *Artforum*, *ARTnews*, *Art & Auction*, *Art in America*, *Bookforum*, *Flash Art*, *Frieze Magazine*, *Art Asia Pacific*, and likely many more, especially since design magazines, fashion magazines, and decorator magazines all influence buyers. Specialists in Latin American, Chinese, Japanese, and Russian contemporary art also need to know the respective countries' publications and be up to date on the best magazines in their special areas of interest.