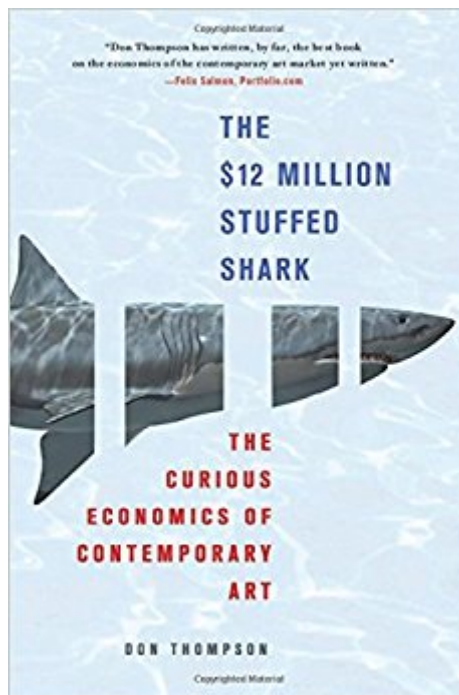




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The \$12 Million Stuffed Shark: The Curious Economics Of Contemporary Art



Synopsis

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 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.

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Don Thompson teaches marketing and economics in the MBA program at the Schulich School of Business at York University in Toronto. He has taught at the London School of Economics and at Harvard Business School. He lives in London and Toronto.

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...).

I am not in any way involved 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.

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.

Being an amateur artist, I often wonder what makes some of, well, most of, contemporary or modern art so valuable. It's not the aesthetics. It's the money aspect that gives the art 'value.' Buyers could just as well be investing in stocks or commodities. They play futures. How do you compare a van Gogh with a Hirst. You don't. The van Gogh is irreplaceable. The original \$12 million stuffed shark decomposed and was just replaced with another shark.

This is a very well documented encapsulation of all that is horrifyingly wrong with the art market

today, esp in the USA and London where quality and talent is totally subjugated to and trumped by sensation, trendiness and outrage. No one is taught craft anymore with the result that the discerning eye in art has ceased to exist. Where is Robert Hughes when we need him? Don Thompson is doing a great job filling his shoes. The emperors are starkers, and the Gagosians of the world are, to my mind, making a fortune off of it. Caveat emptor !!!!

The explosion of contemporary art prices over this last decade seemed to be an aberration, but now I understand that there are forces at work far beyond the ebb and flow of economic tides. This book goes a long way to explaining how values are created through collusion among the cognoscenti of culture. The taste makers, gallery owners, auctioneers and collectors, participate in a systematic process to create desire in very powerful, sophisticated, wealthy people while compelling them to abandon all their instincts and aesthetic sensitivities and spend billions of dollars on works of art that are inscrutable, often unattractive, and often not even personally handled by the artist at all. Want to know how? Read this book and you will find out. Availability of eagerly sought contemporary works is so restricted and controlled that billionaires stampede in unison in order to purchase the same works, driving values through the stratosphere. Billionaires follow billionaires since who else can they trust to tell them what to do with their vast fortunes? Billionaires are sheep too, they just belong to a different flock. And they suffer the same disappointments when they can't get what they want, with highly coveted works there are not enough to go around. Yes, there are some things money cannot buy. Having billions of dollars alone is not enough to acquire the most coveted works of contemporary art, which have to be "placed" not sold to only those deemed worthy. These will only be "placed" where the reputation of the artist will get the most favor, perhaps with a billionaire who is a philanthropist, rather than a billionaire who makes a more vulgar impression. As wealth becomes more and more polarized, with money at the top so vast it is meaningless, we can only wonder where this will all end. I wish I had a \$100M laying around, but alas, those Warhols have finally gotten away from me.

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