# Art Markets

## Prof. Cristina Resti; Prof. Alessandro Galli

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The aim of the course (60 hours) is to familiarise students with the diverse realities operating in the art market: galleries, auction houses, public institutions and private collectors with special focus on the profound changes which have taken place in recent decades.

By the end of the course, students should have an almost complete overview of the different realities and be familiar with the operational mechanisms of the different players: auction houses, galleries and museums. In addition, they will be able to describe all the different operational stages of the management of a collection, from the acquisition to lending, transport and sale.

The course aims to introduce students to cultural institutions, their role and their strategies for improving the country’s heritage. Students are expected to learn in such a way that they can go on to find employment in the management and of Italian and international cultural heritage, both private and public, applying immense mental freedom to their work that allows them to be innovative at all times, without being prisoners of the rhetoric and habits which normally make culture barely usable and and even less interesting. The analysis of current events will be made more meaningful by the participation of a series of guests from different fields who will bring their cultural work into the classroom and by the opportunity for students to visit external realities with the professors.

***COURSE CONTENT***

Part one: *Prof. Cristina Resti*

1. History of the art market from the 14th to the 19th century

2. The art system and price creation

3. Due diligence: attribution, legal aspects, valuation etc.

4. Practical guide to lending works of art

5. Services for art: Transport, insurance, risk analysis and emergency planning

6. Focus on the topic of documentation: Condition report, facility report, loan form, loan agreement, PSEM, etc.

Part two: *Prof. Alessandro Galli*

1. The art market today

2. Auction houses – Christie’s / Sotheby’s

3. Auction houses – others

4. Art dealers from John Smith to Larry Gagosian

5. Museums – From the founding of the Uffizi Museum to the Gilded Age

6. Museums – the 20th and 21st centuries

7. Art fairs

8. Collectors – The Gilded Age

9. Collectors – A New Gilded Age?

***READING LIST***

*Part one: Prof. Cristina Resti*

Slides presented during lectures and any handouts

Slides presentated during lectures by guests (professionals from the sector)

Michael Baxandall, *Pittura ed esperienze sociali nell’Italia del Quattrocento*. Piccola Biblioteca Enaudi, Giulio Enaudi editore, Turin 1978.

From page 3 – 40 *LE CONDIZIONI DEL MERCATO*

Isabella Cecchini, *Quadri e commercio a Venezia durante il Seicento. Uno studio sul mercato dell’arte*. Saggi Marsilio, Venice 2000.

From page 191 – 263 *IL MERCATO*

Krzysztof Pomion, *Collezionisti, amatori e curiosi. Parigi-Venezia XVI-XVIII secolo*. Il saggiatore, Milan 2007.

From page 163 – 222 *Medaglie : conchiglie = erudizione : filosofia/Mercanti, conoscitori, curiosi a Parigi nel XVIII secolo*

Enrico Maria-Leonida Tedoldi, *Tra committenza e Collezionismo, Studi sul mercato dell’arte nell’Italia settentrionale durante l’età moderna (Atti del Convegno).* Terra ferma, Vicenza 2003

From page 7 to page 34 *L’arte fra museo e mercato/Copie, falsi e pastiches. Riflessioni preliminari intorno al mercato come economia del gusto*

Textbooks for *Due diligence*, Prestito opere d’arte e trasporto, Assicurazione.

*IN&OUT: guida al prestito delle opere d’arte*; this volume can be downloaded from the following website <http://musei.beniculturali.it/wp-content/uploads/2018/12/IN-and-OUT-Guida-pratica-al-prestito-di-opere-darte-AXA-ART-Roma-2018.pdf>

Chiara Paolino, *Le Corporate Art Collection in Italia. Dalla ricerca alla prassi.* Il Mulino, Bologna 2019.

From page 123 to page 178.

Art & Law 2/2019 *L’acquisto inconsapevole di opere d’arte #1 –* study the following articles:page 13, page 23, page 33, page 51

Art & Law 3/2019 *L’acquisto inconsapevole di opere d’arte #2* *–* study the following articles:page 23, page 33, page 51.

<https://negri-clementi.it/en/art-law/> (see the website for further details)

*Part 2: Prof. Alessandro Galli*

G. Adam, *Big Bucks. The Explosion of the Art market in the 21 st Century,* Farnham 2014

D. Thompson. *Bolle, baraonde e avidità*, Milan 2018 (English edition 2017)

P. Fletcher-A. Helmereich (edited by),  *The rise of the modern art market in London,* Manchester 2011, Chapters 1-3

N. Faith, *Sold. The revolution the Art Market*, 2017 (Chapter 1)

C. Saltzman, *Old Masters. New World,* New York 2009

Course notes and all slides.

***TEACHING METHOD***

The course consists of frontal lectures, external visits and the participation of experts from the sector.

***ASSESSMENT METHOD AND CRITERIA***

Students will be assessed by means of an oral examination.

The final examination aims to assess students’ level in relation to the learning objectives. Knowledge of the history of the art market os fundamental as is the evolution of collecting and the concept of attributionism.

In addition to the historical part, students will be assessed on their grasp of topics related to services connected to the art market: how to organise an exhibition, loan out art, apply for insurance coverage, analyse documentation accompanying a work for sale, write a condition report, verify the suitability of the transportation of an artwork etc.

Students overall level of knowledge and ability to deal critically with course topics and also connect the two parts of the course, will be assessed by questions on significant points of the syllabus.

Students’ grasp of the subject and language demonstrated in the development of topics, theor critical approach to the subject and ability to link the different areas and topics covered by the respective examination questions contribute equally to detremining the overall final mark.

For **non-attending** students, additional volumes are provided, to be agreed with the lecturer. Students are still required ro study the slides used during lectures.

***NOTES AND PREREQUISITES***

Students are advised to have taken at least one History of Art examination. Good knowledge of the English language id also recommended.

Further information can be found on the lecturer’s webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENGor on the Faculty notice board.