Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

Index

1-54, contemporary African art fair, 69, 221

Page numbers in *italics* indicate tables and figures. Titles of written and visual works will be found at the author's/artist's name. Numbers are alphabetized as if spelled out.

5Pointz case, New York, 220 813 Broadway exhibition (1951), 177 AAM (American Alliance of Museums), 183 AAMD (Association of Art Museum Directors), 176, 183, 286n24, 297n60 Abbing, Hans, Why Are Artists Poor?, 154 ability and willingness to pay, demand as, 22 - 23Abu Dhabi, Saadiyat Island, Guggenheim and Louvre extensions at, 121, 126 Adler, Amy, 203 Adorno, Theodor, 23 adverse selection, 114 af Klint, Hilma, 66 Afghanistan, landmines in, 43-45 aggregate demand, 22, 32, 40 Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), 207 AHRC (Arts and Humanities Research Council; UK), 117 Ai Weiwei, Tate Modern installation (2010), 9-11Akerlof, George "The Market for Lemons," 114 "Sins of Omission and the Practice of Economics," 251 Alberro, Alexander, Conceptual Art and the Politics of Publicity, 218 Ali, Yashar, 246 allocation and diversification of portfolios, 232 - 233Alpers, Svetlana, Rembrandt's Enterprise, 159 alternative assets, 231 Amazon, 146 AmbitioUS, 189

American Alliance of Museums (AAM), 183 Anderson, Jane, 216 Anderson, Maxwell, 79 Andre, Carl, 105 Angelou, Maya, 15 Ankrom, Richard, 253 anticompetitive practices, 131. See also market structures Antonelli, Paola, 192 AP (Associated Press), 203, 204-205 Apple, 236 arbitrage, 226 Aronson, Cliff, 139 ARR (Artist Resale Right; EU and UK), 211 ARRAY, 250 Art Agency, Partners, 152, 176 Art + Museum Transparency Group, 183, 195_311n28 Art Basel, 69, 221, 235, 236, 338n12 art fairs, 69, 158, 236 art market, global, overall value of, 235 The Art Newspaper, 151 Art + Practice, 156, 170-171 Art Workers' Coalition (AWC), 199, 200, 217-218, 220 Art < > World exhibition (1976), 190 "art worlds," 292n20 Art Zone, Beijing, 120 Artist Pension Trust, 165 Artist Resale Right (ARR; EU and UK), 211 artists. See also intellectual property; labor economics coronavirus pandemic and, 245-246 Hansa Gallery run by, 177-181 investment, from artist's studio to return on. 238-240 as investors, 238-240

379

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

380 INDEX

artists (cont.) supply chains/vertical markets and, 155, 159-161, 163, 169-171, 174, 306n14 technology innovations, use of, 56-58 The Artist's Contract (The Artist's Reserved Rights Transfer and Sale Agreement), 199, 200, 214 artists' residency programs, 156, 169, 174 Artnet, 264 Arts and Humanities Research Council (AHRC; UK), 117 Arts Council England, 246 Livelihoods of Visual Artists, 184, 195 ascending bid (English auction), 263, 265 Ashenfelter, Orley, 146, 151, 153 asset classes, 228-231 asset specificity, 166 assets, defined, 229 Associated Press (AP), 203, 204-205 Association of Art Museum Directors (AAMD), 176, 183, 286n24, 297n60 auctions and auction houses auction theory, 263-267 "Beautiful Inside My Head Forever" (Sotheby's Hirst auction, 2008), and vertical market/supply chain, 155, 159, 163.175 bought in works (failing to sell), 267 chandelier bidding, 98, 266 competition between, 130, 300n7 divergence of strategies after price-fixing scandal, 152 footing, 266-267 guarantee arrangements, 136, 153 historical background, 129 market concentration of four top auction houses. 144 price-fixing agreement between Christie's and Sotheby's (1995), 129-130, 131-140, 144, 146, 148-151 private companies, Sotheby's and Christie's now as, 152 reservation price (maximum price), 22, 264 reserve price/reserve, 96, 264, 265 schedule coordination between, 153 Society of London Art Dealers/British Antique Dealers' Association lawsuit (1970s) against, 130 Stout defamation suit against Christie's regarding Mapplethorpe estate, 137

supply chains/vertical markets and, 158 van Gogh's Portrait of Dr. Gachet, sale of, 223 - 224average total cost, 48 AWC (Art Workers' Coalition), 199, 200, 217-218, 220 backward integration (integration upstream), 165 backward-bending labor supply curve, 185-186 Bacon, Francis, Three Studies of Lucian Freud triptych, 233, 234 Bagehot, Walter, 3 Bahr, Peter, 157, 159 Baker, Samuel, 129 balance sheets, 58 banana duct-taped to wall (Cattelan's Comedian), 338n12 Banksy, 35 Barr, Alfred, 181 barriers to entry, 131 barter and exchange (trade and reciprocity), 18 - 21Basquiat, Jean-Michel, 39 Bataclan terrorist attack, Paris, 122 Baumol, William J., 8 "Unnatural Value," 224, 234-235, 242, 329n20 Bayer, Thomas M., and John R. Page, The Development of the Art Market in England, 77, 114 Beard, Alex, 102, 108, 109 "Beautiful Inside My Head Forever" (Sotheby's auction, 2008), 155, 159, 163, 175 Becker, Gary, "The Economic Way of Looking at Life," 251 Becker, Howard, 292n20 Beggs, Alan, 328n16 Bell, Natalie, 124 Bellamy, Richard (Dick), 179-181 Benanti, Laura, 246 Berne Convention, 207 Betty Parsons Gallery, 24, 214, 237, 242 BidFairUSA, 152. See also auctions and auction houses Bishop, Claire, 128

Black, Fischer, 332n31

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 381

Black-Scholes options pricing model, 332n31 Blavatnik, Sir Leonard, 124 blockchain, 215, 221 Bloomsbury Group, 4 Boies, David, 140 bonds, 229 Bourdieu, Pierre, 5, 278n21 Distinction, 23 Bourdon, David, 190 Bouvier, Yves, 95 Bowen, William, 329n18 Bradford, Mark, 156, 170-171 Brancusi, Constantin, Sculpture for the Blind, 73 Brandenburger, Adam, 156, 173-174 Brannock company/Brannock device, 143 breakeven analysis/breakeven point, 62-65 British Antique Dealers' Association, 130 British Library, 117 British Museum, 215 British Railways Pension Fund, 233 Britten, Mathew, 182 Bronx Museum, 186 Brooks, Diana (Dede) Dwyer, 129, 130, 131, 132-133, 135, 136, 138, 139-140, 149 Brooks, Michael, 133 Brownback, Sam, 204 Bruce, Thomas, 7th Earl of Elgin, 215 Bruguera, Tania, 125 Brunn, Burkhard, 51, 52 Büchel, Christoph, Training Ground for Democracy, 208-210 Buchloh, Benjamin, "Conceptual Art 1962-1969," 218 budget line, 258, 259, 260 Buffett, Warren, 49 bundles of rights, artworks as, 199 bundling, 87-90 Burge, Christopher, 223 Burne-Jones, Edward, 77 business strategy frameworks and supply chains, 156, 171-174 buyer's premium, 96, 97, 98

Cage, John, 4'33" sonata, 71 Cake Project, 71–72 call options, 331n27 capital and cost, 45 capital appreciation, 225 capital protection, 225

Capote, Truman, 139 Carnegie, Andrew, 156 Carnegie Museum of Art, Pittsburgh, 221 Carnwath, Francis, 107 cartels, 149, 162-163 cash flow statements, 58 Castelli, Leo, 66, 92, 95, 180, 181, 213, 244, 326n5 CAT scan machines, 166 catalogue design, as artwork, 221 Cattelan, Maurizio, Comedian (banana ducttaped to wall), 338n12 Center for Cultural Innovation (CCI), Los Angeles, 189 ceteris paribus, economists' use of, 23 chandelier bidding, 98, 266 Chandler, Alfred, 275n4 change in expectations, as determinant of need, 28 Chaplin, Charlie, 75 El Chapo (Joaquín Guzmán), 162-163 Cheung, Steven, 111 Chiappe, Paul, 55 China Poly, 144. See also auctions and auction houses Chisenhale Gallery, 194, 195 Christen, Kim, 216 Christian Dior, 157 Christie, James, 129 Christie's. See auctions and auction houses Churchill, Winston, xvi class. See family wealth or income Clayton, Lenka Artist Residency in Motherhood, 73 Local Newspaper, 73 "Typewriter Drawings" (2012 and ongoing), 50, 53-55, 72 Unanswered Letter, 73 Cleland, Elizabeth, 20 Clooney, George, 204 Coase, Ronald, 275n4 "The Nature of the Firm." 142 'The Problem of Social Cost," 213-214 Coase theorem of property rights, 213-214, 215 Cogan, Marshall S., 132 COGS (cost of goods sold), on income statements. 58

Cohen, Steven, 96

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

382 INDEX

Coin Street Community Builders, 124 Coleman, Anita, 179, 181 collective bargaining and unions in the arts, 186-189 Collectors' Circle, 91-92 College Art Association, 219, 318n47 Columbus, Nikki, 128 commensuration, 20 commercial value, 236-237 common values. 264 compensating surplus (CS), 117 Competition Act (1980; UK), 136 complements and substitutes, goods classified as, 26-28 compounding interest, 227 conceptual artists' use of administrative contracts, 218 conspicuous consumption, 29 Constitution, US, 201 consumer surplus, 31-33, 123 contingent valuation methodology (CVM), 115, 117-119, 123, 295n33 contingent/contract workers, 197 contracting costs, 49 Cook, Lisa D., 316n20 Cooper-Hewitt Museum, 221 "co-opetition," 173-174 copyright, 201-205, 206-207 coronavirus pandemic, 157, 245-246, 286n24 cost disease, 329n18 cost of goods sold (COGS), on income statements, 58 cost-basis, 322n73 cost-benefit analysis, 27 cost/cost structure, 13, 43-76 balance sheets, 58 breakeven analysis/breakeven point, 62-65 capital and, 45 cash flow statements, 58 cross-subsidies, 65-67 economies of scale and scope, 68-70 as engineer of economics, 70 entrepreneurship and, 45 fixed and variable costs, 45, 46-50 income statements, 58-62, 63 integral to art practice, 50-58 labor and, 45 land and, 45 manufacture as co-creation, in Posenenske's works, 50-52

technology innovations, artists' use of, 56 - 58willful inefficiency, 52-58 study questions, 71-76 cross-subsidies, 65-67 Crystal Palace Exhibition, London (1851), 205 CS (compensating surplus), 117 cultural heritage and art ownership, 215-216 CVM (contingent valuation methodology), 115, 117-119, 123, 295n33 DACS (UK), 211, 213, 319n47 Damodaran, Aswath, 78, 233 David Zwirner gallery, 146, 244 Davidge, Christopher, 129-130, 132, 134-135, 136, 137-139, 146, 149 Davidge, Eva, 134 Davidge, Olive Fowle, 134 Davidge, Roy, 129, 134 Davidge, Wilfred, 134 Davies, William, 14 Davis, Ben, 244 de Kooning, Elaine, 181 de Menil, John and Dominique, 198 deaccessioning, 52, 121, 176, 286n24, 297n60 demand. See under markets Department of Justice (DoJ; US), 137, 138, 145 depreciation, 58 derivatives, 230 descending bid (Dutch auction), 263 development versus maintenance, Ukeles on, 189, 192 d'Harnoncourt, Anne, 73 Dia:Beacon, New York State, 52 DiCastro, Allan, 170 Didion, Joan, 167 digital rights management, 318n47 diminishing marginal utility, 22 Dione, Aïssa, 175 discount rate, 227 discounted cash flows, 227-228, 233 discounts, 91 disintermediation of supply chains, 155, 306n14 diversification and allocation of portfolios, 232 - 233diversity, equity, and inclusion. See also family wealth or income

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 383

broad/narrow definitions of art and, 246-249 cultural heritage and art ownership, 215-216 discounts for works of female and Black artists, 200, 218 gender and pay/wages in the arts, 183, 184 legitimation process and, 249-251 overall returns, effects of structural gender/ racial bias on. 236 patent discrimination, 316n20 pricing for, 91 race/ethnicity and pay/wages in the arts, 184 strategies for, 195 Ukeles's student work, gender-based complaints about, 189 Djenne, Abib, 174 documenta, Kassel, Germany, 23, 74, 126 Doig, Peter, 242 DoJ (Department of Justice, US), 137, 138, 145 Dolman, Ed, 139 domestic labor, 192-193 Dorchester Art + Housing Collaborative, 121 droit de suite (resale royalties), 38, 211-213 drug cartels, supply chain management by, 162 - 163Dubois, R. Luke, 57 Duchamp, Marcel, 198 Dunedin Public Art Gallery, Auckland, New Zealand, 16 duopolies, 130, 143 Durand-Ruel, Paul, 48 Dutch auction (descending bid), 263 Duveen, Anneta, 179, 181 Duveen, Lord Joseph, 179 DuVernay, Ava, 250 Dweck, Carol, 193 economic development, different models of, 120 - 122economic development analysis, 103, 109, 115-116 economic rights, 201 economics as an art form, 251-252 economics of art, xv-xviii, 1-14. See also cost/cost structure; intersections of art and economics as a system; investment; labor economics; market failure; market

markets; price; property; supply chains and vertical markets creative foundations of economic thought, 3-4 finance, versus economics, 224-225 materials, time, and resources of artistic production and, 9-13 mechanical logic of maximum profit/ utility, avoiding, 2 microeconomics, focus on, 2, 199, 224 political nature of, xvii tension between art and economics, 4-8 economies of scale and scope, 68-70 Ede, Jim and Helen, 104 efficient market theory, 226, 329n21 Eichenberger, Reiner, 228 Eichhorn, Maria, 200 5 weeks, 25 days, 175 hours, 194-195 EJI (Equal Justice Initiative), 119, 125 El Chapo (Joaquín Guzmán), 162-163 Electronic Frontier Organization, 204 Elgin Marbles, 215 Eliasson, Olafur, Little Sun, 84 English auction (ascending bid), 263, 265 Enterprise Act (2002; UK), 300n10 entrepreneurship and cost, 45 Epstein, Richard A., 296n39 Equal Justice Initiative (EJI), 119, 125 equities (as asset class), 229 equity. See diversity, equity, and inclusion ethnic/racial exclusion and inequity. See diversity, equity, and inclusion European Fine Art Fair, The (TEFAF), 221 exchange and barter (trade and reciprocity), 18 - 21exclusion. See diversity, equity, and inclusion explicit commissions, 49 explicit costs, 46-50 externalities, 111-112 Facebook artists in residence, 71 failure. See market failure Fair Trading Act (1973; UK), 136 fair use, 202-205, 318n47 Fairey, Shepard, Hope Poster, 203, 204-205.219 family wealth or income as cross-subsidy, 66-67

pay/wages in the arts and, 177, 182, 191

structures and competitive practice;

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

384 INDEX

family wealth or income (cont.) price-fixing agreement between Christie's and Sotheby's (1995) and, 131-140 Famous Accountants (experimental gallery), 250 FBI (Federal Bureau of Investigation; US), 237 Fed Funds rate, 227 Federal Bureau of Investigation (FBI; US), 237 finance, versus economics, 224-225 financial research, as art projects, 332n31 Fine Art America, 101 firm/organization, defined, 275n4 first-price sealed bid, 263 first-degree price discrimination, 85, 86 fixed and variable costs, 45, 46-50 fixed income, 229 Flavin, Dan, 181 Floyd, George, police shooting of, 250 Flux Theatre Ensemble, New York, 86 footing, 266-267 Ford, Henry, 50 forgeries, 237, 242 forward integration (integration downstream), 164, 166 Foster, Norman, 294n21 fractional equity, 213-214, 215 franchising, 167 Francis, Richard, 106 Fraser, Andrea, "Toward a Reflexive Resistance" (2018), 5-6 free-rider problem, 114, 181 free speech protections, 202 Freedman, Carl, 304n2 Freeman, Nate, 306n14 Freeze (YBA exhibition, 1988), 155 Frey, Bruno S., 228 Friedman, Milton, as quilter, 75-76 Friess, Joachim, Diana and the Stag automaton (c. 1620), 20 Frye Art Museum, Seattle, 186 fully absorbed cost, 48 futures contracts, 230-231, 331n30 Gagosian, Larry, 70, 155 Gagosian Gallery, 69, 146, 155, 163, 203 Gainsborough, Thomas, 129 galleries. See also specific galleries by name artist-run spaces, 177

in coronavirus pandemic, 246

institutional and commercial value, entanglement of, 236-237 mega-galleries, 69, 146, 154 price affected by relationship between cultural institutions and commercial art markets, 98 sales invoices and provenance, 237, 242 supply chains/vertical markets and, 158 game theory, 148-150 Garcia, Mannie, 204 G.A.S. Foundation, Lagos, Nigeria, 175 Gates, Theaster, 121 Gaudier-Brzeska, Henri, 104 Gay, Roxane, 246 Gehry, Frank, 120 gender exclusion and inequity. See diversity, equity, and inclusion General Felt Industries, 132 Gerber, Alison, The Work of Art (2017), 8 Geuna, Elena, 306n14 Ginsburgh, Victor A., 151, 153, 291n18 Gladstone, Barbara, 244 Gleeson-White, Jane, Double Entry, 46 global art market, overall value of, 235 Glueck, Grace, 128 Goetzmann, William, 235, 329n21 Gonzalez-Torres, Felix, 219 goods artworks as form of, 199 classified as substitutes and complements, 26 - 28COGS (cost of goods sold), on income statements, 58 inferior goods, 29 normal goods, 29 positional goods, 29 public goods, 111, 112-115 quasi-public goods, museums as, 94 relative price of related goods, as determinant of need, 26-28 Veblen goods, 29 Google, 146 Gorvy, Brett, 30 Graddy, Kathryn, 146, 151, 153, 328n16 Graeber, David, Debt: The First 5,000 Years, 18 Graham, Donald, 203 Gralish, Tom, 205 Grampp, William, Pricing the Priceless, 7-8, 34, 224

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 385

graphs, 255-257 great recession (2008), 79, 155, 163 Green Gallery, 93, 214 Greenberg, Clement, 121 Greffe, Xavier, Art and Artists from an Economic Perspective, 65 Grist, Kerry, 182 gross margin, on income statements, 58 gross-value added (GVA) impact, 123 guarantee arrangements by auction houses, 136, 153 Guggenheim, Peggy, 103 Guggenheim Bilbao, 120, 122, 126 Guggenheim extension, Abu Dhabi, Saadiyat Island, 121, 126 Guggenheim Foundation, 120, 122 Guggenheim Museum, 79, 186 Guinness brewery, 133 Guzmán, Joaquín (El Chapo), 162-163 GVA (gross-value added) impact, 123 Haacke, Hans, 200, 219 Halperin, Julia, 222 Hambrecht, Patricia, 137-138 hammer price, 36 Hammons, David, 43 Hannen, Guy, 134 Hansa Gallery, 177-181, 182 Hardin, Garrett, 113 Haring, Keith, 167 Harrison, Nate, 253 Haskell, John, Bomb, 19 Hassani, Massoud (and brother Mahmud), 43-45, 63-64, 73 Hauser & Wirth (gallery), 146, 156, 169 hedonic regression, 235 Heidegger, Martin, 275n3 Heller, Sandy, 96 Herbert, Martin, 43 Tell Them I Said No, 50, 52 Herfindahl-Hirschman Index (HHI), 144-146 Herzog and de Meuron (architectural firm), 110 Hesse, Eva, 105 HHI (Herfindahl-Hirschman Index), 144-146 Higgins, Charlotte, 123-124 High Museum, Atlanta, 195 Hindlip, Lord, 138 Hirst, Damien, 112, 174

"Beautiful Inside My Head Forever" (Sotheby's auction, 2008), 155, 159, 163 175 Gambler (exhibition), 304n2 For the Love of God, 34 The Physical Impossibility of Death in the Mind of Someone Living (the shark in the formaldehyde tank), 96, 155, 163, 304n2 "Spot Paintings," 28 A Thousand Years, 304n2 Treasures from the Wreck of the Unbelievable (Venice exhibition, 2017), 306n14 YBAs (Young British Artists) and, 112, 155 Hockney, David, Portrait of an Artist (Pool with Two Figures), 283n42 Hoey, Chuck, 247, 249 Holzer, Jenny, 219 Hope poster (Fairey), 203, 204-205, 219 horizontal adding, 30 Hostile Worlds/Nothing But views, 6-8, 219, 251, 253 Hultén, Pontus, 198 human capital asset specificity, 166 Human Rights Watch, 43 Hutter, Michael, 274n1 Hyde, Lewis, The Gift (1983), 8 ICA (Institute of Contemporary Arts; London), 103 ICOM (International Council of Museums), 176 implicit costs, 47-50 inclusiveness. See diversity, equity, and inclusion income. See also family wealth or income defined. 22 as determinant of demand, 25-26 fixed income, 229 pay/wages in the arts, 182-185, 191 psychic income, 193 UBI (universal basic income), 196 income effect, 185 income statements, vi, 58-62, 63 Indianapolis Museum of Art, 79-80, 81, 84,94 indifference curves, 258-260 individual demand, 22 inequity. See diversity, equity, and inclusion

inferior goods, 29

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

386 INDEX

inflation, 225 Institute of Contemporary Arts (ICA; London), 103 institutional value, 236-237 integration downstream (forward integration), 164, 166 integration upstream (backward integration), 165 intellectual property. See property interest rates. See investment intermediaries, 168 internal rates of return (IRR), 268-273 International Council of Museums (ICOM), 176 International Table Tennis Federation Museum, Shanghai, 246-248, 249 international treaties and bilateral agreements on intellectual property, 206 - 207intersections of art and economics as a system, 13, 244-254 broad/narrow definitions of art and, 246-249 coronavirus pandemic and, 245-246 creative foundations of economic thought, 3-4 economics as an art form, 251-252 financial/investment research, as art projects, 332n31 legitimation process, 249-251 tension between art and economics, 4-8 study questions, 252-254 investment, 13, 222-243 academic studies of art investment, 224 art market analysis, 233-240 artists as investors, 238-240 from artist's studio to return on, 238-240 asset classes, 228-231 discounted cash flows, 227-228, 233 as finance, versus economics, 224 - 225global art market, overall value of, 235 goals of, 225 hedonic regression, 235 IRR (internal rate of return), 268-273 Kramarsky collection and sale of van Gogh's Dr. Gachet, 222-224 opportunity cost of capital and, 225-227, 228

portfolio allocation and diversification, 232-233 repeat sales, 234-235 research in, as art projects, 332n31 risk and return, relationship between, 224, 2.25 - 2.2.7study questions, 241-243 invisible hand, 3, 38 IRR (internal rate of return), 268-273 Ithaka S+R, 183, 184 Jevons, Stanley, 3, 6, 276n9 Joannou, Dakis, 297n60 Johns, Jasper, 214, 222, 238, 239, 326n5 Johnson, Peter, and Barry Thomas, "The Economics of Museums," 115 Johnson, Philip, 181 Jopling, Jay, 96, 155 Jordan Schnitzer Museum of Art, University of Oregon, 234 Judd, Donald, 34 jump bid, 36 Justice Department (DoJ; US), 137, 138, 145 Kahn, Wolf, 177 Kaplan, Louis, 140 The Karate Kid (film, 1984), 1 Karp, Ivan, 180, 181, 310n17 Karp, Lois, 180 Karpik, Lucien, Valuing the Unique, 28 Katchadourian, Nina, 39, 41, 45, 46, 54, 245 "Seat Assignment" project (2010 and ongoing), 15-18, 20, 254 Stickies Art School, 245, 249 Keefe, Patrick Radden, 162-163 Kennedy, John F., Jr., 252 Kettle's Yard (Cambridge, UK), 104, 105 Keynes, John Maynard, 3 Khaire, Mukti, Culture and Commerce, 168 Kickstarter, 184, 197 Kiefer, Anselm, 105 Kim, Angie, 189 Kinkade, Thomas, 167, 307n25 Kobayashi, Hideo, 223 Koons, Jeff, 29-30, 219 Bataclan monument, Paris, 122 The Orange Balloon Dog, 26, 30, 283n42 Kramarsky, Werner (Wynn) and Sarah, 222-224, 241, 243

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 387

Krens, Tom, 122 Kulenkampff, Annette, 126 La Berge, Leigh Claire, 1, 252 labor economics, 13, 177-197 contingent/contract workers, 197 cost and labor, 45 domestic labor, 192-193 family wealth or income, effects of, 177, 182.191 Hansa Gallery case study, 177-181, 182 motivation to work, 177, 193-194 opportunity cost and, 177, 185, 192 pay/wages in the arts, 182-185, 191 poverty thresholds, cost of living, minimum wage, and living wage statistics, 183, 309n4 supply of labor, 185-186 Ukeles's maintenance art and, 189-192, 196 unions and collective bargaining, 186-189 study questions, 195-197 labor efficiency, scientific management of, 50 Laird, Jo Backer, 139 land and cost, 45 landmines in Afghanistan, 43-45 Legacy Museum, Montgomery, Alabama, 119 legitimation process, 249-251 Legros, Patrick, 151, 153 Lehman Brothers, collapse of, 155.163 Lena, Jennifer, Entitled, 249 Lennon, John, 198 Leo Castelli Gallery, 66, 181 Leonardo da Vinci, 18, 68 Salvator Mundi, 23, 25, 35, 42 Leslie, Alfred, 180 Letcher, Ellen, 250 Leval, Pierre N., 202, 203 Level, André, 232 LeWitt, Sol, 17, 87, 88, 100, 208, 306n21 LIBOR (London Interbank Offered Rate), 227 Linell, Marcus, 233 Linklater, Joe, 138, 139 Lippard, Lucy, 100 "Living Ticket," Flux Theatre Ensemble, New York, 86 Loeb, Daniel, 302n59 Loeb, John Langeloth, 137 Loginova, Anastasia, 157, 158

London Interbank Offered Rate (LIBOR), 227 Long Museum, Shanghai, 121 long run, 33 Louvre, 84-85 Louvre extension, Abu Dhabi, Saadiyat Island, 121, 126 Lovo, Stefano, 161 Lowe, Rick, 122, 170 Lowry, Alexis, 52 Lowry, Bates, 199, 217 LVMH (Moët Hennessy - Louis Vuitton SE), 157, 164, 165 The Machine, As Seen at the End of the Mechanical Age (MoMA exhibition, 1969). 198 machine-learning programs, 57 Macron, Emmanuel, 215 maintenance art of Ukeles, 189-192, 196 Mandiberg, Michael (Print Wikipedia) or Postmodern Times (2016-18), 75 FDIC Insured, 74 Manet, Edouard, 48 Mapplethorpe, Robert, 138 Marciano Art Foundation, Los Angeles, 186 market concentration/market concentration analysis, 144-146 marginal cost, 37 marginal cost curve, 37, 93 marginal utility creation of concept of, 3 diminishing, 22 market failure, 13, 102-128. See also Tate Modern adverse selection, 114 CVM (contingent valuation methodology), 115, 117-119, 123, 295n33 defined, 102 different models of economic development and. 120-122 economic development analysis, 103, 109, 115-116 externalities, 111-112 free-rider problem, 114 GVA (gross-value added) impact, 123 moral hazard, 115 public goods, 111, 112-115 the tragedy of the commons and, 113-114

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

388 INDEX

market failure (cont.) vertical market failure, 163-167 study questions, 125-128 market power market structures and, 86, 131, 141 supply chains/vertical markets and, 156, 161 - 162market structures and competitive practice, 13.129-154 anti-competitive practices, 131 barriers to entry, 131 duopolies, 130, 143 game theory and, 148-150 identifying factors, 131 market power and, 86, 131, 141 mega-galleries, 146, 154 monopolies, 142-143, 148 monopolistic competition, 130, 146-148 oligopolies, 130, 143-146, 147, 148 perfect competition, concept of, 130, 140-142.148 price-fixing agreement between Christie's and Sotheby's (1995), 129-130, 131-140, 144, 146, 148-151 summary characteristics of, 148 study questions, 151-154 market test, for fair use, 202, 203, 204 markets, 13, 15-42 aggregate demand, 22, 32, 40 barter and exchange (trade and reciprocity), 18 - 21consumer surplus, 31-33, 123 demand, concept of, 18, 22-23 demand curve, constructing, 30-31 demand curve, defined, 22 determinants of demand, 23-30 determinants of supply, 34 individual demand, 22 intersection of supply and demand, 18, 21, 38 - 40power and imperfection of, xvi producer surplus, 37 production, as making things, 1, 17 shifts in supply and demand, 38-40 shortage of supply, 34 supply, concept of, 18, 33-34 supply curve, as representation of marginal cost curve, 37 supply curve, constructing, 35-36 supply-driven nature of the arts, 36

surplus of supply, 34 value as design principle of, xvii study questions. 25-26 Markowitz, Harry, "Portfolio Selection," 232 Marrakesh Treaty to Facilitate Access to Publish Works for Persons Who Are Blind, Visually Impaired, or Otherwise Print Disabled, 207 Marshall, Alfred, Principles of Economics (1890), 3, 4, 5, 302n55, 332n31 Martha Jackson Gallery, 181 Maslow, Abraham, hierarchy of needs, 25-26 Mason, Christopher, The Art of the Steal, 131, 132 Massachusetts Museum of Contemporary Art (Mass MoCA), 120, 208-210 materials, time, and resources of artistic production, 9-13 maximum price (reservation price), 22, 264 maximum profit/utility, 2, 251 McAndrew, Clare, 235, 238 The Art Market 2019, 145 McKeogh, Christopher, 237 McKinsey & Co., 109, 115-116 McNatt, Eric, 203 Meade, James, 111 mega-galleries, 69, 146, 154 Mei, Jianping, 152, 235 Mei Moses Art Indices, 152 Meier, Otto (probably), German chalice (1608), 20, 280n15 Mellon Foundation, 183, 184 Menil Collection, Houston, 198 Merton, Robert C., 332n31 Metropolitan Museum of Art, New York, 20, 118, 223 Michaud, Yves, 122 microeconomics, focus on, 2, 199, 224 Millennium Bridge, London, 108, 294n21 Mine Kafon, 43-45, 46-50, 63-64, 73 mines in Afghanistan, 43-45 Modern Times (film, 1936), 75 Modigliani, Amedeo, Nude on a Blue Cushion, 95 Moët Hennessy - Louis Vuitton SE (LVMH), 157, 164, 165 Monet, Claude, 48 money, defined, 281n18 monitoring costs. 49

monopolies, 142-143, 148

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 389

monopolistic competition, 130, 146-148 monopsonies, 165 Montias, John Michael, 66 Mooney, Selena (Missy Suicide), 204 moral hazard, 115 moral rights, 201, 208-210 Moratorium Day (1969), 217 Morgan, Brian H., 73 Morgan, J. Pierpont, 20 Morris, William, woodblocks for wallpaper designs, 55, 56 Moses, Michael, 152, 235 motivation to work, 177, 193-194 Mueller, Scott, 210 Müller, Jan, 177, 180 Faust, II, 182 Munch, Edvard, The Scream, 37 Museum of Ice Cream, New York, 23 Museum of Modern Art (MoMA), New York, 44, 84, 101, 128, 167, 181, 186, 192, 198-199, 217, 223, 244, 249 Museum of Natural History, London, 117-118 Museum of Tolerance, Los Angeles, 186 museum ticket prices/revenue cost/cost structure and, 65, 69 markets and, 18, 27, 32, 42 price and, 79-80, 81-83 museums. See also specific museums and museum organizations by name AWC (Art Workers' Coalition) on, 217-218 contextualization of artwork within, artist's control over, 198-199 in coronavirus pandemic, 246 institutional and commercial value, entanglement of, 236-237 political positions of/lobbying by, 217, 324n94 price affected by relationship between cultural institutions and commercial art markets, 98 private museums, in China, 121 public domain/open access, images place in. 318n47 as quasi-public goods, 94 R&D function of, 192 Musick, Hugh, 71 Nairne, Sandy, 120, 123

Nalebuff, Barry, 156, 173–174

National Domestic Workers Alliance, 192.193 National Endowment for the Arts (NEA; US), 127, 183, 184, 190 National Memorial for Peace and Justice, Montgomery, Alabama, 119 National Museum of Qatar, Doha, 126 NEA (National Endowment for the Arts; US), 127, 183, 184, 190 needs, Maslow's hierarchy of, 25-26 negative externalities, 111, 113, 115 net income, on income statements, 58 net present value (NPV), 228, 268-273 network externalities, 112 New Museum, New York, 186, 311n28 New York City Department of Cultural Affairs, 184 New York City Department of Sanitation, Ukeles as artist-in-residence at (1978), 190-192 Nichols, Camila, 65 Nicholson, Ben, 104 Nie, Taryn, 182, 183 Noland, Cady, Log Cabin, 210 nominal rate of return, 235, 333n39 non-excludability of public goods, 112 non-rivalrousness of public goods, 112 non-use value. 117. 118 normal goods, 29 Norton, Eileen Harris, 170 Nothing But/Hostile Worlds views, 6-8, 219, 251.253 NPV (net present value), 228, 268-273 number of buyers and sellers in market, as determinant of need, 26 Obama, Barack, Fairey Hope poster with image of, 203, 204-205, 219 Odell, Jenny, How to Do Nothing, 71 Office of Fair Trading (UK), 136, 301n36 oligopolies, 130, 143-146, 147, 148 OPEC (Organization of the Petroleum Exporting Countries), 143 operating margin, on income statements, 58,62 opportunity cost of capital, 225-227, 228 concept of, 47-50 labor economics and, 177, 185, 192

option value, 117

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

390 INDEX

options, 230 The Orange Balloon Dog Koons artwork, 26, 30 Thompson text, 26, 30 Organization of the Petroleum Exporting Countries (OPEC), 143 organization/firm, defined, 275n4 Orion Analytical, 26 Oster, Sharon, 171, 173 Oster's Six Forces, 156, 173 overhead, on income statements, 58, 60 Pace Gallery, 68, 120, 146 Page, John R., and Thomas M. Bayer, The Development of the Art Market in England, 77, 114 paint tube, invention of, 56, 57 Palazzo Grassi, Venice, contemporary art space in, 306n14 Parsons, Betty, 24, 214 Parthenon marbles, 215 Pasilis, Felix, 177 patent law, 201, 316n20 La Peau de L'Ours (bearskin) club, 232 perfect competition, 130, 140-142, 148 Petrovich, Dushko, Adjunct Commuter Weekly, 197 Philadelphia Museum of Art, 73 Phillips, Patricia, 191 Phillips auction house, 144. See also auctions and auction houses Picasso, Pablo, 106, 232, 238 Pickering, Irmgard, 138 Pigou, Arthur C., 295n28 Pinault, François, 140, 306n14 Pink, Daniel, 193 Piper, Adrian, 200, 218, 219 Pissarro, Camille, 48, 59-60 Plaza, Beatriz, 117 Plus Tate projects, 123-125 point B, inventing, 2 Pollock, Jackson, 24 Porter, Michael, 172 Porter's Five Forces, 156, 172 portfolio allocation and diversification, 232 - 233Portland Museum of Art, 234 Posenenske, Charlotte, Square Tube Series, 50 - 52positional goods, 29

positive externalities, 111, 115 Postmasters Gallery, 204 Potts, Maff, 252 POWarts (Professional Organization for Women in the Arts), 183, 195 power. See market power power and imperfection of markets, xvi Powhida, William, 323n82 Why Are (Most) Artists (So Fucking) Poor?, 178 Pozek, Nick, 221 present value, 228, 269 Preston, Stuart, 24 price, 13, 77-101 general models for, 94-98 income or inclusion, pricing for, 91 opacity of, in art market, 78, 94-99 price discrimination, 84-92 price elasticity, 79-84 price elasticity of demand, 80, 153, 212, 261-262 price inelasticity, 80, 81 pricing scripts, 78, 92-94 relationship between cultural institutions and commercial art markets affecting, 98 value, as equal to, 13 study questions, 100-101 price-fixing agreement between Christie's and Sotheby's (1995), 129-130, 131-140, 144, 146, 148-151 primary market, 94, 158, 238 Prince, Richard, New Portraits, 203-204, 219 Printed Matter (artists' bookstore, New York), 100 Prisoner's Dilemma game, 148-150 private museums, in China, 121 private values, 264 producer surplus, 37 production, as making things, 1, 17 Professional Organization for Women in the Arts (POWarts), 183, 195 profit margin, on income statements, 62 Projansky, Robert (Bob), 200 Project Row Houses, Houston, 122, 170 property, 13, 198-221 The Artist's Contract on, 199, 200, 214 AWC (Art Workers' Coalition) and, 199, 200, 217-218, 220 bundles of rights, artworks as, 199

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 391

Coase's theory of property rights, retained equity, and fractional ownership, 213-214 215 contextualization of artwork, artist's control over, 198-199 copyright, 201-205, 206-207 cultural heritage and, 215–216 definition of intellectual property, 201 economic rights to, 201 fair use, concept of, 202-205, 318n47 goods, artworks as form of, 199 moral rights to, 201, 208-210 resale royalties (droit de suite), 38, 211-213 study questions, 218-221 provenance, 28, 237, 242 psychic income, 193 public art, 112, 114, 127 Public Art Fund, New York, 244 public choice theory, 127 public goods, 111, 112-115 Pugh, Francis, 102 Punta della Dogana, Venice, contemporary art space in, 306n14 quasi-integration strategies, 164, 167-169 quasi-public goods, museums as, 94 Queens Museum of Art, 191 Rachleff, Melissa, Inventing Downtown, 179.181 racial exclusion and inequity. See diversity, equity, and inclusion Rand, John Goffe, 56, 57 Rauschenberg, Robert, 95, 214, 238, 239 Bed (1955), 213, 244 Thaw (1958), 212-213, 238 Read, Herbert, 103 real assets, 229 real rate of return, 235 Rebuild Foundation, 121 Regan, Kevin, 250 Regeneris (consultancy), 123 Regnault, Jules, 329n21 Reid, Norman, 103 Reitlinger, Gerald, The Economics of Taste, 224, 234 relative price of related goods, as determinant of need, 26-28

Relative Values: The Cost of Art in the Northern Renaissance (2018 exhibition). 20 Rembrandt van Rijn, 42, 159, 265, 307n25 Renoir, Pierre-Auguste, 284n44 repeat sales, 234-235 resale royalties (droit de suite), 38, 211-213 reservation price (maximum price), 22, 264 reserve price/reserve, 96, 264, 265 resource costs, 46-50 retained equity, 213-214, 215 Richter, Gerhard, vi Richter, Horace, 181 Riley, Bridget, Seated Nude (1949-52), 9, 10 Roberts, Veronica, 17 Rondinone, Ugo, Human Nature, 244 Rothko, Mark, 145 Rowland, Cameron, 219 Rub, Guy, 212 Rubell, Don and Mera, 49 Rushton, Michael, 82, 94 Rybolovlev, Dmitry, 95 Saatchi, Charles, 297n60, 304n2 Sahuget, Nicholas, 151, 153 Sarr, Felwine, and Bénédicte Savoy, The Restitution of African Cultural Heritage, 215, 220 Sawon, Magda, 204 scale and scope, economies of, 68-70 schedule, 30, 35 Schneemann, Carolee, 42 Schneider, Tim, 159 Scholes, Myron, 332n31 Scholtz, Fred, 133 Schürmann, Wilhelm, 210 scope and scale, economies of, 68-70 Scott, Giles Gilbert, 107 Scull, Robert and Ethel, and Scull Sale, 212 - 213search costs. 49 second-price sealed bid (Vickrey auction), 263 secondary market, 94, 158, 235, 238 second-degree price discrimination, 85, 86, 87,91 securities, 229 SeGuine, Roy, 339n13 selection bias, 235, 334n43

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

392 INDEX

self-actualization, on Maslow's hierarchy of needs, 25 seller's commission. 96 Selling, General, and Administrative (SG&A), on income statements, 58 Serota, Nicholas, 96, 102, 103-110, 112, 123-124, 125 Serota, Stanley, 103 Serra, Richard, 244 Tilted Arc, 127-128 Seven Stars Group, 120 SG&A (selling, general, and administrative), on income statements. 58 Shah, Palak, 192-193 the shark in the formaldehyde tank (Hirst's The Physical Impossibility of Death in the Mind of Someone Living), 96, 155, 163. 304n2 Sharpe, William, 332n31 Shed, 186 Sheppard, Lord, 133 Sherman Antitrust Act (1890; US), 131, 138 Shnayerson, Michael, Boom, 70 Shonibare, Yinka, 175 short run, 33 Siegelaub, Seth, 198 Siegelaub-Projansky agreement, 200, 218 Siffert, John, 139 Sidgwick, Henry, 295n28 Sinaloa cartel, 162-163 site specificity, 166 Six, Jan, XI, 265, 340n4 slippage, 49 Smith, Adam, 38 The Theory of Moral Sentiments (1759), 3 The Wealth of Nations (1776), 3 Smith, Matthew Noah, 20 Smith, Roberta, 9, 11, 209 Smith, Tad, 152 SNAAP (Strategic National Arts Alumni Project), 184 social class. See family wealth or income social exclusion and inequity. See diversity, equity, and inclusion Society of London Art Dealers, 130 Solomon R. Guggenheim organizations. See specific entries at Guggenheim Sonnabend, Ileana, 66 Soskolne, Lise, 187-188

Sotheby's auction house. See auctions and auction houses Spaenjers, Christophe, 161 Sprigman, Christopher, 212 Squibb, Eliza, Supply and Demand Quilt Square (2011), xv, xvi Stable Gallery, 181 Stankiewicz, Richard, 181, 310n17 Staple, Polly, 194, 195 Stein, Judith, 179 Sterngold, Arthur, 116 Stevenson, Bryan, 119 Stevenson, Dennis, 108 Stickies Art School, 245, 249 Still, Clyfford, 24 stocks, 229 storing artworks, 165, 213, 323n82 Stout, Michael Ward, 137 straight guarantees, 136 Strategic National Arts Alumni Project (SNAAP), 184 Strongin, Barbara, 153, 266 structures. See also cost/cost structure; market structures and competitive practice supply chains as, 156-161 Stuckey, John, and David White, "When Vertical Markets Fail," 164 substitutes and complements, goods classified as, 26-28 substitution effect, 185 Suermondt Ludwig Museum, Aachen, Germany, 210 Suicide Girls, 204 Sunday, Elisabeth, 91-92 supply. See under markets supply chains and vertical markets, 13, 155 - 176artists and, 155, 159-161, 163, 169-171, 174. 306n14 business strategy frameworks and, 156, 171 - 174collectors in. 161 creative intervention, as site of, 169-171 definition of supply chain, 155 definition of vertical market, 161 disintermediation of, 155, 306n14 as ecosystems, 169 market power and, 156, 161-162 quasi-integration strategies, 164, 167-169

as structures, 156-161

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 393

vertical integration and risk, 161-163 vertical market failure, 163-167 study questions, 175-176 Swid, Stephen, 132 switching costs, 49 symbolic capital, 23 system, art and economics as. See intersections of art and economics as a system Szymczyk, Adam, 126 Takis (Panayiotis Vassilakis), Tele-sculpture, 198-199.217 Tannenbaum, Michael (The Art Decider), 2.50 taste-making, 169 tastes, as determinant of demand, 23-25 Tate Connects (later Plus Tate), 123-125 Tate Gallery of Art, London, 103, 106-107 Tate Liverpool, 117-118, 123 Tate Modern Ai Weiwei installation (2010), 9-11 Bankside Power Station site, 107-108 Bell building, 124 Blavatnik extension, 124 construction work on, 108-110 critical success of, 110, 122 economic development analysis for, 109, 115-116 economic development model used by, 120 finances and funding, 108, 109, 294n26 as market failure, 110-111, 124 name of, 293n2 origins, development, and establishment of. 103-111 Plus Tate projects, 123-125 Nicholas Serota and, 102, 103-110 Serota's idea for Museum of Modern Art in London, 102 Kara Walker installation (2019), 11 study questions, 125, 126 Tate network (Tate Connects, later Plus Tate), 123-125 Tate St. Ives, 123 Taubman, Alfred, 131-132, 134, 135, 140, 149 Taubman, Judith Mazor Rounick, 132 taxation EU tax on art exports, 42 states laws on sales and use taxes, 234 Taylor, Frederick Winslow, 50 teamLab, 68

technical asset specificity, 166 technology innovations, artists' use of, 56-58 willful inefficiency in face of, 52-56 TEFAF (The European Fine Art Fair), 221 Tehching Hsieh, Time Clock Piece (One-Year Performance 1980-1981), 73 Tenement Museum, New York, 186 Tennant, Sir Anthony, 132, 133-134, 135, 138, 149 Tetenbaum, Maxwell, 155 third-degree price discrimination, 85, 87, 91 Thomas, Barry, and Peter Johnson, "The Economics of Museums," 115 Thompson, Don The Orange Balloon Dog, 26, 30 The \$12 Million Stuffed Shark, 96 tickets. See museum ticket prices/revenue TK (Traditional Knowledge) labels, 216 total economic value, 117 trade and reciprocity (barter and exchange), 18 - 21Trade School, 20 trademark law, 201 Trade-Related Aspects of Intellectual Property Rights, Agreement on (TRIPS), 207 Traditional Knowledge (TK) Labels, 216 the tragedy of the commons, 113-114 transaction costs, 49-50 TRIPS (Agreement on Trade-Related Aspects of Intellectual Property Rights), 207 Twombly, Cv. 70 two-part tariffs, 89 UAW Local 2110, NYC, 186, 311n28 UBI (universal basic income), 196 UBS, 235 UCCA (Ullens Center for Contemporary Art), Beijing, 120 Ukeles, Jack, 191 Ukeles, Mierle Laderman, Maintenance Art of, 73, 189-192, 196 as artist-in-residence at New York City Department of Sanitation (1978), 190 - 192I Make Maintenance Art One Hour Every Day (1976), 190 "Manifesto for Maintenance Art 1969!," 189-190

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

394 INDEX

Ukeles, Mierle Laderman (cont.) Touch Sanitation Performance (1979-1980), 191 Ullens, Guy and Myriam, and UCCA, 120 unions and collective bargaining in the arts, 186 - 189Uniqlo, 69, 164, 165, 167 unit contributions, 62 unit elasticity, 80 universal basic income (UBI), 196 upcycling movement, 75 US Steel, 156 use value, 117, 118 Vaccarello, Anthony, 190 Valenzuela, Cristóbal, "Machine Learning in Plein Air," 56-58 value art market analysis, 233-240 common and private values, 264 CVM (contingent valuation methodology), 115, 117-119, 123, 295n33 of global art market, 235 GVA (gross-value added) impact, 123 institutional and commercial value, entanglement of, 236-237 lack of definable value and complexity of arts pricing, 78, 233 market test for fair use, as market and value test. 204 markets, as design principle of, xvii non-use value, 117, 118 NPV (net present value), 228, 268-273 option value, 117 present value, 228, 269 price, as equal to, 13 provenance and, 28, 237 total economic value, 117 use value, 117, 118 Value Net, 156, 173-174 van Gogh, Theo, 240 van Gogh, Vincent, 240 Portrait of Dr. Gachet, 223-224, 240 van Gogh, Vincent Willem (nephew of artist), 240 van Haaften-Schick, Lauren, 200, 218 VARA (Visual Artists Rights Act of 1990, US), 208, 209, 210, 320n63 variable and fixed costs, 45, 46-50

Vassilakis, Panayiotis (Takis), Tele-sculpture, 198-199, 217 Veblen, Thorstein, Theory of the Leisure Class (1899), and Veblen goods, 29 Velthuis, Olav Talking Prices, 7, 77-78, 79, 93, 98, 146, 188.219 "The Venice Effect," 236 Venice Biennale, 169, 213, 236, 306n14 Vermeer, Gertruy, 66 Vermeer, Johannes, 66-67 The City of Delft in Perspective (The View from Delft), 67 Maid Pouring Milk (The Milkmaid), 67 Young Lady Weighing Gold (Woman Holding a Balance), 67 A Young Woman Seated at the Virginal (c. 1670), 67 versioning, 87 vertical markets. See supply chains and vertical markets Vickrey auction (second-price sealed bid), 263 Vidal, Gore, 139 Vietnam War, 217 Village Voice, 180, 190 VIP programs, 90 Virginia B. Fairbanks Art & Nature Park, Indianapolis, 79 Visual Artists Rights Act of 1990 (VARA; US), 208, 209, 210, 320n63 W.A.G.E. (Working Artists and the Greater Economy), 187-189 Wagenknecht, Addie, 177 Walker, Kara Slavery! Slavery! (1997), 11 A Subtlety (2014), 11, 12 Tate Modern installation (2019), 11 WalMart, 70, 165 Warhol, Andy, 28, 167 Watson, Peter, 223 wealth. See also family wealth or income defined. 22 as determinant of demand, 25-26 Wedgwood, Josiah, and Wedgwood pottery, 46 Weiner, Andrew Stefan, 74 Weiner, Lawrence, 241 Whistler, James McNeill, 77

Cambridge University Press 978-1-108-70497-7 — Economics of Visual Art Amy Whitaker Index <u>More Information</u>

INDEX 395

White, Harrison and Cynthia, Canvases and Careers, 48, 59-60, 169 White Cube gallery, 155 White Persian in a Pansy Patch, 101 Whitechapel Gallery (London), 105 Whitney Independent Study Program, New York, 190 Wiley, Kehinde, 174 Williamson, Oliver, 163 willingness to accept (WTA) a compensatory payment, in CVM, 117 willingness to pay (WTP) in CVM, 117 demand as willingness and ability to pay, 22-23 reservation price as measure of, 2.64 Winkleman, Edward, 154 winner's curse, 36 WIPO (World Intellectual Property Organization), 207 Wolff Olins, 110 Woolard, Caroline, Work Dress (2007-13), 19 Working Artists and the Greater Economy (W.A.G.E.), 187-189

Works Progress Administration (WPA), 103, 249, 293n6 Workspheres program, 192 World Intellectual Property Organization (WIPO), 207 World Trade Organization (WTO), 207 WPA (Works Progress Administration), 103, 249, 293n6 WTA (willingness to accept a compensatory payment), in CVM, 117 WTO (World Trade Organization), 207 WTP. See willingness to pay Wyma, Chloe, 120, 121 Wynn, Elaine, 234 Young British Artists (YBAs), 112, 155 Yuz Museum, Shanghai, 121 Zang, Israel, 291n18 Zao Wou-ki, 38, 284n50 Zarobell, John, 292n20

- Zelizer, Viviana, 6, 219
- Zwirner, David, 146