
2.1 Defining the Art System

The emergence of new needs, especially modern society's aesthetic, symbolic and emotional needs, has led to the birth and development of industries specialized in the production of goods and services that are highly creative in content, and whose use- and exchange-value is determined by their aesthetic and symbolic content (Santagata 1998a).¹ As presented in Table 2.1, the cultural and creative sector concerns the historic and artistic heritage of a country, which is the cultural capital resulting from the creativity of past generations but also the artistic production of present generations. Secondly, creativity is an input contributing to the production and communication of content by the cultural industries that provide goods and services with a high symbolic content. Thirdly, the creative process is strongly present in the sphere of material culture, as an expression of the country or region and of the communities that live there (Santagata 2009).

According to this classification it is possible to identify 11 economic sectors characterized by creativity and cultural production. The sectors related to material culture are Fashion and Design. The classic cultural industries are considered to lie within the sphere of content production: these industries are linked to the ability to store, reproduce and transmit information (Publishing industry, TV and Radio, Cinema). The Computing, Software, and Advertising sectors have also been included. Finally, the historical and artistic heritage sectors cover activities and goods that are central for producing, expressing, and adding economic value to culture, but which are often produced in non-industrial ways. Cultural heritage, with museums, monuments, archives and libraries, represents the showcase of culture and may have a significant impact on the economic activities connected to it, especially cultural tourism. The field of Music and Performing arts is included in the sphere of artistic and historical heritage, especially in relation to cultural

¹ Domenico De Masi includes among the emerging needs intellectualization, aesthetics, subjectivity, emotions, and quality of life and culture. See <http://www.domenicodemasi.it/paradigma/>.

Table 2.1 Sectors in the cultural and creative industries

Material culture	Fashion
	Design
Production of content, information and communications	Software
	Publishing industry
	TV and radio
	Advertising
	Cinema
Historic and artistic heritage	Cultural heritage
	Music and performing arts
	Architecture
	Contemporary art

Source: Personal elaboration on Santagata (2009)

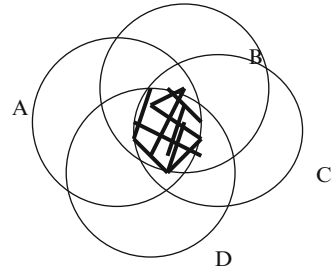
production in theatres and at festivals. Contemporary art and Architecture are two other fields whose goods have a high symbolic content, where laboratories, ateliers or studios do not produce objects according to the logic of industry, but rather services according to a neo-artisanal logic (Santagata 2009). These markets and creative industries (KEA 2007), although they differ in significant respects, depend on one another in technical, economic and social ways. The human factor plays a key role in the characteristic way that production comes about. Secondly, they are concerned with creating and communicating a symbolic meaning. Finally, the end result implies some form of intellectual property (Throsby 2001). However, in order to define the visual arts industry it is necessary to find further common points by which the sector’s boundaries can be determined. It can therefore be stated that the system of visual arts is composed by all the socio-economic agents involved in various capacities in the cultural and creative sector, and which:

1. Have a production function in which the human factor, and especially creativity, plays a key role (Throsby 1994) (A);
2. Are based on the existence of some form of intellectual property (Throsby 1994) (B);
3. Produce a unique (and thus irreproducible) cultural output with a high symbolic content (Throsby 2001) (C);
4. Satisfy a need for aesthetic and cultural distinctiveness (Pommerehne and Granica 1995) (D) (Fig. 2.1).

The system of visual arts defined in this way is an aggregate of such size and complexity that it can be considered as a cluster (Porter 1990) of operators of varying value and importance.² These operators are closely interconnected and offer, for different purposes (with commercial or cultural goals), and in appropriate

² A cluster can be defined as a group of economic operators and organizations whose competitive advantage is enhanced by the interrelationship and the bonds that develop between them. For further deepening the concept of cluster and effects on the competitiveness of a country see Porter (1990).

Fig. 2.1 The visual arts industry (Source: Personal elaboration)



structures (galleries, auction houses, fairs, museums, foundations), luxury goods with a high symbolic content designed to satisfy an aesthetic and cultural need that the consumer expresses as an alternative use of his economic power (Zorloni 2005b). This sector groups together a series of rather heterogeneous activities and operators: from an institutional perspective (e.g. public- or private-sector firms, whether or not with commercial objectives); from the perspective of the motivations met (e.g. cultural, financial or social ones); concerning funding streams (whether or not public subsidy is prevalent). A study conducted by Arts Economics for the 2012 Maastricht Tefaf Fair highlights that over 400,000 companies are currently active in the global art market (380,100 galleries and advisors, and 23,000 auction houses) occupying about 2 million workplaces (McAndrew 2012); while research by Unioncamere from 2009 states that the production chain which falls in a more or less direct way into the Cultural Heritage sector in Italy involves over 900,000 companies and about 3.8 million workers of which about 10.5 % (i.e. 400,000) are in the field of Cultural Heritage in the strict sense.

The demand for goods and services that allow the art system to function stems from four categories of socio-economic agents: private collectors, companies, public bodies and cultural institutions. A specific demand for goods and services related to the art system stems from the needs of each of these categories. The literature that has dealt with the topic has generally assembled the benefits of art consumption according to functional, cultural, symbolic and emotional criteria. Functional benefits are sought when the individual feels a tension caused by a concern over need. Art could satisfy a functional need when purchased with decorative intentions (to furnish the house in a pleasant way), or with speculative ones. Art fulfils a cultural need when it offers educational benefits. A large number of studies, for instance, have shown that the acquisition of knowledge is one of the major reasons why people visit museums and art galleries (D'Hamoncourt et al. 1991; McLean 1995). The symbolic benefits, unlike those that are strictly functional, refer to the meaning that the product acquires at a psychological and social level, but are also related to the semiotic aspects: the consumption of artistic products reveals, in fact, on one hand the personality (Mastandrea et al. 2007) and the cultural level of the individual, on the other hand a desire to attain a certain social status. Finally, the emotional benefits are tied to the desire for a stimulating and fun experience and come down to the sensations and fantasies offered by the experience of consumption (Codignola 2006). It seems clear then that the

consumption of artistic goods satisfies needs of various kinds, some extrinsic (utilitarian ones) and other intrinsic (emotional ones). Specifically, it is possible to identify at least four motivations for consumption in the contemporary art market, linked to the objectives and needs of families, companies, associations and cultural institutions. The first of these requirements is related to the need to decorate one's house in a pleasant way and feeds the demand for decorative works of art. The need to communicate an image of prestige among notable stakeholders leads collectors and firms to demand works of art by famous artists. The need to display both culture and a credible representation of the self feeds the demand for works of avant-garde art. Finally, the need to speculate and to diversify one's portfolio by making alternative investments fuels the demand for works of art and art banking services. Although it is linked to mainly different institutional objectives (the promotion of culture), artistic need and the consequent demand for works of art stemming from public institutions (museums, agencies, municipalities, provinces) arises from motivations largely similar to those relating to companies. However, compared to the latter, cultural institutions promotional activity is more conditioned – in volume of resources involved and mode of development – by the bureaucratic management that traditionally characterizes them, making them less market-oriented.

A large part of collectors', companies' and public bodies' activity and artistic demand – and thus expenditure on goods and services – is determined and channelled towards the markets by companies specialized in artistic consultancy, the so-called art advisory. These companies (private banking, art consultants or auction houses) essentially act as intermediaries between specialized collectors of works of art and firms offering them on the market. From this simplification four visual arts markets emerge, which are fundamental to the competitive, strategic and structural analysis of the system of contemporary art. These are the avant-garde market, the classical contemporary market, the alternative market, and the junk market (Zorloni 2005a). Schematically, the system of contemporary art, that is the network of interdependencies linking agents, industries and markets carrying out activities of production, promotion and exchange of goods and services functional to it, can be represented as in Fig. 2.2.

On the left-hand side the offer of companies producing products and services for the contemporary art market is represented. All those companies offering consulting services, producing information (such as art advisors and publishing houses), and organizing and promoting cultural events, operate in support of the activities of artists, art dealers, auction houses and fairs. On the right-hand side the demand of private collectors, i.e. consumers of works of art in the strict sense, is represented, as well as that of companies, foundations, museums, public bodies that, in various capacities, demand works of art. Finally in the centre there are the contemporary art markets.

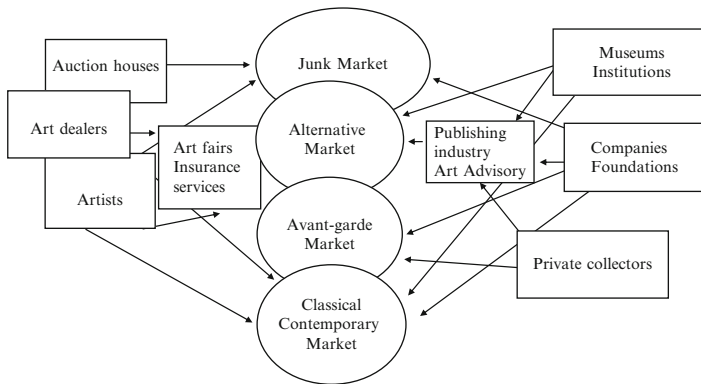


Fig. 2.2 The system of contemporary art (Source: Zorloni 2005a)

2.2 The Value Chain

To analyze the structure of the contemporary art sector, in the sense defined above, I will use the concept of the supply chain, since this better allows us to highlight the different stages, which are structurally very different, of the product's valorization process. Starting with Santagata's model (2009), the chain that I propose consists of four stages: production, distribution, valorization and consumption. Upstream of the chain there is an idea to be communicated by the artist, i.e. by the person who produces the work of art. This phase includes in an articulated way the creation, i.e. the conception of the idea to be communicated, the choice of the medium (painting, photography, sculpture, video) and production. This stage of the supply chain is clearly fragmented because artists are in competition with each other to gain critics' attention and interest, but also those of the art dealers, who may be able to promote, develop and launch them on the market. At this stage there are no formal barriers to entry, since anyone can claim to be an artist; yet barriers implicitly occur when one is faced with the alternative of earning one's living with the artistic career or having to find other employment. The product differentiation is high because each artist is characterized by his own identity and a specific language; however, it is true that the trends and styles prevailing in a particular cultural context and historical period do affect production, leading artists to work in a similar way. The distribution phase consists in the promotion and sale of works of art, making them accessible to the collector through various channels (galleries, auction houses, fairs, TV, internet). Distribution is followed by the exhibition phase – that is valorization – and finally that of consumption. The contemporary art industry also includes sectors that are not arranged along the chain, but which support the entire system: the specialized publishing sector, and the various branches of the advanced tertiary sector (fairs, art advisory, insurance services, transport etc.). With respect to the diagram above proposed in order to represent the art system, in the next paragraphs the supply side, and therefore also the organization of production, will be analyzed.

2.3 Economic Nature of Artistic Goods: from Luxury Good to Store of Value

Before diving into the analysis of artistic production and its agents, it is necessary to define the nature of the goods it deals with. Technically a work of art can be defined as a unique object, made by hand with decorative intent, under the direct control of the artist. The particular classification of the artistic product is determined by the processes used (painting, drawing, photography, sculpture, video, installation), by the medium used (acrylic, oil, tempera, collage, pastel, etc.), by the type of material support (cardboard, canvas, linen, metal, wood, aluminium, etc.), by the artefacts' size, end-purpose or function. The work of art is certainly, in the case history of economic goods, the one with the most peculiarities: it can be considered a durable good because it fulfils its function many times over, and because its life is prolonged for many years. It can be seen as a store of value, or as a form of certainty in the face of inflation, because, like gold, it is an unproductive investment used for speculative activities. The work of art is also a luxury item, the possession of which, as a source of social prestige, communicates as perhaps no other good does the refined taste of its purchaser and therefore his belonging to a cultural elite (Table 2.2). In this sense it belongs to that particular class of symbolic goods (Throsby 1994; Santagata 2004) which give utility to the owner by virtue of the fact that they can be collected and exhibited, and whose value increases in inverse proportion to their availability on the market.

A work of art is thus characterized by multidimensionality as it can be evaluated in many respects, from the fulfilment of an immaterial hedonic need expressed by the individual collector, to the ability to generate monetary value with the passage of time (Trimarchi 2004). This is a product with a predominantly informative value, which is entirely devoid of functional capabilities (which prevents an objective assessment in technical terms), which becomes the object of subjective evaluations characterized by a significant emotional component. It is therefore a product of an ambiguous nature, which can be assessed in very uneven ways, depending on the institutional role or the aesthetic competence of the person performing it: i.e. whether he is an artist, a critic, a merchant, or a dealer (Trimarchi 2004).

2.4 The Economic Characteristics of Artistic Production

If we consider the artist as an entrepreneur making use of his talent and observe the production function of the latter, we note that four economic characters differentiate it from a traditional enterprise:

1. The product (the work of art) is unique, original, and the result of creative work, therefore it is similar to an invention;
2. The production process is characterized by diseconomies that constrain its productive capacity;
3. The valorization of the product requires a cooperative team of agents;
4. The incentive to innovate is not a financial one.

Table 2.2 Different definitions of luxury

Authors	Characteristics of luxury consumption
Veblen (1899)	Ostentatious consumption – Pecuniary emulation – Status and wealth – Envious comparison–Distinction–Fashion–Bourgeoisie – Upper-classes–Leisure class – Pleasure
Leibenstein (1950)	Veblen effect – Snob effect–Bandwagon effect – Aesthetic quality
Mason (1981, 1992)	Ostentatious consumption–Status quest–Scarcity–Distinction–Compliance – Success
Bearden, Etzel (1982)	Ostentatious consumption–Exclusive – Excellence in function and style–Craftsmanship – Public or private consumption
Houriuchi (1984)	Price – Limited production – Low frequency of purchase – Demonstration of identity– Provides intrinsic pleasure and satisfaction – Not necessary for life and health – Historical brands
Rossiter, Percy (1987)	High involvement – Ostentatious brand – Social approval – Searching an audience – Personal recognition – Sensory gratification
Quelch (1987)	High price, selective distribution – Qualitative excellence – Tradition – Prestigious image–Status symbol–Limited publicity – Investment factor
Garfein (1989)	Expensive–Limited supply–High quality–Being one of the few selected–Assessment skills–Impeccable taste–Admiration and envy–Appearance, elitist and snob–Limitation of risk
Richins (1994)	Ostentation–Social visibility–Expensive–Concerns about status–Success–Achieving results – Self-expression–Stereotypes–Happiness–Hedonistic pleasure
Dubois, Laurent (1994, 1996)	Very expensive–Elitism–A few people–Enables to stand out–Snob–Better quality–No mass production–Imitation of the well-off–Reveals who you are–Sophisticated people–Hedonistic motivations–Makes life more beautiful–For one's own pleasure–To offer as a gift
Dubois, Paternault (1997)	Expensive–Exclusive clientele–Scarcity–Extreme quality – Craft–Aesthetic pleasure–Rituals–Uselessness/futility
Kapferer (1997, 1998)	The price of quality–Made with the highest perfection–Allows one to express one's own good taste–Ennobles the object and its owner – Artistic, creative – Sensual dimensions
Nueno, Quelch (1998)	Premium pricing–Association with a country of origin–Limited production and distribution–Exclusive–Uniqueness–Recognizable style/design–Quality–Handicraft tradition–Provides information on social status
Wong, Ahuvia (1998)	Ostentatious–Wealth and social class–Expensive–Materialism–Compliance versus distinction–Branded manufacture–Producer country–Public appearance–Concept of the self–Personal success–Reputation–Hedonic value–Pleasure of consumption experience – Gift

Source: Brioschi (2000)

The production and dissemination processes relating to artistic research require that creativity be used, which, as a process whereby the mind transforms information (Goleman 1997), could be seen, from an economic standpoint, as a knowledge-based technology (Chartrand 2000). This technology has particular and distinctive characters compared to other technologies. A first distinctive feature consists in the

fact that the knowledge-based technology (Chartrand 2000) is the leading type of technology for the productive processes in which knowledge and human capital are both the essential input and the output. The production of a painting, a photograph or a sculpture, requires – in combination with other factors or resources such as labor, physical and financial capital – the availability and use of information and knowledge that, creatively processed and organized, determine the nature and quality of a work of art. Creativity is the fundamental and irreplaceable input of the artistic products' production and dissemination processes: the quality and economic value of the latter depend on the ability to create added value through the innovative processing and organization of ideas. The relevant aspects here are the significant fixed or constraining factors that may be present in the creative process (which are partially modifiable only in the long term and in a discontinuous way), such as the ability to receive and process information and to intuit new connections between thoughts and objects. From the economic point of view, the limited personal capacity to process information is determined not only by physiological or psychological constraints on the perceptive and cognitive activity of an individual, but also by the stock of relevant knowledge that the artist has. The ability to know how to use software for video editing or being able to master a photographic technique, as well as knowledge of art history, are typical examples of factors restricting the individual's ability to produce high-quality works of art. The presence of fixed factors, which are variable only in the long run and in a discontinuous way, limits the overall capacity of the productive process, subjects it to the law of the diminishing returns regarding variable factors (time and effort devoted to creative work) and affects its cost structure. The hypothesis of diseconomies of scale in the creative process reflects the idea that productivity and overall cost of the process are still conditioned by artists' limited ability to acquire knowledge and creatively process it. Artistic production has thus a cost structure characterized by:

- Significant diseconomies due to pre-existing constraining factors (primarily creativity, then stock of knowledge, ability to process information) which constrain production capacity;
- Diminishing returns regarding the variable factors (time and effort devoted to creative work);
- Sunk costs in relational capital.

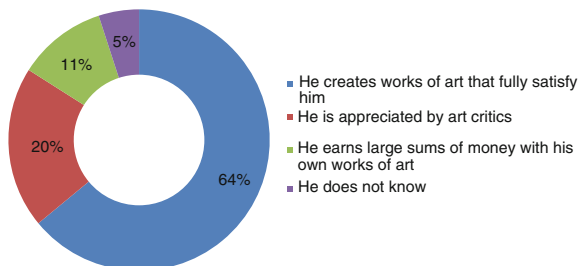
In particular, the fact that – particularly at the initial stage of the artist's career – the exhibition activity of an artist requires significant costs to be borne or sunk in relational capital (Sacco 1998), may constitute a hindrance or a barrier to the development of artistic activity. Also, just from an economic standpoint, it could be argued that the product-work of art is incomplete in the place of creation (the studio of an artist, for instance), because at this level it would include only its own physical characteristics. The quality and value of the work of art cannot, in fact, be appreciated in its particularity until you know its intangible characteristics, that is to say by whom it is sold, acquired, evaluated, communicated and criticized (Codignola 2006). This implies that the valorization of a work of art is essentially a team production (Besana 2002), which:

1. Requires the establishment of a cooperative team of agents (art dealer, critic, collector, artist), each of whom provides, through his activity, value to the artistic product;
2. Is the result of the activity of the team members, with particular reference to those providing creative work (artists) and promotional work (art dealers, museums, collectors);
3. May not be measurable in quantitative terms, i.e. it is not possible to determine the individual contribution of each agent to the valorization of the work of art.

Finally the last feature that differentiates the artist from a traditional company is the fact that the incentive to innovate is not financial. Artists, unlike companies, are driven to innovate because they are moved by an internal force, which cannot be rewarded by financial benefits (Caves 2000). On the other hand, studies on the living and working conditions of contemporary artists highlight that artistic income alone is insufficient for most artists, who often need a second non-artistic job (Bondi and Sitton 2007). A general difficulty from the economic point of view is also confirmed by research on the artist's profile carried out by Ipso (2008) on behalf of Terna, on a sample of 400 subscribers to the Terna award. This research shows that only 32 % of artists make a living from art alone, while 68 % of them have to perform another parallel activity. But then why do some individuals decide to pursue a career that presents few opportunities? What are the motivations lying behind such a choice? While behavioural economics generally ignores affective motivations, a large literature in psychology suggests that intrinsic (affective) motivations provide greater subjective well-being than extrinsic motivations (Kasser 2000). With the former well-being originates from within the individuals and activates behaviors which themselves produce well-being, regardless of any separate external pay-off ('I choose to be an artist because it allows me to creatively express myself, to be free to manage my time and this makes me richer psychologically'); with the latter well-being depends on the acquisition of goods and wealth. In support of this hypothesis the research conducted by Ipso on behalf of Terna confirms that personal satisfaction is the main motivational driver sought by the artists. 64 % of them, in fact, measure their own success on the degree of personal satisfaction given to them by their own works. A minority, only 20 %, identify the achievement of success when appreciated by art critics as a factor. 11 % consider that economic reasons are the sole measure of success (Fig. 2.3).

From these analyses it can be concluded that, even if the artistic career is certainly not an easy one, not to mention a profitable one (except for a few lucky cases), it is psychologically very satisfying because it does not represent a cost for the artist (Horvath 1999; Throsby 2001), but works as a factor of self-realization (Santagata 2004); on the basis of this hypothesis, the artist's generally lower income can be interpreted as a cost that must be borne in order to exercise the ideal job, which, as such, represents a benefit for the artist.

Fig. 2.3 An artist can consider himself successful when... (Source: Ispo 2008)



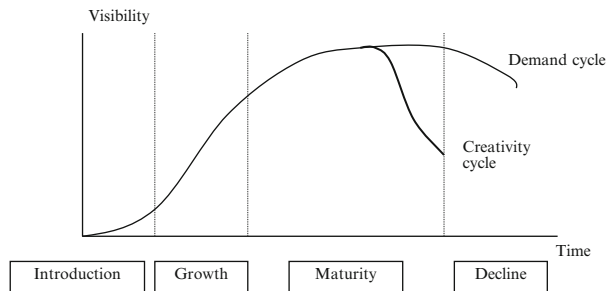
2.5 Artist Marketing

If the art market contributes to create an artist's success, and in many ways it is even the most quantifiable parameter of this success, it is useful to examine how marketing principles can provide explanations for more general questions like: why are some artists, of similar talent, more successful than others? Why are market valuations, and often criticisms too, so volatile and transitory? There is a belief that any product has a lifecycle, which includes birth, development, maturity and decline. Whatever the duration of the cycle, it runs through the various phases, which are represented by a curve divided into four stages: the first marks the introduction of the product onto the market and the promotional launch; the second stage designates the growth of the product on the market, i.e. when demand increasingly grows; the third stage is that of maturity, that is when demand reaches the maximum level, as it has saturated all the potential buyers; at this stage similar competitive products, that meet the same needs and offer the same advantages, enter the market (Kotler 1976) (Fig. 2.4).

If we apply this model to the art world, we see that it is perfectly suited to the succession of artistic movements. As acutely observed by Angela Vettese (1998), the last 50 years have seen a succession of primary movements lasting 10–15 years, and of secondary movements of about 2 or 3 years. One feature to underline is that the movements' lifecycles are getting shorter: some are born and die within a couple of artistic seasons, as in the case of the Hyperrealism of the early 1970s, or of Pattern Art, which was fashionable at the end of that decade. But the model is always the same.

- The first phase (one or two years) regards the formation of a group of artists, usually grouped around an attractive central character who may be an artist, a critic, an art dealer; in this phase the group binds to an emerging gallery and tries to make itself known through exhibitions, autonomous publications, and small pieces in magazines.
- The second phase (two or three years) requires the intervention of very attentive critics, who organize an informal exhibition to illustrate the new style; attention from specialized journals usually arrives at this point.
- The third stage (from two to five years) is characterized by the emergence of many imitators, of artists who follow because they are still immature or lacking in inventiveness; auction houses begin to disseminate the works of art which,

Fig. 2.4 Artist life cycle stages (Source: Personal elaboration)



duly supported by the promotional activity of the art dealers, reach record prices; books and catalogues are published; at this point of the lifecycle the artists are invited to participate in the most important regular and museum exhibitions, from the *Biennale di Venezia* to the Whitney Museum Biennial, from Documenta up to Manifesta; museums also begin to buy and compete in the creation of protagonists' solo exhibitions.

- The fourth stage (which can also last many years) sees the decline of the trend with exhibitions in peripheral galleries and the conquest of a wider market. Prices decrease, especially when it comes to secondary artists, and the works of art become more and more repetitive. The protagonists come into contact with major international galleries and the avant-garde press abandons the trend, which is in turn taken from more widespread and less specialized magazines (Vettese 1998).

But a product is not always destined to disappear. In fact, sometimes it can happen that after a certain period there is a revival and a new lifecycle begins; this can happen for a song, for a dress, or for a character in show business. One characteristic graph behaves like a phoenix, being characterized by two phases: after an initial success and a period of involvement, the artist is "retrieved" by the system, either because he had a second phase of creative fertility, or because taste and cultural trends have modified in his favour. In other cases artists enjoy a steadily growing cycle: this is the case of John Baldessari who since 2003 has had over 360 exhibitions worldwide and is present in 61 collections including that of the Tate in London, of the MoMA in New York, of the Los Angeles County Museum, of the MOMA in San Francisco and of the Museum of Contemporary Art in Sydney (Table 2.3). This is an artist whose contribution to art history is unquestionably original and capable of stimulating further developments. Then there are cases, like that of Mariko Mori, in which an artist's visibility cycle can take on a different shape such as that of the meteor, which involves a rather quick ascent and an equally rapid fall. This is because the art system is characterized by a very strong innovative drive and every artist is susceptible to the critics' and public's enthusiasms, as well as being vulnerable to their equally abrupt disenchantments (Vettese 1998).

Table 2.3 John Baldessari's visibility in the world

Region	Exhibitions (2004–2010)	Museums	Galleries
Central America	3		
South America	3		
North America	136	25	9
East Asia	5		
West Asia	1	1	
Eastern Europe	3	1	
Northern Europe	27	5	1
Southern Europe	45	7	5
Western Europe	135	21	8
Australia and New Zealand	3	1	
	361	61	23

Source: Artfacts

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