

## Liverpool John Moores University

Title: THE THEORY & PRACTICE OF THE CONTEMPORARY ART MARKET  
Status: Definitive  
Code: **7002HB** (116497)  
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool School of Art & Design  
Teaching School/Faculty: Institut D'Etudes Superieures Des Arts

Team	Leader
Stuart Borthwick	Y

**Academic Level:** FHEQ7      **Credit Value:** 30.00      **Total Delivered Hours:** 137.00  
**Total Learning Hours:** 300      **Private Study:** 163

### Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	90.000
Seminar	45.000
Tutorial	2.000

**Grading Basis:** 40 %

### Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	AS1	Essay of 4000 words	50.0	
Dissertation	AS2	Group project	50.0	

### Aims

*To understand and evaluate critically the precepts of art market theory as it relates to economic theories and business study.*

*To examine how different historical, social or typological models enhance or offer alternative interpretations for the understanding and interpretation of the commodification, valuation and commercialisation of works of art.*

*To have a comprehensive understanding and critical awareness of the tools and*

*language needed to research the practice of the contemporary art world.  
 To have a thorough understanding of core business concepts within the art market; legal, conservation issues; marketing and finance as they apply to the contemporary art market.  
 To carry out research independently and critically, with thorough evaluation and analysis of data; to synthesise information and present a well-structured argument.  
 To communicate complex ideas and arguments effectively using a range of models applicable to contemporary art and its markets.  
 To be able work effectively individually or within a team, with critical self-awareness and self-management.*

## **Learning Outcomes**

After completing the module the student should be able to:

- 1 Show a systematic understanding of art market theory in relationship to economic theory and business study, based on a critical assessment of different methodologies and economic theories.
- 2 Evaluate critically the different models used by economic, social and cultural historians in the commodification, valuation and commercialisation of works of art.
- 3 Apply knowledge of core business concepts to the practice of the contemporary art market, based on a comprehensive knowledge and practical understanding of how these different issues interact.
- 4 Carry out research, evaluation and analysis of data, synthesise information and present a well-structured argument.
- 5 Communicate complex ideas and arguments effectively using appropriate methods as applicable to the audience.
- 6 Work effectively as part of a team, with critical self-awareness and self-management.

## **Learning Outcomes of Assessments**

The assessment item list is assessed via the learning outcomes listed:

4000 words	1	2	4	5	
Group Project	2	3	4	5	6

## **Outline Syllabus**

*Semester one: Teaching of art market theory covers the specificities of cultural markets, the difference conventions of quality that rule the market, issues of value and pricing. Students concentrate on the role of the FIAC art fair in Paris as an example of contemporary market practice. The study visit to Berlin includes visits to contemporary art galleries to inform students about art market practice in a leading centre.*

*Semester two: Students learn through core lectures which develop the topics of the first semester and discussion sessions with professionals: topics covered are*

*subscription theory, evaluating collections, the role of the dealer and artist, museum and art fair; funding of collections; artist case studies. The study visit to Liverpool and Glasgow takes up the theme of developing regional markets and their importance in the contemporary art market. The study trip to Art Basel develops their understanding of the role of the art fair within the contemporary art market.*

## Learning Activities

Taught sessions are through lectures, visits to dealers, public and private institutions, contemporary art fairs in Paris and London, Basel, Glasgow and Liverpool. Students will identify, analyse, discuss and debate key issues in weekly workshops and present research in seminars. Individual learning is through seminars and a written essay. Students are also assessed through a group project submitted at the end of the year.

## References

<b>Course Material</b>	Book
<b>Author</b>	Boltanski, L. & Chiapello, E.
<b>Publishing Year</b>	2005
<b>Title</b>	The New Spirit of Capitalism
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Verso
<b>ISBN</b>	

<b>Course Material</b>	Book
<b>Author</b>	Bourriard, N.
<b>Publishing Year</b>	2002
<b>Title</b>	Relational Aesthetics
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Presses du reel
<b>ISBN</b>	

<b>Course Material</b>	Book
<b>Author</b>	Diederichsen, H.
<b>Publishing Year</b>	2008
<b>Title</b>	On Surplus Value in Art
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Wiette de With and Steinberg Press
<b>ISBN</b>	

<b>Course Material</b>	Book
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<b>Author</b>	Keynes, J.M.
<b>Publishing Year</b>	1919
<b>Title</b>	The Economic Consequences of the Peace
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Macmillan and Co.
<b>ISBN</b>	

<b>Course Material</b>	Book
<b>Author</b>	Kleveman, L.
<b>Publishing Year</b>	2003
<b>Title</b>	The Great New Game
<b>Subtitle</b>	Blood and Oil in Central Asia
<b>Edition</b>	
<b>Publisher</b>	Atlantic
<b>ISBN</b>	

<b>Course Material</b>	Book
<b>Author</b>	Kuhn, T.
<b>Publishing Year</b>	1970
<b>Title</b>	The Structure of Scientific Revolutions
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Phoenix Books
<b>ISBN</b>	

<b>Course Material</b>	Book
<b>Author</b>	Kracuaer, S.
<b>Publishing Year</b>	1995
<b>Title</b>	The Mass Ornament Cambridge, Mass
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Harvard University Press
<b>ISBN</b>	

<b>Course Material</b>	Book
<b>Author</b>	Moulin, R.
<b>Publishing Year</b>	1987
<b>Title</b>	The French Art Market
<b>Subtitle</b>	a Sociological View, trans. Arthur Goldhammer
<b>Edition</b>	
<b>Publisher</b>	Rutgers
<b>ISBN</b>	

<b>Course Material</b>	Book
<b>Author</b>	Moureau, N. & Sagot-Duvaouroux, D.
<b>Publishing Year</b>	2010

<b>Title</b>	le marche de l'art contemporain
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	La Decouverte
<b>ISBN</b>	

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### **Notes**

The year-long module takes place at the IESA premises, Paris (September to January) and at the Whitechapel Art Gallery, London (February to June)