

Contents

<i>List of Tables and Graphs</i>	ix
<i>Acknowledgments</i>	xi
<i>Introduction</i>	1
CHAPTER 1	
The Architecture of the Art Market	21
CHAPTER 2	
Exchanging Meaning	53
CHAPTER 3	
Promoters versus Parasites	77
CHAPTER 4	
Determinants of Prices	97
CHAPTER 5	
The Art of Pricing	116
CHAPTER 6	
Stories of Prices	132
CHAPTER 7	
Symbolic Meanings of Prices	158
CHAPTER 8	
Conclusion	179
APPENDIX A	
Interview Questionnaire	191
APPENDIX B	
Description of Interview Sample	194
APPENDIX C	
Record Prices for Art	197
APPENDIX D	
Multilevel Analysis of Prices for Art	199

<i>Notes</i>	209
<i>Bibliography</i>	237
<i>Index</i>	255

List of Tables and Graphs

TABLES

I.1. Key data on the American and Dutch art market	14
1.1. "Round" prices for Dutch works of art	40
3.1. The auction versus the avant-garde circuit	85
4.1. Characteristics of artworks sold on the Dutch market	100
4.2. Characteristics of artists active on the Dutch market	102
4.3. Characteristics of galleries selling on the Dutch market	103
4.4. Multilevel hedonic price function for the Dutch art market	105
4.5. Changes in (un)explained variance by adding variables	111
5.1. Pricing scripts	125
6.1. Different circuits in the art market	144
B.1. Gallery age	194
B.2. Relative size of the gallery	195
B.3. Average price level of artworks	195
B.4. Type of gallery	195
C.1. Record prices for art at auction, August 2004	197
D.1. Multilevel hedonic price functions for contemporary artworks in Dutch galleries	204

GRAPHS

6.1. Ideal types of different price developments	141
6.2. Auction prices for contemporary works of art, 1981–99	153
D.1. The relation between price and size for one artist	200
D.2. The relation between price and size for different artists	201
D.3. Differences in the relation between price and size	201