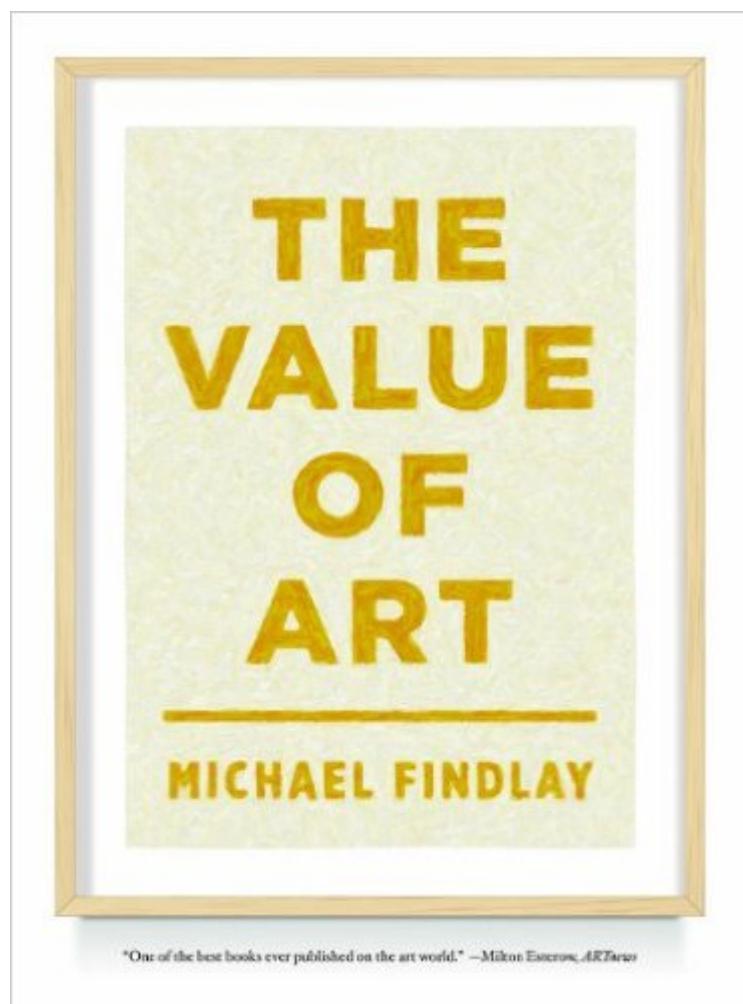


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The Value Of Art: Money, Power, Beauty



Synopsis

What is art worth? How can a work by Warhol be sold for more than \$100,000,000? This critically acclaimed book, newly revised, updated, and generously illustrated throughout, explains the market for art--and art's value for all of us. In *The Value of Art*, internationally renowned art dealer and market expert Michael Findlay offers a lively and authoritative tour of the art world informed by almost a half-century in the business and a passion for great art. With style and wry wit, Findlay explores how art acquires value--both commercial and social--and how these values circulate among the artists, dealers, and collectors that comprise today's complex and constantly evolving art world. In the process he demystifies how art is bought and sold while also constantly looking beyond sales figures to emphasize the primacy of art's essential, noncommercial worth. Coloring his account with wise advice, insider anecdotes involving scoundrels and scams, stories of celebrity collectors, and remarkable discoveries, Findlay has distilled a lifetime's experience in this indispensable guide for today's art lover.

Book Information

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Customer Reviews

Michael Findlay has been an art dealer since 1964. In this opinionated book he discusses the value of art in three categories: financial value, social value, and intrinsic value. Findlay explains that the market value of a work of art is based on five attributes: provenance, condition, authenticity, exposure, and quality. A key message is that art collectors should buy what they like to look at. Any potential increase in market value is speculation. He explains that the market is cyclical, and people who view art purely as an investment appear when the market is hot. "There is an adage among old

hands in the art world that the emergence of art investment funds signals that a boom is over." He points out that more than half of the art market is transacted in private sales. While art funds, art indexes, and art economists claim to analyze the market data, only the auction results are publicly available. "How can one measure and consequently predict activity in a market 52 percent of which is essentially invisible? ... I have little faith in crystal balls disguised as charts." Findlay points out that auction prices are not a reliable indicator of market value; "an auction result actually represents a unique set of circumstances at a specific point in time." He cites an example of two similar Picasso pieces sold at auction within months of each other. The first sold for close to \$6 million, but the second sold for \$1 million less. The author speculates that two collectors were bidding in the first auction, but there was only one buyer left in the second auction, so he purchased for close to the reserve price." Ideally interest in art starts with a social experience." The author recalls two contrasting experiences.

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