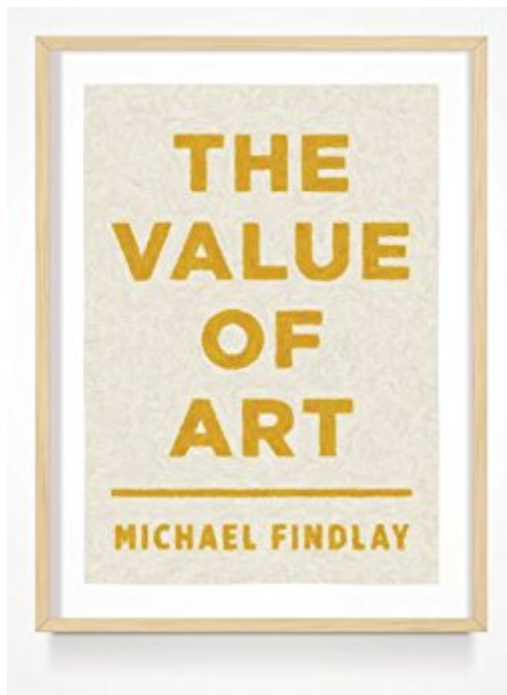


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# The Value Of Art



## 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. One day he observed a group of uniformed private-school students in a museum. One student was standing in front of a painting, reciting "a litany of biographical facts and art historical clichés" to a group of classmates who looked bored out of their minds. In another case he observed a very excited group of eight-year-olds. The teacher was asking them simple questions: "What do you see? What does it look like? What does it make you think of? How does it make you feel? ... The kids were all having great fun competing to express their ideas about the painting... They were completely engaged, fully enthralled... For a properly managed class clustered around a painting or sculpture in a museum, the art can come to life. Reduced to a recitation of facts and other people's opinions, it can die." In the 1960s, one of the author's clients loaned some art to John Powers, president of Prentice-Hall. After the art was hung in the company cafeteria Powers said, "The effect on morale was great. Overnight I became a convert to the power that art has to move people and bring them together." The author also explains that a corporate art collection can become "a substantial public-relations asset" if it is exhibited and loaned. Art collectors like to talk about the circumstances of acquiring their art. "When it comes to contemporary art, direct contact with the artist often adds to the price of the work and is of course a social experience with memorable dinner-table conversation value for the buyer." The intrinsic value of art is about "the

private enjoyment of contemplating the work itself." When visiting a museum, the author recommends looking at the art "without wasting time on the labels... Sooner or later something will grab your attention, so stare at it for a good long time, not just five minutes... after twenty minutes things start to happen, and what you thought you knew about the work will start to be replaced by what you are actually seeing." "If I look at a work of art and it leaves me cold, what can I hear or read about it that will profoundly change my attitude? If I look at a work of art and I am profoundly moved, what can I hear or read about it what matters more?" "Painting, sculpture, drawing, and other visual media on the highest level represents the creation of a language that is not read or spoken. It is comprehended with the eyes, the mind, and what we might call the heart, our internal capacity to be deeply moved."

Michael Findlay's *The Value of Art* is part memoir, part primer, part cautionary tale. Written by an expert with deep experience from a career that has spanned several iterations of a market that is poorly understood, even by those who are embedded in it, this historical review based on personal observations will broaden any reader's comprehension of the commercial, aesthetic and personal components that comprise the art market.

As a collector of contemporary art, I found *The Value of Art* to be quite interesting. Mr. Findlay, an expert in the field, does a fine job of explaining how the art market operates and how recent trends have occurred in the market. While one can learn unique aspects about the art market from this book, I found it most refreshing that Mr. Findlay emphasizes throughout the book that investment in art is to be based primarily on one's interest and enjoyment of a work and not on making a quick profit.

Excellent and clarifying as well as quotable on the subject of art and the market place, on the essential value of art without regard to market value. These chapters make strong and clear arguments on a subject poorly understood. A clear and well written book for anyone wondering about the art world and what can seem mysterious and perplexing. I particularly enjoyed this author's not so subtle jabs at the sensationalist over priced hollow work that commands millions and his very damning summary that this phenomenon is due in large part to our society's commoditization of everything. Fun writing.

Really engaging read; well thought-out with great stories and insights. I believe it raised more

questions about art investing than it answered, but that is not criticism: only that the value of art is complicated! My one quibble with the book was a certain curmudgeonly contempt of certain trends in art appreciation, such as audio tours. While I personally do not usually avail myself of audio tours at museums, I don't think it's fair to condemn it as an invalid way to learn about art. Other than that, I thought this was a really thought-provoking, entertaining read.

This book describes some of the incredible prices that the works of some artists have been sold for at auction, discusses why he feels that art is not a good investment medium and reminisces about the author's experiences hobnobbing with the people who think nothing of spending more than \$50 million for a single art work. There isn't any real discussion of how art prices are determined. If you have a pretty 19th century oil painting on your wall, don't look here for help in figuring out what it might be worth. On the other other hand the author makes a very strong point that the real value of art is the feeling you get when you look at it.

Kind of depressing but realistic portrayal of the art market. From the way this book talks about art, it seems that most art buyers don't buy works of art because they are moved by beauty, they are buying art because they want to look cool in front of their friends or want to resell the work for higher profit. But it is what it is.

I have rarely read a book that so thoroughly and insightfully reminds me of the reality of a field that has been overhyped and sensationalized while simultaneously reinforcing the marvelous and true foundation of the field. For anyone who has ever bought a painting or sculpture, whether it was in a gallery or on a street corner, this is a delightful read.

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