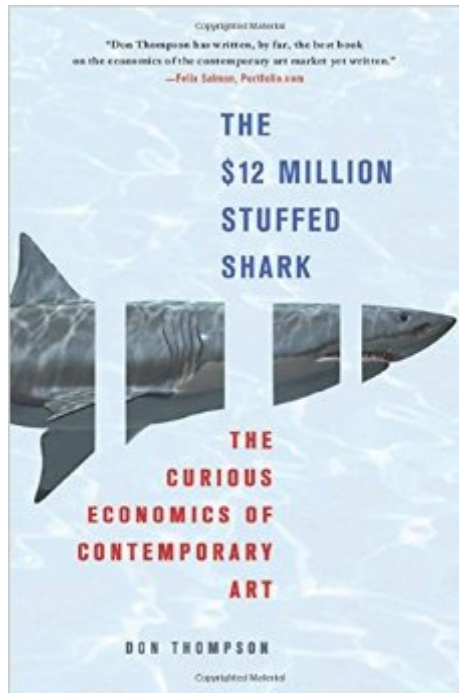


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# The \$12 Million Stuffed Shark: The Curious Economics Of Contemporary Art



## Synopsis

Why would a smart New York investment banker pay \$12 million for the decaying, stuffed carcass of a shark? By what alchemy does Jackson Pollock's drip painting "No. 5, 1948" sell for \$140 million? Intriguing and entertaining, "The \$12 Million Stuffed Shark" is a "Freakonomics" approach to the economics and psychology of the contemporary art world. Why were record prices achieved at auction for works by 131 contemporary artists in 2006 alone, with astonishing new heights reached in 2007? Don Thompson explores the money, lust, and self-aggrandizement of the art world in an attempt to determine what makes a particular work valuable while others are ignored. This book is the first to look at the economics and the marketing strategies that enable the modern art market to generate such astronomical prices. Drawing on interviews with past and present executives of auction houses and art dealerships, artists, and the buyers who move the market, Thompson launches the reader on a journey of discovery through the peculiar world of modern art. Surprising, passionate, gossipy, revelatory, "The \$12 Million Stuffed Shark" reveals a great deal that even experienced auction purchasers do not know.

## Book Information

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## Customer Reviews

I can't rate this book as highly as the other reviewers. There are parts of the book that are very good and flesh out the startling numbers we hear from auctions and sales of contemporary art. The author is an economist and he sets out to understand both the both the economics and marketing of art today. He looks at art as a commodity which it is to the people he quotes and interviews. His statement, "The art trade is the least transparent and least regulated major commercial activity in the

world." is dead on correct. By including some quotes from critic Jerry Saltz and occasionally Dave Hickey and Robert Hughes, he does touch on the aesthetics in a very glancing way. But he completely misses the boat when he makes blanket pronouncements; "Artists who do not find mainstream gallery representation within a year or two of graduation are unlikely ever to achieve high prices, or see their work appear at fairs or auctions or in art magazines." Huh, every heard of Mary Heilmann, Christo or thousands of others? Luckily for us, most of the artists we revere today didn't follow that path. He makes other statements and tossed around statistics that are not footnoted and therefore hard to verify. I can't argue with the reality behind some of them; that most artists will leave the art world before they are 30 and few will find representation with mainstream, much less "branded" galleries. However, Thompson allows himself to be swept away by the hype of the "branded" galleries and the auction houses and thereby appear pretty ridiculous at times. In fairness, I do think his book might be useful reading for art students, so at least they have some understanding of the market and how difficult it is to hit the top.

When someone about to sell an art collection gets the two rival auction houses to play "rock, scissors, paper" and awards the \$20 million sale to the winner; when the estimated value of a work by a contemporary artist is calculated to be the equivalent of what a collector would have needed to pay to purchase four Impressionist works (two Monets, a Pissarro and a Cezanne), then how, on earth, is anyone supposed to make sense of the art market? Don Thompson has a one word answer: Branding. In his well-reasoned, straightforward analysis of the way the art market functions, he discusses the way in which a select coterie of collectors, dealers, auction houses, museums and others can transform an object into something that is frenetically sought after by scores of affluent purchasers. "Never underestimate how insecure buyers are about contemporary art," a former Sotheby's specialist who now works for Bonham's tells Thompson at the outset. The high prices for objects such as the stuffed (and pickled) shark in the title of the book have as much to do with the activities of these 'branded' players promoting certain artists, Thompson himself argues. Don't look for any insight into the art historical importance of these works -- Thompson, although he doesn't state this view explicitly, does appear to side with those art world experts who say that in many cases it's premature to decide which artists will prove to be our century's equivalents to Vermeer, Rembrandt, Turner or Picasso.

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