The epicenter of Thompson’s edgy, statistics-filled narrative is the simple question: does contemporary art “command power and high prices because [it] is good, or because [it] is branded?” (p. 71). This question is put to the reader at the end of most chapters, after an initial introduction to the realm of auction houses, dealers, industry lingo, and art world darlings. Thompson fleshes out his points by emphasizing how important brand really is, which throws into relief several striking realities about the current art market. Approached from the standpoint of what is and isn’t good economic sense, Thompson, a marketing and strategy professor in Toronto, crafts a dizzying account of the goings, comings, and in-betweens of art as a commercial practice. What art pricing comes down to, he says, is popularity (are you a hot artist?), ratcheting (only going up), and ‘must-have’ sales techniques practiced with bravado and panache by dealers, auctioneers, and gallery owners.

What’s most fascinating about Thompson’s book are the short stories associated with auction houses, dealers, collectors, artists and museums. Like the collector that sued the Warhol Foundation over questions of authenticity (he dropped the suit in late 2009 over copious expenses). Or the fact that some contemporary artists consider a work theirs even if they didn’t produce it and their workshop didn’t produce it (Felix Gonzalez-Torres). How about the Japanese manufacturing tycoon, Ryoei Saito, who purchased a Van Gogh and decided that because it was legally his, he would have it cremated with him when he died! After all of the drama, facts and figures, and in-depth economic analysis, one thing to Thompson is clear: “prices [for contemporary art] illustrate the ease with which art history is now rewritten with a checkbook” (p. 57). Essentially, how much does that shark bite?

Image reproduced courtesy of [www.dailymail.co.uk](http://www.dailymail.co.uk).
Discussion questions

The shark: are you in or are you out? Is it art? Is it worth $12 million? Is it a “good investment?” (p. 239). What do you think of Damien Hirst’s brand?

According to Thompson, the contemporary art market is actually controlled by very few players: businessmen like Saatchi and Gagosian control prices, drive them up, and create exhibitions that highlight themselves. If you were to run a portion of the art market, how would you use your power and why?

Did anyone find that the best-selling contemporary artists created highly desirable art with similar themes?

“The art trade is the least transparent and least regulated major commercial activity in the world” (p. 29). Discuss!

Did you feel that the chapters on critics, museums, and forgeries enhanced the book’s overall presentation of the art world? Why or why not?

Was the book well written? Would you pick up Thompson’s follow-up *The Supermodel and the Brillo Box: Back stories and peculiar economics from the world of contemporary art*? What would you add or subtract?

Final thoughts?

Further Reading

