HISTORY OF ART MARKETS

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Introduction

The goal of this course is to explore, analytically and historically, the emergence of new art markets as well as interactions between market behavior and artistic creation, art theory and practice, as well as the role of art entrepreneurship and regulatory environments in emerging art markets. We will compare representative examples of emerging markets horizontally in various places of the world, as well as chronologically. This also involves at times a very detailed historical analysis of various socioeconomic, regulatory and art historical contexts to understand how and where new art market segments emerged (or were not able to develop fully), the entrepreneurial roles played by participants in these markets and how all this shaped very specific visual culture(s). Throughout this chronological overview, we will also study representative examples of art entrepreneurship, local product differentiation in the arts and the many innovative marketing strategies deployed by artists and dealers in various regions of the world in the early modern, modern and contemporary periods.

In order to accomplish this overview of the history of art markets in an effective manner, the course is structured both thematically and chronologically. The chronological organization is necessary to identify several pivotal moments of change and to analyze the factors that caused these changes. The thematic organization will help us to identify causally related economic, legal and art historical principles behind some of these changes. The emergence of the most innovative infrastructures for buying, selling and displaying art affected both local and international art supply and demand for art and its attendant equilibrium structures.

Assignments

Art historical knowledge is crucial, since the makers and marketers of visual images invariably have had either individual clients or "sorts" of customers in mind. Economic knowledge is also critical, for without economics one is unable to address the reality that art objects are also commodities like any other. All students in the class are expected to read and critically analyze course material, to come well prepared to participate in class. Participation in class discussions is graded for each lecture and discussion section. In the schedule you will find the readings that are due in advance of each class. All readings have been uploaded to the resources folder on Sakai.

In addition to weekly reading assignments, students will work in teams to conduct original research on current or historical art markets. The focus of this research will be on the collection, visualization, analysis and practical applications of data. Data may be collected by the students themselves or gathered from pre-existing databases (i.e. auction results, art sales indices, etc.). Due to the interdisciplinary nature of these projects, students are required to work in teams of 3 to 4 people from different academic backgrounds. This research will culminate in a final research paper, due at the end of the semester and drawing upon feedback received from weekly progress reports. At the end of the syllabus students can find a schedule of due dates and guidelines for all assignments.

Basic Reading:
- o Neil De Marchi and Hans J. Van Miegroet, "History of Art Markets," in: Victor Ginsburgh and David Throsby (eds.), *Handbook on the Economics of Art and Culture*, Elsevier Science: Amsterdam-London-Tokyo, 2006, pp. 69-122.
- o Neil De Marchi and Hans J. Van Miegroet (eds.), *Mapping Markets for Paintings in Early Modern Europe 1450-1750*.
- o Bruno S. Frey, *Art & Economics* (Springer: Berlin-New York, 2003).
- o Ruth Towse (ed), *A Handbook of Cultural Economics* (Edward Elgar: Cheltenham, 2011).
- o Tom McNulty, *Art Market research. A Guide to Methods and Sources* (McFarland & Co: Jefferson-London, 2006).
- o Victor Ginsburgh and David Throsby (eds.), *Handbook on the Economics of Art and Culture* vol. 1 (Elsevier Science: Amsterdam-London-Tokyo, 2006); vol. 2 (North Holland: Oxford, 2014).

Additionally, the library has designed a special course guide for the class in which you can find links to all the important sources, databases and websites that can be used for the lectures and the research projects. http://guides.library.duke.edu/content.php?pid=19863&sid=139037

Formatting: All assignments should be formatted in Times New Roman (12pt) with 1.5 spacing, and be properly cited according to the Chicago Manual of Style. Please see the following link for proper citation formatting: http://www.chicagomanualofstyle.org/tools_citationguide.html.

Deadlines: Monday by 11:55pm unless otherwise noted (see schedule of assignments and assignment guidelines at the end of the syllabus).

Submission: Not all of the assignments involve turning something in (some weeks are scheduled group meetings with the TAs). Each week that there is something to turn in, there will be an Assignment posted to Sakai. Please use this space to upload a **PDF** of your completed assignment. Only one copy should be submitted per group.
→ **DO NOT EMAIL OUTSIDE OF SAKAI OR TURN IN PRINT COPIES. IF YOU DO, YOU WILL NOT RECEIVE CREDIT! LATE ASSIGNMENTS WILL DROP ONE SCALE DOWN FOR EVERY DAY THEY ARE LATE, STARTING IMMEDIATELY AFTER THE DEADLINE (for example, and A assignment will become an A-).**

Grading: Weekly Progress Reports turned in through Sakai cumulatively represent 25% of your final grade. The TA's will use the following grade scale:

    A+ = Exceptional
    A = Excellent
    A- = Very Good
    B+ = Good
    B = Average
    B- = Needs Improvement
    C+ (and lower) = Needs Significant Improvement

Do not expect to receive an A+ or an A for merely completing the assignment. Perfect scores are rare and reserved for outstanding performance only. Final papers will receive a letter grade according to the same scale. Please see the Final Paper Guidelines at the end of the syllabus for grading criteria.

*All assignments are subject to change.

Final Grading

Your final grade is based on your weekly progress reports, active class participation, written research paper and final exam.

Weekly Assignments	50 points	(25 %)
Lecture Participation	50 points	(25 %)
Final Paper	100 points	(50 %)

No course credit will be given unless **ALL** components of the final grade are completed.

Participation consists of attendance and active participation in lectures, discussions and workshops.

Absences: Students may have **no more than 2 unexcused absences**!! Additional unexcused absences will have a negative impact on the final grade. Please be sure to submit a STINF or Religious Observance Notification for all excused absences. Late arrivals of more than 15 minutes (without advance notice) count as an unexcused absence.

Office Hours

Tuesdays 1:00-4:00PM in A251 (DALMI Office) Bay 10, Smith Warehouse. To arrange a meeting outside of these hours, please contact Fiene Leunissen fiene.leunissen@duke.edu.

Schedule of Classes

Week 1

- **(1) Wed 10 Jan – Introduction**

  Reading:

  o Bruno S. Frey, *Art & Economics* (Springer: Berlin-New York, 2003), pp. 1-34.

  o Olav Velthuis, "Art Markets" in Ruth Towse (ed.), *A Handbook of Cultural Economics*, Second Edition, (Cheltenham, 2011), pp. 33-42.

Week 2

- **(2) Wed 17 Jan – Understanding the Economics of Art: The Economic Point of View**

  - *The demand and supply for Art*
  - *Historical scenarios to reach equilibrium between Demand and Supply*
  - *Excess supply of Art / Excess Demand for Art*

  Reading:

  o Bruno S. Frey, *Art & Economics* (Springer: Berlin-New York, 2003), pp. 1-34.

  o Olav Velthuis, "Art Markets" in Ruth Towse (ed.), *A Handbook of Cultural Economics*, Second Edition, (Cheltenham, 2011), pp. 33-42

Week 3

- **(3) Mon 22 Jan – Understanding the Economics of Art: The Art Historical Point of View**
    - *Bridging the gap between Art History and Economics*
    - *Art theory and art market realities*
    - *Art and entrepreneurship*

    Reading:

    o Neil De Marchi and Hans J. Van Miegroet (eds.), *Mapping Markets for Paintings in Early Modern Europe 1450-1750*, pp. 3-13.

- **(4) Wed 24 Jan – Identifying Allowing Circumstances for Art Markets to Emerge Historically. What is cultural and economic value?**
    - *Characteristics of emerging primary to secondary markets: professionalization*
    - *Elasticity of wealth and demand for art*
    - *Art consumption as economic and cultural phenomenon*

    Reading:

    o David Throsby and A. Zednik, "The Economic and Cultural Value of Paintings. Some Empirical Evidence," *Handbook on the Economics of Art and Culture vol. 2* (Elsevier Science: Amsterdam-Tokyo, 2014), pp. 81-99.

    o Dominique Sagot-Duvauroux, "Art Prices," in Ruth Towse (ed.), *A Handbook of Cultural Economics*, Second Edition, (Cheltenham, 2011), pp. 43-47.

Week 4

- **(5) Mon 29 Jan – Market and Anti-Market Strategies in Emerging Art Markets**
  →Post personal profile
    - *Comparative analysis of regulatory environments against mass marketing*
    - *Horizontal comparison between Bruges, Venice and Cologne*
    - *Guild strategies versus the active exploitation of market opportunities*

    Reading:

    o James E. Shaw, "Institutional controls and the retail of paintings: the painters' guild of early modern Venice," in *Mapping Markets*, pp. 107-124.

    o Hans J. Van Miegroet, "Review: *Painting in Bruges at the Close of the Middle by Ages: Studies in Society and Visual Culture* by Jean C. Wilson, *Netherlandish Carved Altarpieces 1380-1550: Medieval Tastes and Mass Marketing* by Lynn F. Jacobs; *Painting and the Market in Early Modern Antwerp* by Elizabeth Honig." *The Art Bulletin*, Vol. 82, No. 3 (Sept, 2000), pp. 582-585;

    o Stable URL: http://www.jstor.org/stable/3051404

- **(6) Wed 31 Jan – Methodologies to Process and Visualize Art Market Research**
  →Finalize Research Teams
    - *Critical discussion of key terminologies & concepts in Art Market Research*
    - *Discuss timelines & software*
    - *Sotheby's Contemporary Art Evening Auction (18 May 2017)*

  Reading:
  o Consult Sakai posted PPT *Sotheby's Contemporary Art Evening Auction*

Week 5
→Plan meeting with TA's

- **(7) Mon 5 Feb – Market Segmentation and Product Differentiation**
    - *Which conditions need to be present for markets to emerge, past and present?*
    - *The rise of the Antwerp market*
    - *Specialization under pressure of rising demand for art*
    - *New production, marketing and sales techniques / outlets*

  Reading:
  o Filip Vermeylen, "The Rise of the Antwerp Market," in Filip Vermeylen, *Painting for the Market. Commercialization of Art in Antwerp's Golden Age* (Brepols Publishers, Turnhout, 2003), pp. 15-34.
  o Olav Velthuis, "Art Dealers," in Ruth Towse (ed.), *A Handbook of Cultural Economics*, Second Edition (Cheltenham, 2011), pp. 28-32.

- **(8) Wed 7 Feb – Economies of Scale, Copy Culture(s) and Forgeries**
    - *Large-scale production of prints and new marketing strategies*
    - *Copies - phantom copies. Attribution vs Attributability*
    - *Art forgeries & Historical value(s) of art*

  Reading:
  o Neil De Marchi and Hans J. Van Miegroet, "Pricing Invention: 'Originals,' 'Copies' and their Relative Value in Early Modern Netherlandish Art Markets," in Victor Ginsburgh and Pierre-Michel Menger (eds.), *Studies in the Economics of the Arts*, (Amsterdam: Elsevier, 1996), pp. 27-70.
  o Hans J. Van Miegroet, "Attributability with the Five Senses by Jan Brueghel the Younger," in: Debra Taylor Cashion, Henry Luttikhuizen and Ashley D. West (eds.), T*he Primacy of the Image in Northern European Art, 1400-1700* (Brill Publishers: Leiden, 2018), pp. 487-499. ISBN13: 9789004354104

Week 6

- **(9) Mon 12 Feb – Art Entrepreneurship and Vertical Integration in Export Markets**

  →**Project Summary 1**

    - *Vertically integrated dealers and international traders*
    - *Repurposing international trading networks*
    - *Over production and large-scale art exports to the Americas, Africa, and Asia*

  Readings:

  o Neil De Marchi & Hans J. Van Miegroet, "Flemish Textile Trade and New Imagery in Colonial Mexico," in Jonathan Brown (ed.), *Painting for the Kingdoms* (Mexico City: Fomento Cultural BanaMex, 2010), pp. 878-923.

- **(10) Wed 14 Feb – Historical Changes in Consumer Preferences**

    - *The concepts consumer preferences and "the industrious revolution"*
    - *Mapping changes in consumer preferences for art*
    - *Supply – demand imbalances*

  Readings:

  o Jan de Vries, "Consumer Demand," in *The Industrious Revolution. Consumer behavior and the household economy, 1650 to the present* (Cambridge: Cambridge University Press, 2009), pp. 122-185.

  o Neil De Marchi, Sandra Van Ginhoven & Hans J. Van Miegroet, "Supply-Demand Imbalance in the Antwerp Paintings Market, 1630-1680," *Moving Pictures* (2014), pp. 37-76.

Week 7

- **(11) Mon 19 Feb – New Financial Instruments, Wealth Elasticity and New Marketing Techniques**

  →**Project Summary 2**

    - *New financial institutions and instruments*
    - *New markets for paintings in Amsterdam*
    - *Urban development and new demand for art*

  Readings:

  o Marten Jan Bok, "The Rise of Amsterdam as a cultural centre: the market for paintings, 1580-1680," in Patrick O'Brien (ed.), *Urban Achievement in Early Modern Europe: Golden Ages in Antwerp, Amsterdam and London* (Cambridge: Cambridge University Press, 2001), pp. 186-209.

- **(12) Wed 21 Feb – The Rise of the Public Auction / College Art Association Meeting**
    - *Public auctions and the development of a system of auction sales*
    - *Lotteries*
    - *Dutch and English auction models*

Readings:

o Neil De Marchi, "The role of Dutch auctions and lotteries in shaping art markets in seventeenth-century Holland," *Journal of Economic Behavior and Organization*, 1994.

o Kevin A. McCabe, Stephen J. Rassenti and Vernon L. Smith, "Auction Institutional Design: Theory and Behavior of Simultaneous Multiple-Unit Generalizations of the Dutch and English Auctions,"*The American Economic Review* Vol. 80, No. 5 (Dec., 1990), pp. 1276-1283.

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Week 8

- **(13) Mon 26 Feb – The Role of Novelty and Fashion Circuits in Shaping New Markets for Art**
    - *The role of fashion and fashion circuits in emerging art markets*
    - *Arbiters of taste*
    - *Novelty*

Readings:

o Marina Bianchi, "Novelty, preferences, and fashion: When goods are unsettling," *Journal of Economic Behavior and Organization* 4 (2002), pp. 1-18.

o C. Scott Hemphill and Jeannie Suk Gersen, "The Law, Culture, and Economics of Fashion," *Stanford Law Review* 61(2009); Columbia Law and Economics Working Paper No. 344; Harvard Law and Economics Discussion Paper No. 627; Harvard Public Law Working Paper No. 09-63. Available at SSRN: https://ssrn.com/abstract=1323487

- **(14) Wed 28 Feb – Dealer or Collector Dominated Art Markets?**
    →Data Report

- o   *Examples of comparative analysis between:*
- o   *Dealer dominated markets (Paris, London)*
- o   *Collector dominated markets (Paris, Beijing)*

<u>Readings</u>:

- o   Brian Cowan, "Art and connoisseurship in the auction market of later seventeenth-century London," in Mapping Markets, pp. 263-284.

Week 9

- • **(15) Mon 5 March – Rise of Dealer-Auctioneer and Sales Catalogue**
  → **Literature Review**
    - -   *The introduction of the sales catalogue (Gersaint-Lebrun)*
    - -   *Informational asymmetry vs. transparency*
    - -   *Transforming Art Markets*

<u>Readings</u>:

- o   Neil De Marchi & Hans J. Van Miegroet, "Transforming the Paris art market, 1718-1750," in *Mapping Markets*, pp. 383-404.

- • **(16) Wed 7 March – A Brief History of Capturing Tastes, Prices and Preferences**
    - -   *Art theories and art markets: Roger De Piles*
    - -   *Art critics, dealers and collectors*
    - -   *Econometric research strategies to measure buyer preferences*

<u>Readings</u>:

- o   Iain Robertson, "The economics of taste," in *Understanding International Art Markets and Management* (Routledge: New York, 2005), pp. 1-10.
- o   Victor Ginsburgh & Sheila Weyers, "On the contemporaneousness of Roger de Piles' *Balance des Peintres*," Jack Amariglio, Joseph W. Childers & Stephen E. Cullenberg (eds.) *Sublime Economy: On the Intersection of Art and Economics* (Routledge: Abingdon, 2009), pp. 112-123

Week 10

NO CLASSES – SPRING BREAK

Week 11

- **(17) Mon 19 March – Group Presentations**
- **(18) Wed 21 March – Guest Lecture: Dr. Anne-Sophie Radermecker**

Week 12

- **(19) Mon 26 March – Large-Scale Arbitrage and Investor Uncertainty**
    - *Dealer rings to lessen uncertainty*
    - *Artist uncertainty in a changed market environment: Paris*
    - *Why has cultural economics ignored copyright?*

  Readings:

    o Neil De Marchi and Hans J. Van Miegroet, "A dealer ring in 1780s Paris to control sale outcomes, lessen investor uncertainty and facilitate low-risk, cross-border arbitrage in paintings," in Anna Dempster (ed.), *Risk and Uncertainty in the Art Market* (London: Bloomsbury, 2014), pp. 125-146.
    o Ruth Towse, "Why has cultural economics ignored copyright?" Journal for Cultural
    o Economics 32 (2008), pp. 243–259

- **(20) Wed 28 March – The Rise of the National Museum, New Museums, Superstar Museums and Market-Oriented Policies**
    - *The Louvre as global model for the "national museum"*
    - *Superstar museums: competing art historical and economic concepts*
    - *Museums and market oriented policies*

  Readings:

    o Andrew McClellan, *Inventing the Louvre: Art, Politics, and the Origins of the Modern Museum in Eighteenth-Century Paris* (Cambridge: Cambridge University Press, 2004), pp. 1-13.

Week 13

→**Plan meeting with TA's**

- **(21) Mon 2 April – The Rise of Auction and Strategic Market Behavior, Past and Present**

  → **Execution Plan**
    - *Sotheby's and Christie's (London)*
    - *Art Auction mechanisms and price data: reserve prices and declining price anomaly*
    - *Historical analysis of the empirical study of art auctions*

  Readings:

  Orley Ashenfelter & Kathryn Graddy, "Art Auctions," in: Victor Ginsburgh and David Throsby (eds.), Handbook of the Economics of Art and Culture (Amsterdam: Elsevier, 2006), pp. 909-942.

  Hans J. Van Miegroet, Hilary Cronheim & Bénédicte Miyamoto, "International Dealer Networks and Triangular Arbitrage between Amsterdam, London and Paris," in Christian Huemer and Susanna Avery-Quasch (ed.), *London and the Emergence of a European Art Market* (J. Paul Getty Trust Publications: Los Angeles, 2017).

- **(22) Wed 4 April – The Emergence of the Modern Commercial Gallery System**
    - *The rise of commercial art galleries in the mid-nineteenth century*
    - *The gallery system for the exhibition and sale of contemporary art*
    - *Dealer-critic system and the role of advertising in marketing new paintings*

  Readings:

  Pamela Fletcher, "Creating the French Gallery: Ernest Gambart and the Rise of the Commercial Art Gallery in Mid-Victorian London," *Nineteenth-Century Art Worldwide* 6:1 (2007).

  Simona Botti, "What Role for Marketing in the Arts? An Analysis of Arts Consumption and Artistic Value," *International Journal of Arts Management* 2 (2000), pp. 14-27.

Week 14

- **(23) Mon 9 April – Commercial Displaying and Promoting Art in the Age of Mechanical Reproducibility**

  →**Analytical Report 1**

  - *Art publishing and art reproduction*
  - *The entrepreneurial models of: Goupil & Co (Paris-London); Boussod, Valadon & Co (Paris-London); Wildenstein (New York)*

  Readings:

  Decourcy McIntosh, "The Origins of the Maison Goupil in the Age of Romanticism," *British Art Journal* 5 (2004), pp. 64–76.

- **(24) Wed 11 April – The Rise of Markets for Modern Art**

  - *Interactions between artists and markets in the late 19th beginning 20th century*
  - *Measuring artist concentrations in urban environments*

  Readings:

  o David W. Galenson & Robert Jensen, "Careers & Canvases: The Rise of the Market for Modern art in the Nineteenth Century," *NBER Working Paper No. 9123* (Cambridge: National Bureau of Economic Research, 2002), pp. 3-55.

  o Christiane Hellmanzik, "Location Matters: Estimating Cluster Premiums for prominent Modern Artists," *European Economic Review* 54 (2010), pp. 199-218.

Week 15

- **(25) Mon 16 April – The Modernist "White Cube" Gallery**

  →**Analytical Report 2**   *The Bauhaus aesthetic*

  - *Peggy Guggenheim's Art of This Century Gallery*
  - *Auctions, galleries and price dispersion*

  Readings:

  o Brian O'Doherty, *Inside the white cube: the ideology of the gallery space* (University of California Press; Berkeley-Los Angeles, 1986), pp. 13-35.

  o Jens Beckert and Jörg Rössel, "The Price of Art. Uncertainty and Reputation in the Art Field," *European Societie*s (Focused Issue 2: *Art Markets and Sociology of Culture*) 15 (2013), pp. 178-195.

- **(26) Wed 18 April – A Concise History of Research on Art as Asset Class or Art as a Consumption Good**

  ➔**Project Outline**

  - *Research on art as investment 1875-2000 (price indices)*
  - *Determining art as consumption good or asset class*
  - *The critical usefulness of repeat-sale price index and the hedonic price index in art market, marketing and art entrepreneurship research*

  Readings:

  o Jianping Mei and Michael Moses, "Art as an Investment and the Underperformance of Masterpieces," *The American Economic Review* 92 (2002), pp. 1656-1668
  o Benjamin Mandel, "Art as an Investment and Conspicuous Consumption Good," *American Economic Review* (2009), pp. 1653–1663.

Week 16

- **(27) Mon 23 April – Understanding Global Art Markets and Art Management**
  - *International art markets*
  - *Emerging markets and Art Fairs (Dubai, Beijing, Shanghai, Hong Kong)*
  - *Architectures of the art market*

  Readings:

  o Eric Moody, "The success and failure of international arts management: the profitable evolution of a hybrid discipline," Iain Robertson, *Understanding International Art Markets and Management* (Routledge, New York, 2005), pp. 62-83.
  o Julia Halperin, "Art-Fair Economics: Why Small Galleries do Art Fairs even when They don't make Money," https://news.artnet.com/about/julia-halperin-605

- **(28) Wed 25 April – Final Group Presentations**

  Friday 27 April - Final Research Paper (due before 1pm)

Schedule of Assignments & Assignment Guidelines

Before 6pm, Monday 29 January: Post your personal profile in the Sakai forum.
Please include:

- Name and NetID: (so you can contact each other outside of the forum)
- Major(s): (also include minors and certificate programs if applicable)
- Research Interests: (galleries, auction results, collector behavior, painting, digital image analysis, etc.) Think about the introductory lectures as well as topics that may have initially drawn you to the class.
- Skills: programming (C++, Python, etc., include language proficiencies), number-crunching, familiarity with art, relevant work experience, databases etc.
- Ideal Group Members Would Be: (what skills would compliment your skills/interests?)

So for instance, a post would look like this:

- Name and Netid: Chelsea Whitecube, cw00
- Major: Art History and Economics.
- Research Interests: auction houses and galleries, dealer behavior; how the economic value of information drives and manipulates price in the art market; auction theory and art marketing strategies; data visualization
- Skills: I am trained in art history and microeconomics. I am comfortable performing straightforward quantitative analysis, and am pretty crafty with Excel. I am familiar with database management software like FileMaker Pro and visualization software like Tableau and Gephi. I have interned at museums and strategic fine arts consulting firms.
- Ideal Group Members Would Be: I am all about efficiency and can be bossy so I work best with people who are also hard workers and can meet deadlines. I like taking on projects involving big ideas, not narrow questions, so I want to work with people who are very creative.

Wed 31 January: Finalize Research Teams. Turn in one page *Team Summary* in which you explain the interests and strengths of each team member and why the team is compatible.

Week of Mon 5 February: Group meeting with TA's to discuss final project. Come to the meeting with at least three ideas for potential research topics with potential datasets identified. TA's will circulate a signup sheet for extended office hours.

Mon 12 February: Group turns in *Project Summary 1 (2 pages)* that includes:

- Research topic description: Give a description of your research topic in which you explain how you came up with your topic and why it will be interesting to research.
- Research questions: 2-3 questions in bullet point format that demonstrate what you hope to learn about your topic from the data.
- Methodology: Explain which methodology you are going to use to answer your research questions. Be as specific as possible.
- Data description: Give a description of the data you are going to use for your project and where you are going to find this data. Be as precise as possible about the scope of your data (note the time period, auction houses, countries, cities, artists, media, etc.). Make sure you have enough data to properly answer your research questions.
    - **For example**:
        - The data we are going to use for our project is the auction data from Artnet in which we include all the paintings by Andy Warhol and Roy Lichtenstein sold between 1985 and 2000, worldwide.
        - The data we are going to use for our project is the auction data from Blouin Art Sales Index in which we include auction results from works on paper by Pablo Picasso, Gustav Klimt, Edvard Munch, Vincent van Gogh and Mark Rothko from Sotheby's and Christies in New York and London between 2000 and 2015.
- Resources to be used: Give a list of at least ten sources (scholarly articles, books, news articles, etc.), which will provide a context for your project and function as a theoretical framework for your research. Don't forget that the literature from the syllabus may also be valuable for your research, and use the proper citation format noted in the syllabus.

Mon 19 February: Group turns in *Project Summary 2.* This will be a revised version of *Project Summary 1* that incorporates feedback from the TA's.

Mon 28 February: Group turns in *Data Report* including:
- Describe your dataset.
- Detail the scope and source of your data.
- Brief describe your data collection process. Also, mention how many data points you have collected and are planning to collect.

- Explain which variables from your dataset are you going to use and why you have chosen these variables.
- Include at least 5 visual summaries of your data with a short description of what is being visualized and what the visualization tells you.
- List any challenges you are facing and how you are planning to resolve them. Are there additional factors that you will have to consider as you conduct your research? Why might they matter and how will you deal with them?
- Provide a Data Codebook specific to your dataset.

Mon 5 March: Group turns in *Literature Review*. This will be in the form of an annotated bibliography in which you identify articles and books (at least 10) that will be used to both place your work in a critical framework and contextualize your data. For each source you must provide the proper citation followed by a paragraph (150–200 words) describing the content of the source and how it will contribute to your research.

Mon 19 March: Each group will give a 5-minute presentation in section. You must submit the completed PowerPoint presentation on ***Sunday, 18 March by 11:55pm*** through the assignment page on Sakai. This way we can have all of the presentations queued before the lecture. We will be on a tight schedule, so please do you best to stick to the time limit. Choose 1 group member to present to the class:
- Your research questions
- The source, scope and size of your dataset
- The methods you are using to answer your research questions
- At least 2 visualizations that summarize your data
- Any problems you are encountering or have encountered

Week of Mon 2 April: Group meetings with TA's to discuss status of project. TA's will circulate a signup sheet for extended office hours. Each group will also turn in an *Execution Plan* that will serve as a roadmap for the remainder of the semester. This document (2 pages, outline format) will list and describe each of the tasks to be completed and which group member(s) will take the lead on each of these tasks. Think about who will be in charge of gathering data, cleaning data, data analysis and data visualization. You must also include which parts of your paper each group member will be responsible for. Finally, set specific deadlines for each task listed in your plan, bearing in mind class due dates.

Mon 9 April: Group turns in *Analytical Report 1*. This will provide a minimum of 8 visualizations that analyze their data (and not just summarize data). Each visualization will be accompanied by an explanatory paragraph (min 200 words) that describes what is being seen, connects trends to literature and context, and offers thoughts regarding practical applications of this information. Makes sure each image has a proper label (source, title etc.) and legend. Next to this, we also look at the consistency between the chosen visualizations and their readability.

Mon 16 April: Group turns in *Analytical Report 2*. This will be a revised version of *Analytical Report 1* that incorporates feedback from the TA's and provides an update regarding the status of the group's progress.

Mon 18 April: Group turns in *Project Outline*. This will be 2 to 3 pages long and provide the structure of the final paper, with a brief description of the content of each paragraph. For your main sections, please be sure to include: Introduction & Context, Research Questions, Methodology, Analysis and Conclusion. Office hours will be by appointment only this week.

Wed 25 April: Each group will give a 5-minute final presentation in class. You must submit the completed PowerPoint presentation on ***Tuesday, April 24 by 11:55pm*** through the assignment page on Sakai. Choose 1 group member to present the final findings of your research project.

Friday 27 April: Group turns in the final paper **before 1pm** on Sakai (see guidelines in this syllabus). With the paper, each group will also submit, as separate documents, the updated data-codebook and data sheets (excel). We ask that only member of the group uploads these three documents to the designated assignment on Sakai. If your files are too large to upload onto Sakai, please use WeTransfer.

Final Paper Guidelines

Your final paper is due on **April 27th** no later than **1pm.** With the paper you will also submit, as separate documents, your updated data-codebook and data sheets. We ask that only one member of the group uploads these three documents via the designated assignment on Sakai. If your files are too large to upload onto Sakai, please use WeTransfer.

The text of your paper, excluding footnotes and bibliography, must be between **6,000 and 8,000 words**. Please submit the paper as a **PDF-file** formatted in **Times New Roman (12pt)**, with **page numbers**, **one-inch margins** and **1.5 spacing**.

Citations

In addition to your own data, you should use appropriate literature to build a contextual framework and support for your findings. All references and images should be properly **footnoted** and then listed in a **bibliography** at the end of your paper, according to the Chicago Manual of Style guidelines. Please see the following link for proper formatting:
http://www.chicagomanualofstyle.org/tools_citationguide.html.

Use figure numbers in the body of your text to reference all **images, graphs and tables** that you use. All visualizations must also be appropriately labeled with the spreadsheet(s) from which they are derived and the total amount of data points shown in the visualization. Use the following format as a guideline:

[Figure #]: [*Title*], n=[x] (Source: [Title of Spreadsheet], sheet "[Title of Sheet])

  Example: **Figure 1.1:** *Number of Data Points for Each Artist*, n=1409 (Source: ArtNet Pricing Data_v5.xlsx, sheet "Data")

Final Paper Grading

The final paper counts for 50% of your final grade in the course. In determining your group's grade we will take into account the following:

- Coherence and organization
- The relevance and quality of the research questions
- The theoretical framework and literature review
- The description of the data
- The explanation of methodology
- Quality of analysis (of visualizations, external sources, etc.)

- Legibility and relevance of visualizations
- The appropriateness and relevance of conclusion(s)
- Citation formatting
- Effort, creativity and progress

Final Paper Structure

For the structure of the paper you should follow the format used for the project outline. This includes:

- Abstract (200-300 words)
    - Brief overview of research and findings
- Introduction & Context
    - Historical framework & literature review
- Research Questions
    - Present questions and hypotheses
    - Explain relevance
- Methodology
    - Description of the data (scope, data points, selection, source, limitations)
    - Include summary visualizations that give insight into your dataset
    - Explanation of how you are approaching your research questions (which tools, what types of analysis, and why)
- Analysis
    - Provide the information that you have drawn from your data by using the methodologies discussed previously
    - Explain trends and information that your data provides with regards to your research questions that will allow you to make your conclusions
    - Discuss visualizations summarizing your data
    - Discuss visualizations analyzing your data
- Conclusion
    - What are your findings?
    - How can you apply these findings to the bigger picture?
    - How is your research relevant?
    - Provide suggestions for further research or how you could develop your project further