

## Course Description

### Course Unit

**Art Markets: structure and dynamics**

### UC Code

922151

### ECTS Credits

6 ECTS

### Work Hours

168H (6 ECTS)

### Level

MA

### Academic year and Semester

2024/2025, S1

### Faculty

Luís U. Afonso

### Class

TP 1

### Language of instruction

English

### Class Description

Introduction to the art markets: “art worlds”, “art markets” and “art industries”. The ecosystem metaphor. Analogies with the financial markets. Art & artists. What is art? The philosophical and economic approaches. Supply and demand. The psychology of collecting. Validation and consecration. Bourdieu: “cultural capital”, “symbolic capital”, and “distinction”.

### Grading and Assessment

One test and one essay.

### ***Bibliography***

BOURDIEU, Pierre, 1993. The Field of Cultural Production. Essays on art and literature, New York, Columbia University Press. (chapters: 1-3, 8-10).

DANTO, A. C., 1964. "The artworld", Journal of Philosophy, 61, pp. 571-584.

ROBERTSON, Iain, 2016. Understanding Art Markets. Inside the world of art and business, London, Routledge. (chapters: 1-4, 9-10)

### ***Prerequisites (if applicable)***

NA