

The Contemporary Art Market

SYLLABUS

PERIOD:	Summer: June/July 2024 - Fall/Spring Semester	
MATERIAL:	Instituto Nebrija de las Artes y Humanidades	
TEACHER:	Pablo Álvarez de Toledo/José Luis Guijarro	Contact: <ul style="list-style-type: none"> • palvarezt@nebrija.es • jguijarro@nebrija.es
CODE:	J137	Credits: 3 US credits

General description of the Course

This course will provide an in-depth exploration of the contemporary art market and its inner workings. We will examine the various players involved, the current trends, and the impact of technology. By the end of the course, students will have a better understanding of how the contemporary art market operates, as well as the challenges and opportunities it presents.

Through a participative and on-site study of Madrid's Contemporary Art Scene, in the classroom and Students will learn how the Contemporary Art Market is structured, and how it operates on a global scale.

This course will help students understand what Contemporary Art is and the many ways it is produced, validated, distributed, shown and consumed. Students will also be exposed to the recent evolution of tendencies through digital commerce and blockchain, such as NFTs, and how they are affecting Art Institutions.

Students will go on site visits to Madrid's most influential Contemporary Art Galleries and cultural Institutions, talking to gallerists, artists, curators and collectors, and gain a perspective on how these cultural companies and professionals work in an international context.

1. Introduction to the Contemporary Art Market

- Defining the Contemporary Art Market
- Exploring the historical context of the Contemporary Art Market
- Understanding the key players in the market: artists, collectors, dealers, curators, galleries, auction houses, museums, etc.

2. Contemporary Art Collecting

- What motivates people to collect Contemporary Art
- Understanding the different types of collectors

- Examining the current trends in the Contemporary Art Market
- The art market's impact on artists and their work.

3. Art dealing and buying: Galleries and Auctions Houses

- The process of buying and selling artworks in auctions and galleries
- Different between private sales, auction sales and gallery market
- Contemporary Art Galleries
- Studying a few successful art dealers and their career paths.

4. Art Fairs and Exhibitions

- The role of art fairs in the Contemporary Art Market
- Understanding the business of art fairs
- The non-for-profit circuit: Museums, biennials, art centers and NFP organizations.
- Case study: Exploring the most significant art fairs in the world

5. The Art Market and its Relationship with Technology

- The role of technology in the Contemporary Art Market
- Virtual art fairs and online auctions
- Blockchain technology and cryptocurrencies in the art market

6. The Future of the Contemporary Art Market

- Predictions and opinions on the future of the contemporary art market
- The impact of globalization and regional art centers
- Conclusion: The Future of the Art Market

Required Site visits

- At least 4 site visits to Madrid's Contemporary Art Galleries.
<https://www.artemadrid.com/>
- At least 2 visits to different Auction Houses: Ansorena, Segre, Alcalá, Durán, etc.
- At least 1 visit to Carabanchel Art District: Nave Oporto, Mala Fama Studios...
- At least 1 visit to a Contemporary Art Collection: Ex. Colección Solo.

Learning Outcomes

1. Understanding of the contemporary art market environment, and the role of its different agents.
2. Ability, based on the knowledge of the dynamics and role of the different agents of the art market, to develop criteria for action in new situations and scenarios.
3. Ability to understand the basic concepts of innovation inherent to Contemporary Art.
4. Knowledge of the business structure of contemporary art galleries and auction houses.
5. Knowledge of the importance of collecting in contemporary art.
6. Ability to understand artistic-cultural projects such as exhibitions, festivals, awards

- and events.
7. Ability to understand the business model of the companies related to the primary and secondary art market.
 8. Ability to discover and recognize artistic value.
 9. Ability to communicate effectively, orally or in writing, the perceived value of works of art, as well as the objectives and contents of artistic and cultural projects.

Evaluation

Method of Assessment	Brief description of Assessment	Percentage of Grade
Active participation and attendance	Students will have to attend to classes, studio work and excursions or guided visits.	30%
Required academic work	Individual presentation on a topic related to the art market Personal reflection, art analysis, etc.	20%
Final Project	Individual or group research, process and presentation in class	50%

Bibliography

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- WARD, O. (2014). *Ways of Looking: How to Experience Contemporary Art*. Laurence King Publishing
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- WINKLEMAN, E. (2017). *Selling Contemporary Art: How to Navigate the Evolving Market*. Allworth.
- WOODHAM, D. (2017). *Art Collecting Today: Market Insights for Everyone Passionate About Art*. Allworth.

Professors

Name	Pablo Álvarez de Toledo
Education	PhD in Entrepreneurship and Contemporary Art from Nebrija University; MFA in Fine Arts at Yale University; BFA at Cooper Union School of Art.
Contact	palvarezt@nebrija.es
Teaching experience, research and/or professional experience, as well as research of the applied to the subject, and/or subject, and/or professional projects.	<p>His professional experience in the field of Higher Education is characterized by the design, development and leadership of educational projects in the areas of Arts and Humanities, mainly based on entrepreneurship and fostering creativity.</p> <p>He is currently director of the Arts Department at Nebrija University, and founder and director of Nebrija Arts & Humanities Institute. In his previous professional experience, he has assumed executive positions in different Higher Education Centers such as TAI and UTAD, and Nebrija University as Vice-Dean of the Faculty of Arts and Letters.</p> <p>Co-founder and director of Claves de Arte Foundation, he is responsible for the design and implementation of the first Master's Degree in the Art Market in Spain at Nebrija University.</p> <p>He has more than 15 years of experience teaching on the Art Market, Art Gallery Management, The primary market and Cultural entrepreneurship.</p>

Name	José Luis Guijarro
Education	PhD in Art History from Complutense University of Madrid; MA in Art Business from the Sotheby's Institute of Art; Master's Degree in Contemporary Art History and Visual Culture from Autónoma University of Madrid.
Contact	jguijarro@nebrija.es
Teaching experience, research and/or professional experience, as well as research of the applied to the subject, and/or subject, and/or professional projects.	<p>Born in Madrid in 1976, José Luis Guijarro is Programme Director for the Master's Degree in Art Market and Management of Related Companies at Nebrija University.</p> <p>Jose holds a PhD in Art History from Complutense University of Madrid, an MA in Art Business from the Sotheby's Institute of Art and a Master's Degree in Contemporary Art History and Visual Culture from Autónoma University of Madrid.</p> <p>Prior to joining Nebrija University Jose has worked for the Department of Contemporary Art at Christie's and as Curatorial Director and Valuations at MutualArt in London. He is the founder of Programa Taide and 57, a non-profit Organization aimed at supporting contemporary art and artists. Between 1999 and 2009, José Luis worked as Financial Controller at Grupo Ferrovial.</p>