

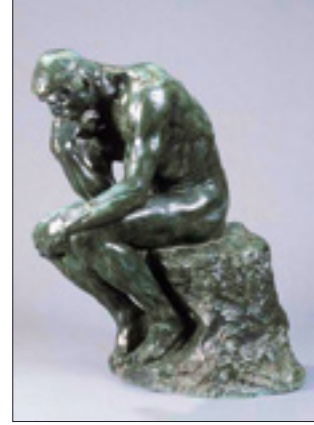
Pam Rosenblatt
Value of Artworks

Whether you are a kindergarten student or a PhD in Biochemistry, the odds are that you have seen works of art either in a book, in a gallery, in a museum, in a store, in a house, etc. As a kindergarten student, you probably have spent some time coloring on white paper or using chalk to draw images on a sidewalk. As a Biochemist, you may not be so interested in viewing artworks but you have most likely been exposed to many different genres of art in your life. And, as a child, you might not understand why adults fuss so much about this sculpture



"The Kiss" by Auguste Rodin

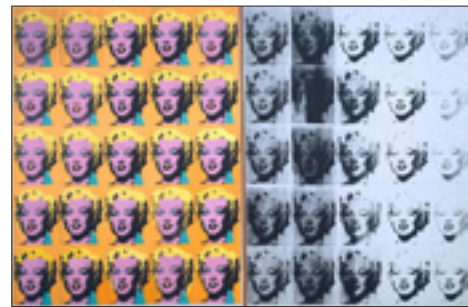
by Auguste Rodin (1840-1917) or this painting by Andy Warhol (1928-1987); but, you do comprehend that these works are important to society and the people that enjoy art. You are beginning to cultivate a taste for beauty, or aesthetics, eventually realizing that some art is attractive while other works are not that beautiful.



"The Thinker" by Auguste Rodin

Yes, art is all around you. Whether it is a rainbow in a field or an Albert Bierstadt (1830-1902) painting displayed in the Museum of Fine Arts, Boston, we see the aesthetic value of natural and manmade artworks. You may wonder, though, why the Bierstadt is worth more than the rainbow, which although priceless brings no monetary value. In fact, the Bierstadt is worth more than many actual paintings of its class.

Why should an art collector pay thousands or millions of dollars for a work that consists mainly of paint on canvas? Perhaps the permanent visual impact of the painting and its provocativeness plays a role. Perhaps the uniqueness of the painting is vital as well – the less copies of an original means the more money it is worth. The painting's size and make-up is also key in considering the value of a painting.¹



"Marilyn Diptych" by Andy Warhol

1 Allison Schrager and Blair Brooks, "High-end art is one of the most manipulated markets in the world", p. 3.

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While you may be able to purchase a true work of art in a place like Goodwill for much less than the actual worth of the painting, if you buy the work through an upscale art gallery, the value of your new found work would have been much higher, explained Marla Goldwasser, an art dealer, in Allison Schrage and Blair Brooks's article, "High-end art is one of the most manipulated markets in the world".

Sometimes an art collector like Jeremy Steinke simply wants to find a work that is full of "rigor, art that tells a story, even if it may be disturbing, or very large in scale," as explained in the article.

She added that "originality and point of view" are important valuation criteria and quoted former Guggenheim curator Sandini Poddar as saying "Great art should communicate an idea!"

And technique and story line play a definite part in making a true work of art that will survive over the course of artistic history and the artist's peers.

These are just a few of the factors that go into the valuation of a highly esteemed work of art.

Established museums and wealthy collectors often have the opportunity to play "hardball", as Guggenheim's Director of Curatorial Affairs Joan Young was quoted. The more influence the art professional has, the less dollars that he or she may have to pay for a recognized work of art, stated Goldwasser.²

So what does all this mean? I think it means that the making of a national or international recognizable artwork is not simple – at least without the assistance of social media. (And just being published over the internet does not guarantee financial gain.) The typical artist has to trust the people technically responsible for figuring out the value of his artwork. "The important point to keep in mind is that any work of art can be appraised, regardless of the art, and that value can be supported with facts about the artist combined with facts about the art market in general," explained Allan Bamberger in his article "Art Values: Appraisal and Valuation for Legal Reasons".³

2 Ibid.

3 Allan Bamberger, "Art Values: Appraisal and Valuation for Legal Reasons", Art-Business.com, February 14, 2015, p.1.

<http://www.artbusiness.com/legalarta.html>



"The Morteratsch Glacier Upper Engadine Valley Pontresina" by Albert Bierstadt

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Bamberger suggests that appraisal of art is merely for legal reasons: tax purposes for donated or estate artworks; insurance claims or lawsuits over lost, stolen, ruined art that need expert valuations; or, though rarely, misrepresented artwork where a buyer sues a seller for full refund or payment of damages.

He goes on to write that the younger and less experienced artist who has not sold many paintings or has documented few sales, the more complicated the process of appraisal is. More research to determine valuation assessments may be required, more than the simple analysis of other artworks similar to those of this budding artist.⁴

Yes, although it may be tempting, an artist is probably not the right person to assess the value of his own artwork. "Price information directly from the artist is essential to consider when appraising that artist's work, but since virtually every artist wants his art to be worth as much as possible, an objective value assessment from a non-conflicted appraiser is also advisable, if not required. The appraiser must strike a balance between how the artist values his art and how the art community values that art," said Bamberger.⁵

In February 2015, *The Stanford Daily* published a piece in its *Op Ed Opinions* section called "Musings on the value of art" by Gitika Nalwa, who is an intern there. She commented on how "The value of art lies in how wide of an audience relates to it and in what fashion. Art whose appreciation is limited to critics and experts is less valuable to society than art with sustained mass appeal precisely because the former fails to enrich the lives of the many. Even when art's audience is circumscribed by the culture, race and gender, an artwork's value depends on how wide and sustained its audience is, and how deeply this audience relates to artwork."⁶

If this is true, then the artist who creates solely for himself may be missing out on reaching top dollar fame. Instead, if he is interested in becoming one of the elite in the national or international art community, he should gear his artistic works



"Balloon Dog (Orange)" by Jeff Koons

4 Ibid, p.1.

5 Ibid, p. 2.

6 Gina Nalwa, "Musings on the value of art", *Opinions, Op Ed*, February 22, 2015. (online).

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for the mainstream audience. But if he does, is he cheating his craft? And is he losing his uniqueness?

Let's take a look at artists who have achieved grand acclaim, like Andy Warhol with his mass appeal grid art work of "Marilyn Diptych", 1962. Or Jeff Koons (1955-) who created "Balloon Dog (Orange)", a work that sold for \$58.4 million at the Christie's Post-War and Contemporary Art Evening Sale, New York City, on November 12, 2013, to earn the ranking of the highest priced artwork by a living artist.⁷

Then there are other successful artists who have gained a world-wide reputation through



Jasper Johns's "Flag"

American artist Jasper Johns (1930-) painted the "Flag" in 1954-1955 to reach world class status.⁹ He developed a style of painting, sculpting, and printmaking that moved away from abstract expressionism. Over the past 57 years, Johns has established the norms for art in America, always testing the limits of paint-



One of Damien Hirst's "Spin Paintings"

knowing how to manipulate, or climb, the international art world's intricate ladder in 2014: Damien Hirst (1965-), the British artist whose work of deceased animals kept in a display case made him well-known. And his "Spin paintings" that "make things on a flat surface look as though they're spinning and [he] has continued to monetize his brand in ways never before seen." His net worth is approximately between \$368 million to \$1 billion.⁸

⁷ Wikipedia, the free encyclopedia, "Jeff Koons", February 24, 2015, p.1.

http://en.wikipedia.org/wiki/Jeff_Koons

⁸ Daniel Forstein, "6 Richest Painters in the World 2014", Insider Monkey, November 11, 2014, p. 6

<http://www.insidermonkey.com/blog/painting-a-fortune-the-6-richest-painters-in-the-world-335295>.

⁹ Daniel Forstein, "6 Richest Painters in the World 2014", Insider Monkey, November 11, 2014, p. 5.

<http://www.insidermonkey.com/blog/painting-a-fortune-the-6-richest-painters-in-the-world-335295>

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ing, sculpture, and printmaking through experimentation.¹⁰ The “Flag” is valued at \$80 million.¹¹

It is difficult to comprehend visually and mentally the amount of money that artists like Hirst and Johns have accumulated through their mass appeal artwork. But they have done so through creative and efficient channels. As for the ordinary “starving artist”, appraisals of artwork are beneficial to find out which ballpark that he is currently in and which one that he may head into.

10 “Jasper Johns: About the Painter”, American Masters, March 28, 2008, p. 1.

www.pbs.org/wnet/americanmasters/episodes/jasper-johns/about-the-painter/54/

11 Daniel Forstein, “6 Richest Painters in the World 2014”, Insider Monkey, November 11, 2014, p. 5

<http://www.insidermonkey.com/blog/painting-a-fortune-the-6-richest-painters-in-the-world-335295>