

SM6322: THE ART MARKET: TRANSACTION, ACTIVISM, ANALYSIS

Effective Term

Semester A 2025/26

Part I Course Overview

Course Title

The Art Market: Transaction, Activism, Analysis

Subject Code

SM - School of Creative Media

Course Number

6322

Academic Unit

School of Creative Media (SM)

College/School

School of Creative Media (SM)

Course Duration

One Semester

Credit Units

3

Level

P5, P6 - Postgraduate Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

Nil

Exclusive Courses

Nil

Part II Course Details

Abstract

This course aims to provide students with an analytical sense of the art market, its current players and operational mechanisms and strategies, as well as providing competent knowledge about the origins and theories of money, the nature of exchange, and how money and themes of exchange are manipulated by artists for aesthetic and ideological purposes. The course is primarily a philosophical investigation into value and ideology: using art and the art-market as a case-study. Focus in the latter half of the course will be directed toward marketing and computational modes of art-exchange (branding, collecting, memes, fairs, crowd-sourcing, appropriation, networked portfolios, crypto-currencies). By the end of the semester students should be able to identify and analyze the motivation and interests of the international and local art market, and to critique art that operates within and outside of the art-market. Emphasis will be placed on situating the artwork in social, economic and discourse practices. Attention will be distributed across traditional, conceptual, new-media, engaged, archival, participatory, virtual and computational art.

Course Intended Learning Outcomes (CILOs)

CILOs	Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Understand the contemporary international art market: origins, communities, roles.	x		
2	Analyze and develop theoretical insights about the local art market.		x	
3	Discuss artists whose work supports or critiques money, value and the art market.		x	
4	Describe and theorize the discourse and methods used to commoditize art.			x
5	Commit strongly to group-discussion and self-directed learning in order to continually refine insights and generate research material.	x	x	x

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Learning and Teaching Activities (LTAs)

LTAs	Brief Description	CILO No.	Hours/week (if applicable)
1	Lecture & readings (money)	Lectures and readings exploring the origins of money, art-market and range of economic-art practices from upscale art-fairs to artist-run centres.	1, 4

2	Lecture & readings (market)	Lectures and readings about collectors, dealers, consultants, galleries, studios, museums, fairs, auctions, artist-run centres engaged artists, activist projects, outsider art, data-driven art, etc.	1, 4	
3	Site Visits	Site visits to different organizations in the local art market.	2, 5	
4	Lecture (artists)	Lectures on contemporary artists who manipulate, challenge and negotiate systems of value.	3, 4, 5	
5	Research	Use of available internet tools for independent discovery and presentation of contemporary art that challenges and negotiates systems of value.	3, 4, 5	
6	Discussion	Extensive in-class discussion of individual artworks and their strategies at exploring or exploiting value.	1, 2, 3, 4, 5	

Assessment Tasks / Activities (ATs)

	ATs	CILO No.	Weighting (%)	Remarks ("- " for nil entry)	Allow Use of GenAI?
1	Class Participation	2, 3, 4, 5	25	-	Yes
2	Research paper on a (preferably, international) artist, theorist, event or institution and its relation to economics or networks of the art market.	1, 5	30	-	Yes
3	Presentation about a (preferably, local) venue, artist, art collector, art fair, art dealer, auction house, etc.	2, 5	15	-	Yes

4	Creative proposal for an artistic strategy of negotiating, challenging, manipulating and/or exploiting contemporary art-market.	3, 4, 5	30	-	Yes
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Continuous Assessment (%)

100

Examination (%)

0

Minimum Continuous Assessment Passing Requirement (%)

0

Minimum Examination Passing Requirement (%)

0

Assessment Rubrics (AR)**Assessment Task**

Research Paper (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Students should demonstrate ability to apply knowledge and skills to undertake independent research, build up argument and analysis. The threshold of 'discovery' lies in a student's proactively turning theory into praxis, to transform course material into self-owned authorship.

Excellent

(A+, A, A-)

- Excellent grasp of materials, ability to explain key concepts, assumptions, and debates, demonstrating sound knowledge of the field
- Rich content, exceptional ability to integrate various resources into primary and secondary levels based on demand
- Design and conduct research which is firmly built on thorough knowledge of existing theoretical frameworks
- Evaluative judgments about existing research and demonstrate application of strong critical thinking skills
- Strong ability to approach a text or a theme using a variety of theories and analytical tools
- Strong organization of research findings with effective organization and procedural clarity at the same time demonstrating the importance of the process
- Insightful suggestion of how the research findings may lead to future research
- Creative extrapolation from theory into plausible praxis

Good

(B+, B, B-)

- Firm grasp of materials, ability to explain key concepts and assumptions
- Adequate content, strong ability to integrate various resources into primary and secondary levels based on demand
- Design and conduct research which is built on thorough knowledge of existing theoretical frameworks
- Appropriate judgments about existing research and demonstrate application of critical thinking skills
- Ability to approach a text or a theme using a variety of theories and analytical tools

Fair

(C+, C, C-)

- Comprehensive grasp of materials, able to explain key concepts

- Adequate content, fair ability to integrate various resources into primary and secondary levels based on demand
- Design and conduct research which is built on knowledge of theoretical frameworks
- Appropriate judgments about existing research
- Weak ability to approach a text or a theme using a variety of theories and analytical tools

Marginal

(D)

- Loose grasp of materials, cannot explain key concepts
- Weak content, with primary and secondary levels
- Design and conduct research which is appropriate for the research objective
- Marginal judgments about existing research
- Poor ability to approach a text or a theme using a variety of theories and analytical tools

Failure

(F)

- Poor grasp of materials
- Inadequate content, without primary and secondary levels
- Fail to design and conduct research which is appropriate for the research objective
- Fail to make reasonable judgments about existing research
- Fail to approach a text or a theme using a variety of theories and analytical tools

Assessment Task

Presentation (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

This assessment will grade on content and fluency of presentation. Students should show their co-operation to conduct a well-organized presentation with their own argument and evidence from readings and notes. The threshold of 'discovery' lied in a student's self initiatives to conduct additional research and to personalize theories for her/his personal daily experience. Use of in-field on-site observational and interview techniques will be encouraged.

Excellent

(A+, A, A-)

- Rich, informative content, excellent grasp of the material with in-depth and extensive knowledge of the subject matter
- Rigorous organization, coherent structure, and systematic exposition with a strong sense of narrative
- Superior presentation skills: distinct pronunciation, fluent expression and appropriate diction, exact time-management
- Critical analysis with insightful comments opening up new issues, or suggesting the ability to theorize

Good

(B+, B, B-)

- Adequate content with firm grasp of the material that informs the audience on a subject matter
- Reasonable organization, balanced structure and composition
- Good verbal communication: comprehensible pronunciation, fluent expression and diction, fair time- management

Fair

(C+, C, C-)

- Adequate content with comprehensive grasp of the material demonstrating basic knowledge of the subject matter
- Fair organization, weak structure and composition
- Fair presentation skills: acceptable pronunciation, expression and diction, fair time-management

Marginal

(D)

- Weak content, loose grasp of the general ideas with some knowledge of the subject matter
- Poor organization, structure and composition
- Poor presentation skills: marginal pronunciation, expression and diction, poor time-management

Failure

(F)

- Inadequate content, fail to identify the general ideas with knowledge of the subject matter
 - No organization, structure or/and composition
 - Poor presentation skills: marginal pronunciation, expression and diction, minimal time-management
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Assessment Task

Creative Proposal (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Students should demonstrate ability to synthesize theory and artistic work in order to propose (and possibly implement) a creative proposal which operates as an intervention and/or critique of art-market/value. This work can take a diverse variety of forms as required. Dexterity with media and analytic grace will be rewarded.

Excellent

(A+, A, A-)

- Exceptional originality and elegance of idea (theory, implementation and design)
- Plausible clever timely insightful integration and/or critique of key concepts, theories, assumptions of the field
- An innovative proposal which is firmly built on thorough knowledge of existing artworks and theoretical frameworks

Good

(B+, B, B-)

- Reasonable originality and sophistication of idea
- Insightful integration and/or critique of key concepts, theories, assumptions of the field
- A well-designed proposal which is firmly built on competent knowledge of existing artworks and theoretical frameworks

Fair

(C+, C, C-)

- Some originality and structure to idea
- Reasonable integration and/or critique of key concepts, theories, assumptions of the field
- A clear proposal which displays some knowledge of existing artworks and theoretical frameworks

Marginal

(D)

- Unoriginal, unclear idea
- Minimal integration and/or critique of key concepts, theories, assumptions of the field
- A weak proposal which only vaguely refers to existing artworks and theoretical frameworks

Failure

(F)

- No or ill-defined idea
 - Sub-minimal resonance with key concepts, theories, assumptions of the field
 - Inept proposal which displays little knowledge of existing artworks and theoretical frameworks
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Assessment Task

Research Paper (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Students should demonstrate ability to apply knowledge and skills to undertake independent research, build up argument and analysis. The threshold of 'discovery' lies in a student's proactively turning theory into praxis, to transform course material into self-owned authorship.

Excellent

(A+, A, A-) Excellent ability to apply knowledge and skills to undertake independent research, build up argument and analysis.

Good

(B+, B) Good ability to apply knowledge and skills to undertake independent research, build up argument and analysis.

Marginal

(B-, C+, C) Marginal ability to apply knowledge and skills to undertake independent research, build up argument and analysis.

Failure

(F) Lack of ability to apply knowledge and skills to undertake independent research, build up argument and analysis.

Assessment Task

Presentation (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

This assessment will grade on content and fluency of presentation. Students should show their co-operation to conduct a well-organized presentation with their own argument and evidence from readings and notes. The threshold of 'discovery' lied in a student's self initiatives to conduct additional research and to personalize theories for her/his personal daily experience. Use of in-field on-site observational and interview techniques will be encouraged.

Excellent

(A+, A, A-) Excellent content and fluency of presentation.

Good

(B+, B) Good content and fluency of presentation.

Marginal

(B-, C+, C) Marginal quality of content and in the fluency of presentation.

Failure

(F) Lack of quality of content and in the fluency of presentation.

Assessment Task

Creative Proposal (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Students should demonstrate ability to synthesize theory and artistic work in order to propose (and possibly implement) a creative proposal which operates as an intervention and/or critique of art-market/value. This work can take a diverse variety of forms as required. Dexterity with media and analytic grace will be rewarded.

Excellent

(A+, A, A-) Excellent ability to synthesize theory and artistic work in order to propose (and possibly implement) a creative proposal which operates as an intervention and/or critique of art-market/value.

Good

(B+, B) Good ability to synthesize theory and artistic work in order to propose (and possibly implement) a creative proposal which operates as an intervention and/or critique of art-market/value.

Marginal

(B-, C+, C) Marginal ability to synthesize theory and artistic work in order to propose (and possibly implement) a creative proposal which operates as an intervention and/or critique of art-market/value.

Failure

(F) Lack of ability to synthesize theory and artistic work in order to propose (and possibly implement) a creative proposal which operates as an intervention and/or critique of art-market/value.

Part III Other Information

Keyword Syllabus

Art market, history, collectors, art dealers, art fairs, art galleries, art consultants, auction houses, valuation, art editions.

Reading List

Compulsory Readings

	Title
1	Beuys, Joseph, and Johann Philipp Bethmann. What Is Money?: A Discussion. Forest Row: Clairview 2010.
2	Bourriaud Nicolas. Relational Aesthetics. Les Presse Du Reel, Franc 1998.
3	Buskirk, Martha. The Contingent Object of Contemporary Art. 1st ed. The MIT Press, 2005.
4	Fiennes, Sophie and Slavov Zizek. The Pervert's Guide To Ideology 2013.
5	Goetzmann, William N., and K. Geert Rouwenhorst. The Origins of Value: The Financial Innovations That Created Modern Capital Markets. Oxford University Press, 2005.
6	Graeber, David. Debt: The First 5,000 Years. First Edition. Melville House, 2011.
7	Lindemann, Adam. Collecting Contemporary Art. Köln; London: Taschen, 2006.
8	Marx, Karl, Capital a Critique of Political Economy. 1867.
9	Shell, Marc. Art & Money. 1st ed. University Of Chicago Press, 1995.
10	Simmel, Georg. The Philosophy of Money. Routledge, 2004.
11	Thornton, Sarah. Seven Days In The Art World. 1st ed. WW Norton, 2009.
12	Velthuis, Olav. Talking Prices: Symbolic Meanings Of Prices On The Market For Contemporary Art. Princeton University Press, 2005.
13	Weschler, Lawrence. Boggs: A Comedy of Values. 1st ed. University Of Chicago Press, 1999.
14	Online Resources
15	"艺术界LEAP." http://leapleapleap.com/
16	Art
17	Monetary objects: including electrum, wampum, cowries, sycees
18	Prehistoric art objects
19	Quentin Matsys, The Martyrs (1480)
20	Carravagio, The Calling of Saint Matthew (1599-1600)
21	Thomas Nast, Milk Tickets for Babies, in Place of Milk (1876)
22	Damien Hurst, For the Love of God (2007)
23	Roni Horn, Gold Field (1980-82)
24	Félix González-Torres, Placebo – Landscape – for Roni (1993)
25	KLF, Burn a Million Quid (1994)
26	Michael Landy, Break Down (2001)

27	Cesare Pietrolusti, Eating Money – An Auction (2007)
28	Frank Buckley, Billion Euro House (2011)
29	Richard Stallman, The Free Software Definition (1983 -)
30	Piksel Festival http://www.piksel.no/
31	Francis Alys, When Faith Moves Mountains (2002)
32	Ai Weiwei, 1001 Chinese Visitors (2007)
33	Renzo Martens, Enjoy your Poverty (2009-)
34	Otis Kay, One Dollar Note (1910s-)
35	Marcel Duchamp, Tzanck Cheque (1919)
36	JSG Boggs, Boggs Notes (1980s-)
37	Mathieu Beausejour, Filth (2007)
38	Mark Wagner, Currency Collage (2005-)
39	Micah Lexier, I am the Coin (2010)
40	David Shapiro, Money is No Object (2011)
41	Euripedes, Iphigenia in Aulis (408 BC)
42	Goya, Portrait of the Duchess of Alba I(1795)
43	Jeffrey Shaw, Pig for Pink Floyd (1977)
44	Ana Rewakowicz, Conversation Bubble (2006)
45	Rae Armantrout, Money Shot (2011)
46	Jalāl ad-Dīn Muhammad Rūmī (#####) (#####) (#####)
47	The Beatles, Money (1963)
48	Yves Klein, Zone of immaterial pictorial sensibility, (1959)
49	James Turrell, Roden Crater (1970s -)
50	Ulay and Abramovic, That Self (1980)
51	Gabriel Orozco, Crazy Tourist (1991)
52	Kurt Hentschler, Feed (2005-6)
53	Marta de Menezes, Decon (2007)
54	Hennesy Youngman, ART THOUGHTZ: Relational Aesthetics (2011)
55	Andy Goldsworthy, Strangler Cairn (2011)
56	Andy Warhol, 200 One Dollar Bills (1962)
57	Ai Wewei, Han Dynasty Urn with Cola Logo (1994)
58	Ai Wewei, Dropping a Han Dynasty Urn (1995)
59	Guerrilla Girls, Public Service Messages (1987-)
60	Christophe Bruno, The Google AdWords Happening (2002)
61	Zeitguised, Kontaktschmelze (2002)
62	Aleksandar Ma#a#ev, I don't want to be loved, I just want to be adored (2008)
63	Roumald Hazoumé, La Bouch du Roi, (2008)
64	H5, Logorama (2009) Lernert and Sander, Moving a Pixel (2010)
65	Brooke Singer, Swipe (2005) Tobias Revell, 88.7 (2011)
66	Tom Keene, Uncertain Substance (2011)
67	xkcd, Money (2011) occupyGeorge.com (2011)

68	Shing Tat Chung, The Superstitious Fund (2012)
69	Brad Troemel BSTJ (2008-)
70	Aaron Koblin, Ten Thousand Cents (2008)
71	Zoe Papadopoulou, Merger (2008)
72	Damien Hirst, Beautiful Inside my Head Forever (2008)
73	Victoria Stanton, Bank of Victoria (2008)
74	Denis Beaubois, Currency (2011)
75	Tobias Revell, New Mumbai (2011)
76	D. Nile, Money and Other Things (1987)
77	Ricardo Miranda Zúñiga, Nexum ATM (2003)
78	Takashi Murakami, Oval Buddha (2007)
79	Michael Asher, Untitled (1974) Installation Claire Copley Gallery
80	Robert Morris, Statement of Aesthetic Withdrawal (1963)
81	Edward Kienholz, 'For \$19.00' (1969)
82	Nuría Güell, Displaced Legal Application #1: Fractional Reserve (2012)
83	Nuría Güell, Deterrence (2011)
84	Nuría Güell, Intervention %231 (2011)
85	Hans-Peter Feldmann, Hugo Boss Prize at Guggenheim (2010)
86	Vanessa Place, Inc. http://vanessaplace.biz/ (2013)
87	Dunne & Raby, Techological Dreams Series: No.1, Robots, (2007)

Additional Readings

Title	
1	Nil