



“The Art Market Project”

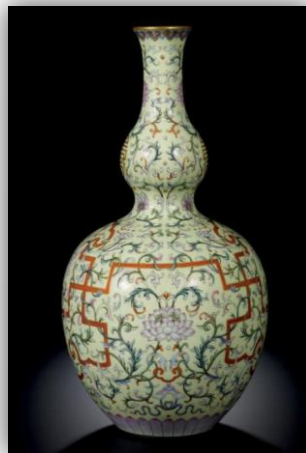
(in English)

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This project is one of **the first to discuss international trade in unique works of art**. Individual works of art may be purchased from a producer or another consumer, which is highly different from products produced in a perfect competitive or an imperfect competitive market. We will explore this interesting market through two papers.

Zhang DaQiang
HK\$28.66m, Oct '10



Qianlong-era vase
HK\$251m, Oct '10

Modigliani— La Belle Romaine
\$65m, Nov '10



Date:	4 October 2011 (Tuesday)
Time:	3:30p.m. – 4:30p.m.
Venue:	SO322, Dorothy Y. L. Wong Building

- 1. What makes an international art centre?** We investigate what makes an art centre, using total art auction sales in fine art for 10 primary art markets from 2002 to 2009. Our findings help to explain the changing landscape of the international art market after the global financial tsunami, indicate the importance of the art market infrastructure in developing a leading art centre, and suggest that competition is good for the art auction industry.
- 2. International trade in unique works of art: A panel data analysis:** We study the economic determinants of international trade in unique works of art from 1998 to 2008. Our results show that export in art tends to be higher when the demand for art activities in the importing country is higher than the exporting country and when the art market infrastructure is more developed in the exporting country than the importing country. Our findings also support the cultural proximity phenomenon and highlight the importance of art market infrastructure in the exporting country.

All are welcome

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