

# The Art Market

by Sophia



## WHAT'S COVERED

This tutorial covers the basics of the art market by explaining how patrons and patronage have influenced the production of works of art, describing contemporary examples of the art market, and looking at examples of patronage other than direct employment:

## 1. History of Patrons and Patronage

Patrons and patronage have had a major influence on the production of art and the related art market.

A **patron** is a person who provides financial support for the arts by purchasing works of art, by paying the artist as an employee, or by other means, such as establishing a scholarship. Patronage is the act of financially supporting the arts.

Patrons can be individuals, families, companies, countries, or other major institutions such as the Catholic Church. Like any business, the professional **art market**, or the economic circulation of works of art, was and is driven by financial influences.

Art is expensive, and it takes time and materials. Patrons were thus the impetus for the beginning of the business of art. Creating art for the sake of art will usually only go so far; patrons provide the motivation for artists to create some of their finest work.

Some important questions to keep in mind any time you're evaluating a work of art, however, are:

- Why was the art produced?
- How did the motivation affect the production?

The canons of Renaissance and Baroque art in Europe, which you'll learn about later on, are full of examples that have strong religious connotations. The influence of the Church weighed heavily on that. Therefore, something to consider is what the art production would have been like if the major patronages had changed.

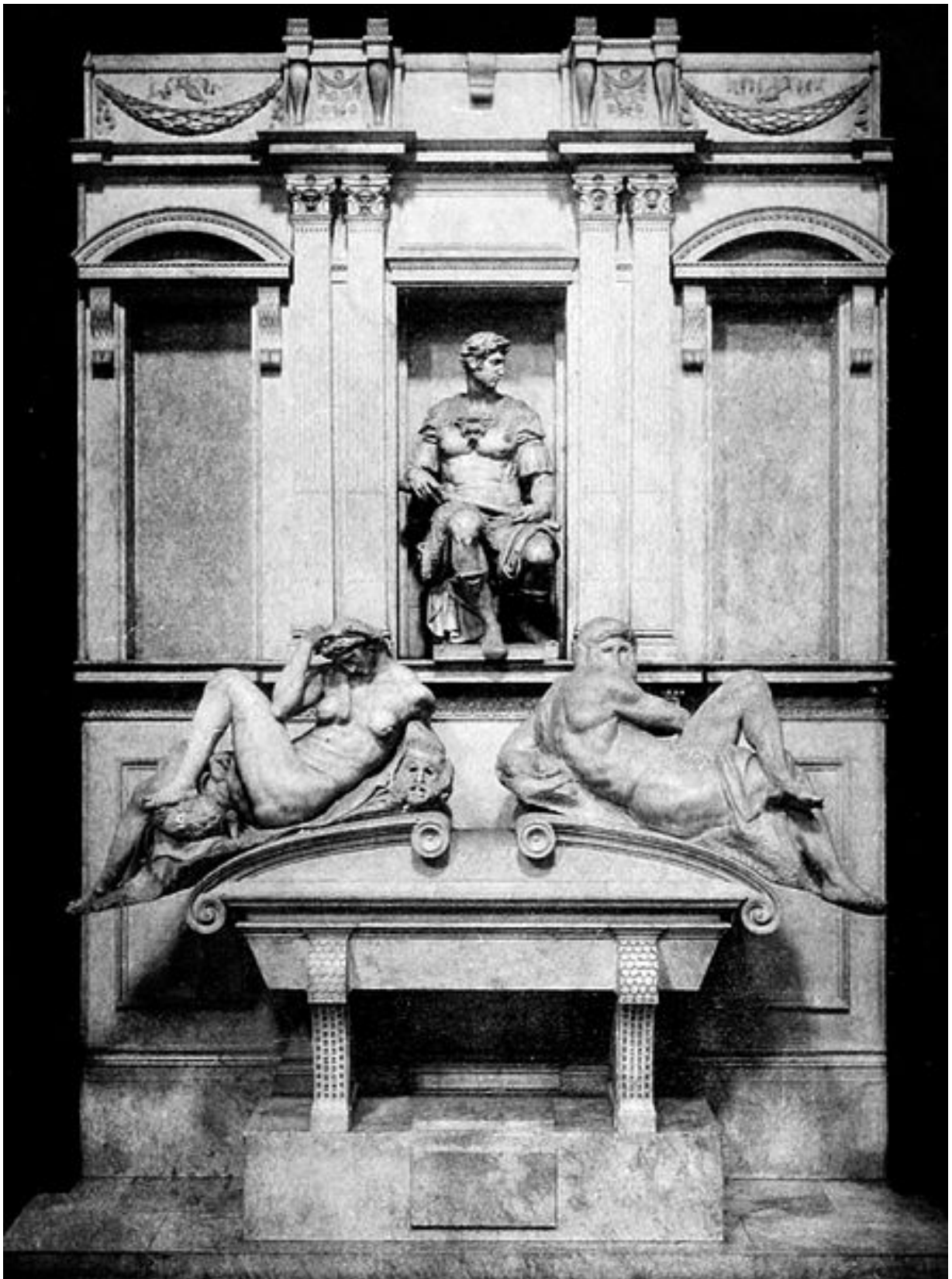
➞ **EXAMPLE** If Microsoft were financing all the artwork being produced, you would need to think about how that would change your perception of history.

Patronage has existed in some form throughout the history of art, but it really hit its groove beginning with the Renaissance in Europe. The act of **patronage** helped produce a lot of Western artwork, and this is how the art market really took shape in Europe.

Financially sound patrons provided incentive to increase the production, which led to workshops being created to meet the production demands, but also to help train artists in artistic theory, and to help them develop their skills.

The major employment and/or income potential during this time was associated with contracts between the patron and the artist.

➞ **EXAMPLE** A member of the Medici family, a wealthy family in Renaissance Italy, contracted with Michelangelo to create the tomb pictured below.



The Tomb of Giuliano de' Medici by Michelangelo

The court artist was another form of continuous employment, and much more of a steady job. If you could connect with a member of royalty who had an appreciation for the arts, that person could provide you with room and board and a constant stream of projects.

#### IN CONTEXT

Throughout history, there have been some examples of famous artist-patron relationships. The first example shown here is that of the Renaissance painter Raphael, on the left, and one of his most well-known patrons, Pope Julius II.



Raphael



Pope Julius II

The second example is the relationship between Diego Velázquez, a Spanish painter and court artist pictured on the left, and his famous patron, Philip IV of Spain.



Velázquez



Philip IV

Lastly is that of Leonardo da Vinci, in a personal sketch on the left, and Francis I of France.





da Vinci



Francis I



#### TERMS TO KNOW

##### **Patron**

A person who provides financial support for the arts by purchasing works of art, or by paying the artist as an employee, or by other means, such as establishing a scholarship

##### **Art Market**

The economic circulation of works of art

##### **Patronage**

The act of financially supporting the arts

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## 2. The Modern Art Market

In the modern world, the job of court artist has evaporated. Royalty simply doesn't exist in the same way it used to.

The modern art market does still rely on contracts as a means of employment, but it's the middle class market that now makes up a huge percentage of the art market.

This market took form during the Renaissance, particularly in northern Europe, and is driven less by the contract for hire opportunity and more by the resale of already produced artwork.

If you think about the downtown art scene of any medium to large city, and the **art galleries** that showcase

artwork that's available for purchase, you aren't commissioning a custom work of art, necessarily, but buying something already made that catches your eye.

In other words, it's simple supply and demand. If the demand skews a certain way, supply will usually adjust accordingly.

This brings up those same questions that are important to ask yourself as you're viewing any piece of art:

- Why was it produced?
- How did the motivation affect the production?



#### TERM TO KNOW

##### **Art Gallery**

A store or showroom where works of art are sold; a gallery could also be a room in a museum.

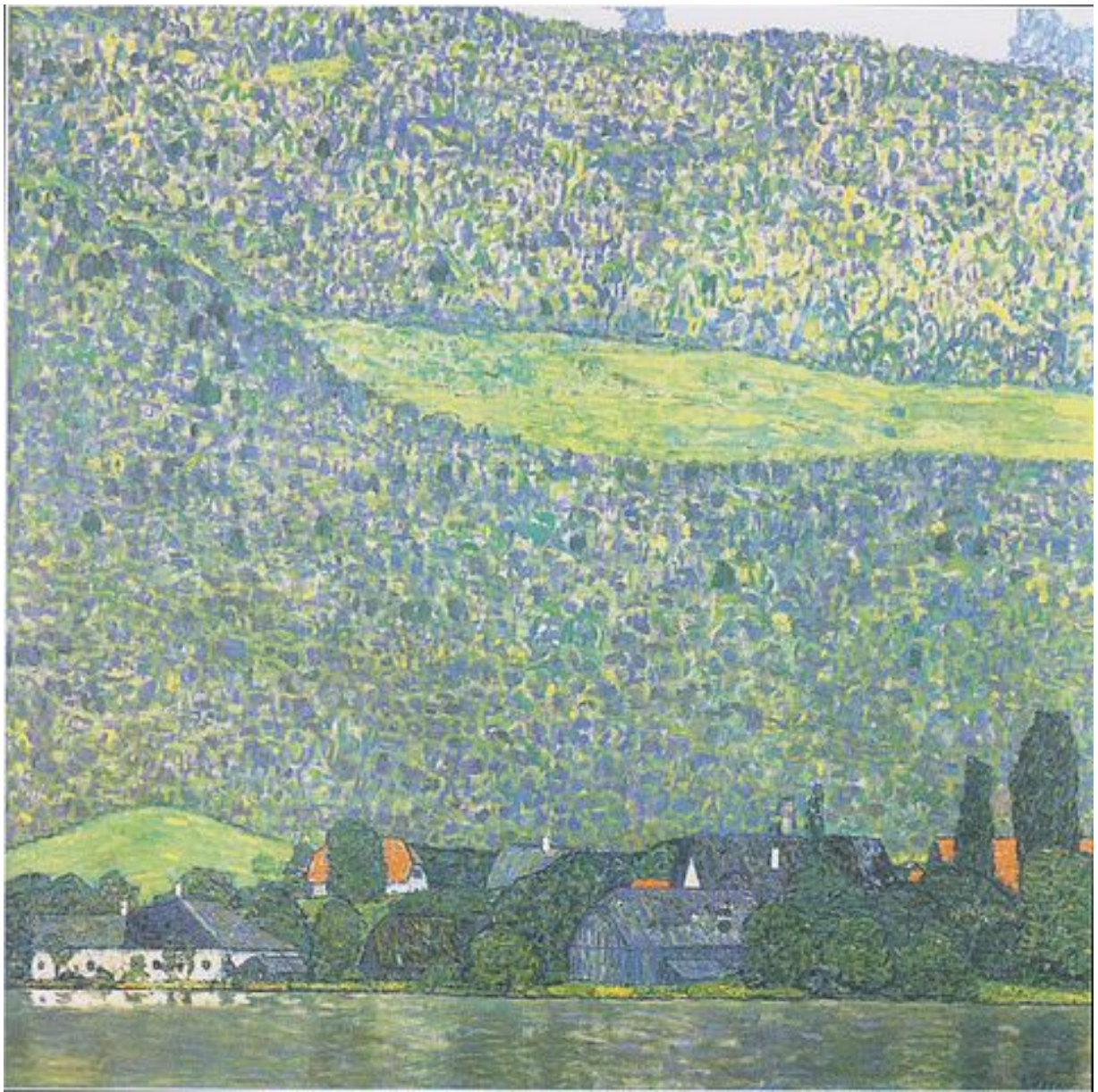
## **2a. Auctions and Other Forms of Patronage**

**Auctions** are where individuals bid on a piece of artwork, with the highest bidder receiving the artwork. This is just another part of the modern art market.

During this process, there's usually a reserve, or minimum, price accepted, but no maximum. It's strictly driven by demand, which is why you'll hear about famous works of art selling for tens of millions of dollars.

This is more of an aftermarket, however, in that the owners of the artwork are looking to sell what they have to another party, rather than the artist personally selling his or her work to an individual.

➞ **EXAMPLE** The painting below by Gustav Klimt sold for \$40 million at auction.



**Litzlberg on the Attersee by Gustav Klimt**

In addition to auctions, some modern examples of patronage would be art fairs—such as the Art Basel in Switzerland, Miami, and Hong Kong—and fellowships.

Fellowships are programs in which money is awarded to an individual of artistic merit by a foundation that supports the arts.

Three well-known art fellowships are:

- The National Endowment for the Arts (NEA)
- The Guggenheim Fellowship
- The MacArthur Foundation



#### TERM TO KNOW

#### **Auction**

A system of selling works of art in which buyers compete to purchase works of art by offering



increasingly higher bids



## SUMMARY

In this tutorial, you learned about the **history of patrons and patronage** in the art market. Patrons are people who provide financial support for the arts by purchasing works of art, or by paying the artist as an employee. Because patrons have influenced the production of works of art in this way, it's important when viewing art to consider why a piece was produced and how that motivation impacted the production of the piece.

You also learned that **the modern art market** is driven less by the contract for hire opportunity and more by the resale of already produced artwork. Currently, **auctions and other forms of patronage**, such as galleries, fairs, and fellowships, are the primary ways that art is producing revenue.

Good luck!

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The economic circulation of works of art.

### Auction

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### Patronage

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