

“Low End”: Exploring the Bottom of the Markets for Arts and Cultural Goods

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Palgrave McMillan Series on Cultural Economics & the Creative Economy.

<https://www.springer.com/series/16422>

This book project, part of the Palgrave McMillan's series on Cultural Economics & the Creative Economy (series editors Erwin Dekker, Andrej Srakar, Michael Rushton), will delve into the “lower ends” of the markets for arts and cultural goods, with original contributions aimed at exemplifying and highlighting its most typical features and challenges.

The cultural and creative industries are a highly segmented sector. This is notably the case of the art market, where works of art and cultural goods reach antithetical ranges of values (from a dozen euros to millions) and sell through different channels and intermediaries active at the international, national, provincial, and regional levels. Goods that circulate through the lower ends of the art market are also particularly heterogeneous, ranging from low-value works of art (e.g., paintings, sculptures, drawings, prints, chromos) to all forms of crafts, collectibles, and goods bearing cultural or creative value (e.g., antiques, decorative arts, applied arts, stamps, coins, clocks, toys, militaria, mineralia, vintage furniture, domestic art, antiquities, archeological artifacts). While the high-end market for fine arts is abundantly documented, academic research has paid little attention to the consumption of less expensive works of art and cultural goods, which, however, constitute an integral part of the art market (12% of the market in value in 2023, against 93% in volume, according to the 2024 Art Basel & UBS Art Market Report). While the aforementioned report describes the low-end art market as the market segment with prices falling below the threshold of USD 50,000, the reality of this segment appears more complex and requires greater academic attention to achieve a more comprehensive understanding of the art market's complexity and diversity.

The book aims at offering a selection of contributions from distinct academic fields (economics, marketing, business, cultural management, anthropology, sociology, etc.) to explore this overlooked market segment in a cross-disciplinary, cross-cultural manner. We welcome empirical papers based on robust methodologies (both quantitative and qualitative, including case studies), as well as chapters that take a historical approach to illustrate the economic properties of this market segment. We are also open to contributions that concern other sectors of the cultural and creative industries (music industry, performing arts, architecture, etc.), as long as they align with the topic and are analyzed from an economic perspective. The book will be organized according to the following themes:

Definition

- Evidence-based theoretical discussion on the vertical and horizontal segmentation of the ICCs and/or the art market;
- Theoretical models aimed at understanding the inner-working of the low-end market;
- Systematic literature review on the different terminologies used to label art and cultural goods that circulate in these market segments and/or papers that discuss other related semantic/definition issues (highbrow/low brow, fine/popular, etc.) or challenge existing terminologies;
- Systematic literature review on prior economic works that explore market bottoms (outside the cultural and creative sectors);
- Contributions that explore the notions of disorganized and bazaar economies;
- The role of locality in this market segment (provinces, regions) in relation to the global art market;
- Critical reflection on the economic, cultural, social importance of low-end markets for the art and cultural heritage sectors and cities' economic development;
- ...

Supply side

- Contributions that investigate the supply chain of artworks and cultural goods that circulate through the low-end art market, and their specificities;
- Contributions that analyze the set of values associated with lowbrow/low-end art and cultural goods and/or the notion of quality in this market segment;
- The rise and fall of taste for certain categories of goods with direct effects on demand and market value (with special attention paid to the mechanisms that underlie the transition from one market segment to another, i.e., from the high-end/middle end of the market to the low-end market, and vice versa)
- ...

Intermediaries and other stakeholders

- Critical biographies of intermediaries (natural person or legal entity) involved in this market segment, who played a critical role in developing a taste for certain categories of low-end goods;
- The role and impact of online sales platforms in this market segment;
- Legal situation and challenges faced by intermediaries (dealers, auction houses, gallerists, art fairs, platforms, etc.) active in the low-end art market;
- Marketing and branding strategies developed by intermediaries to promote low-end art and cultural goods;
- Management practices developed by stakeholders to preserve and promote low-brow art and cultural goods;
- The status of experts and forms of expertise in this market segment;
- Mechanisms of value-co creation in this market segment (presence of lowbrow goods in museums, publication mechanisms, role of cultural policy, etc.)
- ...

Demand side

- Contributions that use sales data and analyze the market performance of lower-end art and cultural goods (through price indices), demand models, price formation mechanisms, etc.;
- Contributions that analyze buyers' motivations and buyers' profiles in this market segment;

- Contributions that analyze the post-purchase life and use made of these low-end goods;
- Contributions that test and challenge economic theories traditionally associated with the high-end art market (auction theory, superstar theory, one price theory, anchoring effect, etc.)
- ...

The authors of the pre-selected contributions will be invited to participate in a one-day hybrid workshop to present their contribution, discuss this topic and collectively reflect on the structure of the book.

Provisory agenda

- Extended abstract (1,500 words + references) must be sent to the editor of the volume, Anne-Sophie Radermecker (Anne-Sophie.Radermecker@ulb.be <<mailto:Anne-Sophie.Radermecker@ulb.be>>) by August 31, 2024 (with the mention LEAM project abstract proposal + author(s)' name(s)):
- Authors will be notified of the scientific committee's decision by the end of September 2024
- A hybrid brainstorming workshop (online and offline) will be organized in Fall 2024
- A first draft is expected by 15/02/2025 and will be subjected to peer review (with editorial specifications communicated during the workshop)
- Final version is expected by June 2025

For further information, please contact Anne-Sophie.Radermecker@ulb.be <<mailto:Anne-Sophie.Radermecker@ulb.be>>

Scientific committee of the edited volume

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Dr./Prof. Christophe SPAENJERS (University of Colorado Boulder)

Dr./Prof. Ellen LOOTS (Erasmus University Rotterdam)

Dr./Prof. Claartje RASTERHOFF (University of Maastricht)

Reference:

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