

Inside the Global Contemporary Art World Week 3 – “The Secondary Market: From Auction House to Global Art Business”

Script v 2.0

SCENE 1

HAND draws a rostrum over which a gavel and a sound-block is drawn.

HAND then writes text:

Auction houses have played a central role in the art world since the end of the 18th century

SCENE 2

HAND draws an old Georgian street around the podium. Hand draws the front door of Christie's King Street.

HAND writes text:

Auctions became popular in London and Paris around this time. James Christie conducted his first auction in 1766 in Pall Mall, London.

SCENE 3

HAND draws a modern city with high rises around the podium.

HAND also lists top auctions in history

“Nu Couché” Amedeo Modigliani (2015) \$170m

“Portrait of Dr. Gachet” Vincent van Gogh (1990) \$82m

“Three Studies of Lucian Freud” Francis Bacon (2013) \$142m

HAND writes text:

Billions of dollars of art have changed hands at auction.

SCENE 4

HAND erases the scenario and with a brush draws a frame, and inside it writes the word Pablo Picasso

Below the frame, it sticks a badge with the figure \$179m+

HAND writes text:

In 2015, Picasso's Les femmes d'Alger was sold by Christie's New York for over \$179 million – the highest price ever paid at auction for a work of art.

SCENE 5

HAND draws an auction room, a door opens and two hands carry a covered piece of painting inside.

“What Motivates a Sale?” appears on screen.

HAND then writes:

Sales are usually driven by a change in circumstances such as inheritance, the division of assets, the need to raise capital, moving house, changing the collection focus, managing inventory.

SCENE 6

Hand draws two people, on each side of the painting. A question mark is drawn over one's head. Over the other head, these words are written:

And the Price is...HAND then writes:

The main factors that influence the pricing of art are Authenticity, Provenance, Condition, Fashion, and Freshness to Market.

SCENE 7

HAND draws people holding up paddles with numbers during an auction – the audience is multicultural. One of the paddle is highlighted and the words “Final Bid Price” is written next to it

HAND then writes:

Auctions are often referred to as the most democratic way to buy art and are known to attract a global audience.

SCENE 8

Hand draws the hammer again. It bangs against the sound block and a graph of rising economic markets is drawn

HAND then writes:

Today, the top auction houses have diversified beyond auctioneering – transforming into global businesses that offer a wide range of services including private and retail sales, online sales and selling exhibitions, valuations and inventory management.

HAND wipes away the writing. Hand then writes:

Auctions remain their most high profile activity.