Will Turning The Wheel of Art Make You Rich?. Edition No. 1

Description:
"Art is about life, the art market is about money" Damien Hirst. The media, by exhibiting record sale prices let think that exceptionally high returns in art are the rule and that investing in art is a good investment that makes you rich. That is why, we investigate this question. We focus on the auction house market (which is the secondary market) because there are many databases, indices and market reports whereas it is impossible to get some information for the galleries market. As art is heterogeneous, we divided art according to the art category (paintings, prints, sculptures, photographies, and drawings). We also divided art according to the painting categories (modern art, post-war, 19th century, contemporary art, and old masters). We also divided art according to the purchase country (USA, the United Kingdom and France) and according to the trade currency (euro and dollar). Then, we investigate the returns and risk of each art sub-category for four periods: 1990-2010 which the period that covers all the data, 1992-2010 (a trivial period), 1990-1997 (art crisis period) and 2001-2008 (art boom period). We compare these results with the ones of financial assets.

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