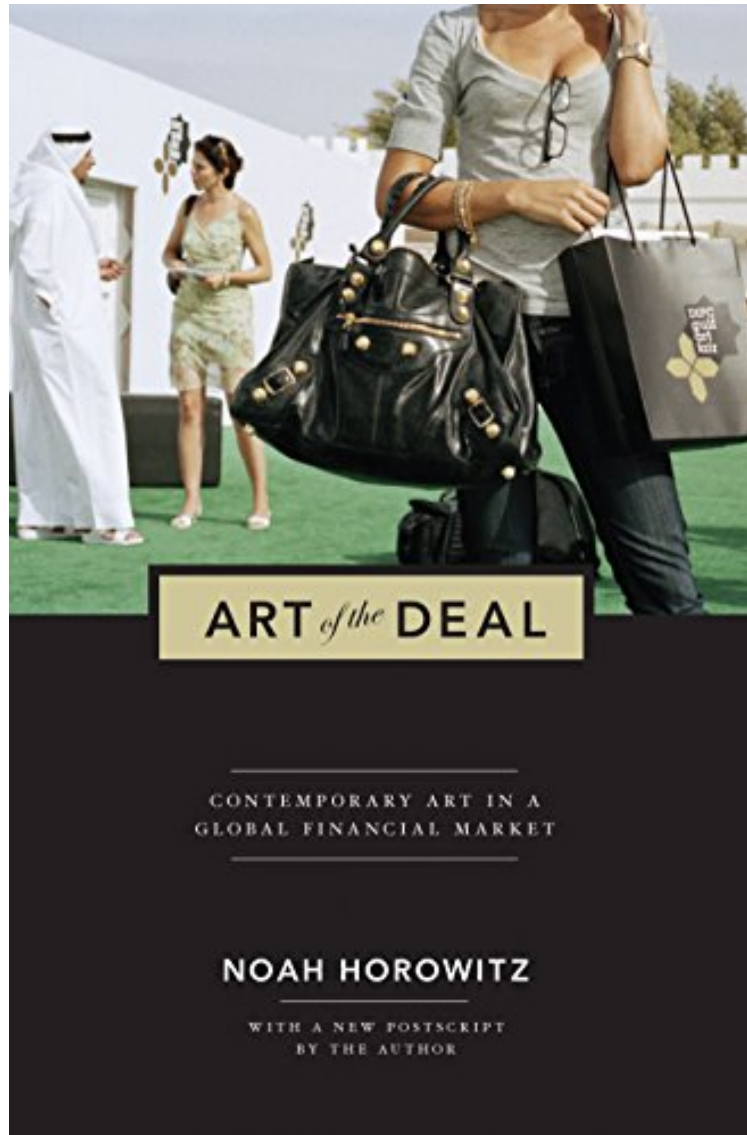


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Art of the Deal: Contemporary Art in a Global Financial Market

Noah Horowitz

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Art today is defined by its relationship to money as never before. Prices have been driven to unprecedented heights, conventional boundaries within the art world have collapsed, and artists think ever more strategically about how to advance their careers. Art is no longer simply made, but packaged, sold, and branded. In *Art of the Deal*, Noah Horowitz exposes the inner workings of the contemporary art market, explaining how this unique economy came to be, how it works, and where it's headed.In a new postscript, Horowitz reflects on the evolution of the trade since the book's original release in 2011, shining light on the market's continued ascent as well as its most urgent challenges.

"Art of the Deal is a crucial book on art and finance."--Blake Gopnik, *Daily Beast* "[T]he precision and lucidity with which Mr. Horowitz describes the commercialization of art should garner appeal for his book across a broad swath of market participants. For the rest of us, it is an enjoyable glimpse into the opaque corners of the art community."--Benjamin R. Mandel, *Journal of Cultural Economics* "Horowitz has provided readers with a very thorough and wide-ranging analysis of the contemporary art market that brings an unprecedented complexity to this discussion. His synthesis of the literature on the topic is sophisticated yet lucid and the book is exceptionally well researched, supported by countless citations."--John Zarobell, *Tabula Quarterly* "I thoroughly enjoyed this critical account of the global contemporary art economy; Noah Horowitz has a real understanding of the inner workings of the market. The fact that he chose to focus on video and experiential art renders his account unique and gives even the seasoned reader interesting insights. I appreciated his analysis of the markets for these practices, which is unusual in this sort of literature."--Thaddaeus Ropac, *Art Newspaper From the Back Cover* "In recent decades, the world of contemporary art has developed into a global business. To fully grasp how this has changed the art world and our relationship to art, we need a thorough analysis of the financial forces involved. The best place to start is this groundbreaking study by Noah Horowitz, which, leaving the common chitchat about art and money to others, takes the discussion to a more fundamental level."--Daniel Birnbaum, director, Moderna Museet, Stockholm, and curator of the 2009 Venice Biennale "Calmly, trenchantly, Horowitz examines the intricate relationship between the contemporary art market and the value of its objects. This book will prove indispensable to anyone who wants to know how the art market works and what tomorrow's art economy might look like."--Alexander Alberro, Barnard College, Columbia University "Art of the Deal is cogently argued, thoroughly researched, and richly documented. It is also, to my knowledge, highly original, and not only in its subject matter--giving a textured financial analysis of contemporary art, in all its market manifestations--but in the rigor of its financial analysis. I don't know of another book like it in the field."--James Cuno, president and director, Art Institute of Chicago "This book is extremely stimulating and thoroughly enjoyable. Horowitz brings deep insight to his analysis, and he weaves in beautiful historical examples. His discussion of front- and backroom business by dealers, loss leaders, and profit makers is telling. Think about the art world using his concepts. Your views will change."--Richard J. Zeckhauser, Frank P. Ramsey Professor of Political Economy, John F. Kennedy School of Government, Harvard University About the AuthorNoah Horowitz received his PhD from the Courtauld Institute of Art, London, and currently lives in New York, where he is a member of the faculty of the Sotheby's Institute of Art and managing director of the Armory Show.