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## ART AUCTIONS: ECONOMY, CULTURE, AND SYMBOLIC VALUE IN A GLOBALISED WORLD

**The purpose of this article** is to investigate the complex role of art auctions as platforms where economic and cultural values intersect and influence each other in the globalised contemporary art world. The research focuses on how auctions contribute not only to the determination of market prices but also to the construction of cultural prestige and symbolic recognition for artworks and artists. **The research methodology** of this study is grounded in a combination of complementary approaches that collectively illuminate the multifaceted role of auctions within the contemporary art market. First, an interdisciplinary framework is employed, integrating economic analysis, sociological theory, and cultural studies. This allows for a nuanced understanding of art auctions as sites where financial transactions intersect with cultural practices of value legitimation. Second, a comprehensive review of scholarly literature was conducted across multiple disciplines, including key contributions by Ashenfelter, Graddy, Bourdieu, Velthuis, McAndrew, and Thompson. This review enabled the contextualisation of art auctions within broader theoretical debates concerning valuation, market behaviour, and globalisation. Third, quantitative analysis of publicly available auction data from leading houses (Christie's, Sotheby's, Phillips) was undertaken. This facilitated an examination of price dynamics, geographic market shifts, and bidder behaviour. Specific attention was given to phenomena such as the 'winner's curse' and the role of price guarantees in shaping market expectations. Fourth, qualitative case studies of high-profile auction events — most notably the sale of *Salvator Mundi* by Leonardo da Vinci — were used to demonstrate the interplay between economic success, symbolic value, and cultural recognition. Finally, a sociological analysis of the auction as a performative social ritual, drawing on Charles W. Smith's framework, was applied. This perspective reveals how auctions function as choreographed events in which market value is co-constructed with symbolic prestige through institutional credibility, narrative framing, and performative bidding. Together, these methods offer a holistic analytical lens through which the auction is understood not merely as a marketplace but as a dynamic cultural institution where economic and symbolic values are continuously negotiated in a globalised context. **The scientific novelty** lies in the fact that research offers new insights into how globalisation has intensified the relationship between economic capital and symbolic capital in the art world. It reveals the mechanisms through which art auctions simultaneously operate as economic marketplaces and cultural ceremonies that legitimise artistic value. **Conclusions.** This article summarises the pivotal role that art auctions play in the contemporary art market. Auctions serve not only as venues for the financial exchange of artworks but also as platforms where economic and cultural values are negotiated, constructed, and publicly performed. By facilitating the transfer of ownership, art auctions simultaneously reinforce cultural hierarchies and contribute to the accumulation of cultural capital. Furthermore, the study reveals that as globalisation progresses, the significance of auctions in shaping both the financial worth and cultural prestige of artworks will continue to be central. In light of the increasing influence of emerging markets and global economic trends, auctions will remain a key mechanism for determining the value of art, while also actively shaping global art market dynamics and reinforcing symbolic capital.

**Keywords:** art auction, art economy, art market, globalisation, symbolic value, cultural capital, cultural economy.

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**Аукціони мистецтва: економіка, культура та символічна вартість у глобалізованому світі**

**Метою цієї статті** є дослідження складної ролі аукціонів мистецтва як платформ, на яких перетинаються економічні та культурні цінності та впливають одна на одну в умовах глобалізованого світу сучасного мистецтва. Дослідження зосереджується на тому, як аукціони сприяють не лише формуванню ринкових цін, але й конструюванню культурного престижу та символічного визнання як для творів мистецтва, так і для

художників. **Методологія дослідження** ґрунтується на низці взаємодоповнюючих методів, кожен з яких дав змогу розкрити окремі аспекти функціонування аукціонів у сучасному арт-ринку. По-перше, використано міждисциплінарний підхід, що поєднує економічний аналіз, соціологічну теорію та культурологічні студії. Це дозволило осмислити аукціон як складне явище, що одночасно функціонує як економічна транзакція і як культурна практика легітимації художньої вартості. По-друге, здійснено огляд сучасної наукової літератури, який охопив праці дослідників з різних дисциплін (О. Ешенфельтер, К. Гредді, П. Бурдє, О. Велтгейс, К. МакЕндрю, Д. Томпсон та ін.). Завдяки цьому вдалося систематизувати теоретичні підходи до дослідження цінності мистецтва, а також охарактеризувати вплив глобалізації на структуру арт-ринку. По-третє, застосовано кількісний аналіз публічних даних про продажі на провідних міжнародних аукціонах (Christie's, Sotheby's, Phillips), що дозволило простежити динаміку цін, географічні зрушення та поведінкові патерни учасників торгів. Особливу увагу приділено таким явищам, як ефект «прокляття переможця» та вплив гарантій продажу на ціноутворення. По-четверте, використано якісні кейс-стаді найрезонансніших аукціонних подій (зокрема продаж *Salvator Mundi* Леонардо да Вінчі), які проілюстрували зв'язок між рекордними цінами, символічною вагою творів і культурною переоцінкою художників у світовому дискурсі. По-п'яте, застосовано соціологічний аналіз аукціону як соціального ритуалу (з опорою на концепцію Чарльза Сміта), що дозволило розкрити аукціон як подію, в якій публічно конструюється не лише ринкова, а й символічна цінність мистецтва через хореографію торгів, маркетинг і участь авторитетних інституцій. Завдяки комбінації зазначених методів дослідження отримало комплексний характер і дало змогу виявити взаємозв'язок між економічними механізмами та культурними практиками в глобалізованому арт-середовищі. **Наукова новизна** полягає в тому, що дослідження пропонує нові погляди на те, як глобалізація посилила взаємозв'язок між економічним і символічним капіталом у світі мистецтва. У роботі розкриваються механізми, за допомогою яких аукціони мистецтва одночасно функціонують як економічні ринки та культурні церемонії, що легітимізують художню вартість. **Висновки.** У статті підсумовується ключова роль, яку відіграють аукціони у сучасному арт-ринку. Аукціони є не лише місцями фінансового обміну творами мистецтва, але й платформами, де економічні та культурні цінності обговорюються, формуються та публічно презентуються. Здійснюючи передачу права власності, аукціони водночас зміцнюють культурні ієрархії та сприяють накопиченню культурного капіталу. Крім того, дослідження показує, що зі зростанням глобалізації значення аукціонів у формуванні як фінансової, так і культурної вартості творів мистецтва залишатиметься центральним. В умовах зростаючого впливу нових ринків та глобальних економічних тенденцій аукціони залишатимуться ключовим механізмом визначення цінності мистецтва, водночас активно впливаючи на динаміку світового арт-ринку та зміцнюючи символічний капітал.

**Ключові слова:** аукціон мистецтва, економіка мистецтва, арт-ринок, глобалізація, символічна вартість, культурний капітал, культурна економіка.

Relevance of the research topic. The relevance of analysing art auctions within the context of globalisation stems from the fact that, over the past few decades, the art market has not only grown significantly in economic terms but has also undergone profound cultural transformations. Once limited to local elite circles, the art world has expanded into a vast, globalised network, integrating collectors, artists, curators, and institutions from all continents.

Art auctions, particularly those conducted by leading houses such as Christie's, Sotheby's, and Phillips, have become central events in this global network. They not only facilitate the circulation of artworks across borders but also act as public spectacles where economic value and cultural significance are simultaneously displayed and amplified.

Today, the auction room is not merely a place where artworks are sold; it is a theatre where economic competition and cultural prestige converge. The sale price achieved by an artwork can dramatically affect the artist's reputation, the market value of similar works, and the artist's place within art historical narratives. Consequently, studying auctions provides a lens

through which one can observe the interconnected dynamics of financial investment, cultural validation, and symbolic recognition.

Moreover, globalisation has introduced new players into the art market: collectors from emerging economies such as China, the Middle East, Russia, and Latin America have become major participants in international auctions. Their involvement has altered the traditional geography of the art world, challenged the established norms of taste, and expanded the scope of artists receiving global recognition. This development raises critical questions about how art's economic and symbolic values are constructed, contested, and transformed in a global context.

Thus, understanding the mechanisms of art auctions is essential not only for comprehending the economics of art but also for analysing broader cultural and sociological processes in the era of globalisation.

Analysis of recent research and publications. The intersection of economics and culture within the art market has attracted significant scholarly attention over the past few decades. Researchers from diverse disciplines — economics, sociology, art history, and cultural studies — have sought to

understand the unique characteristics of art as both an economic commodity and a cultural object.

From the economic perspective, seminal works by Orley Ashenfelter and Kathryn Graddy [1, 765–770] have analysed auction price formation, emphasising the role of supply and demand, rarity, provenance, and the behaviour of bidders. Their studies confirm that although the art market shares similarities with conventional markets, it also exhibits significant deviations, such as irregular pricing patterns and high volatility. Art objects, being unique or limited in number, do not conform to the standard models of goods that are produced and consumed in mass quantities. Therefore, auction results are influenced by subjective factors such as the reputation of the artist, the narrative attached to the artwork, and even the charisma of the auctioneer.

On the sociological side, Pierre Bourdieu's influential concept of the 'field of cultural production' [2, 30–38] provides a theoretical framework for understanding how art gains value within social structures. Bourdieu argues that symbolic capital — the prestige and recognition granted to an artist or an artwork — is critical in determining an artwork's market value. According to Bourdieu, the art market is not purely governed by economic forces; it is also shaped by cultural legitimisation processes involving critics, curators, collectors, and institutions.

Olav Velthuis [7, 1–34; 209–230] further develops this perspective in his book *Talking Prices*, where he explores the symbolic meanings embedded in pricing strategies within the contemporary art market. Velthuis demonstrates that price discussions among dealers and collectors are laden with cultural narratives that seek to justify and construct value beyond economic reasoning. His work underlines that actors in the art market often resist overt commercialisation, presenting artworks as priceless cultural achievements even while assigning them monetary value. Moreover, Velthuis [8] explores the profound effects of globalisation on the contemporary art market, particularly focusing on the traditional gallery model. He argues that as the art market becomes increasingly globalised, traditional local gallery systems are being challenged by auction houses and the rise of online art markets. This shift is reshaping how art is distributed, bought, and sold, and has led to the emergence of new dynamics in the valuation of artworks, where auction results play a central role in determining cultural and financial worth. According to Velthuis,

globalisation is facilitating the entrance of new buyers and markets, which is leading to greater demand for art from regions previously underrepresented in the global art scene.

Recent empirical studies by Clare McAndrew [3, 12–35; 44–59] document the globalisation of the art market, showing how international sales, cross-border collections, and the rise of digital auctions have reshaped the economic geography of the art world. McAndrew's annual *Art Market Report* emphasises the growing influence of buyers from Asia, the Middle East, and Latin America, leading to a more diversified, though still hierarchical, global market.

Scott Reyburn [4] points out that after decades of consistent growth, the art market is entering a period of greater instability. His articles discuss how macroeconomic factors — such as inflation, political uncertainty, and changing wealth distribution — are affecting high-end auction sales. Reyburn also highlights a growing bifurcation: the top segment of the market (masterpieces by blue-chip artists) continues to command record prices, while the middle market faces challenges.

Thompson [6, 23–45; 91–118] discusses the peculiar dynamics of the contemporary art market, illustrating how the high prices of certain artworks, such as Damien Hirst's *The Physical Impossibility of Death in the Mind of Someone Living* (the \$12 million stuffed shark), are driven not only by the rarity of the piece but also by the symbolic value attached to the artist and the work's positioning within the art world. Thompson's work delves into the intersection of commercial interests and cultural validation in art sales, showing that auction prices often serve as public markers of artistic prestige rather than strictly economic indicators.

In addition to market analyses, scholars such as Charles W. Smith [5, 1–19] have focused on the auction itself as a social ritual. Smith describes auctions as public performances where value is socially constructed through the drama of bidding, the credibility of the auction house, and the audience's perceptions. He emphasises that the auction room is not just a marketplace but a symbolic arena where social meanings are produced and contested.

These scholarly contributions collectively show that understanding art auctions requires an interdisciplinary approach. Economic mechanisms of supply, demand, and bidding strategies coexist with cultural processes of legitimisation, narrative construction, and symbolic prestige. While much research has been conducted on each of these aspects separately, there remains a need for

integrated studies that examine how economic and cultural factors dynamically interact at auctions, particularly in a rapidly globalising world.

Therefore, this study builds on previous findings while aiming to provide a more holistic analysis of art auctions as complex phenomena operating simultaneously in economic and symbolic spheres.

The primary purpose of this research is to investigate how art auctions operate at the intersection of economic and cultural processes within the globalised art world. While auctions are traditionally perceived as economic mechanisms for determining the monetary value of artworks, this study aims to reveal their deeper, multifaceted role in constructing cultural and symbolic meanings.

More specifically, the objectives of this research are:

1. To analyse the economic mechanisms underpinning art auctions, including factors influencing bidding behaviour, pricing strategies, and market dynamics. Special attention is given to phenomena such as the 'winner's curse', the role of auction houses in price formation, and the volatility inherent in auction results.

2. To examine the cultural and symbolic functions of auctions, such as the creation and reinforcement of artistic reputations, the legitimisation of aesthetic value, and the performance of cultural hierarchies during auction events. This objective includes analysing how auction houses, through marketing strategies and curatorial practices, contribute to the myth-making around certain artists and artworks.

3. To explore the impact of globalisation on the art auction market, identifying how new participants from emerging economies reshape traditional norms, diversify demand, and introduce new patterns of cultural valuation across borders.

4. To assess the interplay between economic and cultural values, demonstrating how economic success at auction can enhance cultural prestige, and conversely, how cultural acclaim can influence economic outcomes. The study investigates how auction results serve as benchmarks for both monetary worth and symbolic status within the art community.

5. To contribute to the theoretical understanding of the art market as a hybrid field where market forces and cultural narratives mutually reinforce each other. The research seeks to enrich interdisciplinary scholarship by bridging economic analysis with cultural theory.

Through achieving these objectives, the research ultimately aims to shed light on how art

auctions have evolved from mere venues of financial transaction into complex arenas where global cultural capital is created, exchanged, and symbolically contested. Understanding these dynamics is critical not only for market participants — artists, collectors, dealers, and investors — but also for scholars, curators, and policymakers concerned with the future of cultural heritage and the creative economy in the 21st century.

Presentation of the main material. Global Trends in the Art Auction Market. Over the last few decades, the global art auction market has witnessed remarkable expansion. According to McAndrew [3, 102–118], the global art market reached a value of \$65.1 billion in 2021, with public auctions accounting for approximately \$26.3 billion, representing around 40% of the total. This signifies the central role auctions play in the distribution and valorisation of art on an international scale.

The pandemic-induced downturn of 2020 caused severe disruptions, yet the resilience of the market became evident with the rapid rebound in 2021. Auctions adapted quickly to digital formats, with hybrid (physical + online) sales becoming standard practice. Online bidding platforms developed by leading houses such as Christie's and Sotheby's allowed global participation, widening access to collectors across different geographies and demographics.

In terms of geography, the auction market is characterised by a tri-polar structure, with the United States, China, and the United Kingdom dominating the scene. China briefly surpassed the United States in auction turnover during certain years (e.g., 2021) but the rivalry between these two economies remains dynamic. London continues to serve as Europe's principal auction centre, although Brexit has introduced uncertainties.

Moreover, new auction hubs have emerged: Hong Kong has become a major player for Asian contemporary and traditional art; Paris has regained some prominence for modern and Impressionist works; and cities like Dubai and Singapore are becoming regional auction centres.

Importantly, the art auction market exhibits cyclicity, with peaks during economic booms and contractions during financial crises. The segmentation between ultra-high-end artworks and the broader market has become more pronounced. Blue-chip artists like Pablo Picasso, Andy Warhol, Jean-Michel Basquiat, and Yayoi Kusama dominate the upper echelons of the market, while the mid-level segment remains

volatile and more sensitive to economic fluctuations (Reyburn, [4]).

The phenomenon of 'trophy art' has also intensified: major collectors compete fiercely for iconic works, pushing prices to unprecedented levels, thereby using art not only as investment assets but also as social symbols and political tools of influence.

**Economic Dynamics of Auctions.** Price Formation and Bidding Behaviour Auctions serve as open forums where the value of artworks is established through competitive bidding. Key economic factors influencing auction prices include: Artist reputation: Established artists command higher initial estimates and attract stronger bidding activity; Artwork rarity: Unique or particularly rare pieces tend to generate competitive tension, resulting in price escalation; Provenance and exhibition history: A distinguished provenance or prior inclusion in museum exhibitions enhances desirability; Auction house prestige: Sales organised by leading houses tend to achieve higher results, benefiting from global marketing reach.

Ashenfelter and Graddy [1, 780–785] note that auction outcomes are subject to the 'winner's curse' — where bidders, in competitive fervour, may overpay relative to intrinsic value. However, in the art world, the satisfaction derived from winning a culturally prestigious object often outweighs purely economic rationality.

Guarantees, a common auction practice, also shape price dynamics. Auction houses or third parties sometimes guarantee a minimum sale price to consignors, thereby reducing risk but potentially inflating pre-sale expectations.

**Art as an Investment Asset.** Numerous studies suggest that art, when considered as an investment, offers moderate returns compared to equities. Price indices such as the Mei Moses Index track long-term art returns, indicating that while certain artworks appreciate significantly, average returns are generally lower and more volatile.

High transaction costs — buyer's premiums, seller's commissions, insurance, taxes — further diminish net investment returns. Nonetheless, art's non-financial returns — social prestige, aesthetic pleasure, and cultural capital — compensate many buyers for lower financial performance.

The segmentation of the auction market into 'blue-chip' and 'emerging' categories also reflects divergent investment behaviours: while institutional investors and ultra-wealthy collectors focus on established names, speculative interest

occasionally drives sharp, unsustainable price increases for lesser-known artists.

**Cultural and Symbolic Dynamics of Art Auctions.** While auctions serve clear economic functions, their cultural and symbolic dimensions are equally important, if not more influential in some cases. Art auctions are often described as performative rituals, where market mechanisms are intertwined with social ceremonies that construct meaning and legitimacy.

**Auctions as Cultural Performances.** Charles W. Smith [5, 93–135] conceptualises auctions as structured performances where symbolic interaction plays a crucial role. The choreography of the auction — paddle raising, auctioneer calls, bidding wars — is a dramatisation of value recognition. High bids are celebrated not merely as economic transactions but as acts that affirm the cultural significance of the artwork and, by extension, the buyer's status as a patron of the arts.

Auction houses carefully craft these events. Pre-sale exhibitions resemble museum-quality shows, emphasising the rarity and artistic excellence of the works on offer. Catalogues present elaborate historical and curatorial narratives, positioning artworks within broader cultural and art historical contexts. These practices amplify the symbolic capital attached to the works, influencing both bidder psychology and broader public perception.

**Construction of Artistic Prestige.** Achieving a record price at a prestigious auction often leads to a reassessment of an artist's place within art history. A new auction record can generate widespread media coverage, scholarly interest, and curatorial attention. Thus, auctions function not only as financial mechanisms but as instruments of cultural canon formation.

For example, the dramatic auction of Leonardo da Vinci's *Salvator Mundi* in 2017, which achieved \$450.3 million, redefined the market's perception of Old Master works and ignited a global debate about authenticity, value, and prestige. Similarly, the rising auction fortunes of women artists and artists of colour in recent years reflect broader societal shifts and efforts to diversify art historical narratives.

In essence, auctions are arenas where cultural value is negotiated, confirmed, and sometimes challenged, contributing to dynamic transformations within the global art ecosystem.

**Interplay between Economic and Symbolic Values.** The relationship between economic and symbolic values at auctions is not merely parallel but deeply intertwined. Economic success at auction often enhances an artist's symbolic status,

and symbolic recognition often precedes economic appreciation.

Economic Capital as a Form of Cultural Capital. In Bourdieu's terms [2, 100–112; 254–261], the acquisition of highly valued artworks serves to convert economic capital into cultural capital. Collectors who win major lots gain not only tangible assets but also symbolic prestige, which can translate into social advantages within elite networks.

Owning a Basquiat, a Warhol, or a Kusama painting signifies more than financial wealth; it signals cultural sophistication, access to exclusive circles, and alignment with global cultural trends. Museums also participate in this dynamic: acquiring high-profile artworks at auction enhances their reputations as curators of significant cultural patrimony.

Cultural Shifts Influencing Economic Outcomes. Conversely, changes in cultural narratives influence auction prices. As curators, scholars, and critics re-evaluate the contributions of underrepresented groups, market demand adjusts accordingly. The recent rise in auction prices for African American artists such as Kerry James Marshall and Amy Serrano, or female artists such as Lynette Yiadom-Boakye and Njideka Akunyili Crosby, exemplifies how shifts in cultural consciousness can precede and stimulate shifts in economic valuation.

In a globalised market, these dynamics are even more pronounced. Cross-cultural collectors increasingly seek artworks that resonate with broader social, political, or historical themes, amplifying the feedback loop between symbolic recognition and market performance.

The scientific novelty of this research lies in offering new insights into how globalisation has intensified the relationship between economic capital and symbolic capital in the contemporary art world. It demonstrates that art auctions are not only economic platforms for price formation but also cultural stages where artistic value is constructed, legitimised, and publicly affirmed. By analysing the dual role of auctions — as both marketplaces and symbolic performances — the study uncovers the mechanisms through which economic success reinforces cultural prestige, and vice versa. This approach highlights the increasing importance of auctions as hybrid spaces where market dynamics and cultural recognition converge under the conditions of globalisation.

Conclusions. Art auctions are far more than mere economic exchanges—they are sites of cultural validation and symbolic construction. This study confirms that the value of art is

determined not only by market forces but also by the cultural narratives that surround it. Auctions serve as powerful mechanisms for legitimising artistic status and constructing value within both economic and symbolic frameworks.

In the globalised art world, auctions provide a unique space where art's financial value and its cultural prestige are negotiated simultaneously. The dual logic of art auctions — the interplay between economic and symbolic value — is a defining characteristic of contemporary art markets. As the market continues to expand and diversify, this intersection will likely grow in complexity, with new players and emerging markets continuing to shape the contours of art's monetary and symbolic worth.

Furthermore, the research has shown that the globalisation of the art market introduces new challenges and opportunities for artists, collectors, and institutions. As non-Western collectors and emerging markets gain influence, the cultural significance of certain artworks is being redefined, creating new opportunities for cultural exchange and the expansion of artistic narratives.

In conclusion, art auctions function as both economic mechanisms and cultural rituals that contribute to the shaping of the global art market. They embody the tension and synergy between commerce and culture, offering valuable insights into how art is commodified, legitimised, and celebrated in a globalised world.

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Прийнято до друку 27.06.2025