# Lesson XXVIII – *The Auction Market*

1. Why are auctions considered central to the art market?
2. How do auctions differ from private sales?
3. What function do auctions serve beyond selling?
4. What is symmetrical misinformation?
5. How do auctions reduce this uncertainty?
6. What is the difference between national and international circuits?
7. Name two major international houses and two Italian houses.
8. What percentage do auction houses usually charge?
9. What costs must sellers pay even if a work is unsold?
10. Are auction house experts attribution specialists?
11. What happens if attribution is uncertain?
12. Which term signals full certainty?
13. What does *d'après* mean?
14. What is an estimate range?
15. What is a beauty contest in auctions?
16. What is the hammer price?
17. What does it mean if prices consistently exceed estimates?
18. What is the reserve price?
19. What is the risk of setting it too high?
20. What does *bought in* mean? Why is this damaging?
21. What is one major advantage of auctions?
22. How do auctions benefit artists?
23. In the auction, what is one major disadvantage for sellers?
24. Why do unsold works lose value?
25. Name two online auction databases.