Lesson XXX – ***Artistic and Economic Evaluation in the Exchange***

1. Why is pricing art more complex than pricing industrial goods?
2. What is the consequence of subjectivity?
3. What is symmetrical misinformation?
4. What is an example of asymmetric information?
5. Who are gatekeepers in the art market? What happens if they fail?
6. Who are professional gatekeepers?
7. How can the public act as gatekeepers?
8. What does forward-looking mean in art consumption? Give an example.
9. What happens in the first phase of the art life cycle?
10. Why are exchanges important in the first phase of the art life cycle?
11. How does the second phase differ from the first?
12. What is a long-seller?
13. Why do some works lose liquidity? Give an example of re-evaluation.
14. What is Baumol's cost disease?
15. Why are arts in the stagnant sector?
16. What is the difference between progressive and stagnant sectors?
17. Why do wages rise in both sectors?
18. Why do cultural institutions face market failure?
19. What is the vicious circle?
20. What is the third sector?
21. How does technology help cultural heritage?
22. Give an example of technological innovation in art markets.
23. What does NFT stand for?
24. How do NFTs differ from cryptocurrencies?
25. What ensures authenticity of NFTs?
26. What are two opportunities NFTs bring? What risks exist?
27. What does recent innovation transforms art markets?