Freakonomics of the art market
by Josh Bianchi

Many artists I know are avid podcast listeners, some even make their own. One current episode series of Freakonomics featured mostly on public radio stations had an excellent three-part series that is a must listen for any artist or consumer who wants to peek inside the dark morass that is the global art market.

While the numbers may be higher in Northeast (according to a Northeast pol) Freakonomics stated that nationwide only about 25% of the population goes to art shows or museums and only 20% own a piece of original art. The current system of galleries and collectors started in 1957. One podcast commentator described it as “the credentials of the buyer are as important as the price.

The podcast also explores how at investment has landed a whole world of investors into warehouses, perhaps to be loaned to museums occasionally.

The last two years have converted a lot of art exhibits into online and cryptocurrencies. Such platforms have potential to democratize and promote accessibility, and give the artists a more direct line to track and benefit from the sale of their work.

While not presenting an optimistic view of how artists can actually thrive in the money pool of high-end sales, the podcast series shines a light on the mysteries of why most artists don’t make the true value off of their own work. The savvy collectors and art auctioneers who see the opportunity and have the networks to sell and resell artworks seem to be the ones who take the financial windfalls. Freakonomics does a compelling, memorable job of telling an engaging and interesting stories.

One fascinating story within the series is one featuring clips from a documentary in which the late artist Robert Rauschenberg talked about his friend selling a piece of Rauschenberg’s he had originally purchased in the late 70’s for $900. The painting resold in auction for $900,000, an unheard of amount at that time. The story showcased how the trend of high-end art purchases started, and how such sales raised the prices that Raus- chenberg was then able to charge for his art.

As a point of reference, a painting by the artist Jean-Michel Basquiat was sold in 2021 for $110 million. There are many insights that might give an artist some new ideas on how to take a stab at trying to find a way into this unregulated global market. Take a listen, I think you will find it worth your time.

The three episodes to look for are 484, 485, and 486, at https://freakonomicsradiopodcasts/freakonomics-radio/ or follow Freakonomics Radio on Apple Podcasts, Spotify, Stitcher, or wherever you get your podcasts.

They also provide transcripts, show notes, and links to research for each episode.

Update on plywood protest art

by Margo Ashmore

Leesa Kelly, founder of Memorialize the Movement (MTM), is participating in a fellowship named for Arthur C. McWatt (1906-2012), an African American researcher, writer, and educator who taught history and social studies for 33 years. He wrote “Crusaders for Justice” celebrating heroes of the Civil Rights Movement in Minnesota as well as several magazine articles.

The fellowship is a joint project of Twin Cities Public Radio, The African American Writers Exchange, and The Minnesota Historical Society. The fellowship is designed to support artists who want to research for each episode.

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Congratulation to Aaron Dysart, whose studio is in the Casket Factory building, on his Passage show that just wrapped up at Mia.

Michael Curran, who coincidentally is managing the next airport exhibit for the Northeast Minneapolis Arts District, wrote an insightful article for MPLSART.com on the subject. He observed visitors to Mia interacting with Latitude, the inflatable noodles (think car dealer attention-getter) programed with carbon sequestration data from various counties. Another popular Dysart piece is Dig Down to the 70 participating artists. Activities and exhibits start in mid-March, 2022.

New from MPLSART.com, the MPLS ART Sketchbook Project is a unique survey of the Twin Cities visual arts community during another challenging year. Started in 2020 as a way to connect and support artists during the pandemic, the 2021 project is the second iteration bringing together a whole new set of amazing Twin Cities artists. Throughout 2021, 70 local artists contributed 120 original works to a series of five traveling sketchbooks. Through the auction of the original sketchbooks, sales of the limited edition book, and support from some amazing sponsors, all net-proceeds from the project will be divided among the 70 participating artists. Activities and exhibits start in mid-March, 2022. More info at MPLSART.com.

New at MPLSART.com

A page about artists and The Arts at Work by the Northeast Minneapolis Arts District in collaboration with the Northeaster.