

## **BUSN 430: Special Topics: The Business of Art: the Economics and Management of Culture**

Credits: 3

Instructor: Francesca Marini, Ph.D.

Schedule: TBA

Prerequisite: None

### Course Description:

Markets for visual arts provide a particularly fertile ground for those concerned with the economics of culture. The study of the past and current structure of the market for visual art, the mechanisms that fuel this flourishing market and the involvement of public and private institutions in the context of the current globalization of the arts, provides significant instruments for the development of museum management studies, as well as a different methodological approach to art history and history of culture management.

The economics of the arts are an inter-disciplinary field of study that deals with the application of economics to the production, distribution and consumption of all cultural goods and services. Past contributions to cultural economics were focused mainly on public policy issues, in particular the rationale for public subsidy and the evaluation of public expenditure, but the interdisciplinary nature of this discipline and the growing interest in it expanded research to broader areas of interest that combine economics with the sociological, anthropological and historical point of view.

### Aim of the course:

By studying the theoretical and practical aspects of this field of study in the context of visual arts, students will develop an understanding of the main topics and scope of the field and the history, behavior and structure of the art market. While analyzing the economic impact of past and current art law they will evaluate the organization of visual arts and entertainment industries both in the past and in the 'new economy' environment, which will be enriched by meetings with significant professional figures working in the world of museums, foundations and international art trade. Students will be introduced to institutional networks that sustain and promote the art business, the current art market and auction house environment.

Course descriptions may be subject to occasional minor modifications at the discretion of the instructor.

Textbooks: TBA

During orientation at the Institute, students will receive a list of textbooks they are required to purchase. Students should not purchase any texts before orientation.