

Stratification and price in art auctions: How the presence of unconsecrated and lowly consecrated painters impacts the Australian art auction market

Douglas J. HODGSON (UQAM), Cameron WEBER (Independent) and Bronwyn COATE (RMIT University),

Abstract

(150 words do this at the end)

Keywords (5): Art markets; Australian art; Art auctions; Consecration; Stratification

1. Introduction

The market for fine art is heterogeneous and stratified (Di Maggo (1978)), with works of varying aesthetic quality by artists of different repute traded such that only a fraction of works by esteemed artists represent the lion's share of sales value in the upper segment of various art markets, including the Australian (Worthington and Higgs (2003)). Within the secondary market the level of consecration achieved by painters, living or dead, is a key factor associated with auction prices (Angelini and Castellani (2019), Beckert and Rossel (2013), Cowen (2000)). While much attention within the literature has traditionally focused upon the high end of the market, we consider the middle and lower range of the auction market for Australian paintings. We concentrate on the role of critical or art historical consecration at the individual artist level as a key determinant not only of price but also of the likelihood that an artist survives in the auction market.

In this chapter we focus on the role of consecration in determining outcomes observed at art auctions. Consecration results from judgements as to art historical status. As Accominotti (2021) states: "It enhances the perceived worth of the consecrated, not by confirming that they are individually worthy, but by asserting the existence in a field of a reliable hierarchy of worthiness." As such, consecration is achieved by first being recognized by gate-keepers and taste-makers in the art field which then serves to transmit a quality signal to the rest of the market and the broader public.

This study extends recent research (Hodgson, Weber, and Coate (2025)) by the authors that investigates the presence of Cantillon effects in the Canadian and Australian art markets. The Cantillon effect describes how relative prices can be sensitive to how new money enters the economy (Cantillon (2015)). In the case of the art market, the Cantillon effect can contribute to price stratification by consecration status, as monetary policy insiders, such as broker-dealers and banks, bid up prices for highly consecrated art works during periods of expansionary monetary policy. Prestigious corporate art collections act as signaling devices for the accumulation of social and cultural capital (Bourdieu (1984)). Artist consecration also acts as an insurance policy against value declines. The growth in corporate art collections¹, especially among commercial banks, that has emerged since the 1980s, would lead us to expect increasing inequality among segments of the market, as remuneration to the financial sector increased relative to the rest of the economy (Sieron (2019)).² In this chapter we extend this analysis by focusing on the segments of the market that are neglected by top collectors. We document the degree of importance (or lack thereof) that the low end (which is comprised of works by unknown artists) holds relative to the highly consecrated segment, and consider possible consequences for prices, sales value, and artist survival, of the failure to achieve top consecration (and collectability) status.

Drawing on research in sociology and psychology as well as economics, we develop conjectures to guide our analysis of a large sample of sales by non-Indigenous Australian

¹ See Martorella (1990) and Swain (1994).

² Weber (2011) finds greater Cantillon effects in the London art market (1830-2007) for the modern central banking period post-WWII relative to the gold standard era prior to WWI.

artists, sourced from *Australian Art Sales Digest (AASD)*, to examine how artists' consecration impacts prices and returns in the Australian art market.³ Using data on a set of nearly 1,000 non-Indigenous Australian artists that yields over 100,000 art auction records observed over a fifty year period from the early 1970s until recently, we investigate the relative decline after 1990 of both prices and total sales value for lesser consecrated artists, as compared to highly consecrated ones, as suggested by the Cantillon hypothesis⁴. We also report evidence in the data regarding the relation between consecration and market survival. Our research questions can then be separated into two categories:

1. Does an artist's consecration status impact prices and total sales value realized at auction for the artist over time?
2. Does an artist's consecration status impact the likelihood of the artist's works continuing to be demanded at auction over time?

The Cantillon effect, and related results obtained in Hodgson, Weber, and Coate (2025) find that prices for highly consecrated artists in the Canadian and Australian auction markets grow more rapidly after 1990 than for less consecrated ones. Extending on this, the present chapter tests the hypothesis that works by lower consecrated artists are more likely to experience price depreciation to the point that they effectively disappear from the market. To facilitate our analysis we decompose the Australian market into three segments based on high-, middle-, and low-consecration criteria, informed by art historical sources.

In Section 2 we discuss literature from various fields that motivates our focus on consecration as an important factor influencing perceptions of artist quality and thus having important economic effects as to sales prices and volumes. Given our interest in consecration status which we expect to vary the results all the artists in our data set are partitioned into categories of high, middle, and low consecration. In section 3 we describe our data set and empirical methodology. We emphasize that our data set is sufficiently comprehensive to enable a focus on lower sectors of the market. Section 4 presents and discusses our empirical results, and Section 5 concludes with a discussion of implications.

2. Literature review

For an artist's works to have lasting value on the secondary art market, it is necessary that they attain a certain level of consecration. We define consecration as an artist's enduring critical esteem within art history, reflected in their recognition within the established canon of art with which they are known and associated. While the proportion of professional artists engaged in the visual arts at any given point in time who actually manage to go on to achieve this status is very small, the persistent over-supply of artists suggests that artists are either not perturbed by these low odds of success or may otherwise be overconfident in their talent to believe their chances will be better than that of their peers (Coate and Hoffmann (2022)). With the majority of artists then never achieving any lasting status over time, we hypothesize that

³ As the market for Indigenous art has some factors that distinguish it from the market for non-Indigenous art we focus our analysis here on the market for works by Australian non-Indigenous artists where artists consecration and reputation is principally bestowed within the national context.

⁴ For a summary on art price formation at auction, including discussion and analysis of core studies in the field of art price formation at auction see Ashenfelter and Graddy (2003,2006).

this will be a key factor to explain why prices for certain artists fall in real terms over time and eventually lead to them no longer being traded in the market. The logic here is consistent with Grampp (1989), who describes paintings becoming “worthless” and likely to eventually disappear from the market as they become valueless “rubbish” (Grampp (1989), Thompson (1979), Boltanski and Esquerre (2020)).

At the other end of the spectrum in stratified art markets, Rosen (1981) has focused on the phenomenon of superstars - where a small number of people in a field of creative endeavor (such as painting) dominate as reflected in the monetary value of their art works sold. In addition to studies exploring the processes by which artists become superstars or accepted into the circle of the consecrated (Accominotti (2021), Bourdieu (1993,1996)) there is an extensive literature focused upon sales by selected consecrated artists linked to various art movements, styles and periods within art history (Hodgson and Hellmanzik (2019), Hodgson (2022)). However, a feature of the literature on art markets, artists and prices is that the fate of most creators who don’t achieve consecration is far less visible. As many artists who enter the primary art market, and even make it to the secondary market, and are vying for major recognition, wind up failing to achieve that recognition, they tend to disappear completely from art history, so that it is difficult to retrospectively track the process by which they disappear into oblivion. The interest of our data set is that it includes such a large number of artists who have made it into the Australian secondary market in recent decades, and covers a sufficiently long time period of market activity, that we have the ability to track the market evolution of the “losers” and to see if we can actually observe the process by which artists who fail to achieve major (or even minor) consecration disappear from the market as demand for their works declines to nothing.

Notwithstanding the fierce competition, low income and precarity that characterizes fields such as the visual arts (Throsby and Zednik (2011)), it can be observed that during their lifetime many professional artists may achieve a modicum of success reflected in gallery representation, and regular sales of their works. Yet, over the passage of time many artists fail to gain a toehold in art historical accounts or in other words, to become consecrated. Additionally, as can be frequently witnessed in the market for ultra-contemporary art by living artists, for some artists there may be much fervor and excitement so that the price for the artist’s works may rapidly appreciate only to reach a peak that more resembles a speculative bubble rather than anything more permanent (Schneider, 2022). Failure of an artist to achieve consecration or simply managing to achieve a low degree of renown, is a far more common reality during an artist’s lifetime, often resulting in the market for their works losing momentum over time. To evidence a loss of momentum in the market for a given artist we can look to both trends in terms of the real prices realized at auction as well as sales volumes and where these are falling attribute a loss of market momentum for a given artist. In cases where an artist’s market is in retreat over an extended period we might expect, as previously described (Grampp (1989)), that eventually the market for works by such artists will be completely exhausted as prices fall to the point where they are not sufficient to cover transaction costs and time expended to sell a given work and hence cease being traded. Accelerating the process, as buyers and sellers within the market both sense the loss in momentum for a given artist, they may turn their attention elsewhere to try and discover overlooked talent or discover the next generation of contenders for consecration.

This chapter builds upon Hodgson, Weber, and Coate (2025), where the Canadian and Australian art markets are partitioned into segments based on consecration level, and prices and returns are compared for two market segments in each case. For the Australian market

during the period 1970-2017, they find that works by artists who are not highly consecrated experience negligible price movement beyond changes in CPI after 1990, which suggests that works by artists who are not highly consecrated are more akin to regular consumption goods as opposed to works by highly consecrated artists, whose prices more closely follow movements in the money supply, and are thus comparable to financial assets and/or luxury goods. Hodgson, Weber, and Coate (2025) assign consecration status based on a simple textual analysis approach to categorize artists as highly consecrated if they are included in important art historical references, or displayed in major art galleries, deemed to reflect a general consensus about the canon. This chapter will extend the previous analysis by a more detailed partition of Australian artists into three consecration categories, high, middle, and low, as described below. This allows us to conduct a finer analysis of the effects of consecration on price and returns than is made by Hodgson, Weber, and Coate (2025), and, especially, to attempt to measure the effect of consecration status on market survival. In principle, even finer measures of consecration level can be imagined, as consecration is not a binary variable, but admits of different levels. Emile Durkheim (2001, p.224), in his seminal analysis of the phenomenon of consecration, observed that things and places are typically ordered by a hierarchy of consecration level, with access determined according to the individual's social prestige. Thus, in the art market, the invidious competition amongst collectors to demarcate their Bordieusian social status takes the form of fierce rivalry to obtain the most highly consecrated art works possible, with an assignment of collectors to segments of the art market based on their status and financial means. At the lower end of the market, this competition would be weak or non-existent, as no status is connected with the ownership of a work by an artist of negligible consecration level.

3. Methodology

The data set includes over one hundred thousand observations for secondary market auction sales for hundreds of artists of varying historical importance extending over five decades. These data are used to estimate hedonic time series indexes, on which we base our empirical analysis. The data include only paintings executed in media such as oil or acrylic, on a variety of supports, such as canvas, panel, etc., and any artist for whom at least one painting was recorded over the period covered by our data from 1970 to 2017 is included. The number of artists we start with is 993, chosen by the criterion of being within the top 1,000 selling Australian non-Indigenous artists over the period (by sales volume). Our data is sourced from the *Australian Art Sales Digest* (AASD) and due to a few duplications associated with the wrong spelling of the artist's name yields a sample of 993 artists. Of these artists, 887 have at least one sold painting in our sample period which covers 1970 to 2017.

As mentioned, we partition all included artists into three groupings to assign consecration level based on presence in selected art history texts. As do Hodgson, Weber, and Coate (2025), we classify artists as highly consecrated (HC) if they appear in one of three major comprehensive surveys of the history of Australian painting (Allen (1997), Sayers (2001), and Smith (1979)). To distinguish the remaining artists between those who have medium consecration (MC) and low consecration (LC) we consult the comprehensive and less selective artist encyclopedia of McCulloch and Nordrum (1984). We place artists mentioned by McCulloch and Nordrum (1984) into the MC category, with artists omitted from all these books considered LC. As shown in the descriptive statistics in Table 1, we have tens of thousands of observations for each category, allowing us to measure the decline in price and total sales value (and volume) as a function of consecration status. Specifically, we evaluate

the hypothesis that paintings of lower consecration status artists are more likely to lose value and disappear from the auction market.

To calculate our art price indices, we estimate hedonic regressions based on a sample of 102,619 observations on sales of paintings at auction, obtained by the authors from the *Australian Art Sales Digest (AASD)*. We estimate the hedonic model three times, once for each section of a partition of artists into those high (HC), medium (MC), and low (LC) levels of consecration, as defined above. All prices are in nominal terms and are not adjusted for inflation.

The econometric model used for each of the three hedonic regressions is written:

$$(1) \quad p_i = \sum_{t=1}^T \gamma_t z_{it} + \sum_{j=1}^J \alpha_j w_{ij} + u_i, \quad i = 1, \dots, n,$$

where each observation represents the sale of a painting, p_i which is the logarithm of the price of sale i , z_{it} is the value of a period- t dummy variable, equal to 1 if sale i occurred in period t and zero otherwise, with the data being grouped semi-annually. Our estimates of the vector of associated parameters $\{\gamma_t\}$ forms our price index. The regressors $\{w_{ij}\}$ represent the other hedonic characteristics of the painting associated with sale i , including dummies for artist identity and auction house where works are traded, as well as artwork dimensions (height, width and surface area).

As mentioned, for the estimation of the time period dummies, the data are grouped semi-annually, with all auctions occurring from January 1 to June 30 of a given year grouped together, and likewise for the period July 1 to December 31, and we estimate the art price index for period 1971:1-2017:2, for a time series dimension of $T=94$. Our parameters of interest in hedonic regression (1) are the price index parameters $\{\gamma_t\}$, with the hundreds of additional dummy parameters essentially being nuisance parameters. In principle, the number of these could be reduced to augment efficiency, and although relatively sophisticated approaches such as model-averaging could be used (Galbraith and Hodgson (2012)), we choose to omit the dummy variables for certain categories where a particular member of a category has a small number of observations. Note that in each category, one dummy variable must always be excluded to avoid multicollinearity with the time period dummies, so what we are doing is effectively grouping together all variables with less than the threshold number of observations in each category into one dummy, which is then omitted. For the Australian market which we are focused upon, using 35 observations as the threshold for painters, the total number of painters with at least 35 observations is reduced from 886 to 513, and for auction houses, using a threshold of 100 observations, the number is reduced from 46 to 32. As such the artists are partitioned into three different samples for the estimation of (1), based on consecration status.

4. Empirical Findings

Summary statistics for our three different samples are reported in Table 1, where for each decade and consecration sample, we report numbers of observations along with descriptive statistics on price (mean, standard deviation, high, low). We note that individual minor works by HC artists can sell for much lower prices than the best works by MC and LC artists. We

believe that this fact actually supports our choice to partition by artist rather than individual work, as repeat sales are not readily identifiable in our data set, so that a partition base on criterion other than artists would not allow us to track the relative variation over time of prices for different segments of the market. The average price column is particularly important in this regard, not only in that averages correspond strongly with consecration, but also in the implications for the relative increases of financialization and the possible disappearance from the market of artists who fail to achieve consecration. As evidence of this from the 1970s to the 2010s, the percentage (nominal) increases are 309 for LC, 760 for MC, and 2700 for HC.

In Figure 1, we plot the hedonic log price indices estimated for each segment based on model (1), where each is normalized to equal zero in 1990. If we restrict attention to the period from 1990 to 2017, the results indicate percentage nominal price changes of -18% for LC, 16% for MC, and 145% for HC. To contextualise these movements, over this period, the Australian Consumer Price Index (CPI) increased by over 90% according to the Australian Bureau of Statistics (see : Trading Economics, 2025), so that although HC prices increased substantially even in real terms, the MC and LC market lost significant real value. (The HC index here is the same as the one estimated and reported by Hodgson, Weber, and Coate (2025). Otherwise, all results in this study are new.)

In Figure 2 we plot the number of sold paintings by category as a proportion of all sales, and find that the proportions don't change a great deal (aside from a slight downward trend for MC). However, log of total sales value shown in Figure 3, reveals that increases are much more for HC than for either MC and LC, with implied respective percentage total value changes of 578%, 211%, and 146%.

The significant declines in real price for the lower categories suggests the possibility of attrition from the market. To explain this we can consider that artists in the lower categories, in failing to achieve high consecration status, gradually cease to be of interest to collectors, leading to decreasing demand over time for their paintings, and thus contributing to declining prices and number of sales. Such a narrative would imply more turnover in the lower levels of the market, with failed older artists being replaced by new aspirants whose paintings are of interest to collectors up until the point where they fail to achieve consecration themselves.

To focus on the possibility of disappearance, the remainder of our study presented in this chapter will focus on the market fate, during the period 1990-2017, of all artists who have at least one sold painting prior to 1990 ("pre-1990 artists"). This enables us to test whether there are systematic differences, based on consecration level, between the categories we are interested in, namely prices, sales, and staying power within the market. Specifically in conducting analysis we shed light on relevant hypotheses concerning whether MC and LC artists more likely than HC artists to disappear in later periods; and also whether their prices and sales volumes are more likely to decline.

Summary time series statistics for prices and sales of pre-1990 artists for the period 1990-2017, are plotted in Figures 4-6, which are analogous to Figures 1-3 for all artists over the whole period. Interestingly, the larger gap in post-1990 price growth between the upper and lower segments for pre-1990 artists relative to all artists is borne out in the comparison of Figures 1 and 4 (HC artists) and Figures 3 and 6 (LC artists). For pre-1990 artists, average price percentage growth for 1990-2017 (Figure 4) is 341% (HC), 100% (MC), and 10% (LC), and for total value growth (Figure 6) it is 760% (HC), 188% (MC) and 82% (LC). These

larger gaps between HC and LC for pre-1990 artists as compared to all artists is consistent with our attrition hypothesis, in that pre-1990 artists who fail to achieve consecration see their prices and the total value of sales perform worse than for LC artists as a whole. Comparing Figures 2 and 5, we see that in the latter years of our sample period, the relative number of sold paintings is somewhat lower for pre-1990 LC artists compared to all LC artists.

Finally, we consider the phenomenon of attrition itself in terms of pre-1990 artists who do not have sales after 1990. In Table 2 we report the numbers of pre-1990 artists who continue to have sales after 1990, by decade. By 2010 however, none of the HC artists have disappeared from the market, but 32 MC and 6 LC artists have, representing respectively 6.5% and 7.4% of the pre-1990 totals. In a period of 20 years then, 38 non-HC artists, representing about 7% of the total, disappear from the market. Whether this disappearance can be considered as attrition due to declining demand is of course an open question. To provide further insight on this, Figures 7 and 8 respectively plot log average price and log total sales value, for all paintings sold by these 38 artists over the period 1971-2009. Both series, which plot nominal values, peak in 1983, and display no evidence of a trend for a period of nearly 30 years. During 1983-2009, the CPI increased by about 170%, so that the real value of prices and sales by this set of artists declined by about 60%, which we take as strongly suggestive that demand for these artists was declining over this period, to the point where it was no longer thought worthwhile to offer their paintings at auction.

5. Discussion and Conclusion

We present new evidence that the auction market for non-Indigenous Australian art is stratified by the consecration status of the artist. Our analysis supports the use of art historical consecration as a meaningful way to segment the market and to distinguish its low end, and that, more generally, consecration has important implications for the economic behaviour of art markets at all levels. We suggest possible reasons for the relatively poor performance of prices for less highly consecrated artists.

First, certain artists lose value as tastes shift and new artists emerge on the scene. This is particularly apparent for contemporary art, where the canon is less settled and highly contested between competing artists and their representative galleries. For many artists operating within this space, their careers and reputes may lose steam before significant acclaim is achieved, so that they fail to achieve enduring consecration as an MC or HC artist.

Second, artists once held in esteem and possessing some degree of consecration may experience shifts that see their standing fall somewhat. In Australia, a recent example is Mike Parr, who was dropped by Anna Schwartz Gallery, a leading private gallery, allegedly for the political content of one of his works. At the same time some artists previously overlooked may experience renewed interest. Recent efforts to recognize the contributions of women artists may reflect these shifts, with previously ignored artists such as Jane Southerland and Clarice Beckert gaining delayed recognition for their contributions to Australian Impressionism and Australian Tonalism, respectively. Consecration status is not necessarily fixed over time and its variation can result in the disappearance of particular artists, who may have fallen out of favor. The failure to achieve lasting consecration may render works by those who were once consecrated into the oblivion referred to by Thompson (1979) as “rubbish”.

Salvesen and Cousineau (2005) echo Grampp (1989) in emphasizing that artists who have died without achieving consecration in their lifetime tend to disappear very rapidly from the market unless they have surviving family members (spouses, usually) who actively promote the artists' legacy and reputation as a mechanism used to push for posthumous consecration. Our data set can in principle provide empirical evidence on this issue by tracking the posthumous presence in the market of different artists by consecration level. While beyond the scope of the current chapter, this remains a possibility for future research aiming to investigate how death effects might differ between different cohorts of artists based on the degree of consecration they achieve, and relatedly how death effects might differ between the low end compared to the rest of the market.

Returning to Hodgson, Weber, and Coate (2025), the present study may also have some implications for the effect of financialization of the art market and Cantillon effects. Our more granular partition of the market finds that the post-1990 price changes increase as the consecration level increases, and suggests that a finer criterion of consecration may allow us to establish a systematic relationship between this variable and various financial measures, such as returns, sales, survival probabilities, but also of Cantillon effects, the importance of which may vary continuously with artist consecration, from high-end investible luxury goods all the way down to low-end consumer goods. In addition, the greater concentration of art collecting among collectors from the finance and banking sector, and competition for status-conferring top tier artists, could possibly lead to an acceleration of the disappearance from the market of the "losers", implying that more recent entrants to the art market supply side will face a more rapid, "sink or swim", decision by the field (Bourdieu (1993, 1996) on consecration, so having a higher variance in price relative to other art and possibly turning to rubbish more quickly.

Table 1 : Summary price statistics by consecration level and decade

Low Consecration					
Years	Observations	High	Low	Average	Std. Dev.
1971-79	427	18K	50	657	1254
1980-89	1488	210K	50	2084	9693
1990-99	2590	340K	45	1793	8123
2000-09	3759	320K	50	2847	8607
2010-17	4581	210K	45	2689	6880
Medium Consecration					
Years	Observations	High	Low	Average	Std. Dev.
1971-79	6982	51 510	50	906	1557
1980-89	12 993	700K	50	4039	12 805
1990-99	17 323	430K	45	4444	11 546
2000-09	22 195	1.5M	50	8909	26 208
2010-17	17 981	870K	50	7794	23 886
High Consecration					
Years	Observations	High	Low	Average	Std. Dev.
1971-79	1862	70K	50	3409	5001
1980-89	2295	1.6M	50	22 562	62 728
1990-99	3799	2.1M	90	31 421	81 136
2000-09	4702	2.9M	80	73 393	167 268
2010-17	3434	4.5M	200	95 624	224 681

1. All prices in Australian dollars
2. Average and standard deviation rounded to nearest dollar
3. K = 1000; M = 1 million

Table 2: Number of sales by time period, artists present before 1990

Artists with at least one sale before 1990			
	High Cons.	Mid Cons.	Low Cons.
Number	43	496	81
Artists with at least one sale both before 1990 and during 1990-2017			
Number	43	490	80
Percentage of pre-1990 artists	100	98.7	98.8
Artists with at least one sale both before 1990 and during 2000-2017			
Number	43	483	79
Percentage of pre-1990 artists	100	97.4	97.5
Artists with at least one sale both before 1990 and during 2010-2017			
Number	43	464	75
Percentage of pre-1990 artists	100	93.5	92.6

References

Accominotti, F. 2021. Consecration as a population-level phenomenon. *American Behavioral Scientist* 65:9-24.

Allen, C. 1997. *Art in Australia: From Colonization to Postmodernism*. Thames and Hudson.

Angelini, F. and Castellani, M., 2019. Cultural and economic value: a critical review. *Journal of Cultural Economics*, 43, pp.173-188.

Artprice. 2024. The Art Market in 2023, <https://www.artprice.com/artprice-reports/the-art-market-in-2023/state-of-the-market#:~:text=In%202023%2C%20global%20art%20auction,to%20its%20pre%2DCovid%20level>.

Ashenfelter, O. and Graddy, K., 2003. Auctions and the price of art. *Journal of Economic Literature*, 41(3), pp.763-786.

Ashenfelter, O. and Graddy, K., 2006. Art auctions. *Handbook of the Economics of Art and Culture*, 1, pp.909-945.

Baumol, W.J., 1986. Unnatural value: or art investment as floating crap game. *The American Economic Review*, 76(2), pp.10-14.

Beckert, J. and Rössel, J., 2013. The price of art: Uncertainty and reputation in the art field. *European societies*, 15(2), pp.178-195.

Boltanski, L. and Esquerre, A. 2020. *Enrichment – A Critique of Commodities*. Polity.

Bourdieu, P. 1993. *The Field of Cultural Production*. Columbia.

Bourdieu, P. 1996. *The Rules of Art*. Stanford.

Cantillon, R. 2015 [1755]. *Essay on the Nature of Trade in General*. Indianapolis, IN: Liberty Fund.

Coate, B. and Hoffmann, R., 2022. The behavioural economics of culture. *Journal of Cultural Economics*, 46(1), pp.3-26.

Cowan, T. 2000. *In Praise of Commercial Culture*. Princeton.

Darity, W., 2005. Stratification economics: the role of intergroup inequality. *Journal of Economics and Finance*, 29(2), p.144.

DiMaggio, P., 1987. Classification in art. *American Sociological Review*, pp.440-455.

Durkheim, E. 2001. *The Elementary Forms of Religious Life*. Oxford World's Classics.

Fortescue, E. 2024. Art sales top \$140m but it's a buyer's market now. Australia Financial Review, <https://www.afr.com/life-and-luxury/arts-and-culture/art-sales-top-140m-but-it-s-a-buyers-market-now-20231206-p5epb9>

Grampp, W.D. 1989. *Pricing the Priceless: Art, Artists, and Economics*. Basic Books.

Hodgson, D.J. and Hellmanzik, C., 2019. Relationships between artistic movements and careers of modern artists: evidence from hedonic regressions with auction data. *Journal of Cultural Economics*, 43, pp.309-337.

Hodgson, D., Weber, C. and Coate, B. 2025. Comparative Cantillon Effects in the Canadian and Australian Art Markets, unpublished manuscript, available, <http://cameroneconomics.ipower.com/cantillons%202023.pdf>

Huda, S. 2011. *Pedigree and Panache: A History of the Art Auction in Australia*. ANU Press, <https://www.jstor.org/stable/j.ctt24hdmd.6>

Martorella, S. 1990. *Corporate Art*. Rutgers.

McAndrew, C. 2024. The Art Basel and UBS Survey of Global Collecting 2024, <https://theartmarket.artbasel.com>

McCulloch, A. 1984. *Encyclopedia of Australian Art*. Melbourne: Hutchinson

Rea, N., editor. 2024. *The Intelligence Report: The Year Ahead 2024*. Artnet, https://media.artnet.com/image/upload/v1709312118/Intelligence%20Report%20Feb%202024/Artnet_IR_Year_Ahead_24.pdf

Sayers, A. 2001. *Australian Art*. Oxford University Press.

Schneider, T. 2022. In finance. asset bubbles burst without warning. It turns out the ultra-contemporary art market is even harder to product. *Artnet*, <https://news.artnet.com/market/gray-market-ultra-contemporary-bubble-2124105>

Sieron, A. 2019. *Money, Inflation and Business Cycles: The Cantillon Effect and the Economy*. London and New York: Routledge.

Smith, B. 1979. *Place, Taste and Tradition: Study of Australian Art Since 1788, 2d ed.* OUP Australia and New Zealand.

Strooper, L. and Dekker, E. 2024. Why the Impressionists did not create Impressionism. *Journal of Cultural Economics* 48:171-198.

Swain, R. 1994. *Hidden Values: Contemporary Canadian Art in Corporate Collections*. Douglas & McIntyre.

Thompson, M. 1979. *Rubbish Theory*. Oxford.

Throsby, D. and Zednik, A., 2011. Multiple job-holding and artistic careers: some empirical evidence. *Cultural trends*, 20(1), pp.9-24.

Trading Economics, 2025. Australian Consumer Price Index (CPI). Available online: <https://tradingeconomics.com/australia/consumer-price-index-cpi> Date accessed: 9 February 2025

Weber, C.M. 2011. Cantillon effects in the market for art. Prepared for the Eastern Economic Association meetings, unpublished manuscript, <http://cameroneconomics.ipower.com/projects.html>

Worthington, A.C. and Higgs, H., 2003. Art as an investment: short and long-term comovements in major painting markets. *Empirical Economics*, 28, pp.649-668.

Figure 1: Log Hedonic Art Index

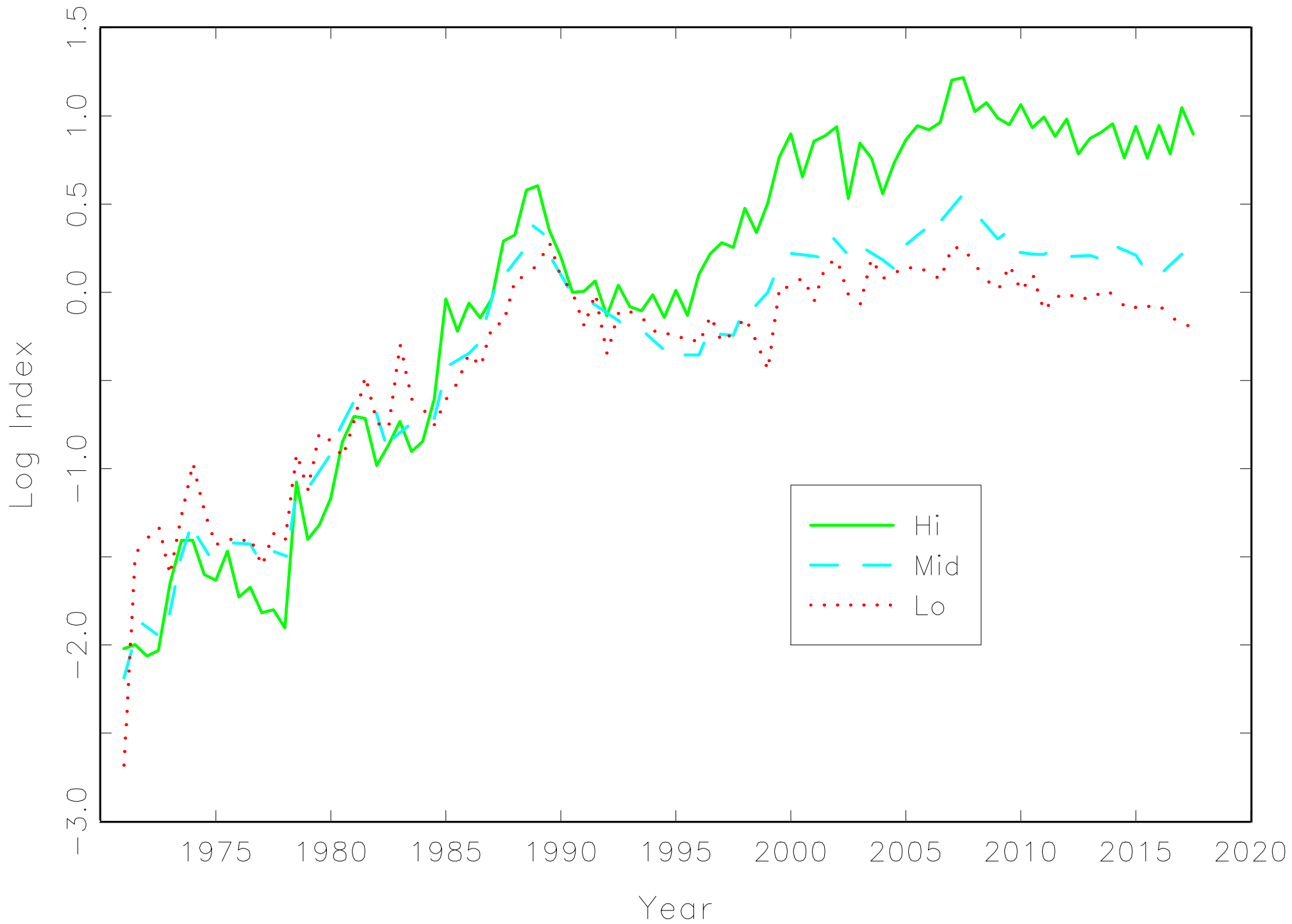


Figure 2: Percentage of Sold Paintings by Time Period

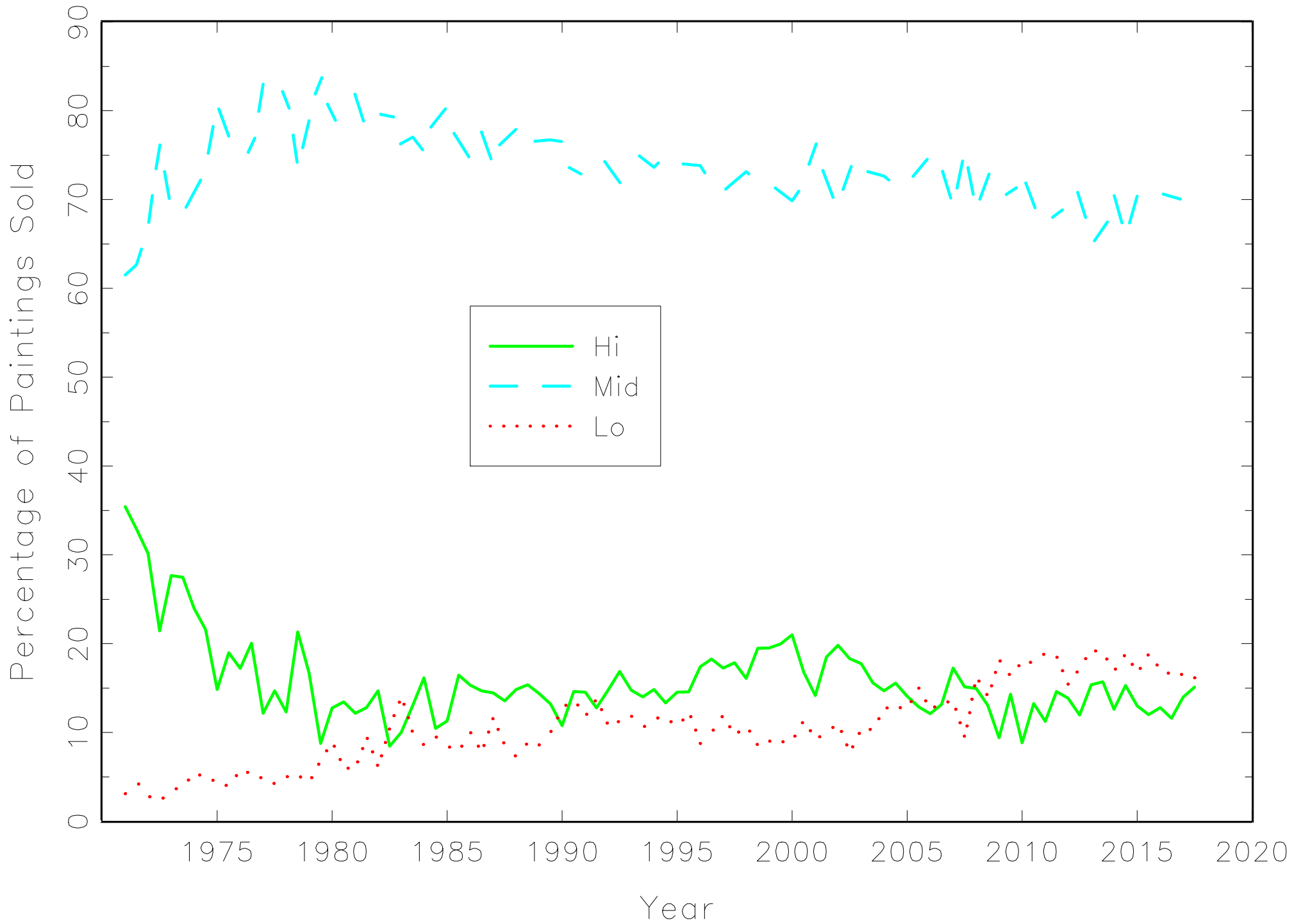


Figure 3: Log Total Value of Sales

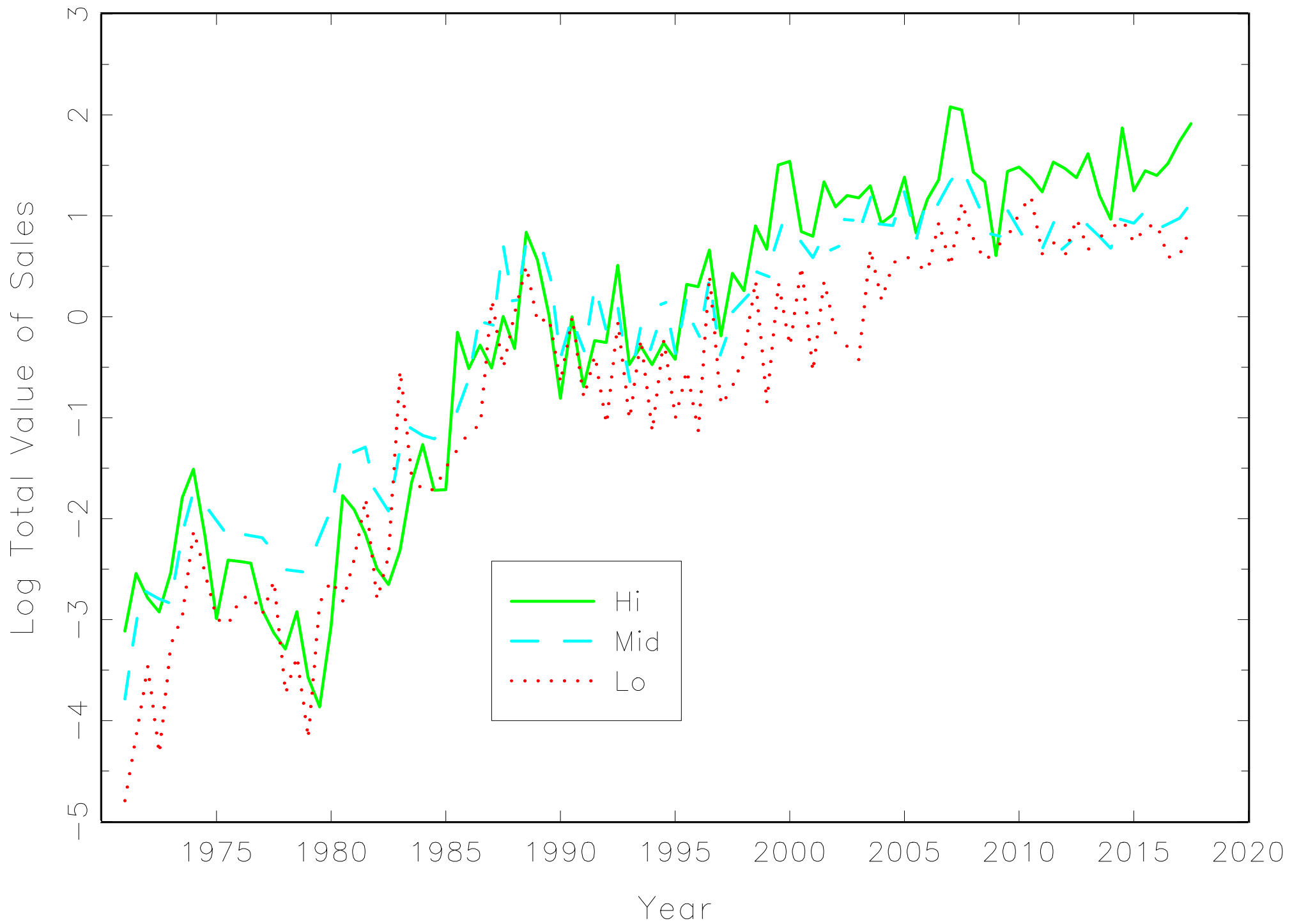


Figure 4: Log Average Price (Artists who sold pre-1990)

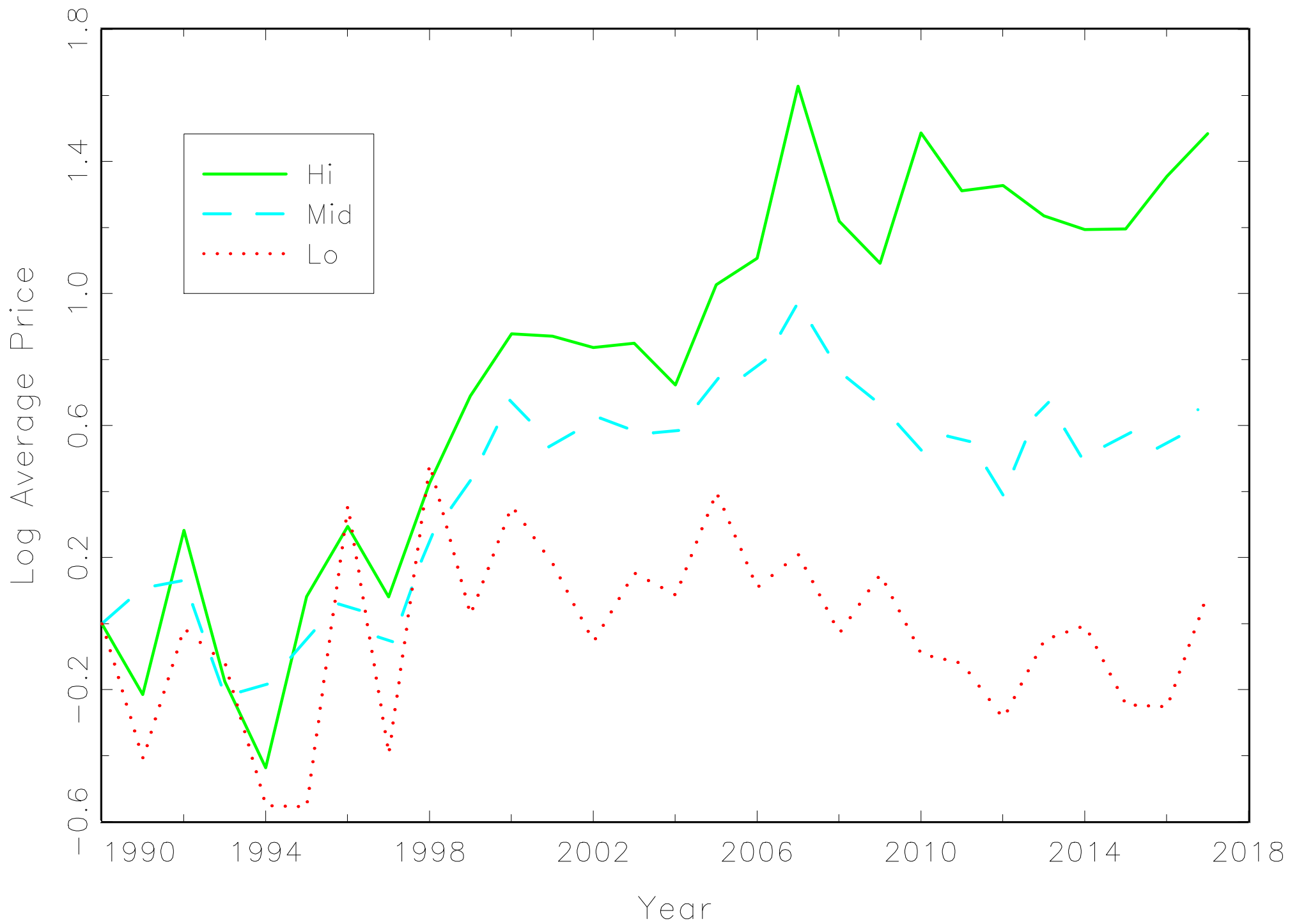


Figure 5: Proportion of Sold Paintings (Artists who sold pre-1990)

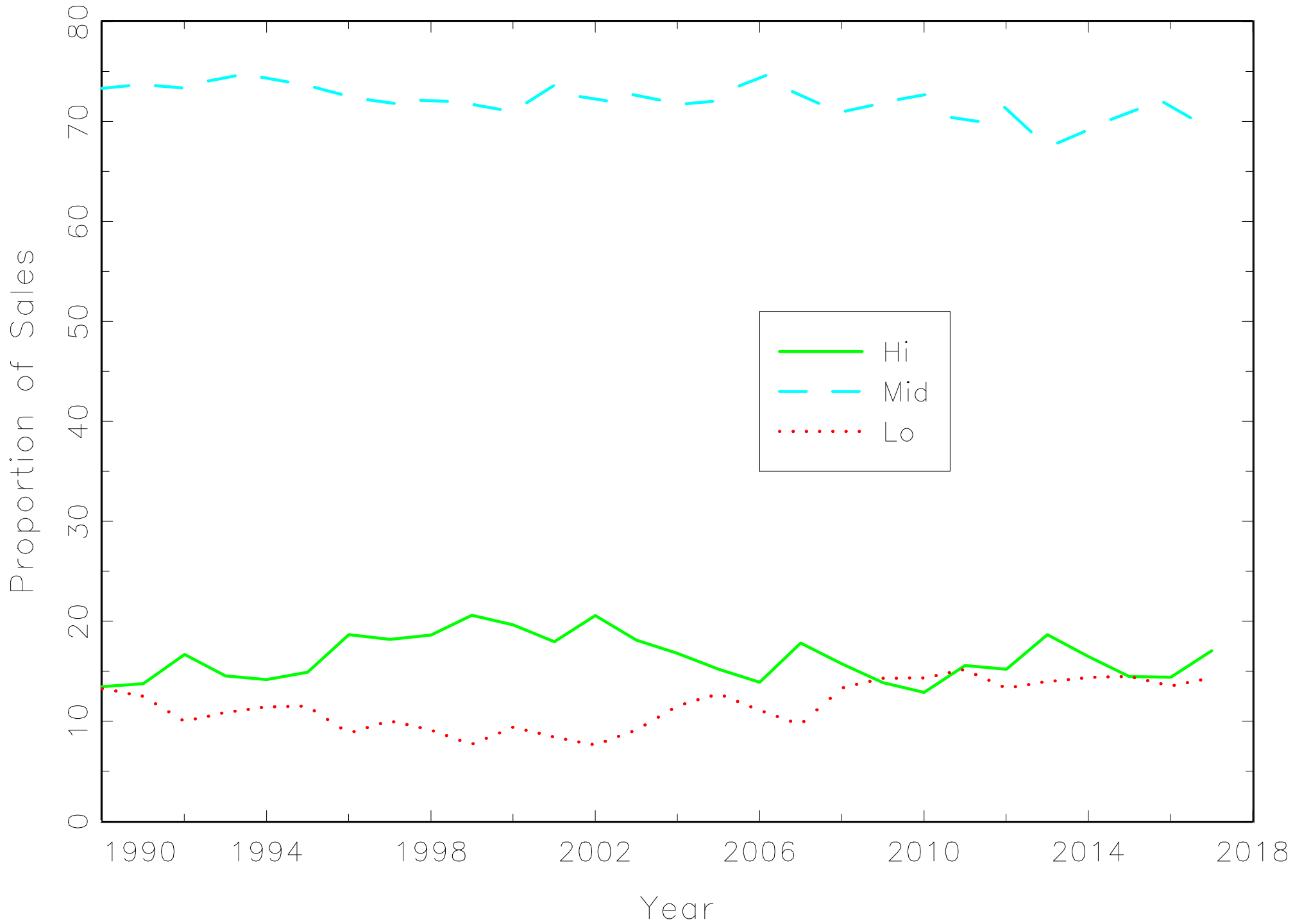


Figure 6: Log Total Value of Sales (Artists who sold pre-1990)

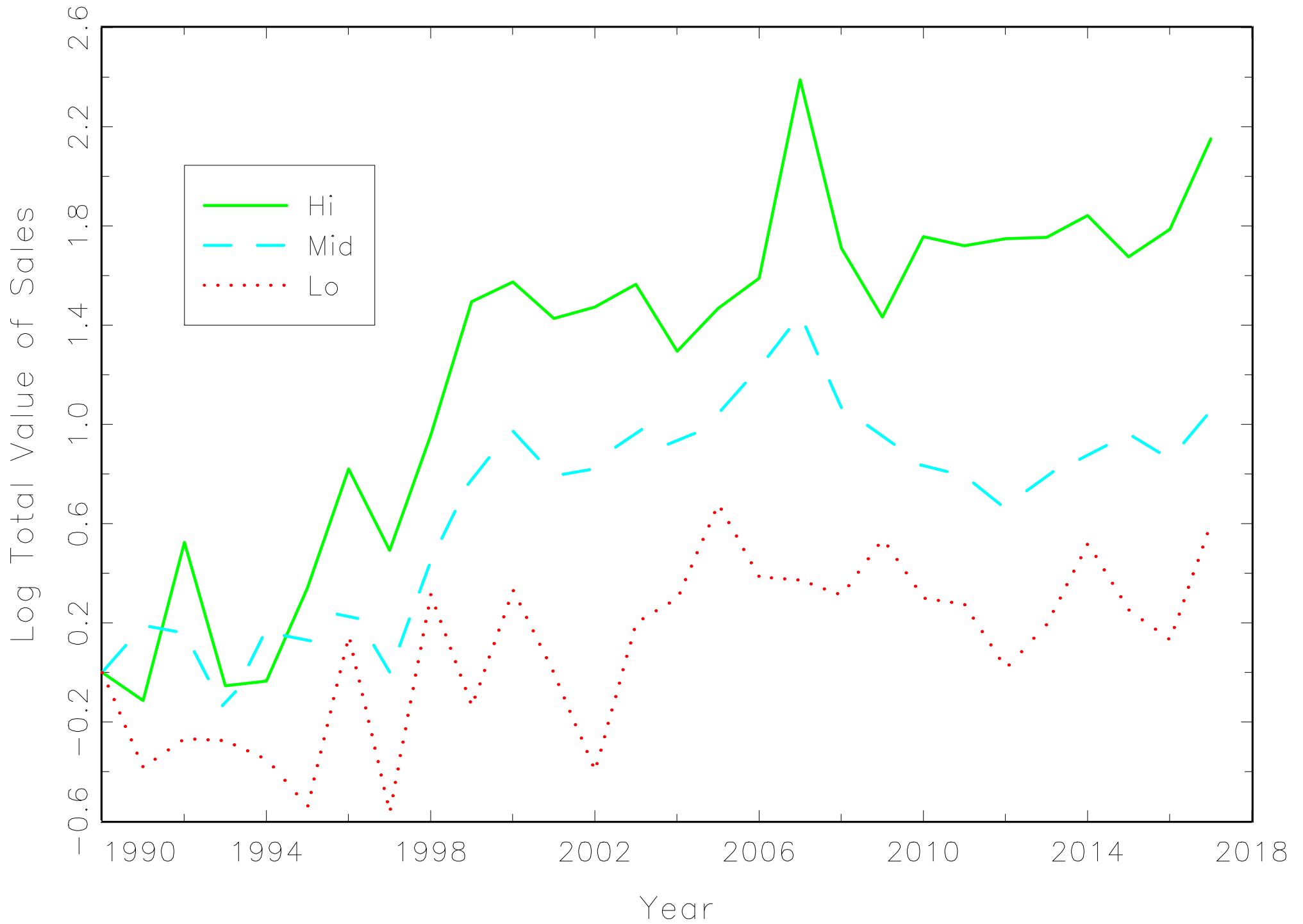


Figure 7: Artists Present Before 1990, Absent After 2009,
Log Average Price

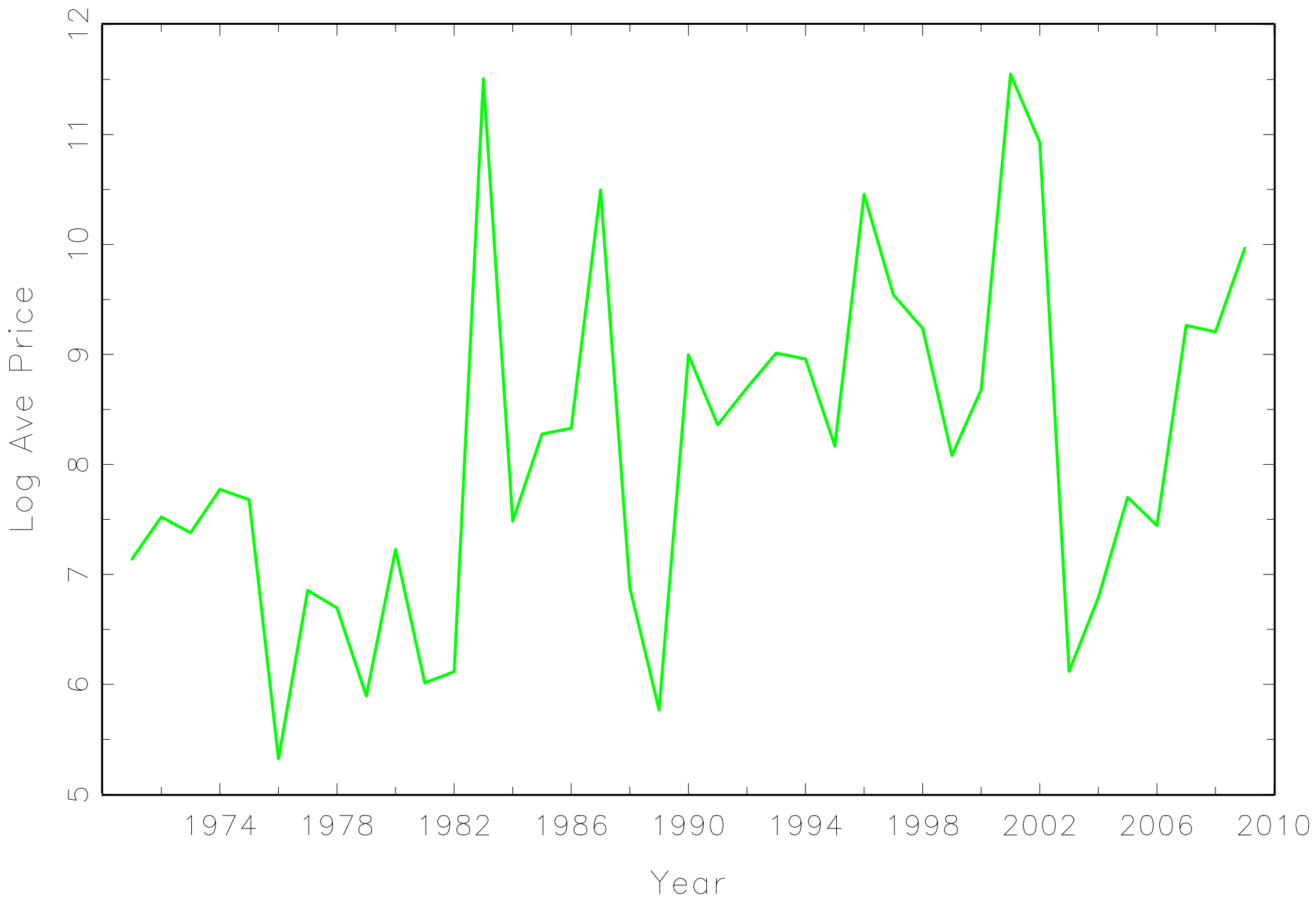


Figure 8: Artists Present Before 1990, Absent After 2009,
Log Total Value

