

Global Art Market

Location: London, England, United Kingdom

Duration: 4 Weeks

Level: Undergraduate

U.S. Semester Credits: 4.00

Academic Tracks: Art History; Visual and Studio Arts; Museum and Curatorial Studies; Arts Management; Business/ Economics; Global Studies; Communications

Prerequisites: None – open to all majors, no technical background required

Hours: Monday – Thursday, 10am - 4pm

Course Overview

Sotheby's Institute of Art's *Global Art Market* course offers an in-depth exploration of the forces shaping how art is bought, sold, valued, and debated across international contexts. Moving from historical foundations to contemporary disruptions, the four-week course explores the globalised art market economy through a discussion of its history, disruptions, and innovations.

Students will investigate the key institutions, individuals, and business models that drive the global art economy, such as galleries, auction houses, museums, collectors, and emerging digital platforms. With a particular focus on the auction house as a central market actor, the course combines a critical analysis with practical, industry-facing experience.

Students will learn from experts in the art world and have behind-the-scenes access to Sotheby's Institute of Art's network and resources. Through a balanced mix of seminars, site visits, guest lectures, and hands-on workshops, students will develop the skills needed to research and interpret market data, write professionally for the art world, and critically assess ethical, social, and technological transformations. The course encourages students to think strategically about careers, networks, and responsible participation in the global creative economy.

By the end of the accelerated course, students will not only have strong knowledge of the art world but also have insider expertise on how it is being challenged and reshaped by debates around value, ownership, sustainability, and innovation.

Learning Objectives

By the end of the course, students will be able to:

1. Research and evaluate data relating to the established global art ecosystem, and to emerging markets or technologies
2. Analyse empirical data and discuss it within a historical and contextual framework.
3. Competently communicate, in written and oral form, an analysis of different aspects of the art market ecosystem.

4. Demonstrate competence in the delivery of researched material through oral and written work.
5. Identify the rise and sustaining influence of the art market and its influence on the wider creative economy.
6. Articulate the key concepts, individuals and institutions, and business models that define the global art market today.
7. Display a critical awareness of key debates and transformations within the art market.
8. Communicate information, ideas, and arguments effectively using appropriate styles and language.
9. Apply digital skills to research, identify and present information appropriate to a variety of activities.
10. Demonstrate confidence in developing and capitalising upon professional relationships and proactively seeking networking opportunities.

Assessments

Assessments are completed throughout the course and encourage teamwork, industry engagement, and collaboration.

1. Participation & Professional Conduct (20%)
2. Op-Ed Article (15%)
3. Exhibition Review (25%)
4. Group Presentation: Mapping the Global Art Market (40%)

Week 1: Introduction to the Art Market

Focus: Week 1 provides a foundational overview of the global art market and introduces key players that shape the market, such as artists, dealers, collectors, auction houses, and museums. Students explore the intersections of culture, economics, and history that underpin the contemporary art market.

Sample seminars:

- Introduction to the Art Market
- How Auctions Work in the Art Market

Sample guest lectures and co-curricular activities:

- Sotheby's Auction House behind-the-scenes tour
- Evening watch party: Live Auctions
- Behind the Gavel: Life of a Sotheby's Auctioneer

Week 2: Culture and Critique

Focus: In Week 2, students examine how art operates within broader systems of cultural production, critique, and representation. Students analyze the relationships between artists, galleries, and critics, considering how meaning, reputation, and perceptions of value are constructed in the contemporary art world. Through site visits to galleries and critical discussions, students assess narratives that shape artistic legitimacy and reflect on the social and ethical dimensions of art commerce.

Sample seminars:

- Curatorial and Institutional Perspectives
- Art Advising and Collecting
- Writing for the Art World

Sample guest lectures and co-curricular activities:

- National Gallery
- Art Collector for Small Gallery: Behind the Scenes
- Royal Academy of Arts London
- Art Reporter: Bringing Art to Life

Week 3: Provenance, Repatriation, and Current Issues in Art

Focus: Week 3 addresses pressing global issues that define the contemporary art market, including provenance, restitution and repatriation debates, and questions of cultural ownership. Students explore ethical frameworks and global regulation through case studies that reveal the ethical and legal complexities surrounding the global art market. Students critically examine existing frameworks of transparency and responsibility of participants engaging in the art market.

Sample seminars:

- Who Owns It? Restitution and Repatriation
- Art, Law, and Crime
- Pricing, Provenance, and Authentication

Sample guest lectures and co-curricular activities:

- The British Museum
- Ethical Issues in the Art Market
- Tate Modern
- Day trip to Margate, England

Week 4: New Trends and the Future of the Art Market

Focus: In the final week, students explore cultural, economic, and ethical insights into the future of the art market. Students consider art as an alternative investment and a driver of cultural capital on global scales. The week also looks ahead to the evolving landscape of the global art market, including digital innovation, diversity, and sustainability. Students critically assess where the art market is heading and how emerging professionals can responsibly engage with it.

Sample seminars:

- Digital & AI Art: New Futures of the Art Market
- Sustainability, Diversity, and Ethical Futures in the Art World
- Challenging the Art Market: New Trends
- Breaking In: Careers and Networking in the Art World

Sample guest lectures and co-curricular activities:

- Moco Museum London
- Diversity and Inclusion in Art: Artistic Expressions and Opportunities
- Frameless London
- Hayward Gallery