



Reporte extenso

## **Beyond the visible: A comparative analysis of the valuation, commercialization and the market of artworks in Latin America and Europe**

*Más allá de lo visible: Un análisis comparativo de la valuación, comercialización y el mercado de las obras de arte en Latinoamérica y Europa*

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### **Abstract**

The art market has evolved from ancient Greece to modern globalization. It emerged in the Middle Ages, transformed in the Renaissance, and expanded to America in the 16th century. This implies artists, critics, merchants, collectors, and more. In the 20th century, globalization and digital platforms transformed the art market; thereby facing challenges such as money laundering and tax evasion. Our comparison reveals differences in the size, economic influence, and attendance of museums between the art markets in Europe and Latin America with the objective of understanding the existence of this contrast between regions.

**Keywords:** art market, globalization, museums.

## Resumen

El Mercado del Arte ha evolucionado desde la antigua Grecia hasta la globalización moderna. Surgió en la edad media, se transformó en el renacimiento y se expandió hacia América en el siglo XVI. Este implica artistas, críticos, comerciantes, coleccionistas entre otros. En el siglo XX, la globalización y las plataformas digitales transformaron el mercado, así enfrentando desafíos como el lavado de dinero y la evasión de impuestos. Nuestra comparación revela diferencias en tamaño, influencia económica y asistencia a museos entre los mercados del arte de Europa y Latinoamérica con el objetivo de comprender por qué existe este contraste entre regiones.

**Palabras clave:** mercado del arte, globalización, museos.

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The term "art" derives from the Latin *ars*, signifying a conscious, skillful creation that embodies beauty and meaning (Marder, 2019). Art has existed since prehistoric times, evolving through various forms such as cave paintings and rock sculptures, and has undergone significant transformations in its nature, creators, and value (Taranilla, 2014). Historically, art served a cultural function, reflecting and preserving human culture, particularly during the Renaissance (14th and 15th centuries) when it gained aesthetic and commercial significance. Notable Renaissance artists include Leonardo da Vinci, Michelangelo, and Raphael, whose works were often undervalued until their deeper meanings and aesthetic qualities were recognized (Johnson, 2015).

Contemporary art, characterized by Romanticism, emphasizes freedom, individuality, and public interpretation over the artist's intent (Enciclopedia Humanidades, 2023). It features characteristics such as

the fusion of artistic movements, originality, experimentation, and the prioritization of conceptual ideas over material forms (Pazos, 2018).

Our focus is on the plastic arts, derived from the Greek *plastikos*, meaning "to mold or shape," which encompasses materials that can be physically manipulated. Classic forms include painting, involving pigment application on surfaces, and sculpture, which requires an understanding of anatomy to create objects or figures using materials like wood, clay, stone, and metal (Madrid Academy of Art, 2023). An artist is defined as someone who creates artworks that evoke emotions in observers, transcending common boundaries (Madrid Academy of Art, 2023). An artwork may be a physical or digital creation with conceptual value, such as a painting or sculpture (Artsper, n.d.).

Once completed, artworks can be acquired by third parties, sometimes commissioned by patrons. They may also reside in museums, defined as non-profit organizations dedicated to collecting, conserving, interpreting, and exhibiting heritage, making art accessible to the public (International Council of Museums, 2018). The art market, a physical or digital space for buying and selling artworks, varies by region, with galleries serving as common venues for exhibition and commerce (Howard, 2023).

### **The Art Market: A Brief Historical Overview**

The art market originated in Europe during the Middle Ages, where ownership of artworks conferred social status (Howard, 2020). In Latin America, it began to grow after European colonization, characterized by aspects such as art investment, pricing, and potential tax evasion, which varies by country. While artworks are created for aesthetic purposes, they also contribute to a nation's gross domestic product (GDP) (OECD, 2023). In regions like Mexico, purchasing art can be tax-deductible, potentially encouraging illegal tax practices (Egan, 2015).

Value assignment in the art market involves multiple stakeholders. Artists assign personal value based on materials, time, and meaning, but this value is often accepted based on market participants' perceptions. Art dealers promote artists' work for a commission, which is typically higher than the artist's earnings (Shubik, 2001). Curators organize exhibitions and research artists (Rubantseva and Hoffmann, 2020), while collectors significantly contribute by acquiring art and acting as patrons

(Stainer, Frey, and Resch, 2014). Art critics evaluate artworks' aesthetic significance, often working for publications (Cho, 2020).

The art market, encompassing the buying and selling of artworks for over a thousand years, saw its earliest documented transaction around two thousand years ago in Greece. It gained traction in the Middle Ages with commissioned religious artworks, shifting during the Renaissance as artists' names gained societal value. This period also marked the rise of private and public patronage, exemplified by the Medici family supporting artists like Donatello and Michelangelo (Mainka, 2020). The secondary market emerged in the 16th century when dealers recognized art's profitability (Miegroet, 2006).

The spread of Western art to the Americas began in the 16th century, often involving illegal trading of unapproved artworks (Miegroet, 2006). Renowned auction houses Sotheby's and Christie's began as galleries in London in the 18th century, with Sotheby's founded in 1744 initially selling rare books before expanding to art (Sotheby's, n.d.). Christie's, established in 1766, focused on art from the beginning and later diversified (Christie's, n.d.). Both houses experienced globalization in the late 20th century, adapting to online sales, especially during the pandemic (Mainka-Pawłowska, 2020).

### **How the Art Market Works**

The art world is a unique marketplace shaped by various social and political influences. As interest in the art market grows, more individuals are investing and engaging with it. Understanding its functionality requires recognizing its fundamental components.

The art field comprises five main elements, with artists serving as its foundational pillars. Artists work across mediums such as painting, sculpture, and photography, capturing human history and expressing stories and ideas. They play a crucial role in shaping societal perceptions, encouraging audiences to explore and experience the world more deeply. By communicating their emotions and viewpoints through their art, they challenge societal norms influenced by social status, religion, and ethnicity (Sehgal, 2021).

Art transactions occur through auctions, direct sales by artists, or via dealers. Dealers are vital supporters and promoters, responsible for identifying talent, advancing artists' careers, and building their reputations. They manage public relations, organize exhibitions, and

earn commissions from sales, facilitating transactions between collectors and artists while enhancing market efficiency by reducing information gaps and transaction costs. The dealer market is highly competitive, with dealers striving to access valuable artworks and information while attracting potential clients (Shubik, 2001).

Curators also play an essential role, utilizing their expertise and organizational skills to coordinate exhibitions in museums, galleries, or public spaces. They oversee the conceptual development, design, layout, and execution of art shows, search for artists, and write catalog essays, driven by a passion for all forms of art.

In the art gallery, the curator is forced to focus on the economic component of the exhibits which are not less important than their conceptual and aesthetic aspects. His task is to balance the economic and artistic aspects of the project without reducing the quality of the exhibited works. Another task is to promote the discovery of new talent that would later become particularly important for art, also the curator evaluates the artworks considering both their quality and intended commercial success. (Rubantseva and Hoffmann, 2020)

Thus, an important question arrives: who gives value to the artworks? Who is responsible? Who has the final word? The answer is art critics. Art critics analyze, evaluate, and interpret the esthetic value and significance of artworks in galleries, museums, auction houses, exhibitions, public shows, etc. Critics also comment on and judge technical, concept, esthetic, and artistic expression factors of the art being reviewed. Sometimes, critics may work for a magazine, newspaper, website, or they freelance.

With the evaluation and opinion of the critic, the artwork gets its value; in a standardized system, it could be: described, analyzed, interpreted, and judged or evaluated. As critics of works of art, our judgments on the success or failure of a work of art can be critically analyzed. (Blackmon, 2015)

There are two forms of art criticism called “metacriticism” and “estheticism”. The task of Metacriticism is the analysis of art criticism’s central concepts. Estheticism is the view that esthetic characteristics alone are the proper objects of art criticism. Thus esthetic features become the sole focus of criticism and the basis for artistic value. Something to understand very well is the difference between aesthetics

and art criticism, which focuses only on particular works of art and deals with perception, while esthetics studies art in general and deals with reason (Cho, 2020).

Finally, it is difficult to imagine the artistic world without collectors. They are an integral part of the art market that allows it to remain standing. The contributions of art collectors are vital for the existence of artists, dealers, galleries, and auction houses. The best collectors are very influential and can create recognition for an unknown artist buying his work. The majority of artworks that are in museums and galleries are donated by collectors (Sehgal, 2021).

Private collectors of art play an important role in the support and conservation of paintings, sculptures, and other forms of art. In most cases, private collectors are the first to buy art from still-unknown artists and help them to survive and become known. Museums, especially public ones, tend to be restricted both financially and by their institutional structure, buying works from little or unknown artists. To determine the importance of a collector they created a ranking, which includes 1) the number of Google Hits on Art Blogs, 2) the number of art fairs a collector has visited, 3) the existence of websites and publications on the collection, 4) the number of privately owned museums, 5) the number of positions held at museums, and: 6) the number of artworks. (Stainer, Frey and Resch, 2014)

Now that we know who and what the roles are of the actors in the art market, we can start explaining how the art market works. There are two types.

The art market comprises two main segments: the primary and secondary art markets. The primary art market involves the initial sale of artworks, primarily contemporary pieces by emerging artists, with transactions occurring directly between artists and collectors or through dealers and galleries. The initial value of an artwork is set by the artist or gallery, influenced by factors such as the artist's exhibition history, previous sales, training, collector demand, and the artwork's size, materials, technique, and creation time. In contrast, the secondary art market refers to artworks that have been sold at least once before, typically from established artists with solid reputations. This market includes all subsequent transactions, such as sales by galleries and auctions. Prices in the secondary market are determined by the artist's reputation, previous auction prices, exhibitions in prestigious venues,

recognition by museums, ownership by notable collectors, association with leading galleries, the date of creation, and rarity (Carré D'artistes, n.d.).

### **Money, money, money**

In 2022, the global art market generated approximately \$67.8 billion in sales, a figure comparable to the \$67.7 billion reported in 2018 before the pandemic. The market hit a low of \$50.3 billion in 2020 during the pandemic but rebounded by 31% in 2021, reaching \$65.9 billion, indicating recovery similar to the post-2008 financial crisis (McAndrew, 2023).

The modern art market is significantly regionalized. According to McAndrew (2022), the UK accounted for \$11.3 billion, or 17% of global sales, showing rapid growth post-Brexit, with a 15% increase in 2021 despite the pandemic. However, overall market value in the UK has declined since 2013.

The European Union's sales totaled about \$9.2 billion, with major contributions from France (\$4.7 billion, 7% of the global market), Germany (\$1.3 billion, 2%), and Spain (\$0.66 billion, 1%). France experienced remarkable growth of 58% in 2021. Switzerland, while outside the EU, contributed approximately \$1.3 billion, similar to Germany. Combined, the EU, Switzerland, and the UK represent about \$21.8 billion, or roughly 33.08% of the global art market (McAndrew, 2022).

In Latin America, data is less precise by country. The region's art market reached \$4 billion in 2021, representing about 6.06% of the global market. Brazil is the largest contributor, with São Paulo recognized as the regional art capital. Argentina is significant despite restrictive export laws that hinder international recognition for its artists. Mexico's art market was the first in Latin America to professionalize, though it has diminished in prominence since the 1950s and 1960s. Uruguay and Peru also play important roles due to their historically notable art fairs (Aravena, 2023).

### **The art market in the local, national, and global economies**

In 2021, the UK's gross domestic product (GDP) was \$3.12 trillion, according to The World Bank (2023). The national art market generated



\$11.3 billion, representing 0.36% of the UK's GDP, the highest percentage among all countries in Europe and Latin America. In contrast, the European Union's total GDP was approximately \$17.19 trillion, with art sales of \$9.2 billion, yielding a mere 0.05%.

Notable European countries with significant art markets include France, which had a GDP of \$2.96 trillion and art sales of about \$4.7 billion, resulting in 0.15% of its GDP. Switzerland's GDP was \$800.6 billion, with art sales of \$1.3 billion, equating to 0.16%, the second highest percentage. Germany's GDP stood at \$4.26 trillion, with art sales also around \$1.3 billion, leading to a low percentage of 0.03%, indicating it as one of the smaller art markets relative to its GDP in Western Europe.

Combining the GDPs of the EU, UK, and Switzerland totals \$21.11 trillion, with art sales comprising about 0.10% of this total.

In comparison, Latin America's GDP in 2021 was \$4.79 trillion, and its art market reached \$4 billion, resulting in a percentage of 0.08%. This figure is lower than many art markets in the EU, particularly in Western Europe, and in some cases, it is even half the size of specific countries like Switzerland.

### **The dark side**

Art money laundering involves the buying and selling of art and antiquities – often at inflated prices – to disguise the origins of illegally obtained funds and reintroduce them into the legitimate economy. In addition to “works of art” and “antiquities”, the FATF [Financial Action Task Force] also includes “cultural objects” in its sector-specific guidance due to the prevalence of forgeries and illegal trafficking being used to launder funds and finance terrorist groups or activities. (Cameron, 2022)

There are specific AML (anti-money laundering) laws focused on art. The main AML law in the EU is the 5AMLD (Fifth Anti-Money Laundering Directive). This law was introduced on January 10th, 2020. The main part modified in this directive related to art is:

(i) persons trading or acting as intermediaries in the trade of works of art, including when this is carried out by art galleries and auction houses, where the value of the transaction or a series of linked transactions amounts to EUR 10 000 or more;



(j) persons storing, trading or acting as intermediaries in the trade of works of art when this is carried out by free ports, where the value of the transaction or a series of linked transactions amounts to EUR 10000 or more. (DIRECTIVE (EU), 2018/843)

The article notes that criteria were added to Directive (EU) 2015/849, which primarily aims to prevent the abuse of the financial system, particularly focusing on money laundering and terrorism (EUR-Lex, 2021). This indicates that, until recently, the art market was exploited by some individuals for money laundering purposes.

A notable example is the case of Arkady and Boris Rotenberg in Russia, where \$18 million was funneled into the art market through private auctions and art dealers, selling artworks to anonymous shell companies (Egan, 2020; Dixon, 2023). Shell companies manage transactions for other entities and hold their funds without offering any products or services (Egan, 2020). These anonymous entities were traced back to the sanctioned Russian oligarchs, demonstrating their ability to access the U.S. financial system despite sanctions. This situation highlights the lack of provisions in auction houses to prevent money laundering (Egan, 2020).

Tax evasion, defined by Transparency International as the illegal avoidance of tax payments through false declarations or failure to declare to tax authorities, has also been prevalent in the art market. According to Pryor (2022), approximately 1,600 artworks have been sold via shell companies in tax havens over the past decade. A tax haven is typically characterized as a jurisdiction that allows individuals or corporations to evade taxes from other countries (Tax Justice Network, 2020). A significant case involved the Rajapaksa family from Sri Lanka, who purchased about \$15 million in art through a shell company registered in Hong Kong to avoid taxes, utilizing offshore companies from Saffronart, an Indian auction house (Pryor, 2022). While some groups were identified in these transactions, none were accused of illegal activity. In other instances, only the movement of funds was discovered, often stemming from anonymous or unidentified sources.

### **A Comparative View of the Art Markets: Europe and Latin America**

The aim of this comparison is to present the difference between the Latin American and European art markets. When people think of these

art markets, they may only think about buying and selling artworks, but it's not just about that. Few might consider or even know about other aspects, like the pillars of the art market, the tax evasions, the distinctions between these two art markets, the GDP, and how the economy influences all of this. The mutual influence between Latin American and European art constitutes one of the pillars of modern art, but even if they are related, Latin America and Europe have some significant differences that set them in different positions.

The first economic aspect we are going to compare is the money that both markets move, the amount of money that these both markets moved was around \$21.8 billion for the European art market in 2021. These sales represent roughly 33.08% of the global art market. and for the Latin American market during 2021 was around \$4 billion. This means that the sales of the European art market are roughly less than 545% bigger than the Latin American market. The art sales in Latin America can be compared to the sales of France, which had around \$4.7 billion during the 2021 year. French sales represent 7% of the global art market, while Latin American sales represent 6.06% of the global trade during 2021.

The second economic aspect to compare is the comparison of the sales to the amount of GDPs. This is the economic aspect that differentiates less in these markets. In Europe, art sales represent around 0.11% of their GDP while the representation of LATAM art sales combined GDP is around 0.08%. This means that in contrast to their GDPs the European art market is around 20% bigger than the Latin American art market.

The third economic aspect is that of the tax havens. Latin America does not have as many or as important tax havens as opposed to Europe. According to the website Tax Justice Network (n.d) Europe has a considerable number of this sort of territories. But not in continental Europe. Some of these places are the British Virgin Islands, Cayman Islands, and Bermuda. These three territories are British colonies in the Caribbean archipelago and are the three territories with the highest CTHI (Corporate Tax Haven Index value) in the world. Some other tax havens that are inside mainland Europe are The Netherlands, Switzerland and Luxembourg. Which are not as important as the ones previously mentioned. All previously mentioned tax havens are in the top ten territories with the highest CTHI. In comparison, the top country of Latin America in this list is Panama at the 28th place, after many other

European countries such as France at the 18th place, Spain at 22nd rank, Germany at 23rd place, Italy at 27th place, and some other countries in Europe. This ranking shows the global importance of these territories for avoiding taxes, also this metric is measured by the haven score, which is a measure of how easily corporate taxes can be abused in that jurisdiction's tax laws, and the global importance of each territory on the list. (Tax Justice Network, n.d)

The sociocultural aspect that will be compared is mostly the attendance of the museums. According to the INEGI (2019) In Mexico, 77.9% of Mexicans had only gone to a museum once, 13.7% only gone 2 or 3 times and 8.4% already gone 4 or more times. In comparison, according to the Government of the UK (n.d), at least 52% of the population has gone twice during a year. This means that the general population of the UK goes at least twice as often to museums as the Mexicans. These two countries had the most similarities in the statistics that could be compared. In the case of other countries like Argentina, Spain, Chile, France the statistics were too varied that could not be compared.

According to the INEGI (2019), the main reasons why people do not attend museums are a lack of culture or education (19.3%), lack of knowledge about the existence of these museums (18.3%), and because they are not interested, they are not motivated or disinterested (15.3%). In comparison according to the Government of the UK they mostly do not go to museums because the society were not interested (41%), they do not have time (38%), because they have a health problem or disability (13%) or because of the difficulty to get to the museum there (8%).

## Conclusion

The comparison between the European and Latin American art markets showed a lot of information to be contrasted. The main difference that may affect all the other aspects, is the general perception of the art. This can just be observed in the number of visits to museums and the regularity of visits, this statistic can also show other things like the knowledge of museums. The perception of the public to art affects many other ones because it changes how people invest their resources like money or time.

The reason for how the perception of art affects others can change from aspect to aspect. In the case of the economic side, it is the amount of money that the people can invest in the art (with the art sales), because Europe is a more wealthy continent than Latin America. Another reason why this could happen is because of the economic level of the people who live there, especially of the wealthy people, since they are the ones who make the biggest transactions inside the art market. In the case of the tax havens, they are major territories/colonies of European countries, specifically in the case of the UK, which has the most important of these territories.

Another big factor in this is the historical aspect. Normally the most famous artists came from Europe, this happened because of the time that this market has existed for more than 2000 years, and has evolved a lot in that time, especially during the Renaissance with the emergence of the patrons.

But, how to buy artwork? Buying art can seem difficult if you are not familiar with the art world. Because of that, there is some advice that can be taken to know how to do it. For example: you can start visiting museums, exhibitions, art galleries, auction houses, art fairs, and online art galleries, and even get artworks directly from the artists, there will be a selection of artists, styles, objects, materials, and colors; another advice could be to start buying a small painting.

In conclusion, the European market has a greater importance on the global scale than the Latin American one in almost every single aspect that could be thought of, but this happened because of the cultural context of both regions. The main difference that can be seen easily is the economical aspect, with the differences of the figures.

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