



ANALYSIS OF INDIVIDUAL'S APPROACH TO WHILE DETERMINING THE MONEY VALUE OF ART WORKS IN THE MARKET

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ABSTRACT

"The group consists of young practicing artists, two of them are freelancers and other two are part-time artists. The participants of this group are in the initial phase of their career. They are aware of changing socio-economic environment in their surroundings, especially with reference to the art and art market. They are of the opinion that the money spent on education may have impact on painting price without knowledge. The major observation is that the participants in the group have given due importance to the subjective elements of the paintings like 'Time', 'Theme', 'Concepts' while pricing it."

KEYWORDS : socio-economic environment , freelancers , major observation.



Participants from left to right: 1) Shri. I. Badiger (Age 26), freelance-artist Dharwad, 2) Researcher (Age 53), 3) Shri. S. Hiremath (Age 32) Part-time artist Nipani, and 4) K. Ajit (Age 27) Part-time artist Dhaward.

Sl. No.	Participant's original name	Decodes
1	Shri. I. Badiger	Respondent No. 1
2	Self	Researcher
3	Shri. S. Hiremath	Respondent No. 2
4	Shri. K. Ajit	Respondent No. 3

Source: The field work

Researcher,(Question No.1). What amount you have spent on entire education? And do you think that money spent on education will have influence on painting price?

Respondent No 1: “.... I have studied fine arts and graduate in fine arts. I must have spent around Rs. 100,000 to 150,000 on my education. Though, I am too new in this field, but money spent on education comes in my mind while pricing a painting.”

Respondent No 2: “I have studied fine arts, but I do not remember what amount I have spent on education. But when I have to fix the painting price, I feel the cost of education has an influence on the price.”

Respondent No 4: “I must have spent around Rs. 100,000 on my education and yes.... I feel, the cost of education has an influence on painting price.”

Researcher,(Question No.2). How many solo, group and foreign painting exhibitions have you participated so far? Does the number of exhibitions determine painting price?

Respondent No1: “ I am too new in this field of painting, till now, I have participated in one or two group exhibitions, but have not yet opened the accounts of solo and foreign exhibitions. In my opinion, the number of exhibitions does not influence the painting price.”

Respondent No 2: “..... Yes, I have participated in 3 groups, 2 solo exhibitions. But have not participated in any foreign exhibitions. And I do not think, the number of exhibitions determines the painting price”

Respondent No 4: “I have participated till now in 2 group exhibitions and never took part in solo and foreign exhibitions. I am of the opinion that the number of exhibitions and painting price are related to one another. I mean, larger the number of exhibitions, higher may be the painting price and vice versa. Indirectly I am putting it as, greater the experience, higher the price and vice versa.”

Researcher, (Question No.3).What is the average cost of a solo exhibition for 7 days in cities like Delhi, Mumbai, Chennai and Kolkata including lodging, boarding and gallery expense? Does the cost of exhibition influence the painting price?

Respondent No1: “I do not have experience of solo exhibitions in cities like Delhi, Mumbai, Chennai and Kolkata but I have exhibited my paintings in Hyderabad and Bangalore for not more than 3 days in respective cities. These exhibitions were self-financed; I have spent on gallery rent, lodging, boarding, advertisements and many other small expenses. On an average, I must have spent Rs 40,000 to 50,000 in each of these cities. Of coursethe cost of present exhibition will have impact on painting price in next exhibition.”

Respondent No 2: “I never conducted solo exhibition in these cities but I guess the cost of solo exhibitions in these cities varies between Rs. 40,000 and 50,000 for seven days. And the exhibition cost has impact on painting price”

Respondent No 4: “I agree with Respondent No 1 and 2 on exhibition cost and painting price. Yes, the cost has influence on the painting price.”

Researcher,(Question No.4). How many paintings have you sold so far? What is the total income earned? Does it have an influence on the painting price?

Respondent No1: “Sir, I must have sold one or two paintings. Since, the price of my painting is too low i.e. Rs. 7,000 on an average. I have not earned much income. So, I am not the right person to answer this question.”

Respondent No 2: "I have sold 500 to 600 paintings so far and I have earned good money i.e. Rs 300,000 to 400,000 till date. And the sales matter a lot in this commercial world. How can I survive, without money?"

Respondent No 4: "I have not earned income so far, because my paintings have not been sold."

Researcher, (Question No.5).How many paintings have you done so far? Is there any relationship between the number of painting done and its price?

Respondent No1: "I must have produced around 50 to 70 paintings and the number paintings produced have no impact on the price."

Respondent No 2: "I have produced more than 700 paintings in last 15 years. As I said earlier I have earned fairly good money in this line but do not think that there is a relationship between the number of paintings produced and its price. They are two independent variables for me."

Respondent No 4: "I do not count the number of paintings produced, because being an artist, counting painting is not my sole objective. My aim is to produce quality paintings wherever I get time or depending on my mood. Yes..... I too strongly believe that there is no scientific relationship between the number of paintings produced and it's price."

Researcher,(Question No.6). What is the cost and price of a painting of 24" x 24" size? What factors do you consider while fixing the price?

Respondent No1: "Oh.... I can answer, what is the cost and the price of my paintings but it is difficult to pin point one single factor that govern painting price. The cost of production of a painting, with 24"x24" size, is around Rs. 1500 to 2000, including the canvas, colours, brushes etc. And I quote between Rs.10,000 to 12,000 prices for this painting. While fixing the price of my paintings, I look at the public appraisals for my works. If appraisals are motivational and encouraging, then price will charge high price and vice versa. I mean, price of my painting is determined by public reaction."

Respondent No 2: "I agree with Respondent No.1 on the production cost of the painting. I price my painting in between Rs.15,000 to 20,000 for 24" x 24" size. I consider the 'Time' used in making of the painting as an important factor that determine price. I do realistic paintings. It needs lots of patience. So, I consider these factors while pricing a painting."

Respondent No 4: "the cost of production of 24" x 24" size paintings is around Rs. 2000 inclusive of canvas, colours, brushes, time used etc and I , generally, price around Rs.10,000 for such paintings. I am a creative painter unlike Respondent No.2. So, I do not consider time used in making a painting as a determining factor. I price a painting on the basis of the 'Theme' or 'Concept' involved in it. If my painting carries effective message in the society, then I feel, such painting must be priced at a higher level than other paintings."