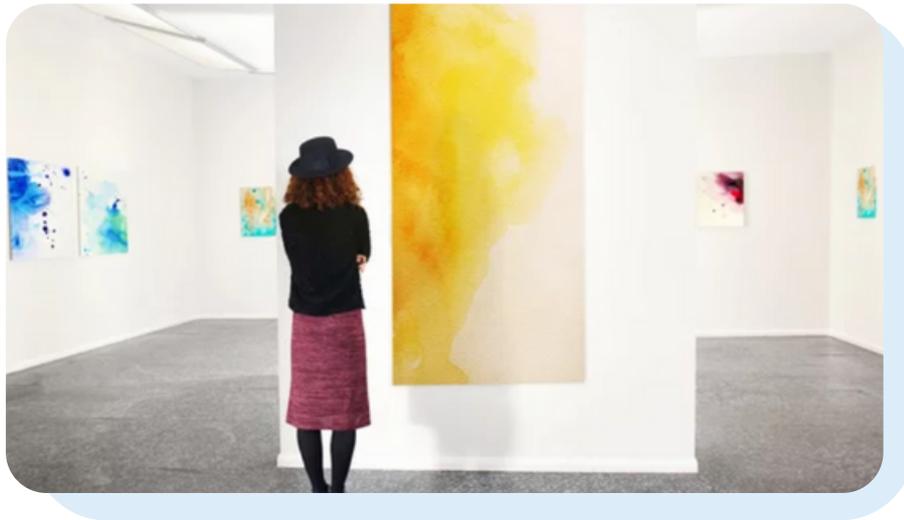


5 REASONS WHY PEOPLE BUY CRAZY EXPENSIVE ART

Genres: Entertainment, Human Behaviour, People

Do you ever look at a piece of art and think: "I could do that too," or "my 3-year-old brother, who is unable to walk, could put that together." Just to look at the price: "\$147,945," followed by some British artist's name? This has most likely happened to everyone who has visited a modern art museum.



Some artwork in the modern art museum can sell for very large sums even though it appears to be very simple to create.

However, let me clear something up for you: yes, you may be able to draw these stickmen, but trust me, whales will grow wings and fly before you are able to sell it for the same price.

Allow me to enlighten you with the 5 reasons why people will buy art that costs more than a house, car and in some cases, more than many lifetimes of money!

1. Controversiality

In 2019 a piece of artwork raised a lot of controversy after being sold for an incredible price. You may know of it as "that one banana taped to a wall," but its real name is "The Comedian." It was sold at an auction to Billy and Beatrice Cox at the cost of \$120,000.



The main reason this artwork got sold for this enormous price is because of the controversy surrounding it. "I could have done that too," correct Margaret, you could- but did you? No. This person did, so calm down and go cry on your Twitter posts.

2. Uniqueness

One of the reasons paintings are so expensive is because they are unique. Masters of art have the ability to transform what they see in their imagination into a physical piece that others can see. Aside from incredible amounts of creativity, it also requires a high level of technical proficiency (sometimes over many decades of work). There can be no other exact duplicate. Even the artist would be unable to recreate it

The paint may not mix exactly, the sunlight may affect the paint in some way, and even the drying process can alter the appearance of the paint. Prints, too, do not capture the vibrancy of the original work. This is one of the reasons why art cannot be mass-produced. It also means that the original work can only be owned by one person. If an artist or a specific piece of art is well-known, there will be a high demand for it.

Because so many people want a single piece of artwork, they must bid for it. From there, the price rises.

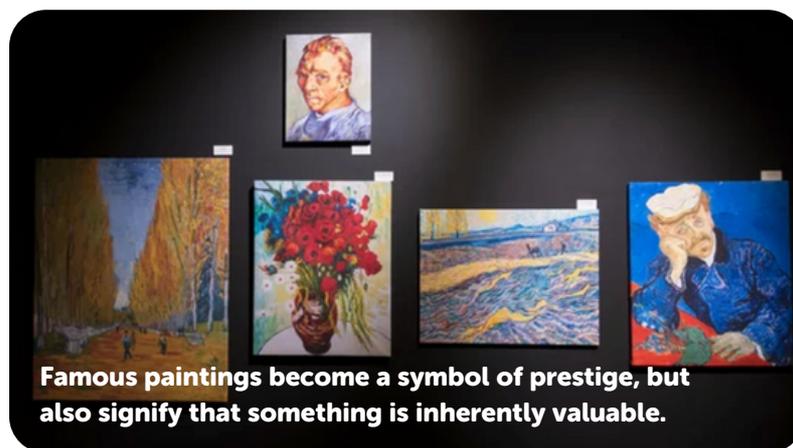


3. Tax Avoidance

In certain nations, wealthy people acquire art to avoid paying taxes. Consider this: you paid a million dollars for something that is now worth ten million dollars after ten years, and you have a yearly income of twenty million dollars. Now that's very smart. If you chose to donate your \$10 million artwork, you will only have to pay taxes on the remaining \$10 million. And your enormous charity will be widely publicised and distributed over the world. On top of that, your name will be listed next to the painting you contributed to a museum. As a result, it is a strong method of manipulating and utilizing art to your benefit.

4. To Show Off

Investing in the stock market or in a successful start-up demonstrates that you are skilled in finance. Purchasing an expensive car, yacht, or mansion is something you will use. Regardless of how you look at it, purchasing a piece of art worth \$1 million is self-indulgent. This is due to the fact that art is something you want rather than something you need. When you have money, you're more willing to flash it. Nothing says "wealth" like pricey artwork that breaks the ice and often becomes a conversation starter for anyone when you host dinners, parties, or events for your friends and co-workers.



5. Artists have passed

Did you know that many renowned artists came to fame after their deaths? Artists such as Vincent Van Gogh, Johannes Vermeer, and Claude Monet are examples of this. These artists have two things in common (other than the previous point). They are respected artists who are famous for their exquisite artwork and the way they grace their canvas with their admirable strokes carefully placed in a way that channels and provokes an emotion for the viewer. They're also no longer alive to see it. When an artist dies, the value of their work skyrockets since the artist is no longer able to create new work, making it more limited and precious. However, this does not mean your uncle Trevor, who died of cancer a year ago, will be able to sell his scribbles for \$400 million – it does require some level of talent.

But what determines the value of an artwork? Often it is the origin of an artwork, or the recorded history to who it has belonged, which decides the value. For example, if a painting was formerly held by a celebrity, a renowned collector, or a famous gallery, it will almost likely hold a greater price when placed up for sale. If your uncle Trevor gave his "art" to Elton John, the value of it would instantly go from 2 to 200 million.

Now let's look at some really good examples.

Top 5 most expensive paintings sold at auctions:



5.
"Number 17A" Jackson Pollock – \$200 Million.

This painting, which could easily be mistaken for a dirty haystack, is number 5 on the list of most expensive paintings and it was bought by Kenneth C. Griffin.



4.
"Nafea Faa Ipoipo" Paul Gauguin – \$210 Million.



3.
"The Card Players" Paul Cézanne – \$250 Million.



2.
"Interchange" Willem de Kooning –
\$300 Million.



1.
"Salvator Mundi" Leonardo da Vinci
– \$450.3 Million.

Now you know that the price of something is not what it cost to make but what people are prepared to spend.

Questions to answer:

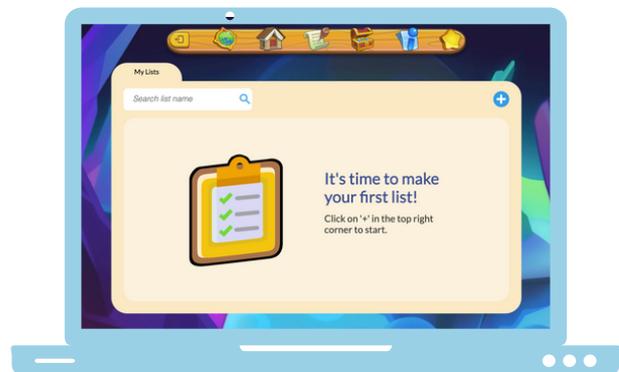
- What qualities does a piece of artwork need to have to be considered "art"?
- What factors make some pieces of art more expensive than other pieces?
- Why do people pay extraordinary amounts of money for some pieces of art?
- When you look at some of the examples above, what can you conclude about the relationship between a piece of art and how much it is worth?

Key Vocabulary

Add these to My Words to build your vocabulary.

- expensive
- museum
- controversy
- imagination
- duplicate
- publicised
- distributed
- indulgent
- admirable
- celebrity

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