



# THE UNIVERSITY OF CHICAGO

Department of Statistics

## MASTER'S THESIS PRESENTATION

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### Analyzing Youth Premium in the Contemporary Art Auction Market

MONDAY, May 11, 2020, at 2:00 PM  
ZOOM Meeting, 5747 S. Ellis Avenue

#### ABSTRACT

To a layman's eye, the contemporary art market might seem like capitalism's vanity gone wild. Visual inspection alone is not enough to comprehend the price tags that gets attached to a piece of artwork. The exorbitant price put towards a piece of work, seemingly simple in their reproduction, is puzzling. However, the monetary value of an artwork is not bounded within its frame. Similar to its artistic merit, an artwork's monetary value also stretches out through history and people. Therefore, one must step outside the frame and observe the surrounding: the place, and the people in conjunction with the sale of an artwork. This paper aims to step outside the frame by utilizing the recent auction house data of contemporary paintings. By utilizing a large volume of data, this paper intends to highlight certain trends that occur in the auction market, while trying to explain the consumer's motivation behind the valuation of art.