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ANTICIPATING ARTISTIC SUCCESS
(OR, HOW TO BEAT THE ART MARKET):
LESSONS FROM HISTORY

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Anticipating Artistic Success (or, How to Beat the Art Market): Lessons from History
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ABSTRACT

The recent history of modern art provides clues as to how important artists can be identified before their work becomes generally known. Advanced art has been dominated by conceptual innovators since the late 1950s, and the importance of formal art education in the training of leading artists has also increased during this period. A few schools have been particularly prominent. Auction market records reveal that during the past five decades the Yale School of Art has produced a series of graduates who have achieved great success commercially as well as critically. Recognizing Yale's role can allow collectors to identify important artists before they become widely recognized, and therefore before their early innovative work rises in value.

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As Picasso later told me, very correctly, “In order for paintings to be sold at high prices, they must first have been sold very cheaply.”

Daniel-Henry Kahnweiler, 1961¹

Artists - not dealers, collectors, or writers - are the best guide to what is going on in the art world.

Anthony Haden-Guest, 1996²

Contact with like-minded painters - a group means a great deal to me: nothing comes in isolation. We have worked out our problems largely by talking them through.

Gerhard Richter, 1964³

[O]ur generation was the first fully educated generation - everybody went to graduate school.

Chuck Close, 1997⁴

The main stimulus was that Yale had the funding to invite people from New York: artists who were younger, artists who were making their mark at that time. It was good exposure to the technical aspects of art and at the same time to the actuality of what was happening. I probably couldn't have gotten that so rapidly had I just come to New York and tried to learn how to make art on my own.

Nancy Graves, 1972⁵

In November 1895, Paul Cézanne had his first one-man exhibition, at the Paris gallery of Ambroise Vollard. Camille Pissarro, who had tutored Cézanne in the techniques of Impressionism two decades earlier, marvelled at his former student's progress, writing to his son Lucien that in Cézanne's show “there were exquisite things, still lifes of irreproachable perfection, others *much worked on* and yet unfinished, of even greater beauty.” Although the paintings were modestly priced at about 400 francs each, few were sold, and Pissarro complained to his son of the blindness of collectors: “You wouldn't believe how difficult it is for me to make certain collectors, who are friends of the impressionists, understand how precious Cézanne's

qualities are. I suppose centuries will pass before these are appreciated.” The lack of perceptiveness did not extend to Pissarro’s fellow Impressionists, however, as he reported that “my enthusiasm was nothing compared to Renoir’s. Degas himself is seduced by the charm of this refined savage, Monet, all of us.” Degas, Monet, and Pissarro all bought paintings from the show; Degas and Renoir both wanted to buy the same still life of fruit, and drew straws to determine who would get it.⁶

Although Pissarro despaired at the defective sensibilities of collectors, in the event it did not take centuries for Cézanne’s work to be widely appreciated. In 1899 one of his paintings sold at auction for 4,400 francs; in 1913 Vollard sold another for 25,000 francs; and in 1925 yet another sold at auction for 528,000 francs.⁷

Cézanne’s case was not exceptional, but in fact was typical of the experience of many important artists in the modern era in at least two significant respects. Thus not only did the value of his work rise rapidly after a major gallery show, but the quality of Cézanne’s art was recognized by his peers, the other important advanced artists of his generation, before it was appreciated by collectors.⁸ Recognizing these facts can help us understand how collectors might beat the art market today.

Studies by economists have shown that the rate of return to owning fine art is generally not higher than, and is more often below, the return to holding financial assets.⁹ But these studies have all been based on the results of auctions. Auctions are not a primary market for art: newly-made art has rarely been sold at auction, and the work of unknown artists is not sold at auction.¹⁰ The art included in the data sets that have been used to calculate rates of return has consequently been restricted to works made by artists who have established reputations, and to works that have

been sold at least once before. In view of this, many dealers respond to the pessimistic warnings of economists about the dangers of investing in art by pointing to the potential gains to collectors from buying the work of important artists before they are widely recognized, and therefore before their work is included in auctions. Some of their examples have assumed almost mythic status: a collector who had bought one of Jasper Johns' flag or target paintings at his first show at Leo Castelli's gallery in 1958, or works by Robert Rauschenberg, Frank Stella, Roy Lichtenstein, or Andy Warhol from their first New York shows in the late '50s and early '60s, would have seen an initial investment of hundreds of dollars grow into millions of dollars today.¹¹

The practical problem of acting on these dealers' advice arises when we ask which artists to buy, for there are hundreds of thousands of unknown artists currently working just in the United States, and only a handful are likely to become important in the future.¹² Faced with this objection, art dealers will typically declare that this decision is a matter of taste - we should trust our own judgment about which of the unknowns will become great artists, or perhaps even better, we should trust the judgment of the dealers. So for example Andre Emmerich, one of the most eminent dealers active today, recently declared that "Art has much more to do with gut than with anything else."¹³

The experience of Cézanne, however, can point toward an alternative strategy for selecting artists. For it suggests that artists can help us to identify important artists before they are widely recognized.

Sir Alan Bowness, a former director of the Tate Gallery, has argued that there is a clear and regular progression by which important artists become generally recognized. In Bowness' scheme, every great modern artist passes through four successive circles of recognition on his

way to fame.¹⁴ The first circle is peer recognition, as the very first people to perceive an important artist are other artists of his own generation. The second stage of recognition is from critics, who begin to explain the great artist's innovations to a wider audience. Critical recognition soon brings the attention of dealers, the third stage of Bowness' scheme. And finally, in the fourth stage, public acclaim makes the artist genuinely famous.¹⁵

Bowness' scheme suggests a systematic approach to beating the art market. The collector's goal is to identify important artists before other collectors do. Bowness' model suggests that he can do this by talking to artists: if artists are always the first to recognize their talented peers, the collector can seek artists' advice on whose work he should buy.

In today's art world, however, an immediate difficulty arises, due to the popularity of art as an occupation. For as noted earlier, in the United States there are vast numbers of unknown artists. Any one of these might be able to tell a collector which of the others in his immediate circle of fellow artists he most admires, but there is a very small probability that any of the artists in any particular group is likely to gain any commercial success. How can we tell which group of unknowns is likely to produce a great artist?

Understanding the nature of contemporary advanced art can help us begin to narrow the search. Recent research has demonstrated that great artists have produced the innovations that have made them great in two very different ways. Experimental artists work with visual goals, and proceed by trial and error. Their innovations typically emerge gradually, and they usually make their greatest work late in their careers. In contrast, conceptual artists innovate by formulating new ideas. Their innovations appear suddenly, and their most important contributions are usually made early in their careers.¹⁶

Both of these types of innovator have figured prominently in the history of modern art, but just one of them has dominated advanced American art since the 1960s. Thus ever since the conceptual breakthroughs of Jasper Johns and Robert Rauschenberg in the late 1950s, and the subsequent conceptual innovations of Frank Stella, Andy Warhol, Roy Lichtenstein, and others in the early '60s, conceptual innovators have overwhelmingly held the leading positions in advanced American art.¹⁷ Recognizing that advanced art currently remains in a conceptual phase helps us narrow our search for the successful artist of the future, for it suggests that we should be looking for young artists, within the first decade of their careers, who are now making the innovative work that will be highly valued in 10 or 20 years.

Although this narrows our search somewhat, it still leaves us with an impractically large number of candidates, for there are many thousands of young aspiring artists in the United States. Yet once again Sir Alan Bowness can help us narrow our field. In the same study mentioned above, he remarked that "It is striking how often new beginnings in modern art arise out of ... early conjunctions of outstanding talents."¹⁸ In fact, since the time of the Impressionists, great artists have almost without exception emerged from groups of artists working together, on problems of common interest. These groups can be relatively large - like the Impressionists, the Fauves, the Surrealists, or the Abstract Expressionists - or small - Picasso and Braque, Johns and Rauschenberg - but whatever their size, they appear to be a critical part of a modern artist's development. Collectors who have discovered these groups before their members have become famous have often been celebrated by art historians (prominent examples include Gustave Caillebotte and Gertrude Stein), and they have also normally become wealthy from their purchases of these artists' work.

During the first century of modern art, from the Impressionists in the 1860s through the Abstract Expressionists in the 1950s, these groups were constituted informally. Collectors who wanted to buy the great art of their time before it became generally recognized would have to immerse themselves in the art world to find the artists who were collaborating and competing to develop their innovations, just as would the other artists who wanted to join these groups. Few collectors purposely set out to do this, so the early collectors of the Impressionists were nearly always friends of members of the group, and the same was later true of the early collectors of the Abstract Expressionists. These informal groups were difficult for outsiders to find because they were formed and maintained through word of mouth. Only a small group of advanced artists in Paris in the late 1860s knew that Manet would be at Montmartre's Café Guerbois each evening, where he presided over a group of critics and aspiring artists that frequently included Zola, Degas, Renoir, Monet, and Pissarro, just as few New Yorkers in the late 1940s and early '50s knew that Willem de Kooning, Jackson Pollock, Franz Kline, Philip Guston, and many of their fellow painters met most evenings at the Cedar Street Tavern on University Place.¹⁹

Today many artists continue to develop their art in these informal groups. Yet since the 1950s an important alternative has emerged. Until then, ever since the revolt of the Impressionists against the French government's Ecole des Beaux Arts, few important modern artists had attended formal degree-granting art programs at universities or other formal educational institutions. But since then the situation has changed. Thus during the 1960s the leading English artists of their generation, including David Hockney, R. B. Kitaj, Allen Jones, Peter Phillips, and Derek Boshier, attended the Royal College of Art.²⁰ Similarly, in Germany Gerhard Richter and Sigmar Polke met when they were students at the Kunstakademie in

Dusseldorf in the early '60s.²¹ And the 1960s also saw an increase in the importance of formal art programs in the United States, that has continued to the present.²²

The importance of these academic programs in training advanced artists in the United States is clear. So for example half of the 96 participants in the 2000 Whitney Biennial held MFA degrees. No less than two-thirds of the younger artists in that exhibition - those born in 1960 or later - had done formal graduate studies in art.²³

The importance of MFA programs in training advanced artists has not yet been the subject of large scale quantitative investigation, but it is nonetheless apparent that a few schools have played a leading role. So for example five of the Whitney Biennial participants in 2000 who were born since 1960 had attended Yale, four had attended the School of the Art Institute of Chicago, three each held degrees from the California Institute of the Arts and the University of California at San Diego, and two had attended UCLA.

The rise of these art schools is not solely of academic interest. For the existence of a school that consistently produces artists whose work eventually sells for high prices can potentially help to solve the problem the collector faces in seeking to identify the groups of young artists who will become the leading artists of their generations.

There appears to be just such a school.²⁴ Table 1 lists 25 alumni of the Yale School of Art, all of whom graduated between 1952 and 1989, and all of whom have produced at least one work that has sold for \$50,000 or more at auction. For these 25 artists, Table 2 shows the earliest date at which each produced an individual work that subsequently sold at auction for at least each price indicated in the table, from \$50,000 to \$1 million. Table 3 then shows the earliest date at which an individual work by each of the same artists sold at auction for those same prices.

It should immediately be emphasized that these tables are not intended to serve as the basis for calculations of rates of return, but are merely indicative of changes over time in the value of these artists' work. Rates of return for the works represented in the tables generally cannot be calculated, because there are no reliable records of the initial purchase prices of the works that were subsequently sold at auction, and thus generated the evidence recorded in Tables 2 and 3. Virtually all of these works were initially sold privately, principally by galleries. Yet even though we cannot calculate rates of return for these artists' early work, Tables 2 and 3 are of considerable interest. No less than four Yale graduates from the late 1950s and the '60s - Chuck Close, Eva Hesse, Brice Marden, and Richard Serra - have made works that have sold for more than \$1 million at auction. All four are among the most important American artists of their generation. Two later graduates - Martin Puryear from the '70s and John Currin from the '80s - have also already made works that have sold at auction for more than \$500,000. Ten other alumni - Bailey and Flack from the '50s, Bartlett, Fish, Graves and Mangold from the '60s, Halley from the '70s, and Barney, Hamilton, and Phillips from the '80s - have all had their works sell for at least \$100,000 at auction. All of these artists are stars, whose work is shown in major galleries, and displayed in many of the most important museums.

Yale's consistent record of producing successful artists suggests how a collector can identify important artists early in their careers, for there is a high probability that there will be some among Yale's students at any given time. Talking to members of the school should quickly reveal which students are most respected. There is likely to be a consensus among the faculty and graduate students as to which students - undergraduate as well as graduate - are most promising; following Sir Alan Bowness' scheme, if the faculty and students disagree, the opinions of the

students might be given a heavier weight.²⁵

Once the most promising students at Yale are identified, the simplest rule would be to seek them out and buy some of their work. The evidence of Table 2, however, suggests that this rule is too simple. The most valuable work of the artists considered here was invariably made sometime after they left Yale. This lag can be long, as for example Richard Serra made his most valuable sculpture to date 20 years after leaving Yale, and Chuck Close made his highest-priced painting 18 years after graduating. Yet in other cases the lag was much shorter, as for example seven years after leaving Yale Eva Hesse produced a sculpture that would later sell for more than \$2.2 million, and just two years after leaving Yale Brice Marden made a drawing that later brought \$1.3 million. More recently, Martin Puryear and John Currin made the works that are their highest-priced to date nine and 13 years after their respective graduations.

These lags suggest that the collector should follow the careers of the most promising Yale students, perhaps buying some work from their first gallery exhibitions, and continuing to buy from their later solo shows until the price of their new work begins to rise.²⁶ Tables 2 and 3 demonstrate clearly that the collector should not concentrate exclusively on painters. Some of the most successful Yale graduates have worked in other media, as for example Hesse, Serra, and Puryear are sculptors. More recently, other media have also become important; the video artist Matthew Barney has already had no less than 20 of his works sell at auction for more than \$100,000 each.

The collector's purchases do not have to be made blindly. The work that will eventually become most valuable will embody conceptual innovations. Important conceptual innovations are often simple, and they can usually be described clearly and succinctly. Understanding an

artist's goals for his work, and how he is attempting to realize them, will help the collector to judge whether the artist's new work at each stage may make an important contribution. Keeping in touch with a group of talented young artists from Yale will also allow the collector to draw on the opinions of each of the group members as to the potential importance of the other young artists' work, and as Sir Alan Bowness recognized, these are the people most likely to understand and appreciate the innovations of their colleagues.

The procedure described here is neither simple nor quick. Even after identifying an important unknown artist, following his or her early career, and buying some of the artist's work, Table 3 shows that the collector may have to wait 10 years or more for the greatest payoffs. So for example it was not until 31 years after its execution that Eva Hesse's untitled sculpture of 1966 sold at auction for \$2.2 million, and Richard Serra's and Chuck Close's highest auction prices both came 17 years after they had executed the relevant works. More recently, however, John Currin's painting, *Homemade pasta*, sold at auction for \$847,500 just five years after he made it, and a work by Matthew Barney, from *Cremaster 4*, bought \$387,500 at auction just four years after its execution. These results reflect the strong art market of recent years, but they may also point to collectors' increasing awareness of the importance of conceptual innovators' early work.

Although Sir Alan Bowness didn't mention scholars in his stage theory, it appears that recognition by art historians generally arrives no earlier than the public acclaim that marks the final confirmation of importance for modern artists. Because of this, some academic evidence can be used to suggest that the success of the artists considered here is more than an artifact of auction market fluctuations. Table 4 shows that no less than 18 of the 25 artists listed in Table 1

have their work illustrated in the latest editions of two leading textbooks of the subject. The agreement of this scholarly judgment with that of the market is indicated by the fact that the seven artists whose work is represented by three or more illustrations in the texts include the four who have had individual works reach \$1 million at auction.²⁷ The textbooks also contain additional evidence of Yale's importance in contemporary art, for they include illustrations of the work of six other alumni who are not included in this study because their work has not - or perhaps, not yet - brought at least \$50,000 at auction: Richard Anuskiewicz (MFA 1955), Bruce Davidson (MFA 1957), Sylvia Plimack Mangold (BFA 1961), Haim Steinbach (MFA 1973), Jessica Stockholder (MFA 1985), and the architect Maya Lin (BA 1981).²⁸

The lag involved in the auction market's recognition of important artists means that this study includes no alumni of Yale's art school more recent than Matthew Barney, who graduated in 1989. Barney has had spectacular success both critically and commercially, but the question might be raised of whether Yale has continued to produce successful artists.²⁹ It appears that it has. So for example in December, 2004, the *New York Times* devoted a full page, illustrated with five color reproductions of individual paintings, to a story about Kehinde Wiley, a 27-year-old painter, on the occasion of his first solo museum exhibition, at the Brooklyn Museum. The article observed that "Mr. Wiley has achieved the kind of meteoric success that most young artists only dream about. He is represented by major galleries in New York, Los Angeles, and Chicago. His shows have been covered by the art press, as well as by mass-circulation magazines... If you want to buy one of his newest paintings, which sell for up to \$20,000, you'll have to put your name on a waiting list."³⁰ Wiley received an MFA from Yale in 2001.

This paper has suggested how a collector might proceed in the attempt to identify

currently unknown artists who are likely to become important in the future. Early buyers of the work of a series of graduates of the Yale School of Art from the 1960s, '70s, and '80s have seen their collections rise greatly in value over time, as Eva Hesse, Brice Marden, John Currin, Matthew Barney, and a number of their fellow students grew from promising unknowns to established masters of contemporary art. There is furthermore reason to believe that these successful artists will be joined in future by other younger graduates of their alma mater, and that the collectors who seek them out early in their careers will profit handsomely from their efforts. There is of course considerable uncertainty in this scheme. And even if the collector is successful, the financial returns from this procedure can be lowered by the long lag involved in the market's recognition of important artists, though these may be shorter now than in the past. Even if this lag remains long, however, in the course of the process described here the collector will have gained a deep understanding of advanced contemporary art. And this points up perhaps the last relevant lesson from history, for throughout the modern era the collectors who have realized the greatest success in the art market have been drawn from among those who had the greatest appreciation of the art they bought.

Footnotes

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1. Daniel-Henry Kahnweiler, *My Galleries and Painters* (Boston: MFA Publications, 2003), p. 39.
 2. Anthony Haden-Guest, *True Colors* (New York: Atlantic Monthly Press, 1996), p. 50.
 3. Gerhard Richter, *The Daily Practice of Painting* (Cambridge: MIT Press, 1995), p. 24.
 4. Robert Storr, *Chuck Close* (New York: Museum of Modern Art, 1998), p. 86.
 5. Joanne Kesten, ed., *The Portraits Speak* (New York: A. R. T. Press, 1997), pp. 16-17.
 6. Camille Pissarro, *Letters to his Son Lucien* (New York: Da Capo Press, 1995), pp. 275-77; Ambroise Vollard, *Paul Cézanne* (New York: Nicholas L. Brown, 1923), Chap. 5; John Rewald, *The Paintings of Paul Cézanne*, Vol. 1 (New York: Harry N. Abrams, 1996), p. 414. For recognition of Cézanne's influence on other artists at the time, see the comments of Arsène Alexandre in John Rewald, *Paul Cézanne* (London: Spring Books, 1959), p. 157. Artists were prominent among the early collectors of Cézanne's paintings. Others who owned his work included Pierre Bonnard, Gustave Caillebotte, Mary Cassatt, Maurice Denis, Paul Gauguin, Maximilien Luce, Henri Matisse, Odilon Redon, Auguste Renoir, Paul Signac, and Edouard Vuillard; Robert Jensen, *Best of Show: Artists' Careers in Paris from Impressionism to Cézanne* (in preparation).
 7. Rewald, *The Paintings of Paul Cézanne*, Vol. 1, pp. 197, 362, 342. On price level changes, see Raymonde Moulin, *The French Art Market* (New Brunswick: Rutgers University Press, 1987), p. 181.
 8. For other instances of rapid price increases for modern artists see Moulin, *The French Art Market*, pp. 164-68; Geraldine Keen, *Money and Art* (New York: G. P. Putnam's Sons, 1971), Chaps. 8-9.
 9. For discussion see Peter Watson, *From Manet to Manhattan* (New York: Random House, 1992), Chap. 38; also see the conclusions of Richard Agnello, Michael Moses, and Jianping Mei in Gianfranco Mossetto and Marilena Vecco, editors, *Economics of Art*

Auctions (Milan: Franco Angeli, 2002), pp. 68, 94-95.

10. On the significance of an artist's initial acceptance by an auction house, see Richard Polsky, *I Bought Andy Warhol* (New York: Bloomsbury, 2003), p. 182.
11. For example, the most expensive painting in Johns' first show was \$1,200; Calvin Tomkins, *Off the Wall* (Harmondsworth: Penguin, 1981), p. 144; also see Laura de Coppet and Alan Jones, *The Art Dealers*, revised edition (New York: Cooper Square Press, 2002), pp. 90-91. *White Flag*, another painting from that same show, was auctioned for \$7.04 million in 1988. In 1959, Castelli sold one of Stella's Black paintings to Alfred Barr for \$700, after initially asking \$1,200; Coppet and Jones, *The Art Dealers*, p. 93. In 2003, another painting by Stella from the same series sold at auction for \$4.38 million.
12. James Heilbrun and Charles Gray, *The Economics of Art and Culture* (Cambridge: Cambridge University Press, 1993), p. 283; Stuart Plattner, *High Art Down Home* (Chicago: University of Chicago Press, 1996), p. 85.
13. Eduardo Porter, "Economists Have Advice for Potential Buyers as the Art Market Heats Up," *New York Times* (December 1, 2004), p. B7.
14. Alan Bowness, *The Conditions of Success* (New York: Thames and Hudson, 1989).
15. The order of Bowness' second and third stages might be questioned. In the past, critical attention often preceded gallery exhibitions, but sometimes followed them. Today, the large size of the art world appears to make gallery exhibitions necessary to attract critical attention, thus reversing Bowness' second and third stages. This is an interesting consequence of the growth of art markets. For present purposes, however, the key point in Bowness' scheme is the priority of artists' recognition of other talented artists.
16. For discussion see David Galenson, *Painting outside the Lines* (Cambridge: Harvard University Press, 2001).
17. David W. Galenson, "Was Jackson Pollock the Greatest Modern American Painter? A Quantitative Investigation," *Historical Methods*, Vol. 35, No. 3 (Summer 2002), pp. 117-28 ; Galenson "The Reappearing Masterpiece: Ranking American Artists and Art Works of the Late Twentieth Century," NBER Working Paper 9935, (2003).
18. Bowness, *The Conditions of Success*, p. 16.
19. John Rewald, *The History of Impressionism*, revised edition (New York: Museum of Modern Art, 1961), p. 197; Mark Stevens and Annalynn Swan, *de Kooning* (New York: Alfred A. Knopf, 2004), p. 286.
20. Bowness, *The Conditions of Success*, p.12.

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21. Richter, *The Daily Practice of Painting*, p.274.
 22. E. g. see Howard Singerman, *Art Subjects* (Berkeley: University of California Press, 1999), p. 130; Diana Crane, *The Transformation of the Avant-Garde* (Chicago: University of Chicago Press, 1987), p. 10; Deborah Solomon, "How to Succeed in Art," *New York Times Magazine* (June 27, 1999), pp. 38-41.
 23. Maxwell Anderson, et. al., *Whitney Biennial: 2000* (New York: Whitney Museum of American Art, 2000), pp. 226-58.
 24. This is not a new observation. See for example the comments of Arthur Danto in 1989, in Peter Meyer, ed., *Brushes with History* (New York: Nation Books, 2001), pp. 434-35.
 25. On the correlation between faculty ratings of art students' potential and the students' subsequent success, see Jacob Getzels and Mihaly Csikszentmihalyi, *The Creative Vision* (New York: John Wiley and Son, 1976), p. 167.
 26. The prices of paintings by unknown artists have risen over time, from about \$1,000 in New York galleries in the late '50s and early '60s (see note 11, above) to about \$8,000- \$12,000 today. For discussion see Krystyna Warchol, *The Market System of the Art World and New Art* (Ann Arbor: UMI, 1992), Chapter 7.
 27. The work chosen by the two textbooks to illustrate these artists' contributions underscores the predominantly conceptual basis of the art of this era, for the reproductions overwhelmingly show works made by young artists. Thus 15 of the 18 artists are represented by works they made before the age of 40, and 11 are represented by work made by the age of 35, while in contrast only three of the 40 total illustrations show works made after the age of 50.
 28. This does not exhaust the list of graduates of Yale's art school who have received scholarly attention. For example, on Victor Burgin (MFA 1967), see David Hopkins, *After Modern Art, 1945-2000* (Oxford: Oxford University Press, 2000), pp. 179-83; on Howardena Pindell (MFA 1967), see Corinne Robins, *The Pluralist Era* (New York: Harper and Row, 1984), pp. 65-67; and on Neil Welliver (MFA 1955), see Jay Tobler, ed., *The American Art Book* (London: Phaidon, 2001), p. 477.
 29. On Barney's work, see for example Hopkins, *After Modern Art, 1945-2000* pp. 244-45. Hopkins devotes a page to an analysis of Barney's work - which serves as his book's conclusion - gives a full -page illustration of a still from *Cremaster 4* (1955), and uses the same illustration on the cover of his book.
 30. Mia Fineman, "The History of Art, in Baggy Jeans and Bomber Jackets," *New York Times* (December 19, 2004), Arts Section, p. 39. It might also be noted that admission to Yale's art school continues to be highly valued by prospective artists. For

the fall term of 2003, the school admitted 58 of 1,100 applicants (5%); 55 of these 58 then accepted these offers of admission (95%). See *School of Art, 2003-2004*, Bulletin of Yale University, Series 100, No. 1 (May 2004), p. 97.

Table 1: Artists Included in this Study

Artist	Year of Birth	Year of death	Yale degrees
Audrey Flack	1931		BFA 1952
William Bailey	1930		BFA 1955, MFA 1957
Joseph Raffael	1933		BFA 1956
Eva Hesse	1936	1970	BFA 1959
Robert Mangold	1937		BFA 1961, MFA 1963
Janet Fish	1938		BFA 1962, MFA 1963
Nancy Graves	1940	1995	BFA 1962, MFA 1964
Richard Serra	1939		BFA 1962, MFA 1964
Chuck Close	1940		BFA 1963, MFA 1964
Rackstraw Downes	1939		BFA 1963, MFA 1964
Brice Marden	1938		MFA 1963
Jennifer Bartlett	1941		BFA 1964
Jonathan Borofsky	1942		MFA 1966
Martin Puryear	1941		MFA 1971
Judy Pfaff	1946		MFA 1973
Peter Halley	1953		BFA 1975
Roni Horn	1955		MFA 1978
Philip-Lorca DiCorcia	1953		MFA 1979
Ann Hamilton	1956		MFA 1985
John Currin	1962		MFA 1986
Sean Landers	1962		MFA 1986
Richard Phillips	1963		MFA 1986
Lisa Yuskavage	1963		MFA 1986
Gregory Crewdson	1962		MFA 1988
Matthew Barney	1967		BA 1989

Table 2: Earliest Dates at Which Artists Executed Works that Later Sold at Auction for at Least Specified Values

Artist	\$50,000	\$100,000	\$250,000	\$500,000	\$1 million
Audrey Flack	1974	1979	1979		
William Bailey	1973	1976	1981		
Joseph Raffael	1976				
Eva Hesse	1960	1961	1965	1966	1966
Robert Mangold	1965	1972			
Janet Fish	1974	1974			
Nancy Graves	1982	1982			
Richard Serra	1968	1968	1969	1984	1984
Chuck Close	1969	1969	1982	1982	1982
Rackstraw Downes	1990				
Brice Marden	1961	1963	1965	1965	1965
Jennifer Bartlett	1971	1977			
Jonathan Borofsky	1979				
Martin Puryear	1973	1973	1979	1980	
Judy Pfaff	1982				
Peter Halley	1984	1984			
Roni Horn	1991				
Philip-Lorca DiCorcia	1982				
Ann Hamilton	1995	1995			
John Currin	1990	1990	1993	1999	
Sean Landers	1995				
Richard Phillips	1996	1996			
Lisa Yuskavage	2001				
Gregory Crewdson	2001				
Matthew Barney	1990	1991	1991		

Source: *Le Guide Mayer* (Lausanne: Sylvio Acatos, annual); Artnet.

Table 3: Earliest Dates at Which Works First Sold at Auction for at Least Specified Values

Artist	\$50,000	\$100,000	\$250,000	\$500,000	\$1 million
Audrey Flack	1988	1988	1991		
William Bailey	1988	1988	1988		
Joseph Raffael	1987				
Eva Hesse	1990	1990	1990	1996	1997
Robert Mangold	1987	1988			
Janet Fish	1988	1988			
Nancy Graves	1988	1988			
Richard Serra	1987	1987	1999	2001	2001
Chuck Close	1990	1992	1996	1999	1999
Rackstraw Downes	2000				
Brice Marden	1986	1987	1987	1989	1990
Jennifer Bartlett	1986	1989			
Jonathan Borofsky	1991				
Martin Puryear	1996	1996	1998	2001	
Judy Pfaff	1989				
Peter Halley	1989	1989			
Roni Horn	1999				
Philip-Lorca DiCorcia	2000				
Ann Hamilton	2004	2004			
John Currin	1999	2000	2001	2004	
Sean Landers	2000				
Richard Phillips	2004	2004			
Lisa Yuskavage	2002				
Gregory Crewdson	2004				
Matthew Barney	1997	1997	1997		

Source: *Le Guide Mayer* (Lausanne: Sylvio Acatos, annual); Artnet.

Table 4: Dates of Works Illustrated in Two Textbooks of Modern Art

Artist	Dates of Works Illustrated	
	<i>History of Modern Art</i>	<i>Modern Art</i>
Audrey Flack	1978	
Eva Hesse	1966, 1969	1969
Robert Mangold	1973	1967
Nancy Graves	1985	1979, 1984
Richard Serra	1967, 1969, 1981	1981
Chuck Close	1976, 1991	1979
Brice Marden	1966, 1991	1984, 1991
Jennifer Bartlett	1976	1976, 1990
Jonathan Borofsky	1985	1985
Martin Puryear	1985	1985
Judy Pfaff	1980	
Peter Halley	1985	1991
Roni Horn	1993	
Ann Hamilton	1991	1994
John Currin	1997	2003
Lisa Yuskavage	1998	1998
Gregory Crewdson		1998
Matthew Barney	1994	1991, 1994

Source: H. H. Arnason, *History of Modern Art*, fifth ed. (Upper Saddle River, NJ: Prentice Hall, 2004); Sam Hunter, John Jacobus, and Daniel Wheeler, *Modern Art*, third ed. (New York: Pearson Prentice Hall, 2004).