

Risk And Uncertainty In The Art World

Terje Aven,Piero Baraldi,Roger Flage,Enrico Zio

Risk and Uncertainty in the Art World Anna M. Dempster,2014-04-10 This edited book offers the first complete overview of risk in the art market by bringing together contributions from a wide range of international thought-leaders on the topic - both practitioners and leading scholars who investigate the specific types of uncertainty that exist in the art market as well as the dominant models used to manage the risks. An essential read for both art world practitioners, as well as scholars and students, *Risk and Uncertainty in the Art Market* elucidates the dynamics and unique qualities of the art market as well as developing insights relevant to other sectors, including sociology, business and management, economics and finance.

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Proceedings of IAC-MEM 2015 collective of authors,2015-07-05

A Regulatory Framework for the Art Market? Anna Bolz,2022-11-24 This book addresses practical issues in connoisseurship and authentication, as well as the legal implications that arise when an artwork's authenticity is challenged. In addition, the standards and processes of authentication are critically examined and the legal complications which can inhibit the expression of expert opinions are discussed. The notion of authenticity has always commanded the attention of art

market participants and the general art-minded public alike. Coinciding with this, forgery is often considered to be the world's most glamorous crime, packed with detective stories that are usually astonishing and often bizarre. The research includes findings by economists, sociologists, art historians, lawyers, academics and practitioners, all of which yield insights into the mechanics and peculiarities of the art business and explain why it works so differently from other markets. However, this book will be of interest not only to academics, but to everyone interested in questions of authenticity, forgery and connoisseurship. At the same time, one of its main aims is to advocate best practices in the art market and to stress the importance of cooperation among all disciplines with a stake in it. The results are intended to offer guidance to art market stakeholders, legal practitioners and art historians alike, while also promoting mutual understanding and cooperation.

Risk, Uncertainty and Profit Frank H. Knight, 2012-03-09 DIV This enduring economics text provided the theoretical basis of the entrepreneurial American economy during the post-industrial era. A revolutionary work, it taught the world how to systematically distinguish between risk and uncertainty. /div

You Are What You Risk Michele Wucker, 2021-04-06 The #1 international bestselling author of *The Gray Rhino* offers a bold new framework for understanding and re-shaping our relationship with risk and uncertainty to live more productive and successful lives. What drives a sixty-four-year-old woman to hurl herself over Niagara Falls in a barrel? Why do we often create bigger risks than the risks we try to avoid? Why are corporate boards newly worried about risky personal behavior by CEOs? Why are some nations quicker than others to recognize and manage risks like pandemics, technological change, and climate crisis? The answers define each person, organization, and society as distinctively as a fingerprint. Understanding the often-surprising origins of these risk fingerprints can open your eyes, inspire new habits, catalyze innovation and creativity, improve teamwork, and provide a beacon in a world that seems suddenly more uncertain than ever. How you see risk and what you do about it depend on your personality and experiences. How you make these cost-benefit calculations depend on your culture, your values, the people in the room, and even unexpected things like what you've eaten recently, the temperature, the music playing, or the fragrance in the air. Being alert to these often-unconscious influences will help you to seize opportunity and avoid danger. *You Are What You Risk* is a clarion call for an entirely new conversation about our relationship with risk and uncertainty. In this ground-breaking, accessible and eminently timely book, Michele Wucker examines why it's so important to understand your risk fingerprint and how to make your risk relationship work better in business, life, and the world. Drawing on compelling risk stories around the world and weaving in economics, anthropology, sociology, and psychology research, Wucker bridges the divide between professional and lay risk conversations. She challenges stereotypes about risk attitudes, re-frames how gender and risk are related, and shines new light on generational differences. She shows how the new science of "risk personality" is re-shaping business and finance, how healthy risk ecosystems support economies and societies, and why embracing risk empathy can resolve conflicts. Wucker shares insights,

practical tools, and proven strategies that will help you to understand what makes you who you are –and, in turn, to make better choices, both big and small.

The Routledge International Handbook of Valuation and Society Anne Krüger, Thorsten Peetz, Hilmar Schaefer, 2024-10-15 The Routledge International Handbook of Valuation and Society builds on the growing research interest in practices of valuation throughout contemporary society, providing an up-to-date overview of the different facets of research in the sociology of valuation. The handbook is divided into five major sections with attention to the treatment of valuation in major areas of sociological theory, as well as its key concepts, discourses, and approaches: Part I: Theoretical perspectives Part II: Central valuation practices in societal spheres Part III: Cross-cutting valuation practices Part IV: Valuation and societal change Part V: Reflections Together, the chapters in this book characterize distinctive practices of valuation across different societal spheres, such as education and science, arts and culture, economic life, the environment or digital culture and social media. They also examine the role of valuation in contemporary society and consider the ways it effects social change. This seminal handbook aims at taking stock of the development of the study of valuation with a selection of topics that are important for understanding core perspectives and developments as well as anticipating its future orientation. It will appeal to scholars across the social sciences with interest in the ubiquity of the valuation practices and its effects on social life.

Risk, Choice, and Uncertainty George G. Szpiro, 2020-01-07 At its core, economics is about making decisions. In the history of economic thought, great intellectual prowess has been exerted toward devising exquisite theories of optimal decision making in situations of constraint, risk, and scarcity. Yet not all of our choices are purely logical, and so there is a longstanding tension between those emphasizing the rational and irrational sides of human behavior. One strand develops formal models of rational utility maximizing while the other draws on what behavioral science has shown about our tendency to act irrationally. In *Risk, Choice, and Uncertainty*, George G. Szpiro offers a new narrative of the three-century history of the study of decision making, tracing how crucial ideas have evolved and telling the stories of the thinkers who shaped the field. Szpiro examines economics from the early days of theories spun from anecdotal evidence to the rise of a discipline built around elegant mathematics through the past half century's interest in describing how people actually behave. Considering the work of Locke, Bentham, Jevons, Walras, Friedman, Tversky and Kahneman, Thaler, and a range of other thinkers, he sheds light on the vast scope of discovery since Bernoulli first proposed a solution to the St. Petersburg Paradox. Presenting fundamental mathematical theories in easy-to-understand language, *Risk, Choice, and Uncertainty* is a revelatory history for readers seeking to grasp the grand sweep of economic thought.

[Spaces of Connoisseurship](#) Alison Clarke, 2022-07-18 In *Spaces of Connoisseurship*, Alison Clarke explores the 'who', 'where' and 'how' of judging Old Master paintings in the nineteenth-century British art trade. She describes how the staff at

family art dealers Thomas Agnew & Sons (“Agnew’s”) and London’s National Gallery took advantage of emerging technologies such as the railways and photography. Through encounters with pictures in a range of locations, both private and public, these art market actors could build up the visual memory and necessary expertise to compare artworks and judge them in terms of attribution, condition and beauty. Also explored are the display tactics adopted by both commercial outfit and art museum to showcase pictures once acquired. In a time of ever-spiralling art prices, this book tackles the question of why some paintings are preferred over others, and exactly how art experts reach their judgements.

The Sociology of Arts and Markets Andrea Glauser, Patricia Holder, Thomas Mazzurana, Olivier Moeschler, Valérie Rolle, Franz Schultheis, 2020-06-15 This edited collection offers an in-depth analysis of the complex and changing relationship between the arts and their markets. Highly relevant to almost any sociological exploration of the arts, this interaction has long been approached and studied. However, rapid and far-reaching economic changes have recently occurred. Through a number of new empirical case studies across multiple artistic, historic and geographical settings, this volume illuminates the developments of various art markets, and their sociological analyses. The contributions include chapters on artistic recognition and exclusion, integration and self-representation in the art market, sociocultural changes, the role of the gallery owner, and collectives, rankings, and constraints across the cultural industries. Drawing on research from Japan, Switzerland, France, Italy, China, the US, UK, and more, this rich and global perspective challenges current debates surrounding art and markets, and will be an important reference point for scholars and students across the sociology of arts, cultural sociology and culture economy.

Anonymous Art at Auction Anne-Sophie V. Radermecker, 2021-05-25 Working with a data set accounting for 13,000 auction sales results, Anne-Sophie V. Radermecker explores what contemporary buyers value when purchasing paintings of unknown or uncertain authorship, and which variables influence price formation mechanisms in this market segment. The principle finding of this book is not only that historical names matter in the art market, but so do all other alternative identification strategies that art market players use to label anonymous paintings. Indirect names, provisional names, and spatiotemporal designations function as substitutes for real names that simulate identities, create ex-post stories around the artworks offered for sale, and, consequently, reduce information asymmetry about an artist’s identity, with, at time, quite unexpected effects on price.

Uncertainty and Risk Gabriele Bammer, Michael Smithson, 2012-05-04 This is a major, and deeply thoughtful, contribution to understanding uncertainty and risk. Our world and its unprecedented challenges need such ways of thinking! Much more than a set of contributions from different disciplines, this book leads you to explore your own way of perceiving your own area of work. An outstanding contribution that will stay on my shelves for many years. Dr Neil T. M. Hamilton, Director, WWF International Arctic Programme This collection of essays provides a unique and fascinating overview of perspectives on

uncertainty and risk across a wide variety of disciplines. It is a valuable and accessible sourcebook for specialists and laypeople alike. Professor Renate Schubert, Head of the Institute for Environmental Decisions and Chair of Economics at the Swiss Federal Institute of Technology This comprehensive collection of disciplinary perspectives on uncertainty is a definitive guide to contemporary insights into this Achilles heel of modernity and the endemic hubris of institutional science in its role as public authority. It gives firm foundations to the fundamental historic shift now underway in the world, towards normalizing acceptance of the immanent condition of ignorance and of its practical corollaries: contingency, uncontrol, and respect for difference. Brian Wynne, Professor of Science Studies, Lancaster University Bammer and Smithson have assembled a fascinating, important collection of papers on uncertainty and its management. The integrative nature of *Uncertainty and Risk* makes it a landmark in the intellectual history of this vital cross-disciplinary concept. George Cvetkovich, Director, Center for Cross-Cultural Research, Western Washington University *Uncertainty* governs our lives. From the unknowns of living with the risks of terrorism to developing policies on genetically modified foods, or disaster planning for catastrophic climate change, how we conceptualize, evaluate and cope with uncertainty drives our actions and deployment of resources, decisions and priorities. In this thorough and wide-ranging volume, theoretical perspectives are drawn from art history, complexity science, economics, futures, history, law, philosophy, physics, psychology, statistics and theology. On a practical level, uncertainty is examined in emergency management, intelligence, law enforcement, music, policy and politics. Key problems that are a subject of focus are environmental management, communicable diseases and illicit drugs. Opening and closing sections of the book provide major conceptual strands in uncertainty thinking and develop an integrated view of the nature of uncertainty, uncertainty as a motivating or de-motivating force, and strategies for coping and managing under uncertainty.

The Art of Uncertainty Dennis Merritt Jones, 2011-06-09 What if we could learn to accept I don't know and embrace the possibility that the future is full of mystery, excitement, and unlimited opportunity? *The Art of Uncertainty* is an invitation to the reader to consider its essential message: learning to love the unknown by staying present in the moment. If the difficulties of recent years have taught us anything—particularly those who did everything right and still saw it all fall apart—it's that none of us has as much control over our lives as we believe. The only thing we can control is our next thought. What if we could learn how to be at peace with uncertainty and embrace the possibility that the future is full of mystery, excitement, and unlimited opportunity? What if we discovered that a new paradigm can be more fulfilling, more rewarding, and more peaceful than what we have known? Living in the I don't know and loving it is an art form we can all master, and *The Art of Uncertainty* is the perfect guidebook.

The Road to Parnassus: Artist Strategies in Contemporary Art [Premium Color] Diego Mantoan, 2015-10-01 How can one become a successful artist? Where should one start a career in the art world? What are useful strategies to achieve

recognition in the art system? Such questions hoard in students' minds ever since entering art school and they probably chase every kind of art professional who is at an early career stage. "The Road to Parnassus" tries to understand what makes a good start in today's art world, who are influential players in the field and which strategies might apply. The swift career ascension of Glasgow artist Douglas Gordon – one of today's leading visual artists – and of the broader YBA generation that rose into worldwide prominence in the 1990s – Damien Hirst and Sarah Lucas among the best known – serves as a convenient case to analyse contemporary artist strategies. This book takes a multidisciplinary approach – spanning from traditional art history, to sociology and economics – pursuing the reconstruction of the field of forces in art as intended by French sociologist Pierre Bourdieu. Compared to previous publications on art system dynamics, such as Thompson's "The \$12 Million Stuffed Shark", this book offers an enhanced understanding of the factors that allow a young artist to enter the arena of contemporary art. The present research should help uncover the art system logic – which appears enigmatic to non-experts – revealing that artists are aware they need to consider global trends, beat competitors and meet the demands of dealers, collectors, curators and museums. This book furthers existing contributions on the YBAs (for example Stallabrass' "High Art Lite"), offering innovative conclusions on recent British art, such as on the duality between London and Glasgow, the gender opposition among emerging artists and the predominance of resourceful authors.

Market Momentum Stephen Satchell, Andrew Grant, 2020-12-02 A one-of-a-kind reference guide covering the behavioral and statistical explanations for market momentum and the implementation of momentum trading strategies *Market Momentum: Theory and Practice* is a thorough, how-to reference guide for a full range of financial professionals and students. It examines the behavioral and statistical causes of market momentum while also exploring the practical side of implementing related strategies. The phenomenon of momentum in finance occurs when past high returns are followed by subsequent high returns, and past low returns are followed by subsequent low returns. *Market Momentum* provides a detailed introduction to the financial topic, while examining existing literature. Recent academic and practitioner research is included, offering a more up-to-date perspective. What type of book is *Market Momentum* and how does it serve a range of readers' interests and needs? A holistic market momentum guide for industry professionals, asset managers, risk managers, firm managers, plus hedge fund and commodity trading advisors Advanced text to help graduate students in finance, economics, and mathematics further develop their funds management skills Useful resource for financial practitioners who want to implement momentum trading strategies Reference book providing behavioral and statistical explanations for market momentum Due to claims that the phenomenon of momentum goes against the Efficient Markets Hypothesis, behavioral economists have studied the topic in-depth. However, many books published on the subject are written to provide advice on how to make money. In contrast, *Market Momentum* offers a comprehensive approach to the topic, which makes it a valuable resource for both investment professionals and higher-level finance students. The contributors address momentum theory

and practice, while also offering trading strategies that practitioners can study.

Risks in Renaissance Art Jonathan K. Nelson, Richard J. Zeckhauser, 2024-01-31 This Element represents the first systematic study of the risks borne by those who produced, commissioned, and purchased art, across Renaissance Europe. It employs a new methodology, built around concepts from risk analysis and decision theory. The Element classifies scores of documented examples of losses into 'production risks', which arise from the conception of a work of art until its final placement, and 'reception risks', when a patron, a buyer, or viewer finds a work displeasing, inappropriate, or offensive. Significant risks must be tamed before players undertake transactions. The Element discusses risk-taming mechanisms operating society-wide: extensive communication flows, social capital, and trust, and the measures individual participants took to reduce the likelihood and consequences of losses. Those mechanisms were employed in both the patronage-based system and the modern open markets, which predominated respectively in Southern and Northern Europe.

The Alternative Investment Fund Managers Directive Dirk Zetsche, 2020-09-17 In the ten years since its coming into force, the Alternative Investment Fund Managers Directive (AIFMD), with almost EUR 7 trillion assets under management in its remit, has become an important piece of European regulation complementing the Undertakings for Collective Investment in Transferable Securities (UCITS) and the Markets in Financial Instruments (MiFI) frameworks. This third edition of the most comprehensive and in-depth analysis of the AIFMD and its related European investment fund legislation (including the European Venture Capital Fund Regulation, the European Social Entrepreneurship Fund Regulation, the European Long-Term Investment Fund Regulation and the European Money Market Fund Regulation among others) brings together fund industry experts, fund supervisors, consultants, lawyers and academics to discuss the content and system of the directive from every angle, including its relation not only to the UCITS and MiFI frameworks but also to pension funds, the Sustainable Finance Disclosure Regulation, the Securitization Regulation and the Cross Border Funds Distribution Directive and Regulation, as well as related pieces of tax regulation at the European level. Further, the third edition emphasizes the function of such factors in the financial services value chain as the following: the AIFMD's approach to robo-advisors; digital asset funds; infrastructure investments in the context of real estate and sustainable investments; risk management; transparency; and impact on alternative investment strategies. Five country reports, focusing on the European Union's five most important financial centres for alternative investment funds, deal with the potential interactions among the AIFMD and the relevant laws and regulations of France, Germany, Luxembourg, Ireland and The Netherlands. This thoroughly updated edition elaborates on potential difficulties encountered when applying the directive and provides potential solutions to the problems it raises. The book is sure to be warmly welcomed by fund lawyers and consultants, investors and their counsels, fund managers, depositaries, asset managers and administrators, as well as regulators and academics in the field.

Risk and Uncertainty Assessment for Natural Hazards Jonathan Rougier, Steve Sparks, Lisa J. Hill, 2013-02-21 Assessment

of risk and uncertainty is crucial for natural hazard risk management, facilitating risk communication and informing strategies to successfully mitigate our society's vulnerability to natural disasters. Written by some of the world's leading experts, this book provides a state-of-the-art overview of risk and uncertainty assessment in natural hazards. It presents the core statistical concepts using clearly defined terminology applicable across all types of natural hazards and addresses the full range of sources of uncertainty, the role of expert judgement and the practice of uncertainty elicitation. The core of the book provides detailed coverage of all the main hazard types and concluding chapters address the wider societal context of risk management. This is an invaluable compendium for academic researchers and professionals working in the fields of natural hazards science, risk assessment and management and environmental science, and will be of interest to anyone involved in natural hazards policy.

Uncertainty in Risk Assessment Terje Aven, Piero Baraldi, Roger Flage, Enrico Zio, 2014-02-03 Explores methods for the representation and treatment of uncertainty in risk assessment In providing guidance for practical decision-making situations concerning high-consequence technologies (e.g., nuclear, oil and gas, transport, etc.), the theories and methods studied in Uncertainty in Risk Assessment have wide-ranging applications from engineering and medicine to environmental impacts and natural disasters, security, and financial risk management. The main focus, however, is on engineering applications. While requiring some fundamental background in risk assessment, as well as a basic knowledge of probability theory and statistics, Uncertainty in Risk Assessment can be read profitably by a broad audience of professionals in the field, including researchers and graduate students on courses within risk analysis, statistics, engineering, and the physical sciences. Uncertainty in Risk Assessment: Illustrates the need for seeing beyond probability to represent uncertainties in risk assessment contexts. Provides simple explanations (supported by straightforward numerical examples) of the meaning of different types of probabilities, including interval probabilities, and the fundamentals of possibility theory and evidence theory. Offers guidance on when to use probability and when to use an alternative representation of uncertainty. Presents and discusses methods for the representation and characterization of uncertainty in risk assessment. Uses examples to clearly illustrate ideas and concepts.

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Risk And Uncertainty In The Art World Introduction

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