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A REVIEW ON ESTIMATION OF CONTEMPORARY INDIAN ART AS A GLOBAL PERSPECTIVE

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A Review on Estimation of Contemporary Indian Art as a Global Perspective

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Abstract – Contemporary art has turned into a social marvel, an instrument for correspondence. There is no reason for contrasting it with what we used to know, on the grounds that it is dependant on the impacts of globalization which we are just starting to run across and whose effect we are still battling to survey.

INTRODUCTION

Each year in October, Artprice.com draws up an international report on the contemporary art market, seen through the prism of auction sales. This seventh report is based on an analysis of sales results posted between July 2012 and the end of June 2013 for artists classified as "contemporary" according to their year of birth –here, artists born after 1945. The term "contemporary art" now designates two active creative generations on the market. In this report, this diversity is understood in terms of the artists' ages, with a distinction between now classic names and up-and-coming artists.

In March 2007, the Dubai Art Fair, a subsidiary of Dubai's International Financial Centre (DIFC), composed its first Global Art Forum in which the term worldwide art basically was utilized synonymously with today's contemporary art.² Some of the segments, as was not out of the ordinary, tended to issues like Branding Cities through Culture what's more Building Future Art Cities. One area, notwithstanding, limited the range by asking the gruff inquiries: "How will contemporary art influence the Middle East in the following 10 years?" or: "How will the Middle East influence contemporary art in the next 10 years?" Some of the participants protested that the two inquiries were most certainly not commensurable, and that they treated art as a matter of arranging.

The production of art markets in the Middle East is a financial extend that will undoubtedly influence Contemporary Art. Western closeout houses are contending with one an alternate in the locale. Sotheby's has opened an extension in Doha, Qatar, and Christie's has picked Dubai, Abu Dhabi³ where the Louvre will send part of its accumulations. To this close it has authorized a historical center building by Tadao Ando.

Plus, in Qatar the fresh out of the plastic new historical center of Islamic Art—outlined by I. M. Pei—a historical center of contemporary art is to open soon.

In this manner, the Middle East will undoubtedly influence the worldwide art planet. Art historical centers, however still a new organization in the locale, are an evident decision, and hence very much various new historical centers are now under development. In 2008, the Global Art Forum, this time with The Budgetary Times as partner, expressed gruffly that "art is a business." The leading body of

Social and Art Authority, on that event, clarified their "agenda for a worldwide art city." Thus, the Gulf States furnish an experiment for art's globalization as an monetary undertaking.

Yet it is truly an alternate matter to ask how art will influence the Middle East, as the first Worldwide Art Forum did. Contemporary art, with its basic message and open perceivability, bears the potential of clashes with state control in blue penciling artists. China, after 1989, is an illustration of the value that must be paid for a trade off between government governmental issues and art exchange. Just the investment best of private authorities and moguls can manage the cost of the danger to claim art of whatever proposition. The Bay States may apply more liberal standards than their Arab neighbors, however their experience with today's art is constrained, when we leave aside Sharjah whose biennial is vividly portrayed by Jack Persekian, Artistic Director of the Sharjah Biennial, in this volume. Then again, when looking to the artists' part, if in any case they live in the district or work up way, we uncover another energy. It is exactly the financial prospect, improved by the worldwide view, that opens extraordinary conceivable outcomes for them. Enrico Navarra, a Paris merchant, has even started another appropriation venture for them by distributed book versions for artists who "are advancing another vision of the Arab planet," as Jérôme Sans, the supervisor of the third volume in this arrangement, writes. The entire try hinges on upon if artists will be given "autonomous spaces for looking and reading" that are a variety not just in art yet concern social life all in all. The point is to make

conditions artists can work under, in spite of the weight of the business planet they live in.

LATEST TRENDS

Over the past few years, the art market has revealed both its excesses and its ability to adapt to economic crises. You may remember that contemporary art attracted some impressively high bids between 2005 and 2008, swept along not only by the "emerging markets" of the time, led by China, but also by the arrival of new collectors with high purchasing power, and the positioning of specialised investment funds. The abundance of liquidity had a euphoric effect on the market, and helped to speed up the bidding rate. Between 2007 and 2008, the revenue for contemporary art rose by 50%, no less, while the number of works sold remained stable. Prices soared, reaching a peak in 2007. During this period, contemporary art changed status, and was now on a par with Old Masters and modern art. This was because contemporary works had more than ever become a sign of belonging, exercising a power of fascination all the greater in that the price paid attested to its prestige. The crisis of 2008, which saw financial markets plummet, led to a price drop of around 48% in 2009 – 2010. Sales operators adapted, repositioning on safe investments, less luxurious sales catalogues and extremely reasonable estimate ranges. Confidence rapidly returned, and investors with it, enabling a rapid recovery in 2010 that was followed by a particularly extravagant year in 2011.

This year, the art market has slightly slowed down in comparison with all previous periods. This fallback is because modern works, the heart of the world market (47% of global sales), have been subject to the vagaries of a high-end offer which is as a result becoming rarer. The result was €207 million down on the previous year, which as we remember – a fact that makes this drop less significant – was the most prosperous in auction history¹. The global art market has nonetheless garnered 29% additional revenue in six years, and proved itself capable of spectacular recovery after the turbulent times of 2008 and 2009. Contemporary art is extending its cycle. The rate of short-term commercial operations has been more restrained than in the 2006 – 2008 period, and the profitability of art works should return to a more moderate rate. But in only four years, global turnover has doubled to €8.092 billion, and the share of contemporary art has increased still further.

From the standpoint of the decade, the number of works sold has largely quadrupled and prices for contemporary art have risen by 34%. The average yield rate is impressive compared with financial assets. It has turned out to be particularly appetising for investors; now swelling demand. But it is essential to know what names to invest in. Contemporary art does not offer the same security as Old Masters or modern art. It is more vulnerable to manipulated share prices and trends. Its volatility is greater in times of crisis: the

example of Damien Hirst, one of the "hottest" names in the market, is a case in point, with a dramatic loss in value and revenues divided by 13 between July 2009 and June 2010 compared with the 2008 – 2009 period.

GLOBAL ART AND WORLD ART

The extraordinary pluralism that characterizes contemporary art does not conform to conventional historical narratives that suggest a linear development, if not progression, of art. The multifaceted nature of avant-garde practices emerging in the 1960s, from minimalism and conceptual art to happenings, Fluxus, and performance to earth art, pop art, video, and art and technology, constitute a remarkable diversity of artistic exploration that was cosynchronous with a dramatic growth of the market for contemporary art.

Although some of these tendencies either implicitly or explicitly hunned the art market/gallery system by failing to produce objects that corresponded to the traditional forms of collectible commodities, the market found ways of selling either physical objects or ephemera related to many of these practices.

Despite the critical recognition and museological acceptance of video, performance, installation, and other expanded forms of artistic production, the contemporary art market remains tightly tethered to more or less collectible objects, and the vast majority of works

acquired are painted canvases (proportion? check Christie's/Sotheby's auction records). It is no surprise that the flow of capital in the art market exerts tremendous influence on MCA discourses, through systemic interconnections between artists, galleries, journals, collectors, museums, biennials and art fairs, critics, and art schools.

It is this particular contemporary art system that is known as "the artworld," both by its own denizens and those whose work lies outside of it. Twenty years after its first signs, the time now talk about the nature what's more reason for worldwide art that rose, for instance a phoenix from the cinders, from modern art at the closure of the twentieth century and restricted modernity's valued standards of advancement and hegemony.⁸ Contemporary art a term as far back as anyone can remember used to designate the latest art, expected a truly new significance when art preparation, emulating the turn of planet governmental issues and planet exchange 1989, stretched over the globe. The effects of this remarkable development tested the congruity of any Eurocentric perspective of "art." Global art is no more synonymous with modern art.

It is by definition contemporary in a sequential as well as, as we will see, in a typical or even ideological sense. It is both spoken to and mutilated by an art market whose systems are not simply investment instruments when crossing social fringes, however

procedures to direct art preparation in bearings for which we still need sufficient classifications.

Art on a worldwide scale does not suggest an inalienable stylish quality which could be recognized in that capacity, nor a worldwide thought of what must be viewed as art. Rather than speaking to another connection, it shows the misfortune of setting or center and

incorporates its disagreement by intimating the counter development of regionalism also tribalization, if national, social or religious. It obviously contrasts from modernity whose self-selected universalism was dependent upon a hegemonic thought of art. In short, new art today is worldwide, similarly the planet wide net is additionally worldwide. The web is worldwide as in it is utilized all over, however this does not imply that it is all inclusive in substance or message. It takes into consideration free access and in this manner for an individual reaction to the planet. Anyhow it is for the same explanations that this makes issues for political administrations that feel a requirement to control it, absolutely since their issues are by definition nearby and accordingly are debilitated by a free stream of data and assumption that runs with uncensored inventiveness. It might be challenging for Western art feedback to acknowledge the variety (and not only the new topographical scope) of worldwide art. It is, notwithstanding, starry-eyed speculation to hold it under Western direction and inside the regions of recognizable organizations.

Worldwide art and planet art are once in a while utilized synonymously. Anyhow planet art is an old thought reciprocal to modernism, recently advanced in André Malraux's after war book on general art without display center walls,⁹ since or despite the fact that it was generally to be found in Western historical centers. It keeps on meaning art from all ages, the heritage of humanity. Truth be told, it made art from each conceivable provenance adequate under the state of avoiding it from modern standard art—an old contention between art and ethnographic historical centers. Such essentialness is authoritatively arranged in worldwide laws for the assurance of art and landmarks assurance. The School of World Art Studies placed at the University of East Anglia in Norwich, a variety in the school domain and, offers an acceptable case for the discourse of planet art today. Its birthplace was the Sainsbury Collection which the school inherited and whose things from Africa and Oceania were gathered as art furthermore compared with modern art, as was the custom in modern art's formalism and general feel. It was in accordance with this idea that John Onians who taught at the school, altered his superb Atlas of World Art which arrives at from the stone age to the present day, a venture likewise joined by a World Art Library.

A comparable system at Leiden University, is archived in the volume World Art Studies whose benefactors are both art commentators and ethnographers, i.e. bunches which for quite a while had fit in with distinctive camps of thought and strategy.

CONTEMPORARY ART POSTS ITS FIRST BILLION

While the share of modern art has fallen, this year (with a result of €3.85 billion, down by 9%), contemporary art has gained, posting an additional €140 million –15% more than last year— meaning that it has been able to generate more than a billion over the past twelve months. This is a historic record for the period in question. This rise in the contemporary market is not due to rocketing sales, which remained steady at around 45,000 lots. The answer lies in the high-end market, constantly boosted by new records. Some of the top bids for contemporary art were in the tens of millions, meaning that the above-mentioned €140 extra million were achieved in a dozen hammer strokes –going for example to the three most expensive artists of the year, Jean-Michel Basquiat, Jeff Koons and Peter Doig.

The power of the contemporary market lies in a very small number of names, in fact, with Basquiat in the front line. After a shower of records last year, his takings doubled yet again, achieving over €162 million for 82 works sold. The big names in contemporary art did better than modern masters this year: Basquiat's top bid was higher than those for Claude Monet and Pablo Picasso¹, Jeff Koons' *Tulips* were three times more expensive than a bronze by Giacometti², and a painting by Peter Doig beat the year's finest sale for Salvador Dalí³ by €2.7 million. There are many more examples of this reversal of the hierarchy between modern and contemporary works, and we could extend them to Old Masters, whose masterpieces are increasingly rare in the sale room. This is because according to the law of offer and demand, the Old Master sector is declining (9.3% of the global market in 2012 – 2013), while contemporary art is on the up and is now the third most profitable segment (13% of the market) after modern works (47.5%) and post-war art (20.5%).

CONTEMPORARY ART'S MARKET HISTORY

Christie's and Sotheby's started another marketing system when contemporary art, as different from standard modern art, was initially unloaded in the Seventies. The blast of contemporary art arrived at a first peak in November 1988, when private accumulations, not simply really popular artists, accomplished record prices.⁶⁰ In the after war years, the market was all the while battling with the power of old bosses whose market victory was for quite a while unbroken even on the prime of modernism and

continuously pops up when, such as today, the contemporary market experiences an emergency.

Marlborough Fine Arts was the first to present marketing methods in pushing later art when it opened a New York display in 1963. In that year, Sotheby's New York extension assumed control over the recognized sales management firm Parke Bernet where it changed the standards as well as the character of the works for closeout. However it was not until the spring of 1965, with the offer of the Dotremont Gathering, that contemporary art was initially sold on expansive scale by Sotheby's. What may resemble quite a while for a few is like a memory from yesterday in a chronicled viewpoint.

The point when the Yen coin was updated in 1985, the Japanese drove the prices to an exceptional level and, in their energy, rejected the guidelines and the ceremonies that had been concurred upon between the previous insiders. The apogee of the Japanese art market finished as all of a sudden, as it had started, however it changed the diversion forever. It is definitely the way that all art markets are cyclical that builds the hankering for the amusement more than art does as a fascination without anyone else's input, and it is not the lastingness of art's quality however the freshness of art's execution that gets consideration. The monetary cycle, as Robert Brenner depicted it in his book *The Boom* furthermore the *Bubble* discovers a more marvelous stage in the art exchange. Around 1990, "the air pocket that blast was pricked by the sudden withdrawal of Japanese purchasing from the market. Other subsidences have emulated. The celebrated around the world Damian Hirst bargain in London, on September 15 and 16, 2008, where the artist circumvent his gallerists, started a couple of hours, before the credit markets in New York started to crumple. It would appear to be a happenstance yet it may not be. Indeed, the bargain had been readied on a worldwide scale with sneak peaks in different parts of the planet additionally incorporating a show in a five star Hotel at New Delhi.

AGES OF CONTEMPORARY ART

Apart from the fact that a healthy art market is linked with a country's economic health, the development of an artist's price index also depends on a wealth of other factors specific to the world of art. Support from a powerful gallery, the purchase of a work by a prestigious collector, the achievement of an expected price or the announcement of an exhibition in a major institution all strengthen an artist's influence, and as a general rule, the better an artist is known, the higher the price commanded. Especially as information circulates quickly, and contemporary art is subject to the forces of fashion because buyers tend to buy the same things. The markers of a price index are reflected in an artist's curriculum vitae, where the age factor obviously comes into play.

Contemporary art classics are those who have established their names, and who have been appearing at auction for the last 15, 20 or 30 years. Their presence in the catalogues of major sales make for "hot" events, as their works are desirable trophies, and the revenue they generate constitutes vital manna for auction houses. Jeff Koons, Takashi Murakami, Damien Hirst, Cindy Sherman and Jean-Michel Basquiat are just such classics.

As for younger artists, milestones in their price index are reflected in their curriculum vitae, where the age factor obviously comes into play. However, the rules of the market have been overturned by the rush for novelty, speculation and the speedier pace of auctions. Since the 1990s, the art market has been more rapidly absorbing young artists –sometimes in their twenties— provided that they have the right pedigree and make prices rise by 100% or 200% at lightning speed, occasionally in the space of two or three years.

CONCLUSION

The changing art planet does not permit any more the nonchalance of globalization as a minor design or as an apparition. Yet the term worldwide art still meets with hesitance, despite the fact that globalization is the absolute most imperative occasion in today's art scene, even obscuring the presence of new media art an era prior. Yet worldwide art conveys an inside opposition with it, as it fortifies safety and turns character claims against the "free" flux of media and markets in the age of "hypermodernity." Marc Augé talks "of the utter novelty of the current circumstance." "The planet's occupants have finally ended up without a doubt contemporaneous, notwithstanding the planet's differing qualities is recomposed each minute. We must talk, in this manner, of planets in the plural, comprehending that each of them speaks with the others." The planetarization of data may have uprooted old fringe yet the same media make old and new differences significantly more visible. This enmity likewise applies to art exhibition halls which keep on 'site particular' not just as structural engineering, be that as it may likewise by their crowd. They are conceived as spots for speaking to the neighborhood circumstance even with worldwide art movement. The worldwide, for any crowd, receives a nearby hugeness. In this appreciation, display centers keep on ing typical locales and stations of a given society or a group living in a remote society. The errand is to equalize the offering to the owning. The imparting may be worldwide, however the owning definitely remains nearby.

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