
Measuring Art Markets: The Colorado Art Market in 2017

Author(s): Jeffrey Taylor, Mayela Cardenas and Stephanie Edwards

Source: *Artivate*, Summer 2019, Vol. 8, No. 2 (Summer 2019), pp. 5-19

Published by: University of Arkansas Press

Stable URL: <https://www.jstor.org/stable/10.34053/artivate.8.2.1>

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



This content is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License (CC BY-NC-ND 4.0). To view a copy of this license, visit <http://creativecommons.org/licenses/by-nc-nd/4.0/>.



is collaborating with JSTOR to digitize, preserve and extend access to
Artivate

Measuring Art Markets

The Colorado Art Market in 2017

Jeffrey Taylor, Mayela Cardenas, and Stephanie Edwards

Western Colorado University

ABSTRACT: The art market represents a sector of economic activity that is highly entrepreneurial and comprised of many small businesses and individuals. Since the bulk of production and sales takes place through these micro-enterprises, there are numerous problems present for the researcher seeking to measure it. Unlike the nonprofit sector of the visual arts, the for-profit art market mostly has no public reporting requirements. The art market's activity remains largely opaque as it is difficult to gather an accurate field representation or total measurements from such a large number of small enterprises. This paper represents the first stage in the development of new tools for the measuring of the art market by making use of US government data derived from tax and labor statistics, and by measuring the Colorado art market for the year 2017. The data in this paper is used to illustrate the connection between arts and entrepreneurship and how this sector serves to support the wider Colorado economy. It also establishes the methodology for measuring the entire US art market for the year 2018. The National Endowment for the Arts (NEA) Research: Art Works grant will fund the report and release it in early 2020.

DOI: <https://doi.org/10.34053/artivate.8.2.1>

Art markets are difficult to measure, not least because their primary actors have no requirements for public disclosure. Art markets function by prioritizing privileged information, and that inevitably produces obscurity in the gathering of reliable economic data. Nonetheless, this sector merits being studied, not only because a significant quantity of economic activity takes place there, but it is also where virtually all working artists and art market entrepreneurs earn their living.

At the core of the market are its primary vendors: art galleries and artists who sell their artwork directly (Santagata 1995). Artists and galleries both tend to be sole-proprietorship entities run by self-employed individuals, and unlike nonprofits, they have no duty to report their sales and earnings publicly. Globally, 25 percent of the dealer sector has between 0-2

employees (McAndrew, 2018). The majority of art dealers in the United States have between one and four employees, making the field of selling contemporary art one dominated by entrepreneurial micro-enterprises (IBISWorld, 2017). This report reflects the national and global trend of self-employed individuals comprising much of the art market.

Even if small firms and individuals produce the majority of economic activity in the arts sector, the Economic Activity Study for Denver recognized it as a core component of Colorado's economy. In 2016, the study found that value added in Colorado by arts and culture impact was ranked 3rd out of the sectors compared in the analysis (CBCA 2016). "Comparison industries are selected industry categories using the North American Industry Classification System (NAICS) drawn from BEA's 2016 state level data for employment (full-time and part-time workers), compensation and value added by industry" (CBCA 2016). The value-added area of arts and culture was surpassed only by construction and retail (CBCA 2016). A follow-up survey also found that Denver, the largest city in Colorado, experienced the "highest economic impact from cultural tourists ever and the largest number of cultural participants from out of state" in the year 2017 (CBCA 2018). Denver alone experienced over \$500 million of economic impact from the existence of arts and cultural offerings in tourism in 2016 (CBCA 2016). Furthermore, the arts represent a significant part of the United States economy as a whole. "The U.S. Bureau of Economic Analysis reports that arts and cultural production accounts for \$804,197,017,000 and 4.3 percent of the U.S. economy, contributing 5,039,274 jobs" (NASAA 2018). These impressive indicators of the importance of the arts sector, however, usually reflect a mixture of performing and visual arts and they include for-profit and nonprofit entities.

The nonprofit sector of the arts can be studied far more easily because US 501(c)3 entities are compelled to report their income publicly. Furthermore, they usually publicly disseminate detailed information about their activity, not least of all because it inspires confidence from their donors. Americans for the Arts have produced a widely disseminated study on the *Arts & Economic Prosperity* which measures the economic impact of the nonprofit arts economy. The report, however, measures only nonprofits, which in the visual arts sector, would be museums and nonprofit arts centers (Americans for the Arts 2016). Museums may act as consumers or collectors in the art market but rarely act as vendors, except on the rare occasion of deaccessioning. Nonprofit art centers often operate galleries that make sales, but the income is rarely a significant part of the institution's overall revenue strategy, and such entities represent a relatively small portion of the art market's activity. The investment bank UBS and the Art Basel art fair have released a report for the last two years on the global art market, but it is based on voluntary surveys by approximately 900 dealers globally (McAndrew 2019). That report, however, would not provide a study of the regional art markets in every state in the US. One can find reports on the global auction market produced by websites like Artprice.com, which serve as databases of sales. Auction houses do usually publicize their sales results, and therefore their activity can be tracked. Auctions, however, represent only one sector of the vast art market. The disparate commerce of art galleries,

antiques shops, and artists conducting their own sales, remains essentially unmeasured. Therefore, this paper endeavors to study a discrete geographic and political entity, the State of Colorado, for the year of 2017.

Defining an Art Market

Although often used interchangeably, for this paper, we make a distinction between the terms art business and art market. The art business represents all of the professional activities of people involved in art, as well as the institutions where they work. The art business, however, contains two distinct forms of economic consumption: experiential consumption and ownership consumption. The experiential consumption sector includes those institutions who sell the customer an art experience with the institution's artworks. This sector would primarily include museums but would also include a newer entity such as Meow Wolf, which sells an art experience. The purpose of this paper is not to measure the experiential consumption sector of the art business. Rather, this paper will measure the ownership consumption sector of the art business: where artworks have a transactional exchange of ownership. We refer to this sector as the art market.

A more challenging question then follows as to what the parameters of the art market are. Certainly, at the center of the art market are artists who provide the primary source of its supply. In return for this supply, the market provides artists with a source of revenue (McAndrew, 2010). A broad definition would be the commercial exchanges of ownership in artworks, but artworks themselves can be further subdivided into the disciplines often referred to as fine art (painting, graphics, drawing, sculpture); applied art (jewelry, furniture, ceramics, textiles), that is, objects that are both beautiful and simultaneously serve a function; and commercial art (commercial photography, graphic design), that is, artworks which have a distinct purpose of encouraging the sale of other products, for example, print and advertisements. For the purposes of this paper, we have elected to include merchants and producers of all of these. We chose to include these occupations and industries for the following reasons: (1) These producers elect to refer to themselves as artists or designers, (2) and their centers for higher-education training are also designated art schools or departments of art at colleges and universities. Therefore, the report accounts for exchanges in ownership in artworks, which can include both art and design objects and digitally existing artworks.

This report includes both sectors of the art market distinguished as the primary art market and secondary art market. The first term refers to art objects sold for the first time (primary art market) which can be a synonym for the contemporary art market. The secondary art market refers to the sale of objects for the second (or third, or fourth, or fifth). In this market, quite often the producer is not known and could quite possibly be deceased. This paper includes both primary and secondary sectors, including the vast secondary market in applied arts and design products known as the antiques market, which includes the resale commerce in furniture, ceramics, and other used goods. The justification for inclusion of

these sectors is because the leading auction houses in the art market, Christie's and Sotheby's, have departments selling all of these media and object types. This paper accounts for art market revenue earned through both two agent models of commerce (producer-consumer, i.e., artist-collector) and three agent models (producer-merchant-consumer, i.e., artist-dealer-collector).

Methodology: Sources of the Data

The art market, being largely composed of for-profit micro enterprises, often sole proprietorship or simply self-employed individuals, poses many challenges to being studied systematically. These many small-scale actors of the art market have no public disclosure obligations like the nonprofit sector nor much interest in doing so. The art market thrives on opacity, and so, if surveyed about their economic activity, an art dealer might be unwilling to provide accurate data. Therefore, a research project such as this only became possible when the Western States Arts Federation (WESTAF) created the data service CVSuite. The data of CVSuite makes use of labor statistics, tax data, and other economic data organized by occupation and industry, which allow us to define those actors and entities that make up the art market. The full source of data can be read in Appendix 1: Data Sources.

Methodology: Occupations in the Art Market

For the study, we selected the following occupations within Colorado as the actors of the art market. They are included with their Standard Occupational Classification System (SOC) code. In each case, we provide the justification for the inclusion of this occupation category. In addition to the occupation codes, we have added the jobs reported by the NAICS Industry Codes 453310 and 453920 which are for used merchandise stores (antiques) and art dealers, respectively.

25-4012 Curators: Often associated with the Experiential Sector, still curators usually function as the driver for a museum's acquisition policy, and therefore, play a key role in the art market. Curators are often also employed by commercial galleries and therefore play a direct role in the market.

27-1011 Art directors: Although usually found in the commercial art business, art directors and their teams still produce an aesthetic product which is purchased by their client.

27-1012 Craft artists: They produce applied art and design objects for sale.

27-1013 Fine artists, including painters, sculptors, and illustrators: These producers conform to our most traditional concepts of artists.

27-1014 Multimedia artists and animators: The artists sell a digital art product of their creation.

27-1019 Artists and related workers, all other: A general category with which many less traditional artists elect identify themselves.

27-1022 Fashion designers: They produce a fashion textile product that is purchased by a client.

27-1024 Graphic designers: They produce artworks for advertising and publication purposes.

27-1025 Interior designers: They function as the art agents for the furniture (both new and antique) business and therefore play a merchant-like intermediary role.

27-1029 Designers, all other: This designation serves as a general category for designers who produce a variety of aesthetic assemblages that are purchased by clients.

27-4021 Photographers: They produce photographs, either printed or digital, for clients who purchase those images. We elected to include only still photographers, but not to include makers of video and other motion-picture products.

51-7011 Cabinetmakers and bench carpenters: They produce the applied art of furniture.

51-7021 Furniture finishers: They function as the conservators of the antique furniture market, as well as often its merchants.

51-9071 Jewelers and precious stone and metal workers: They produce applied art and jewelry.

51-9194 Etchers and engravers: They make serial 2-dimensional artworks.

51-9195 Molders, shapers, and casters (except metal and plastic): These producers make metal and ceramic objects for aesthetic purposes.

453310 (NAICS code) Used merchandise stores: These are the merchants of the antiques sector.

453920 (NAICS code) Art dealers: These are the merchants of the retail art sector.

Methodology: Industries in the Art Market

The intention in selecting industries was to choose those which produce or trade in art objects, design objects, or artistic products. The following industries, as noted by their North American Industry Classification System (NAICS) code, were selected as meeting the criteria of entities involved in the art market. In each case, the industry was chosen if it met the standard of creating and trading in aesthetically produced art and design products. Furthermore, if there exists a secondary market in the resale of older products from this industry, then that served as justification for its inclusion. In addition, many artists act as their own merchants; therefore, we included the industry code for independent artists, writers, and performers. To remove literary and performing artists, we adjusted based on the occupational data for fine artists. In addition, adjustments were made to the first six industry codes, comparing them against occupational categories, in order to eliminate mass-market industrial production, which would not be the target of this report.

327110: Pottery, ceramics, and plumbing fixture manufacturing¹:

¹ These industries were subjected to modifiers which used the variable of employment type to arrive at an estimation of the portion of a certain industry's results that were derived from artistic craft production and not a result of mass-market industrial production. Modifications were made using occupation data from what

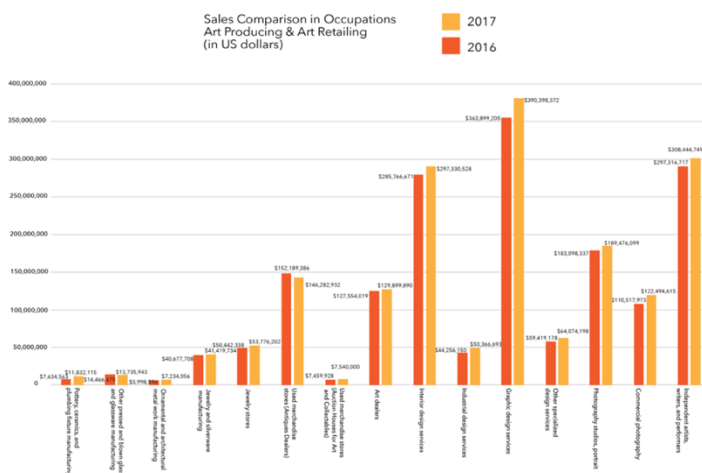
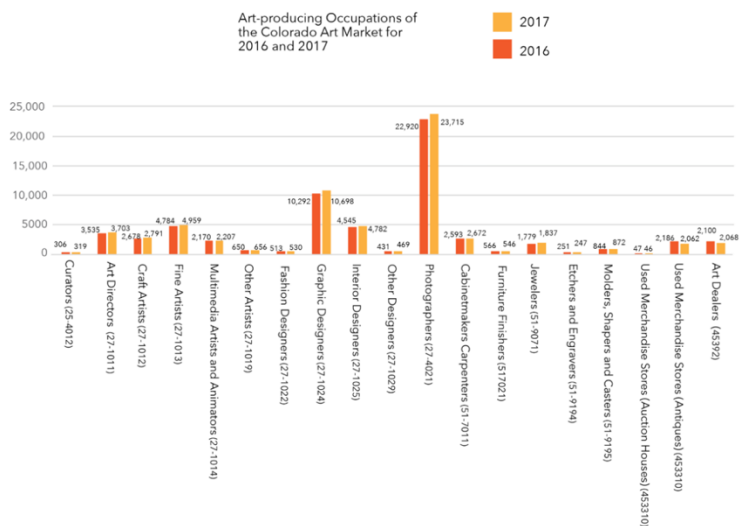
327212: Other pressed and blown glass and glassware manufacturing¹
 332323: Ornamental and architectural metal work manufacturing¹
 339910: Jewelry and silverware manufacturing¹
 448310: Jewelry stores¹
 453310: Used merchandise stores¹
 453920: Art dealers
 541430: Graphic design services:
 541921: Photography studios, portrait
 541922: Commercial photography
 811420: Reupholstery and furniture repair
 812921: Photofinishing laboratories (except one-hour)
 711510: Independent artists writers and performers²

The Occupations in the Colorado Art Market

The artistic production and retailing occupations achieved 3.4 percent growth in Colorado from 2016 to 2017, from 63,669 to 65,860. Over one year, 2,147 art production and art retailing jobs were added. This rate of growth significantly exceeds nonfarm payroll job growth on the national level for 2017, which was 1.5 percent (Bureau of Labor Statistics 2018). This number also significantly exceeds the growth of the art market at large in the United States between 2016 and 2017, for example, the anticipated growth of 0.4 percent nationally in revenue in the sector of art dealers in 2017 (IBISWorld 2017). In this survey, the occupation with the most laborers was that of photographers with 23,715 jobs, followed by graphic designers with 10,698 jobs in Colorado in 2017. Self-defined artists, which would include the SOC Codes 27-1012, 27-1013, 27-1014, and 27-1019 (craft artists; fine artists, including painters, sculptors, and illustrators; multimedia artists and animators; and artists and related workers, all others) totaled 10,613 jobs. At a ratio of more than 3-1, the artist types examined held careers in applied and commercial variants of the art market, as opposed to the fine art

were employment types likely to be found in that industry. Three different variables of employment categorization were used to create the analysis. Quarterly Census of Employment and Wages (QCEW) workers could be described as those employees on full-time salaried or hourly contracts. Self-Employed (SE) workers generally work alone or as the proprietor of their firm. Extended Proprietor (EP) category workers are counted as proprietors but classify the income as peripheral to their primary employment. By excluding QCEW workers, who are far more characteristic of mass-market industrial firms, the SE and EP worker numbers then provide a proportional estimation of those workers engaged in craft or artistic production. Those ratios are then applied across Earnings and Sales results, as well as used to modify employment results.

² This category of industry was compared to occupation codes: 27-1012 Craft artists; 27-1013 Fine artists, including painters, sculptors, and illustrators; 27-1014 Multimedia artists and animators; 27-1019 Artists and related workers, all other. The numbers of artists in these occupations provide numbers of exclusively visual artists. The industry code 711510 Independent artists, writers, and performers, which also provides employment numbers, was then modified in proportion to the number of visual artists, in order to exclude performing artists and writers, who are not within the scope of this paper. That proportion was also employed to modify earnings and sales results.



market. Furthermore, the numbers of people employed in art dealing actually declined by 1.55 percent, while fine artists increased by 3.55 percent. This trend would indicate that more artists are taking an entrepreneurial approach to their activity by selling directly themselves rather than relying on intermediary dealers.

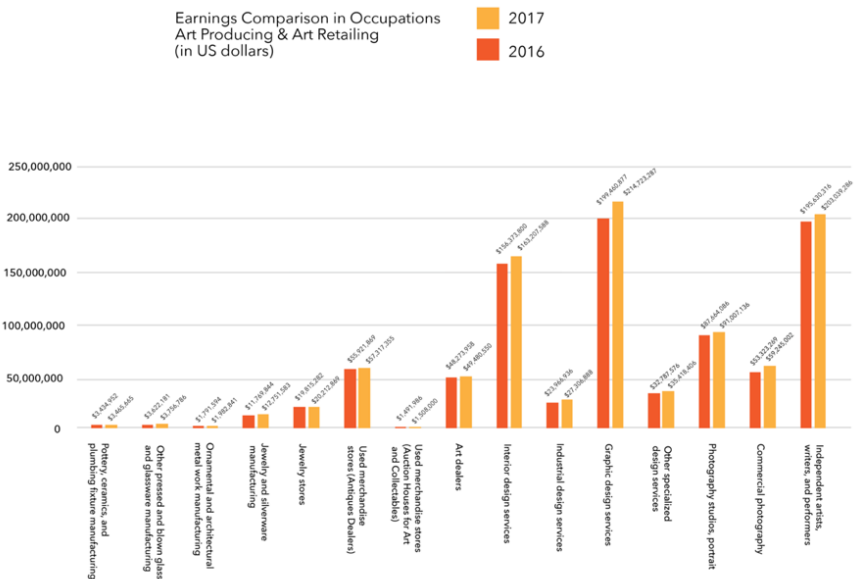
The Industry Earnings of the Colorado Art Market

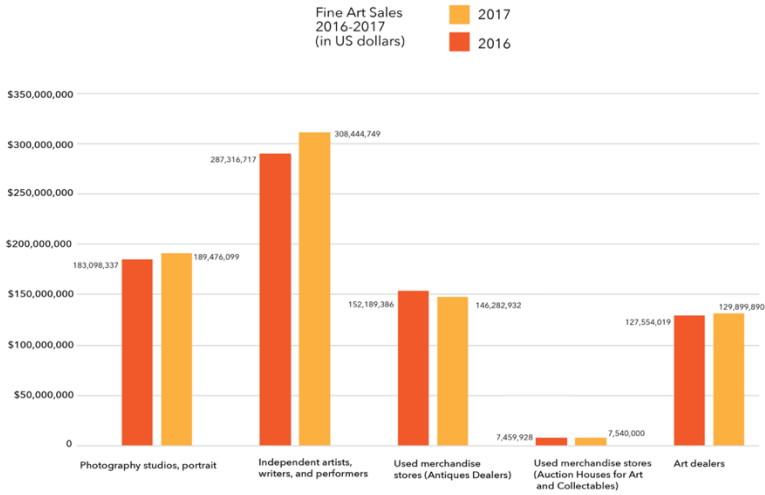
The industries of the art market can be measured in terms of both earnings and sales. Earnings are calculated by aggregating the compensation paid for the labor of all workers in a given

industry. This includes wages, salaries, supplements, and proprietor earnings. The Colorado art market achieved \$944,423,242 in earnings in the art market industries in 2017.

The Industry Sales of the Colorado Art Market

Industry sales data is arrived at by multiplying the price at which goods or services are sold by the number of units sold. This estimate is adjusted for discounts and deductions for returned merchandise. The Colorado Art Market achieved \$1,834,306,127 in sales in 2017, and this represented a 4.4 percent rate of growth over 2016 sales of \$1,740,699,260. This rate of growth significantly exceeded the national GDP growth rate for 2017, which was 2.3 percent (Bureau of Economic Analysis 2018). Among the noticeable trends is that used merchandise dealers, vintage and antiques dealers and auctioneers of those items, have approximately equivalent sales as that of art dealers. There can be a great variety of product types with art and collectibles, with nearly 100 different design types producing much of that market on a global level (McAndrew 2019). Other applied arts also easily account for comparable sales statistics, such as jewelry, which accounts for nearly \$100 million when combining manufacturing and retail. Similarly, photography, when accounting for printing, commercial production, and studio work, produces over \$400 million in sales, and graphic design is nearly that much. A strong indicator of entrepreneurial trends can be seen in that while art dealers sales grew at 1.81 percent, the sales of Independent Artists grew tice that rate, 3.61 percent. More artists, therefore, are serving as their own merchant and selling directly to their collectors.





Individual Sectors: Fine Art, Applied Art, Commercial Art

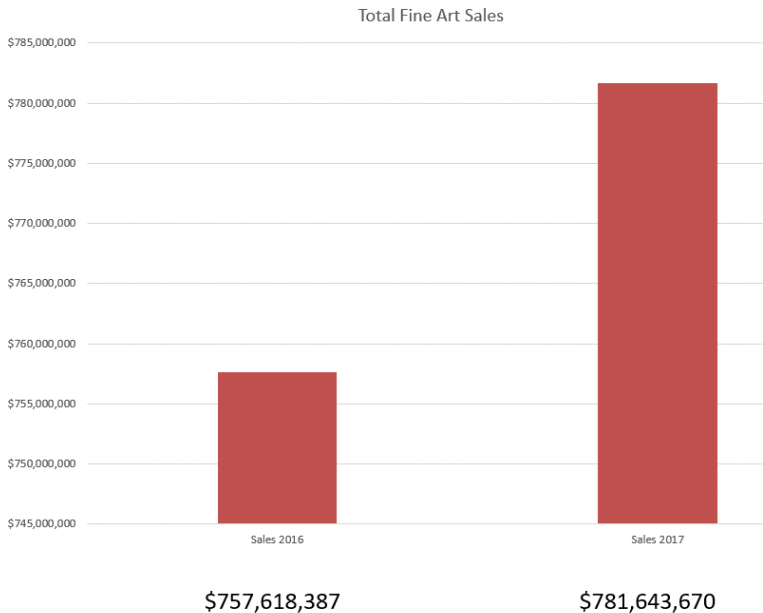
Industry sales data was also subdivided into three distinct sectors to allow for further modeling based on different conceptions of what the art market is. To many observers, the art market might be essentially only the market in fine art, which might include those producing non-functional artworks, photography, and the secondary markets of art and antiques. This sector produced \$781,643,670 in sales. The applied art market would include functional artistic and craft products: jewelry, furniture, glass, metals, and ceramics, as well as interior designers and industrial designers. The applied art sector produced \$463,338,803 in sales. The commercial design market produces artworks with a clear function to aid in the marketing, publication, and sales of another product. These activities include commercial photography, graphic design, and other design services. The commercial art sector produced \$576,967,185 in sales. People employed in the fine art and applied arts sectors (primarily craft) sell unique objects or services by themselves or with a limited set of assistants or subcontracted fabricators; thus, nearly all artists employed by the sale of their artwork are conducting entrepreneurial ventures as well. The actors within the commercial design field also produce a set of unique objects with a specific set of criteria which a client established prior to the creation of the good. A unifying factor between these disciplines is that the goods and services produced in the art market are often unique, crafted with a set of highly specialized skills, and utilize creativity to implement solutions to a specific set of variables. This set of criteria is dissimilar from the secondary market portion of the fine art market in that it involves a pre-existing object, however, it was produced with the same criteria when it was initially created and is simply experiencing a subsequent resale. Furthermore, secondary

markets in art and antiques require core entrepreneurial skills in terms of investment and speculation in cultural trends and tastes.

Connecting Arts and Entrepreneurship in the Colorado Art Market

In recent years, Denver has emerged from its provincial reputation to being acknowledged as one of the most desirable cities to reside in the United States (Thorsby 2019). Denver became that desirable place to live at the same time as a city-wide cultural plan — the first in Denver since the 1980’s — *Imagine 2020* was implemented. *Imagine 2020* believes that “Denver’s economic vitality is accelerated by arts, culture and creativity.” (Denver Arts & Venues 2019). The economic value of art has become so widely acknowledged and leveraged in the state of Colorado that the public art department, Colorado Creative Industries, was repositioned to be a division within the Office of Economic Development and International Trade. It is this widespread acknowledgment of arts as an essential part of an economy that spurs further dynamic economic development.

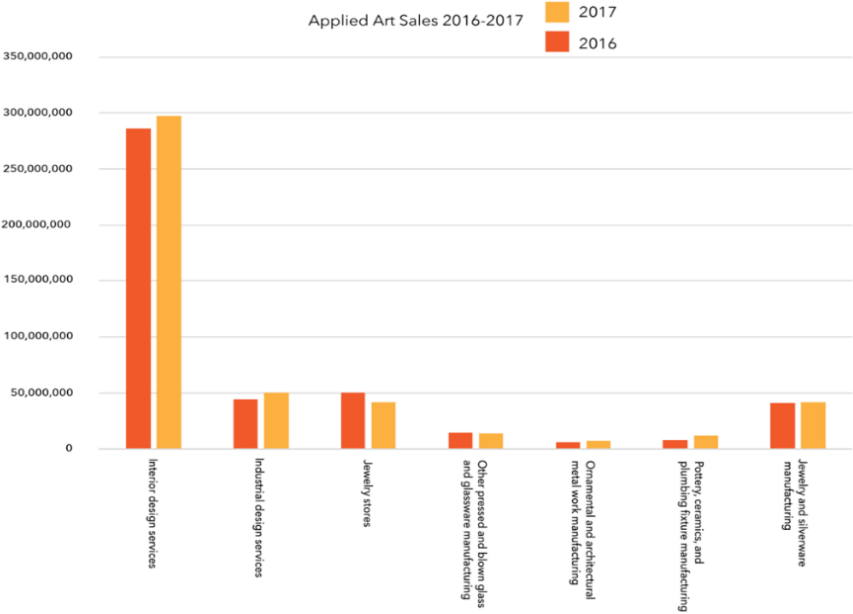
Creativity lies at the heart of the competitive advantage that the arts and culture bring when considering their economic impact. Creativity would be that which connects both the producers, vendors, and all entrepreneurs in the art market, and across sectors. 72 percent of business leaders in a recent survey responded that creativity is “of high importance when hiring” (Karabell 2018). Mica Scalin reflected that in workshops she asked people “in non-arts related fields (think engineering, manufacturing, energy, finance)...‘Do you need creativity to succeed at your job?’ and nearly everyone raises their hands and when asked if you consider yourself to be creative only a couple of people continue to raise their hands”



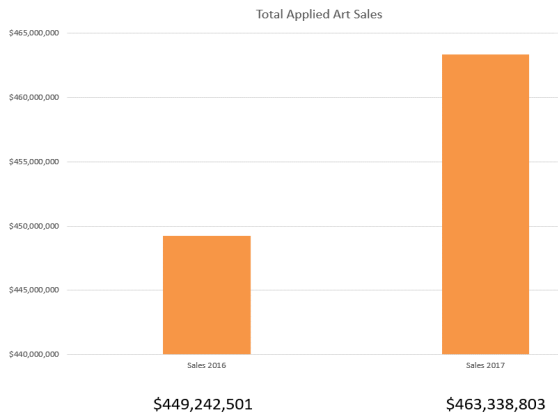
(Scalin 2016). One method to elevate creativity levels may simply be to be around more art. People are even more creative, innovative, and productive when they are around artwork (Karabell 2018).

Citylab, which studies and produces data about the connection of arts and entrepreneurship asserted that “We find that the larger the creative employment of a region, the higher the levels of entrepreneurship and regional growth” (Florida 2012). Art and design are both strongly linked to entrepreneurship levels within a region and are a driver of economic development (Florida 2012). This study of the art market in Colorado is essentially a sector specific analysis of entrepreneurial trends. This paper analyzes a sector whose intrinsic values, goods, and services align directly with the values and habits of any creative entrepreneur in that both are focused on the “creative process, one driven not by personal gain but by an idea that must be realized within, and with the help of, society” (Novia).

This paper on the art market in Colorado records a snapshot in time, which illustrates a wider argument that the art market, and the myriad entrepreneurial ventures that drive it, impact the economic and emotional vitality of the state of Colorado positively. This report and similar sets of data consistently find that the art market is highly entrepreneurial and comprised of many small actors. The entrepreneurial mindset and the artistic mindset are both the creative mindset. Artists have historically been some of the most entrepreneurial actors within the wider economy. They consistently take all the steps entrepreneurs make in



constructing a business venture. They conceive of their artistic output as products and try to match them to the tastes of their consumers. They auto-invest in the materials and capacity to make that output and consider innovative technology as a means to better produce that output. Furthermore, because of the challenges of the art market, artists frequently develop new commercial ventures to reach their consumers better. They frequently serve as their own merchant and pay close attention to the emerging opportunities and directions within their market. Artists have consistently served as some of the most entrepreneurial actors within the economy as whole.



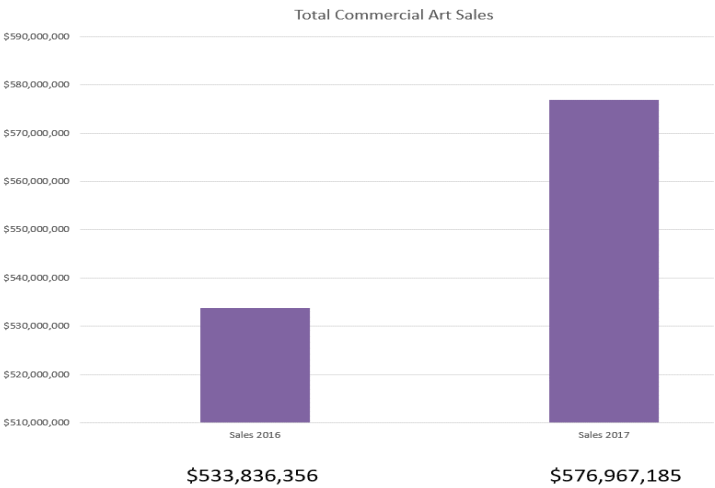
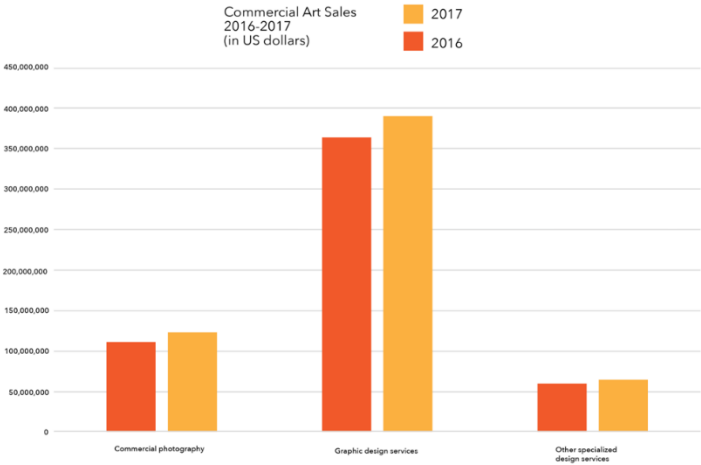
Conclusions of the Report on the Colorado Art Market

The research project began with the basic research question of what is the art market? The methodology adopted for this paper determined that, in its fullest sense, the art market is the ownership exchange economy in art and design products. This allowed us to lay out the parameters of what were the producers and merchants of that economy and use the tools of the CVSuite platform to measure those sectors in terms of jobs, earnings, and sales in specified industries within the confines of the state of Colorado for the years 2016 and 2017. Five conclusions became apparent from the results:

1. The Colorado art market grew in terms of sales in 2017 at a rate of 4.4 percent, which itself exceeds the national GDP growth rate for 2017 of 2.3 percent.
2. That rate of growth also exceeds growth rates for estimates of the US art market and the global art market, which would serve as indication of Colorado’s increasing importance as an art center.
3. The occupations of the Colorado art market grew at 3.4 percent, which was also well above the national rate of job growth of 1.5 percent.
4. Independent artists grew in numbers employed while those employed as art dealers declined. Furthermore, sales for independent artists grew at twice the rate of art dealers. Both trends point to more artists pursuing their own sales through entrepreneurial sales platforms.
5. Far more artists make their careers in the fields of applied and commercial art production than do in fine art. Photographers and graphic artists outnumber fine artists at a ratio of 3-1.

- 6. The applied arts industries nearly equal that of the fine arts, with jewelry a \$100 million business in terms of sales. The commercial art market also essentially equals that of fine art, with graphic design accounting for approximately \$400 million in sales.
- 7. With the commercial sector of the market growing at more than twice the rate of the other sectors, it would indicate a strong orientation towards entrepreneurial enterprises, as these industries are characterized by close attention to investment in capacity, technological solutions, and pioneering new avenues to untapped markets.

All of the above conclusions point to the importance of the art market for providing the platform for artists and artist entrepreneurs to earn their living and contribute to the growth of the Colorado economy. The scale of economic activity within the art market also serves as



a testament to its importance to the wider economy of the state. By examining the art market as a whole this paper has attempted to show that a narrow understanding of only fine art products would account for only a limited sector of total output. By taking a wider understanding of the art market as the commercial exchange in art and design products, this paper has attempted to demonstrate that the commercial art and applied art sectors each occupy significant proportional areas of economic activity in their own right. The totality of these three sectors then accurately represent the entrepreneurial contributions of all visual art producers and merchants within the state of Colorado.

Appendix: Data Sources

Economic Modeling Specialists International (EMSI); National Assembly of State Arts Agencies; National Center for Charitable Statistics; Western States Arts Federation (WESTAF) data service CVSuite.

Industry Data (through EMSI)

- Quarterly Census of Employment & Wages (QCEW) which serves as the backbone of industry data

- County & Zip Business Patterns (CBP) which helps to unsuppressed QCEW data

- Quarterly Workforce Indicators (QWI) this adds demographics

- Non-Employer Statistics (NES) which adds self-employed

- Local Area Personal Income (LAPI) which also helps to cover more self-employed

- Current Employment Statistics (CES) which provides monthly estimates and keeps data up-to-date

- Industry sales

Occupation Data (through EMSI)

- National Industry-Occupation Employment Matrix (NIOEM) which gives national level staffing patterns

- Occupation Employment Statistics (OES) which gives regional data and job counts

- American Community Survey (ACS) which provides worker demographics on self-employment

- O*NET which gives insight on worker knowledge, skills, and abilities

- Employment by Occupation Projections which give projections and openings numbers.

Bibliography

(2013). Imagine 2020. IMAGINE 2020. Denver, CO.

(2016). Economic Activity Study of Metro Denver

Culture. Economic Activity Study of Metro Denver

Culture. Denver, CO: Colorado Business

Committee for the Arts.

Americans for the Arts, Arts and Economic Prosperity
5, 2016. <https://www.americansforthearts.org/by->

- program/reports-and-data/research-studies-publications/arts-economic-prosperity-5
- Bureau of Economic Analysis, U.S. Department of Commerce, "Gross Domestic Product, 4th quarter and annual 2017 (second estimate), February 28, 2018. <https://www.bea.gov/news/2018/gross-domestic-product-4th-quarter-and-annual-2017-second-estimate>
- Bureau of Labor Statistics, "Employment growth moderates in 2017, continuing a lengthy expansionary period." May 2018. <https://www.bls.gov/opub/mlr/2018/article/employment-growth-moderates-in-2017.htm>
- Denver Arts & Venues. (2019). IMAGINE 2020. Retrieved from <http://www.artsandvenuesdenver.com/imagine-2020/about-imagine-2020>
- Florida, R. (2012, August 14). The Connection Between Creativity and Entrepreneurship. Citylab.
- Hulst, Titia. A History of the Western Art Market. California: University of California Press, (2017.
- IBISWorld. (2017, January). Art Dealers in the US. IBISWorld iExpert Industry Summary 45392. Retrieved from IBISWorld database.
- Karabell, S. (2018, May 24). Art Is Good for Business. Strategy Business. Retrieved from <https://www.strategy-business.com/article/Art-Is-Good-for-Business?gko=ae6a8>
- McAndrew, Claire. Fine Art and High Finance. New York: Bloomberg Press, 2010. 10.
- McAndrew, Claire. The Art Market 2019. Art Basel and UBS, 2019. 348.
- McAndrew, Claire. The Art Market 2018. Art Basel and UBS, 2018.
- N. A. S. A. A. (2018). Creative Economy State Profiles. Retrieved from https://nasaa-arts.org/nasaa_research/creative-economy-state-profiles/
- Novia UAS, Turku UAS, Lapland UAS, Saimaa UAS, Satakunta UAS, and Tampere UAS. Entrepreneurship in the Arts. Retrieved from <https://www.artandentrepreneurship.com/>
- Santagata, Walter. Property and Exhibition Rights. Kluwer Academic Publishers, 1995. 187-193.
- Scalin, M. (2016, February 18). Retrieved from <https://blog.americansforthearts.org/2019/05/15/connecting-art-and-business-in-practice>
- Thorsby, D. (2019, May 17). The 25 Most Desirable Places to Live in the U.S. in 2019. U.S.News. doi: <https://realestate.usnews.com/realestate/slideshows/the-25-most-desirable-places-to-live-in-the-us>