

**Collaborative Research Course: Spring 2020**  
**ECON 484: The Art of Pricing and the Pricing of Art**  
**Faculty: Rajaram Krishnan**  
**Student Participants: Denise, Dipesh, Dong, Ella, Thuong, Tino, Winnie**

Welcome to this collaborative research experience. In this document I will lay out the substance, structure, mechanics, and evaluative mechanisms for this course.

### **The Learning Goals**

Let me first address what I hope you get out of this experience. It is to see if we can simultaneously achieve as many as possible of the college-wide learning goals (*Investigate, Integrate, Reflect, and Apply*<sup>1</sup>) as well as the Econ department learning goals which are to build *Disciplinary Knowledge*, and *Interdisciplinary and Collaborative Capacities*, develop *Intellectual Capacities*, deepen *Discerning and Inquisitive Capacities*, and foster *Personal Development Goals*.

Specifically this involves:

- Being able to frame questions worth investigating
- Being able to set up a plan for undertaking the investigation.
- Learn to collaborate with others in doing research. This involves listening, speaking, critiquing, assimilating, and reframing.
- Setting up clear outcomes you expect to see in your intellectual and social growth and working towards them.

Clearly all of this is being done in the context of Art Prices in the Indian/South Asian context. If we do the above well, you must be in a position to be able to be conversant with issues in the intersection of the Economics of Art, and South Asian/Indian Art Prices and Valuations.

### **The Research Areas**

We will stick more or less to the areas of research that I outlined in the project proposal. More or less implies that there is some change. This change is in good measure based on conversations that we have had and submissions that you have made. Below I briefly outline the areas of research/investigation and the teams that will be doing it. Note, all of us will be working on the first one – Theoretical and Empirical Analysis. I have split you'll up into a group of four and a group of three for the other two areas Descriptive/Historical/Institutional and Data Gathering, Construction, and Visualization. While we will start in these groups feel free to graze all over and ...

1. The Theoretical and Empirical Analysis: Here we will start by understanding what determines art prices and then setting up a framework

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<sup>1</sup> For more on the college's learning goals visit, <http://earlham.edu/curriculum-guide/learning-goals/>

to explain art prices, both for the ‘market’ as well as for individual artists. Once we get more data we will undertake the empirical part of the analysis based on our theoretical insights. Finally, based on what we do in the first two stages above we will see if we can explain possible ‘mysteries’ in the prices for art. To get us started I will lecture a little to get you folks going. **All seven will work. We will form three groups.**

2. Descriptive/Historical/Institutional: Here we will try to lay out the history of the South Asian art market and how institutions (especially art galleries and dealers, auctioneers, and museums) participate in the sale, acquisition and exhibition of art. Doing this will also require putting together a reasonable, analytically useful taxonomy of Indian art. Part of this work will involve reaching out to art houses and museums, and when we do that we may also see if we can get some data from them. **Denise, Elsa, Tino, Winnie**
3. Data Gathering, Construction, and Visualization: We will begin by trying to find ‘online resources’ and construct a data set for South Asian art. Then depending on how Area 1 leads us, we will gather data on other relevant variables like income, economic growth, income distribution, financial market performance, housing performance etc. Once we have these two data sets we can undertake empirical analysis. **Dipesh, Dong, Thuong**

### **The Work, and Proposed Time Table,**

Each of you is simultaneously working on two projects. I hope we can balance individual responsibility and team spirit simultaneously. I believe that individual performance and collaborative output are dependent on each other, and that success and failure have individual and team aspects. The organizational chart below (along with the time line) suggests how I hope the project will proceed.

- **By February 11 – INITIAL STUFF**
  1. Each Area 1 group work out the issues that you will be working on. Think of it as each group working on a section of a paper and at the end the paper comes together. You will then present to the whole group.
  2. Areas 2 and Areas 3 each think about and present progress that you have made. At the least you should have a strong organizational framework and plan for the work that you will be doing. You will have talked to me about this in great detail.
  3. Propose a solid draft of your Butler URC proposal.
- **By February 13 – SEND OUT BUTLER STUFF**
- **On March 10 – Present Substantial Progress Made in Both Part of Your Work.** I will meet with you and your groups regularly between Feb. 11 and this date working on stuff and

moving the ball along. But on this day you will need to make formal submissions

- **By March 31 – Put it all together and see where we are. Set agenda for empirical part of Area 1.**
- **On APRIL 14 – Dry run for Butler URC. You should have been working on your Butler work all along.**
- **On APRIL 17 – Present at Butler URC**
- **On April 28 – See if we are ready to present to the Earlham Community**
- **By May 5 – A Set of Submissions Based on the Work That You Did This Semester**

#### **EVALUATION OF STUDENT WORK**

I trust you all will work well and regularly. In this course you get to earn one of three grades. An 'A', a 'B', or a 'F'. An A simply means you did very good work. A B means you weren't very good, but you were not bad (as in what can be expected of an above average Earlham student). An F means you goofed up. Remember that you are a part of a team and your ability to follow as well as to take the initiative is important. There are three main criteria for me: Aing, Bing, or giving you an F – commitment, creativity, cooperation, and character. If I think you are 'goofing off' I will let you know at the earliest sign. I hope (and believe) that I will not be afforded the opportunity to have a goofy conversation with you.