

# Art Market Studies

NYSED: 87128 CIP: 50.1002

Art Market Studies is a 40–41 credit, full-time program that provides students with the tools to forge careers in the business of art. Its interdisciplinary nature reflects the diversity of professional opportunities available to graduates—whether in galleries, auction houses, art fairs, appraisal firms, online platforms, museums, or nonprofit organizations. The curriculum aims to balance practical skills with academic rigor, as well as core business and legal concepts with industry-specific knowledge. It also privileges contemporary art, given that art produced from the postwar period to the present has come to dominate the market in recent years.

In addition to coursework in valuation and appraisal, art law, marketing, gallery operations, the auction business, and the history of contemporary art, students in the program are required to pursue an internship with an art-related business or organization. Students gain valuable hands-on experience through a practicum in which the class partners with an external organization to identify and address art-world issues and strategic challenges. This distinctive project allows students to put into practice the knowledge and skills they have acquired while enhancing their understanding of real-world issues. Curriculum below is for the entering class of fall 2024.

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## COURSE OF STUDY

### Semester 1

AM 500 Art Market Research and Valuation	3
AM 510 History of the Art Market: Renaissance Italy to the Present	3
AM 522 Postwar and Contemporary Art: 1945-1989	3
AM 533 Market Structures and Dynamics	3
AM 633 Art Law and Professional Ethics	3

### Semester 2

AM 511 Gallery Management and Operations	3
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AM 513 The Auction Business	3
AM 523 Art in a Global Context: Post-1989	3
AM 531 Marketing for Art Organizations	3
AM 654 Practicum: Strategic Management for Art Organizations	4

### Semester 3 - Choice of Option 1 or Option 2

AM 691 Professional Development and Creative Labor Markets	3
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Plus

#### Option 1:

AM 685 Thesis Seminar

AND

AM 700 Thesis Preparation

OR

#### Option 2

AM 691 Case Study Research

AND

AM 691 Innovation in the Creative Industries

**Total Credits** 43-44

## Additional Courses

AM 603

## COMMON REQUIREMENTS

All degree programs require that students maintain a cumulative grade point average of 3.0 every semester while enrolled in the program. A student is placed on probation if their semester GPA is below 3.0. A student is not subject to academic dismissal at the end of their first semester in a degree program. A student will be dismissed from the college after two consecutive semesters with a GPA below 3.0. A final GPA of 3.0 is required for graduation.

## ADVANCEMENT TO DEGREE CANDIDACY

### Eligibility to Attend Commencement Exercises

Candidates for the master's degree at FIT must have advanced to candidacy before being permitted to attend graduation ceremonies.

### Degree Requirements

#### General

For admittance to degree candidacy, students must have completed a minimum of 40 approved course credits, achieved a final grade point average (GPA) of at

least 3.0, and completed one internship for credit. Students must have advanced to degree candidacy before being permitted to attend graduation ceremonies.

### **Experiential Learning**

Experiential learning is a critical component of the program during the second and third semesters of the program. Students work with (as researchers) or in (as interns) arts organizations to gain firsthand knowledge of the art market and the art world, to build professional skills, and to define their career goals.

### **The Third Semester**

In their third semester students undertake original research, whether in the form of academic theses or business projects. Students who elect to write a thesis will enroll in coursework that will guide them through the research and writing process, while also providing background on research methodologies and academic standards. Totalling 12,000 to 15,000 words, the resulting project will represent an original contribution to the field.

The second option involves coursework that guides students in identifying specific business problems within the art market and considering viable solutions. During the third semester they will write a case study, researching and analyzing an existing art organization, in addition to developing a business plan for a venture of their own design.

### **Time Requirement for Degree Completion**

See **Scholastic Standing**.

### **AM 500 — Art Market Research and Valuation**

3 credits; 3 lecture hours

Covers the fundamentals of art market research, from connoisseurship to the digital humanities. Students apply their knowledge of key resources and methodologies to the study of valuation.

### **AM 510 — History of the Art Market: Renaissance Italy to the Present**

3 credits; 3 lecture hours

Provides an overview of the history of the art market from fifteenth century Italy to the present. It introduces the key actors and institutions that circulate works of art—among them, galleries, auction houses, advisors, art fairs, and museums—and charts their evolution.

### **AM 511 — Gallery Management and Operations**

3 credits; 3 lecture hours

Examines the principles of gallery administration, with particular emphasis on commercial art galleries' business models, facilities, design, marketing initiatives, pricing, staffing and art fair participation.

### **AM 513 — The Auction Business**

3 credits; 3 lecture hours

Introduces students to the inner workings of the auction business by focusing on how property is obtained for sale, how auction houses compete for consignments, the inter-departmental coordination required to bring works of art to the auction block and, finally, the mechanics of an art auction.

### **AM 522 — Postwar and Contemporary Art: 1945-1989**

3 credits; 3 lecture hours

Provides a comprehensive survey of global developments in art from 1945 (the end of the Second World War) to 1989 (the dissolution of the Soviet Union and the fall of the Berlin Wall). Abstract Expressionism, Gutai, Pop, Arte Povera, Minimalism, Conceptual Art, Performance Art, Earth Art, Feminist Art, Postmodernism, and the rise of new media are explored using major critical and theoretical models. Where possible, museum and gallery visits are integrated into the course.

**AM 523 — Art in a Global Context:  
Post-1989**

3 credits; 3 lecture hours

Addresses the theoretical and sociopolitical parameters of art production, presentation, and exchange after 1989 in a global context. This investigation, steeped in specificity, and aimed at decentering the canon of art history, is further expanded in student presentations, term papers, and projects.

**AM 531 — Marketing for Art Organizations**

3 credits; 3 lecture hours

Introduces students to the basic principles of integrated marketing communications as they apply both to for-profit art organizations and non-profit institutions, such as museums. Surveys advertising, public relations, social media, and special events as they apply to the art world.

**AM 533 — Market Structures and  
Dynamics**

3 credits; 3 lecture hours

Prepares students for advanced interdisciplinary research and analysis of the art market through rigorous exploration of the histories and theories of economics, finance, and accounting, as well as their cultural and sociological critiques. Applies theoretical understandings to practical business decision-making and cultural policy formulation.

**AM 600 — Case Study Research**

3 credits; 3 lecture hours

Research and analysis of an existing art market organization, with the goal of producing a written business case study suitable for academic publication. Taught through field work, writing workshops, lectures, teaching observation, and guest speakers.

**AM 602 — Innovation in the Creative  
Industries**

4 credits; 2 lecture and 4 lab hours

Provides a hands-on approach to business innovation in the creative industries, with an emphasis on applications of digital technology. Taught through lectures, discussions, guest speakers, creative exercises, and self-reflection. Students develop a class wiki and a capstone innovation project.

**AM 603 — Field Study**

3 credits; 3 lecture hours

Comprised of introductory sessions on campus that introduce an art market center—in particular, its cultural, political, and historical context—followed by field study research where students engage in experiential learning. Visits to museums, non-profit organizations, galleries, auction houses, and private collections complement in-depth academic study.

**AM 633 — Art Law and Professional  
Ethics**

3 credits; 3 lecture hours

Considers the legal and ethical questions particular to art galleries, auction houses, museums, collectors, and artists. Topics covered include taxes, title, commissions, copyright, contracts, estates, reproductions, forgery, artists' rights, and the legal status of the art object.

**AM 654 — Practicum: Strategic  
Management for Art Organizations**

4 credits; 2 lecture and 4 lab hours

Familiarizes students with the process of identifying and addressing strategic challenges in existing organizations. Essential business research methods, especially interviewing, are a core component of this practice-based class. Students will collaborate with arts organizations / businesses throughout the semester.

**AM 655 — Thesis Seminar**

3 credits; 3 lecture hours

Introduces students to the MA thesis project and guides them through the research and writing process. Course workshops and lectures focus on research methodologies, academic writing style, and the development of an argument. Students periodically present their research and writing and receive critical feedback from peers.

**AM 691 — Professional Development and Internship**

3 credits; 3 lecture hours

A three-credit advanced professional development course to help graduate students chart their career paths, market themselves effectively, and transition successfully into the workforce. In-class workshops are complemented by 135-hour internships or, for professionally advanced students, equivalent experiential learning projects.

**AM 692 — Independent Study in Art Market**

1-3 credit; 1 lecture hour

Under the guidance of a faculty member, the student undertakes advanced work in a particular subject, pursues an individual project, or combines both of these activities. Proposals for independent study must adhere to school guidelines.

**AM 701 — Thesis Preparation**

3 credits; 3 lecture hours

With the approval of faculty advisors, students develop individual topics and research and write a thesis, following school guidelines.

**AM 702 — Maintenance of Matriculation per Term**

0 credits

Students must maintain matriculation after completion of their coursework until the thesis has been approved.