

Art Forgers and their Situations

and

A Long-run/Short-run Model of the Secondary Auction Art market with Forgeries

NOTE - This paper began to undergo significant changes and is therefore incomplete and is not currently available (see presentation frames)

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Abstract (amended)

This paper falls into two distinct and incomplete parts, but both are concerned with art forgeries. The second more theoretical part was developed as we attempted to make sense of the first, more descriptive and historical part. Both parts are preliminary. The first examines a “selection” of discovered forgers (some of whom claim to be copyists and other terms rather than forgers) in order to try to find commonalities between them, their practices and their situations. Some commonalities are apparent, most of which can be understood in an economic perspective. These commonalities apply to the artists involved, their collaborators/exploiters and the market reaction to the presence of forgeries on an individual and collective basis. The second, more theoretical work tries to create a simple model of the secondary (auction) art market that can accommodate the presence of forgers in order to discover their impacts, even if they are undiscovered. The model indicates that the presence of forgeries, even if their presence is not suspected, will not only lower the equilibrium price of auctioned artworks but increase the number of genuine works that go unsold. Going beyond the limits of the model, it is possible that the presence of forgeries