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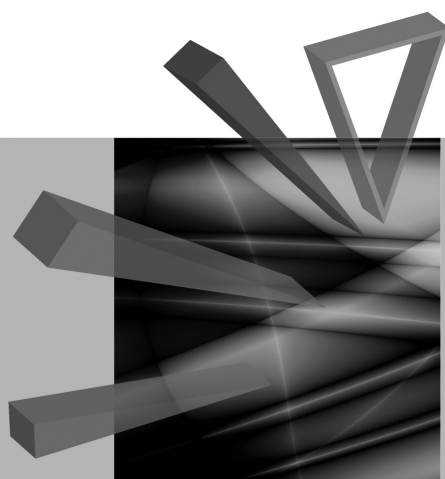
Uniwersytetu Ekonomicznego we Wrocławiu

**RESEARCH PAPERS**

of Wrocław University of Economics

**286**

# **Regional Economy in Theory and Practice**



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Publishing House of Wrocław University of Economics  
Wrocław 2013

Copy-editing: Elżbieta Macauley, Tim Macauley, Marcin Orszulak

Layout: Barbara Łopusiewicz

Proof-reading: Barbara Łopusiewicz

Typesetting: Comp-rajt

Cover design: Beata Dębska

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Wrocław 2013

**ISSN 1899-3192**

**ISBN 978-83-7695-345-8**

The original version: printed

Printing: Printing House TOTEM

## Contents

Introduction .....	9
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### Part 1. Theoretical aspects of regional economy

---

<b>Ryszard Brol:</b> Innovation vs. regional development .....	13
<b>Ewa Glińska, Anna Kononiuk:</b> The concept of regional strategy of smart specialization .....	27
<b>Hanna Kruk:</b> Resilience, competitiveness and sustainable development of the region – similarities and differences .....	35
<b>Andrzej Sztando:</b> Regional innovation strategy implementation – system model covering the results of the analysis of the Polish experiences .....	43
<b>Andrzej Raszkowski:</b> Creativity in the context of regional development – selected issues .....	52
<b>Yuliya Melnyk:</b> Regional peculiarities of the global art market .....	62
<b>Elżbieta Załoga, Dariusz Milewski:</b> The impact of transport on regional development .....	71
<b>Alina Kulczyk-Dynowska:</b> Diversified spatial neighbourhood – a metropolis and a national park .....	79

---

### Part 2. The results of European regional space research and analyses

---

<b>Malgorzata Markowska, Danuta Strahl:</b> Polish regions against the background of European regional space with regard to smart growth – aggregate perspective .....	89
<b>Beata Bal-Domańska:</b> Does smart growth enhance economic cohesion? An analysis for the EU regions of new and old accession countries .....	100
<b>Elżbieta Sobczak:</b> Typology of European regions vs. effects of workforce changes by the level of research and development activities intensity ...	111
<b>Malgorzata Karczewska:</b> Gross domestic expenditures on research and development in GDP of European Union countries – changes in trends .....	121
<b>Marzena Grzesiak, Anita Richert-Kaźmierska:</b> Educational engagement of the elderly – the experiences of selected Baltic Sea Region countries .....	133
<b>Ewa Coll:</b> The classification of EU and Eastern Partnership countries regarding economic development level – a dynamic approach .....	144
<b>Anetta Waśniewska:</b> The potential of the population in the Baltic Sea Region in the years 2001–2011 .....	157
<b>Alla Melnyk:</b> Modernization of regional structural policy mechanisms in Ukraine in the process of its EU integration .....	169

---

### Part 3. Selected problems of Polish regions functioning and development

---

<b>Dariusz Głuszczyk:</b> Barriers to innovation activities in industrial enterprises by Polish regions in 2004–2006 and 2008–2010 .....	181
<b>Piotr Hajduga:</b> Special economic zones as stimuli to regional development during a crisis .....	191
<b>Adam Przybyłowski:</b> Sustainable transport development prerequisites in selected Polish regions .....	199
<b>Mariusz E. Sokołowicz:</b> The impact of transnational corporations' activity on regional human capital. Case study of the Łódź metropolitan area ...	210
<b>Anna Jasińska-Biliczak:</b> Interregional cooperation as the stimulation of proinnovation actions – the casual analysis .....	222
<b>Franciszek Adameczuk:</b> Cross-border cooperation of Lower Silesia and Saxony – current results and prospects .....	230
<b>Agnieszka Barczak:</b> Managing the production process of a group of agricultural farms of the Pomorze and Mazury Region and their economic development .....	240
<b>Tomasz Dorożyński, Wojciech Urbaniak:</b> Experiences of county employment agencies in the use of EU structural funds to promote employment. The case of the Łódź voivodeship .....	249
<b>Małgorzata Golińska-Pieszyńska:</b> Contemporary innovative practices in a regional context of the Łódź region .....	260

### Streszczenia

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#### Część 1. Teoretyczne aspekty gospodarki regionalnej

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<b>Ryszard Broł:</b> Innowacyjność a rozwój regionalny .....	26
<b>Ewa Glińska, Anna Koniuk:</b> Koncepcja regionalnej strategii inteligentnej specjalizacji .....	34
<b>Hanna Kruk:</b> Rezyliencja, konkurencyjność i rozwój zrównoważony regionów – podobieństwa i różnice .....	42
<b>Andrzej Sztando:</b> Wdrażanie regionalnej strategii innowacji – model systemu stanowiący rezultat analizy polskich doświadczeń .....	51
<b>Andrzej Raszkowski:</b> Kreatywność w kontekście rozwoju regionalnego – wybrane zagadnienia .....	61
<b>Yuliya Melnyk:</b> Regionalna specyfika globalnego rynku sztuki .....	70
<b>Elżbieta Zaloga, Dariusz Milewski:</b> Wpływ transport na rozwój regionalny ....	78
<b>Alina Kulczyk-Dynowska:</b> Zróżnicowane sąsiedztwo w przestrzeni – metropolie i park narodowy .....	86

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**Część 2. Rezultaty badań i analiz nad europejską przestrzenią regionalną**


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<b>Małgorzata Markowska, Danuta Strahl:</b> Polskie regiony na tle europejskiej przestrzeni regionalnej w kontekście inteligentnego rozwoju – ujęcie agregatowe .....	99
<b>Beata Bal-Domańska:</b> Czy inteligentny rozwój sprzyja spójności ekonomicznej? Analiza dla regionów państw Unii Europejskiej nowego i starego rozszerzenia .....	110
<b>Elżbieta Sobczak:</b> Typologia regionów europejskich a efekty zmian liczby pracujących według poziomu intensywności prac badawczo-rozwojowych .....	120
<b>Małgorzata Karczewska:</b> Udział nakładów na badania i rozwój w PKB krajów Unii Europejskiej – tendencje zmian .....	132
<b>Marzena Grzesiak, Anita Richert-Kaźmierska:</b> Zaangażowanie osób starszych w edukację – doświadczenia wybranych państw regionu Morza Bałtyckiego .....	143
<b>Ewa Coll:</b> Klasyfikacja państw UE i krajów Partnerstwa Wschodniego ze względu na poziom rozwoju gospodarczego – ujęcie dynamiczne .....	156
<b>Anetta Waśniewska:</b> Potencjał ludności regionu Morza Bałtyckiego w latach 2001-2011 .....	168
<b>Alla Melnyk:</b> Modernizacja mechanizmów regionalnej polityki strukturalnej Ukrainy w procesie integracji z Unią Europejską .....	177

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**Część 3. Wybrane problem funkcjonowania i rozwoju polskich regionów**


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<b>Dariusz Głuszczuk:</b> Przeszkody działalności innowacyjnej przedsiębiorstw przemysłowych według regionów Polski w latach 2004–2006 i 2008–2010 .	189
<b>Piotr Hajduga:</b> Specjalne Strefy Ekonomiczne jako stymulator rozwoju regionalnego w dobie kryzysu .....	198
<b>Adam Przybyłowski:</b> Przesłanki zrównoważonego rozwoju transportu w wybranych polskich regionach .....	209
<b>Mariusz E. Sokolowicz:</b> Wpływ korporacji transnarodowych na rozwój kapitału ludzkiego w regionie. Przykład łódzkiego obszaru metropolitalnego .....	221
<b>Anna Jasińska-Biliczak:</b> Współpraca międzyregionalna stymulantem działań proinnowacyjnych – przykład województwa opolskiego .....	229
<b>Franciszek Adamczuk:</b> Współpraca transgraniczna Dolnego Śląska i Saksonii – aktualne wyniki i perspektywy .....	239
<b>Agnieszka Barczak:</b> Zarządzanie procesem produkcji grupy gospodarstw rolnych regionu Pomorze i Mazury z uwzględnieniem poziomu rozwoju gospodarczego .....	248

---

<b>Tomasz Dorożyński, Wojciech Urbaniak:</b> Doświadczenia powiatowych urzędów pracy w zakresie wykorzystywania funduszy strukturalnych UE w celu promocji zatrudnienia. Przykład województwa łódzkiego ....	259
<b>Małgorzata Golińska-Pieszyńska:</b> Współczesne praktyki innowacyjne w kontekście regionalnym w oparciu o region łódzki .....	267

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## REGIONAL PECULIARITIES OF THE GLOBAL ART MARKET

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**Summary:** This article examines the development of the global art market from the point of view of its regional peculiarities. It uncovers new trends on the international art market that have an impact on different regions of the world. The research is based on comparative analysis and data collected by Artprice, the European Fine Art Foundation (TEFAF), ArtTactic and Barclays. This paper is aimed to discover the main drivers of the art market growth in different countries that could serve as feedback for further implementation in Ukraine.

**Keywords:** global art market, regional peculiarities, regionalization.

### 1. Introduction

Along with the processes of globalization in all branches of the global economy including the art market, each regional art market retains its own peculiarities influencing its development and regulation by the authorities. Despite the fact that the European art market is the oldest in the world, leadership in this area goes to Asia, especially in the contemporary art sector, according to the art market reports 2011 by Artprice and TEFAF. Considering that works of art have become profitable investment instruments all over the world, investors in this area should take into account the specifics of regional markets, interesting for them due to the offered assets. The Ukrainian art market is quite new to foreign investors and collectors, with a number of barriers for further development.

The research objective is to identify specific features of art markets in different regions of the world and work out recommendations for the further development of the Ukrainian art market taking into account the international experience.

### 2. Theoretical background

The research of the global art market as a whole, and its regional parts, requires an interdisciplinary approach. This research concerns cultural studies, regional economic

studies, investment theory, the economics of art, international economy etc. Taking into account the different types of consumers on the art market, a behavioral approach to the analysis should be also considered.

From the theoretical point of view, there are few regional studies in this area. A number of researchers [Mei, Moses 2002; Worthington, Higgs 2003; Hodgson, Vorkink 2004] made a comparison of Western (American and European) art assets and traditional financial assets. Later, Hsieh, Lee and Tzeng [Hsieh, Lee, Tzeng 2010] proved that Asian contemporary and modern art have a low correlation with stock market trends and therefore are an attractive asset for investment diversification. The research by Hiraki et al. [2003] was devoted to the impact of Japanese investments on international art prices.

Nevertheless, there is a lack of publications concerning the comparison of regional art markets' peculiarities influencing their further development. Besides, there are no similar studies in Ukraine and other post-soviet countries. This article intends to fill this gap in economic literature. In this research different regional art markets will be compared, focusing on such aspects as dynamics of art sales, demand and supply, consumers' motivation, market prices, market structure, infrastructure and intermediaries, and market regulation.

### **3. Globalization vs. regionalization of art markets**

Over the last decade, the art market has become one of the most dynamic in the global economy. One of its main drivers is a growing interest in art industries not only from collectors but also investors. According to the 2011 Art market report, the total size of the global art market was 46.1 billion EUR (60.8 billion USD) for 2011 [*The International Art Market...* 2012], with the number of transactions up to 36.8 million. By way of comparison, in 2002 the total value of the global art market sales was 22.3 billion EUR, with the number of transactions totalling 25.8 million [*The International Art Market...* 2010].

At this stage of the global art market's development, two parallel processes are being observed – globalization and regionalization. On the one hand, globalization leads to the more active exchange of cultural assets between countries and continents. It is followed by transnationalization – the opening of international fine art auctions' and museums' affiliates abroad (such as Poly International, Sotheby's and Christies in Asia). L. Gagosian, the owner of 13 galleries in four continents, said: "Clearly the art market has become much more global in the past few years. We see evidence of this in the expansion of museums and art fairs internationally" [Burns, Pryor 2012]. Biennales have become global, too (in Sao Paolo, Brisbane, Dakar, Tirana, Vilnius, Cairo). Buchholz and Wuggenig call it the "biennialization of the art world" [Buchholz, Wuggenig 2011].



Another driving force in the spread of globalization on the art market is the Internet. According to the Art Market Trends 2011 by Artprice, with 2.7 billion people connected to the Internet in 2011, the old system of physical auction houses is being replaced by online sales. A number of auction houses (Christies, Sotheby's, Heffel, Saffronart) have developed online trading platforms. During 2010–2011 Christies already posted a 29% increase in its online auction revenue [Art Market Trends... 2012].

On the other hand, the art market of each region or country maintains its regional peculiarities arising from cultural differences and mentality, peculiarities of economic and social development and local laws. The term “regionalization” is often used to explain the regional strategies of multinational corporations operating in different regions of the world. There is no clear definition of this notion. Moreover, previous studies of the art markets largely ignored the impact of this phenomenon on the art market.

#### 4. The Asian art market: the phenomenon of Chinese growth

According to Artprice, the economic growth of China dramatically changed the global art market structure (see Table 1). The total art sales revenue in China amounted to 4.9 billion EUR in 2011 with a global market share of 41.4%. Beijing, which owns 27% of worldwide art market revenues, has become its new capital. China is the only art market that has shown unprecedented growth over the last five years. Moreover, it has become the main driver of the global art market recovery after the crisis.

**Table 1.** The global art market structure, 2007–2011

Country	Art market share, %				
	2007	2008	2009	2010	2011
China	7.3	7.2	17.4	33	41.4
USA	41.7	35.6	27.9	29.9	23.6
United Kingdom	29.7	35.7	21.3	19.4	19.4
France	6.4	6	13.9	5.1	4.5
Germany	2.9	2.4	3.2	1.9	1.8
Switzerland	1.6	1.5	1.8	1.3	1.4
Italy	2.4	2.7	3.2	1.5	1.2
Other	7.9	8.6	11.4	7.9	6.7

Source: [Artprice 2008–2012].

Other Asian art markets have also shown growth, Indonesia expanded its operations to 39%, Singapore's growth rate was 22% [O'Dea 2012]. Their development is powered by impressive GDP growth and the rise of rich collectors and investors. The number of billionaires in China nearly doubled in 2011 to 115,

while the USA added just 10 in the Forbes list of the world's richest people. Moreover, this number is increasing by 20% each year [Harrison 2011].

Unlike Europe, the majority of art buyers in China are investors, not collectors. This derives from the fact that China has a lack of investment options. As A. Lin – the former Chairman of Christies – said, “the art market is one of the few areas where there is quite a strong investment position being taken” [Harrison 2011]. Their main benefit lies in earning speculative profit as a difference between the purchase price and the sales price of an art asset on the market as well as the diversification of financial risks in traditional fields of investment.

Taking into account the fact that 40 years ago it was illegal to own a work of art in China, demand exceeds supply in this regional market. As a consequence, the suppliers of art assets (galleries and auctions) do not face strong competition. On the Chinese art market the distribution is mostly represented by auctions rather than galleries or dealers. According to Colin Sheaf, the Chairman of Bonhams Asia, people are more confident in auction houses [O’Dea 2012]. In 2011, 5 Chinese auction houses have become the leaders in contemporary art sales all over the world (Poly International, China Guardian, Beijing Hanhai, Shanghai Tianheng, Beijing CNTC).

Barclays’ Wealth Report 2011 states that for most wealthy individuals, the emotional motivations for holding art treasures are far more important than the financial. Apart from investment needs, 52% of art treasures in China is being held for enjoyment. The Chinese buy works of art for such purposes as: enjoyment (they bring pleasure), showing off (they like to show them to other people), sharing (they enjoy sharing them with family and friends) [*Profit or Pleasure?... 2012*].

The Chinese art market structure differs from that in other regions and derives from Chinese culture and values: 1) Chinese contemporary art; 2) Chinese ceramics; 3) traditional Chinese ink-on-paper painting. According to the China Contemporary Art Market Report 2011 by Artprice, the Chinese contemporary art market has become the fastest-growing contemporary art market in the world.

According to the Art market trends 2011, 12.1% of works of art sold in Asia had the highest price level (from 100 thousand to 1 million USD). In the rest of the world this kind of assets accounted only for 2.2%. Two main reasons for such high prices can be defined. Firstly, the prices are driven by Chinese art investment funds in order to get extra profit. Secondly, they are caused by a new type of institution on the art market – cultural equity exchanges offering fractional ownership of packaged art assets. More than 60 of them already operate in China. The lack of proper government regulation in this branch of the art market caused a price bubble on the Tianjin Cultural Artwork Exchange in 2011, followed by a lack transparency of these exchange operations.

Despite the high growth rate of the art market, Chinese government regulation is considered to be its weak point. Tax and legal issues in China create obstacles for its further development (see Table 2).

**Table 2.** Tax and legal issues in China

Type of tax	Peculiarities in Mainland China
Import tax	17% import tax on all works of art entering China. In addition, the work of art could be liable for a further 12-14% customs duty tax on hand-made paintings and sculpture.
Export Tax	No tax on exports of works of art from China. If the work of art is more than 100 years old, one would need an export license from the General Administration of Customs.
VAT	17% sales tax is levied on the sale of all works of art within China.
Stamp Duty	0.03% stamp duty is levied on re-sale of works of art.
Capital Gains tax	Up to 10% capital gains tax is payable when a work of art is sold within China.

Source: [*The Chinese Contemporary... 2007*].

Galleries, dealers and auction houses registered in Hong Kong fall outside the jurisdiction of the Chinese tax system, and sales tax does not apply. That is why Hong Kong is the world's third-largest auction market after New York and Paris.

Apart from all the above mentioned positive features, the Chinese art market faces a number of problems affecting its further development: 1) the image problem on the global art business map (fakes, fraud, underhand practices and money laundering); 2) lack of art market transparency; 3) underdeveloped dealer network; 4) the price bubble.

According to the art experts' forecasts, market correction is inevitable in China. The Chinese art market price bubble is predicted to be reduced by 40% over the course of 2012 [O'Dea 2012].

## 5. The traditional art markets: the USA and Europe

While China's share in the global art market is growing rapidly, the share of the traditional leaders in this sector – Europe and the USA – is declining. In particular, during 2007–2011 the US art market share was reduced from 41.7% to 23.6%.

The regional structure of the European art market is dominated by the United Kingdom (a reduction of its market share from 29.7% to 19.4% over the last five years), France (a reduction of its share from 6.4% to 4.5%) and Germany (with a reduction from 2.9% to 1.8%). The main reason for this decline is the rising tax on art in Europe (the implementation of the so-called “droit de suite” in 2012). Since 2012, dealers and auctioneers must pay artists' heirs up to 4% of the sale price of works sold for more than 1,000 EUR.

The demand in this market is mostly represented by collectors. Europe is known on the global art market by its old tradition of collecting. This is proved by the art consumers' motivation to buy art. Speculative operations with art assets on the European art market are not very popular.

According to Barclays' Wealth Report 2011, the motivation of owning artworks in Europe differs from the Asian motivation. In most European countries, the percentage of art treasures held for enjoyment reaches 60% or more (57% in

Ireland, 69% in the United Kingdom, 79% in Monaco, and 60% in Switzerland). The top motivations for buying works of art in Europe are enjoyment, culture (they are a part of European culture) and heirloom (they can be inherited by the owner's family). In the USA, 63% of art is also bought for enjoyment, heirloom and culture motives [*Profit or Pleasure?...* 2012].

The European art market has highly developed distribution channels, including auction houses, art dealers, fine art funds, galleries, art fairs and museums. The intermediaries on the art market are facing strong competition followed by the transnationalization of the art market members (auction houses). The same trend is observed in the USA – American galleries (the Gagosian Gallery, the Marlborough) have established their affiliates in other countries.

While China leads the contemporary art market, Europe is the oldest market of the old masters' artworks and modern art. These segments are the least volatile and are not exposed to the influence of the recession, as was proved in 2007–2009.

Prices on the US art market are generally higher on average than in other markets, with average fine art prices at auction from four to nine times that of the European average. At the same time, the duty-free status of imported and exported works of art to and from the USA has been one of the features that promoted its development.

## **6. The emerging art markets: Arabian, Latin American and Russian**

Analytical agencies such as Artprice, Artnet and TEFAF, pay attention in their reports to regional markets like China, the European Union, the UK and the USA, the main criteria for classification – the largest international auction houses. However, they do not include in this analysis a whole group of fast growing art markets: Latin America, India, the United Arab Emirates, Russia, etc.

The rapid growth of the Latin American art market is caused by the growth of the middle-class in Latin American society. The leader of this market is Brazil, with its centre in São Paulo. As on the other emerging markets, its market structure is dominated by contemporary art. The main infrastructure player in Brazilian art is the annual international art fair Art Rio. In 2011, it welcomed 83 exhibiting galleries, 700 artists, 46,000 visitors and about 60 million USD sales revenue [Art Rio... 2012].

The art market development in the United Arab Emirates is characterized by the steady growth in numbers and the influence of collectors from the Middle East, and the increasing participation of younger buyers. Middle Eastern clients accounted for 8% of Christie's global auction turnover in 2011; up from 5% in 2010 [Art market... 2012]. The main consumers are collectors buying artworks from their own region. For the emerging art markets, the most common distribution

channel is an art fair. In the United Arab Emirates, it is Art Dubai. In 2012, it welcomed 22500 visitors, including 75 international museum groups and hosted 75 galleries from 32 countries, covering the Middle East, North Africa and South Asia. According to the TEFAF Art market report 2010, the United Arab Emirates are more importers rather than exporters on the international art market. In 2008, their export of artworks amounted to 5.3 million EUR, and import – 62.0 million EUR [*The International Art Market...* 2010]. In the United Arab Emirates, investment in Western art is a priority declared in the national program of the art market development. By 2013, the foreign affiliates of the Louvre and Guggenheim Museum are planning to open in this country.

According to the behavioural approach, buying art has a strong emotional motivation. In all the mentioned countries, these motivations are quite different. The percentage of art treasures, including fine art, held for enjoyment is the highest in the United Arab Emirates (75%), because of the large amount of rich collectors. In other Arab countries it is much lower (38% in Qatar and 36% in Saudi Arabia). In India, 69% of art treasures is held for enjoyment. In Latin America, this percentage amounts to 54% in Mexico and 39% in Brazil. Moreover, the top motivations of buying art in Latin America are similar to those in Europe – enjoyment, culture, heirloom and sharing. In India it is different – consumers buy it to show off, for pure investment or to earn respect [*Profit or Pleasure?... 2012*].

Russia has also become an important global art market player in recent years, which is caused by its government regulation and the development of an art market infrastructure. Russia is importing more art than exporting. It has sharply increased its imports, from 8.9 million EUR in 2007 to 24.9 million EUR in 2008. On the Russian art market, the main consumers are collectors, too [*The International Art Market...* 2010].

It should be taken into consideration that the Russian art market already operates a number of institutions: the International Confederation of Antiques and Art Dealers; specialized schools training experts in the art business, and several antiques auctions. A number of art market analysis tools have been developed: the indicator of investment risk on the art market ARTinvestment, allowing to insure risks in capital investments in art; the art index ARTIMX, designed to track market trends; the evaluation model of cultural assets and collectibles. In 2005 Russia launched the annual issue of the price listing DAR (analogical to European Directories).

## **7. Ukraine: prospects for development**

The Ukrainian art market can also be called emerging; no more than 1% of its consumers are collecting art. It is less than 20 years old, with an annual turnover of around 100 million USD. 95% of its commodity structure is antique art that is less

exposed to the influence of crisis. One of its main problems is the lack of infrastructure that is chiefly designed for art galleries and art fairs (ARSENALE, Art Kyiv Contemporary). The cost of artworks by Ukrainian artists is undervalued by about 40–60%, but the demand is much lower than the offered prices.

The key obstacles for its further development are: customs procedures; inadequate system of taxation and bureaucracy; undeveloped institutional framework; lack of art market analysis instruments; insufficient art projects' funding. These are the areas requiring government reforms.

## 8. Conclusions

This research has proved that the global art market has its regional peculiarities influencing its further development. Thus, the main drivers of the regional art markets' growth are the following:

- GDP growth; the increase in the share of the middle class population in the region, the emergence of the class of wealthy collectors;
- favorable legislative environment, lowering taxes and customs duties on the art market;
- the development of the art market infrastructure.

The systematization of regional art markets' characteristics can serve as an additional tool for decision-making by collectors and investors operating in these markets.

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## REGIONALNA SPECYFIKA GLOBALNEGO RYNKU SZTUKI

**Strzeszczenie:** Artykuł analizuje rozwój światowego rynku sztuki z punktu widzenia jego regionalnych osobliwości. Ujawnione są nowe trendy na międzynarodowym rynku sztuki, które mają wpływ na różne regiony świata. Badanie opiera się na analizie porównawczej oraz danych zebranych przez Artprice, Europejską Fundację Sztuk Pięknych (TEFAF), ArtTactic i Barclays. Niniejszy dokument ma na celu odkryć główne czynniki wzrostu rynku sztuki w różnych krajach, które mogą posłużyć jako doświadczenie dla dalszego wdrażania na Ukrainie.

**Słowa kluczowe:** światowy (globalny) rynek sztuki, regionalne osobliwości, regionalizacja.