

Marketing of Fine Arts: A Study on Fine Arts of Bangladesh

Nazia Nabi*

While the fine arts are a successful business, marketing academicians have largely neglected the fine arts market. This is unfortunate because the expressive nature of fine art works provides an opportunity to extend marketing exchange theory further into the realm of symbolic and social values. In this paper, consideration is given to the artist, to paintings as products, to the industry and its marketers, to purchasers of painting as markets with diverse purchasing motivations, and to aspects of fine arts pricing. This study has identified that there are three types of marketers in this industry who usually market their products, that is, paintings, to five categories of markets or customers. This study also helps to gather knowledge about the pricing strategies marketers use to sell paintings in Bangladesh and identifies some important factors that influence customers' demand to purchase this kind of product.

Field of Research: Marketing

1. Introduction

To be acquainted with a culture very profoundly, it is very essential to know and understand its aesthetic elements, which prove a country's pride, identity, economy, employment and so on. A country's aesthetics include its arts, folklore, music, drama and dance. Among these various aesthetic elements, arts (for this study, fine arts of Bangladesh) take an important position on which this study will be conducted. The fine arts can play a vital role in encouraging and supporting the cultural development of a country. It has been said that, unlike any other elements of culture, the fine art was not in the focal spot in Bangladesh as in the other countries. General people were not that aware of and interested toward the art till 1970. After that time, intellectuals, art connoisseurs and art lovers including a large part of the educated general people felt need for the collection of, exposed of fine arts and some are found to be very eager to do business in this area. So, people related with the fine arts and its business felt need for applying marketing strategies to create awareness, persuade, attract people. This inference has been the main enticement for this paper.

Marketing fine art today is becoming more competitive than ever. With well-planned designed and printed graphic materials of work, an artist can do a better job of

*Nazia Nabi, Assistant Professor, School of Business, University of Information Technology and Sciences, GA-37/1 Progoti Sarani, Baridhara J-Block, Dhaka 1212, Bangladesh. e-mail: nazia.nabi.nn@gmail.com

Nabi

demonstrating his/her professionalism, impressing clients and boosting the sales [Johnson, 2009]. Although the artists are not business people who work for profit, it has been observed that, for past few years, they are involved in selling and promoting activities for their arts in addition to focusing on various non-profit tasks. For this area, publicity, public relation, direct marketing and the advertising are used as the successful sales and promotional tools. Here, not only artists but also the other organizations and individuals who are involved with arts are focusing on the marketing strategies like carefully targeting customers, integrating various tools of promotion and setting prices considerably for successful selling of the arts. So, it can be said that the fine art industry is not a not-for-profit area anymore.

As no in depth study has been conducted before on fine arts of Bangladesh, an attempt has been taken to understand the basic marketing fact of this industry. This empirical study would provide a better assessment of the markets and marketers of fine arts, which would contribute to select the option(s) for future selling and promoting direction for fine arts.

1.1 Objectives of the Study

The objectives of this study are outlined below.

- To categorize marketers as well as markets in the context of Bangladesh;
- To know whether fine art is a “commodity” where people see it as consumer good or an aesthetic value that spread out Bangladeshi culture in another countries or artworks artists create for their personal identity;
- To understand the pricing strategies of fine artworks in local as well as international perspective;
- To identify the factors that influences the demand of buyers for the fine arts.

1.2 Structure of the Paper

The paper is divided into six parts. Part one, ‘Introduction’, introduces to the present situation of fine art industry and the background of the problem; followed by objective of the study. Part two, ‘Literature Review’, has been executed in four phases; it discusses, firstly, about fine art; secondly, the fine arts industry in Bangladesh and the market growth; thirdly, marketing of fine arts and, lastly, pricing of fine arts. Part three, ‘Methodology’, explains the research design. Part four, ‘Data Analysis and Findings’, discusses the results of the study. As the result of the study is theoretical, the presenting of results in the findings part is considered easier to understand. Part five, ‘Conclusion’, concludes the research result. In addition, the research result is concluded with the limitation of the research. Lastly, part six, ‘References’, provide the lists of full bibliographical details and their journal titles.

2. Literature Review

2.1 What is Fine Art?

Fine art, from the 17th century on, has meant art forms developed primarily for aesthetics, distinguishing them from applied arts that also have to serve some practical function. Historically, the five main fine arts were painting, sculpture, architecture, music and poetry, with minor arts including drama and dance. Today, the fine arts commonly include additional forms, including film, photography, conceptual art, and printmaking. The fine arts have also often been taken as an example for the cultural industries as a whole, since many phenomena can be shown there without the need to discuss the mechanisms of larger and more complicated branches or businesses (Heilbrun & Gray 2001). Fine art is a special sort of consumer good, whose existence is supposed to "expand civilized consciousness" (Simpson 1981), and whose possession is supposed to demonstrate the owner's high cultural standing.

2.2 Fine Arts Industry in Bangladesh

The first sources of fine arts belonging to Bengal or Bangladesh are still unexplored, although during one of its golden eras, the Paal paintings (Puthichitra), from around the eleventh century, reflected great aesthetic finesse. In reality, its pursuit of art was limited to cinema hoardings, backdrop scenes at theatres and portraits of the members of the aristocracy. Nevertheless, the common citizens continued to be a part of the art of the region with their sense of creativity that had stayed alive through thousands of years of nurturing. The very example of this is seen when in 1947, the artists Zainul-Kamrul-Shafiuddin-Anwarul, against strong opposition from a not-so-educated class of people, founded an art school that transformed Dhaka into an established and important centre for practicing fine arts. And ever since then, Dhaka has remained in the major league of cities in Asia that have an influence on fine arts.

The years from 1947 through 1950 prepared the ground for Bangladeshi fine art. After Pakistan was declared an autonomous state in 1947, Zainul, Kamrul, Safiuddin, and Anwarul Haque established the Institute of Fine Arts in Dhaka in 1948 and the academic practice of fine arts began with the foundation of this Institute. As this happened, there was growing participation and support from the then young and contemporary intellectuals of the region. Then, all at once, various Dhaka-based literary activities and book cover designing became popular practices of the artists. Consequently, graphics design and illustration entailed. The seventies are very prominent times for Bangladeshi fine arts. Fine arts in Bangladesh have been subject to three movements – the language movement of 1952, the mass movement of 1969 and the liberation war of 1971.

2.2.1 About Market Growth

The number of professional galleries like Bengal, Chitrak, Shilpangan Art Centre that promote artists, give out scholarships, arrange exhibitions, print catalogues, and most importantly act as a place for the sale of artwork, is growing every year [Don 2011].

Nabi

Although Zainul Gallery at the Fine Arts Institution of Dhaka, hosted all sorts of art-related activities till the 70s, it has never been a full-fledged gallery. Artists in the 70s and 80s had to rent halls at foreign cultural institutions, or the National Museum to display their works. Among private galleries Desh and La Gallerie were established in the seventies and eighties, however both failed to sustain. Interestingly, La Gallerie during its short span of life even tried arranging an art auction that so far has not happened in Bangladesh. In the eighties, informal art exhibitions arranged by patrons like Abul Khair Litu were carried out in rented houses in Gulshan [Ariquzzaman 2010]. Shilpangan, one of the first professional galleries, has been established with the motive to increase the attraction of the general public towards art and culture on a wider scale. Other places where people could go and look for art included Saju's Art Gallery, Tivoli, Jiaraj and few other shops but professional galleries that provided artists with the scope of exhibition came up only in the nineties at home and abroad.

There is also a significant increase in the number of “buyers” or collectors in the last couple of years. In the last five years the sales volume of artwork has risen approximately by 30 per cent each year. This exponential growth is demonstrative of the thriving art scene in Bangladesh. The art market, like everything else, is governed by the buying capacity of the public and the merit of the artist is an additional zero or two to the end of the price, but it is also true that merit does not always govern. With contemporary art, the task of pricing becomes harder still, because there is a split from the traditional craftsmanship of painting or sculpting. The concept, and not the execution is the determining factor. Renowned cultural activist and journalist, Faiz Ahmad, founder and chairman of art gallery Shilpangan, notes that the boom in the garments industry in the mid eighties has led to the birth of an affluent class in Bangladesh that is ready to spend their earning on luxury items.

This year, for the first time in its 116-year history, there was a Bangladesh Pavilion at the Venice Biennale. In September, the internationally renowned Italian art publishers Skira in collaboration with Bengal Foundation launched a series of books on Bangladeshi artists. On the 7th of December, representatives and curators from TATE Museum came to Dhaka, to familiarize themselves not only with the classic masters but also with the contemporary art. This was the first step in setting a research strategy for Bangladesh, paving the way for establishing a collection for the TATE. As a result, the world famous auction house for art and artifacts arranged the auction of one of the Bangladeshi young artists and has sold it at a high price.

2.3 Marketing of Fine Arts

It is known that Phoenician and Roman dealers traded in art not only at auction but also on trade-markets. The structure of the art market has not changed dramatically since these times (Keen, 1971, Hutter, 1992, Gerard-Varet, 1995). According to Throsby (1994) the structure of the art market and its actors can be described as primary market, secondary market and tertiary market. The ability of art market middlemen to split deals comes from their claim to possess “taste” or knowledge about value which the consumer lacks. Connoisseurs -- dealers and expert collectors -- understand the market forces which determine price differences between works: the different history of

Nabi

museum shows, prizes, publications about the artist, and other separate factors studied by Frey and Pommerehne.

Since few people love art enough to spend the time either learning the information they need in order to make sensible purchasing decisions or developing a relationship of trust with a dealer, the total size of the market for contemporary fine art is smaller than might be expected by income distribution alone. This explains why art-buyers are a small sector of the elite and of the middle-class, all of whom might be expected to want to use art purchases to validate their relative status (Halle 1993).

2.4 Pricing of Fine Arts

On the broadest level, the style of the work affects the price. Contemporary realism is less expensive, other things being equal, than other styles of painting, and art-crafts (high art work in craft materials like clay, glass, or fiber) are cheaper than sculpture and painting, for example (Crane 1987). The "other things being equal" include factors in the history of an artist's career. The more shows and prizes won and their level of prestige, the higher the elite status and number of galleries handling the work, the higher the connoisseurship of other collectors owning the work, the more articles, monographs, and other media attention, the higher the prices. Within any artist's price level, the physical attributes of the work, whether it is on paper or canvas if a painting, its size, medium, the existence of multiples and use of expensive materials all affect the cost of a specific piece. With a higher income or growing wealth of an individual, the demand for art grows. This explains the well-known interconnection between the demand for art and the state of the world's economies. (Hutter et al. 1989) Another aspect is the proportion of possible returns and risks compared with other investments. If it is positive for art, demand also increases. (Renneboog and Van Houtte 2002)

There is the price of the goods and manpower needed for the production of the artwork. This can be canvas, paints, tools and other materials. The profit is easy to calculate by comparing the price change between the action of buying and selling the artwork on the market. Other costs and risks have to be deducted from this return, however. These are transaction fees, insurance, tax and transportation costs, as well as the risk of burglary and destruction. (Chanel, 1995, Frey 1997)

3. Methodology

As no baseline study on Bangladeshi fine arts has been made prior on this issue, it is envisaged that this study includes a practical research element to investigate questions raised in the study.

3.1 Sources of Data

Data have been collected from both primary and secondary sources. Therefore, literature review and interview – both approaches have been applied for the study. This study involves interviews with various role players and stakeholders in the respective sectors, including practitioners (artists, galleries, curators and dealers), critics and those

Nabi

in related fields of journalism, academic research and marketing. As the study is qualitative, only interview method has been used to collect information from five top galleries, fifteen artists and the customers of those galleries. However, this study will focus on art that is practiced and applied within an academic scope in the urban society of Bangladesh.

4. Findings and Discussion

4.1 Marketers of Fine Arts

The fine art marketers of Bangladesh comprise of three sectors: the non-profit, commercial, and informal or volunteer sectors (McCarthy et al). The fine art marketers of Bangladesh can be classified into these three sectors:

4.1.1 Non-Profit Sector

This sector consists of organizations that have formal non-profit status. Nearly all art museums and art fairs are nonprofits. Although these organizations often rely on volunteer support and may also have profit-making entities generating “earned income” for the institution, such as cafes and gifts shops, they depend heavily on philanthropic contributions and are “mission driven” as opposed to profit driven.

4.1.2 Commercial Firms

Commercial firms in the fine arts system include such entities as galleries, auction houses, restorers, framers, transporters, insurers, and other firms involved in the creation and distribution of the fine arts. They pay taxes and depend entirely on the market for financial sustenance. Their underlying objective is profit making. The brief description of these kinds of Bangladeshi commercial firms is given below.

The ***galleries*** of Bangladesh nonetheless have played an important role in teaching and stimulating the interest towards arts in the buyers' minds. Galleries are the organizations that help the artists to sell and promote their arts. The beginning of the 21st century brought in a number of professional galleries like Bengal, Chitrak, Kaya that began to solicit artists, arrange exhibitions, print catalogues, and more importantly, set the prices of artworks [Ariquzzaman 2010].

Curators are the individuals whose job is like a movie director who oversee every detail of the production so it helps to be extremely organized and it takes many skilled people to put on an exhibition. They help to familiarize western audiences with Bangladeshi art through exhibitions home and abroad.

Art dealers are the Bangladeshi entrepreneurs who facilitate the purchase and sale of art, usually through art galleries. They rarely purchase the art themselves, but display it in their showrooms. When paintings sell, art dealers handle the transaction and forward the sale price, minus their commission, to the artist. The more prestigious the gallery,

Nabi

the higher commission they can command, and the more competition there will be to be displayed in their showrooms.

Connoisseurs are dealers and expert collectors of Bangladesh who understand the market forces, which determine price differences between works. Experts can estimate the effect of several factors on knowledgeable buyers' interest in the work and willingness to pay the price.

Art Consultants of Bangladesh normally has knowledge, expertise and experience in the art arena about artwork in its various forms and media and the proper placement (installation & display), pricing and acquiring of such art. They generally consult to the consumer of art, to help the consumer in making an informed purchase, at a reasonable market price, that will meet the consumer's preferences and art needs. It has been found that they may also help an art owner with the resale of art that the owner has and they are usually independent or an employee of a gallery and is paid by the consumer or by the gallery.

4.1.3 Informal or Volunteer Sectors

It represents a large and not well-understood segment of, indeed, the entire arts system of Bangladesh. This sector includes local crafts fairs; artists' collectives, amateur classes, and work produced by individuals on their own who do not expect to make a living from their work. It includes small arts organizations that rely primarily on volunteer efforts, as opposed to paid professional staff, students at sculpting studios, backyard potters, etc.

4.2 Markets of Fine Arts

The markets of Bangladeshi fine arts can be, broadly, classified into five categories:

4.2.1 Collectors

The art collectors are the individuals who buy arts for their passion, interest, prestige or ego. They provide the value for an artwork and thus create a market for it. However, very few Bangladeshis would think of investing in art or even have regrets. Shafiqul Islam, president and CEO of Continental Ltd. is an exception. According to him, "In the 80s when everyone was investing in land, I bought paintings with 1.5 to 2 lakh taka". Those pictures today are worth around 35 lakhs, a change that has taken almost two decades to happen in Bangladesh [Ariquzzaman 2010]. The nature of the collectors has changed. There was a time when the main collectors for the arts were foreigners, who would come and see, and take something to bring back with them [Monirul Islam, 1960]. They buy Bangladeshi art as a souvenir and they basically looked for artwork that represented our daily life. Now the gallery owners of Bangladesh often do not even know their biggest customers, these silent buyers, either out of convenience or for other reasons, choose not to show their buying capacity.

Nabi

4.2.2 Consumers

One category of Bangladeshi consumers is *general publics* who buy the arts from galleries, fairs and from the artists directly. They actually focus on the subject matters and sophistication of works that must succeed with “real people”, although considering reasonable prices.

Spontaneous buyers buy arts spontaneously and impulsively. This is an unpredictable and often unreliable group, but the randomness of their popping up unexpectedly can account for an appreciable percentage of sales if the arts are positioned well physically. *Tourists* are the foreigners from other countries whose primary purpose for coming in this country is tourism. As they are the explorer, in a sense, of other cultures, they prefer to buy arts of other countries to bring back with them.

4.2.3 Corporate Décor

The rise in the real estate industry in Bangladesh is another cause that has led to the increased demand for artwork. People become interested toward artwork to decorate their apartments. Again, corporations have become aware of decoration, interior and exterior, to create their office space more attractive and of displaying attractive images of things important to their business. Interior decorators and architects play a vital role to create influences on these customers. Another party, art consultants, has more power over them as they work as the intermediaries between clients and the art worlds (galleries, artists, art publishers).

4.2.4 High Art Market

Bangladeshi High art market consists of critics, dealers, galleries, auction houses, and other artists. Best material for this market is original, highly intelligent, and sometimes controversial arts. To them, decorative is an insult; often art itself is the subject of art.

4.2.5 International Markets

International markets include galleries, critics, art dealers and the other artists sited in other countries and are found to be a market for Bangladeshi artwork. Second generation of non-resident Bangladeshis forms another significant buyer group.

4.3 Pricing of Fine Arts

The traditional perception regarding art especially in the Bangladeshi minds is devoid of monetary attachment. On the contrary, fine arts have been considered as investment in the international arena as early as the seventeenth century. On the broadest level, the style of the work affects the price. Like the other countries, contemporary realism is less expensive in Bangladesh. Art-crafts (high art work in craft materials like clay, glass, or fibre) are cheaper than sculpture and painting.

Nabi

The success of gallery and museum shows, attention by the media, etc., trace the course of an artist's prosperity. In Bangladesh, dealers and connoisseurs use this information to assess prices. Although galleries claim that they provide the platforms for the artists and set a minimum price for art, by adding the percentage (35% to 50%) as commission, the actual price becomes high. As the logic goes, as an artist builds a name and reputation, s/he can then command higher prices. But that's not how it works; there are other factors involved. The relationship with the director or founder is a key factor for the final decision. As art is essentially considered to be priceless, regardless of the price exchanged on the market, if the collector becomes the authoritative critic then there is immediately a conflict of interest in determining the symbolic relevance of the artwork in question. Still, one factor that does seem to come into the mix: price plays a big role in the buyer's perception of value.

Despite the difference of opinion regarding the role of the galleries in creating and boosting up the art market in Bangladesh, artists, gallery owners, and art collectors all agree that the price of art has gone up in recent times. Dastagir's study shows that the price of artwork has been increasing roughly by 22 to 25 percent per year for the last five years [Ariqzaman 2010].

According to Marshall and Forrest (2011), buyers, sometimes, consider the “personal price” which is influenced by brand awareness and brand association. In Bangladesh, this price may be thought of as the price that the buyer is willing to pay for the pure personal fulfillment that he or she gains from possessing the work of art and assuring that he or she will have continuing access to the experience it engenders. This price will vary depending on the consumer's economic situation and buying motivations. At some point the buyer must consider the external investment value of the work. Where a certain artist's work has increased in price over time as his or her reputation developed, the pattern of price changes over time may be provided to the potential buyer.

4.4 Factors Influencing the Demand for Fine Arts

A number of factors influence patterns of demand in the aggregate. Although most empirical studies focus on who participates rather than why they participate, the following factors have been used to explain changes in participation patterns: (McCarthy et al):

- Socio-demographic changes, e.g., changes in the size and composition of the population
- Changes in taste, e.g., preferences for the arts and specific styles of art
- Changes in such practical considerations as the supply of the arts (e.g., the hours and locations of museums and galleries and the cost of attendance), the availability of leisure time, income levels, and the dissemination of information about the arts
- Changes in the stock of individual experience with the arts (arts education, prior experience, and knowledge)

Nabi

In addition to above factors, other aspects, that can influence purchasing decision of buyers of Bangladeshi fine arts, have been identified while conducting the study. Those are:

- Development in infrastructure and housing industry,
- Huge increase in the number of buyers,
- The purchaser's awareness of the artist as a brand,
- Competitive analysis and complementary analysis,
- Symbolic identification of the buyer with artwork or the artist,
- Purchase motivations (collector, investor or decorator, for example),
- The purchaser's awareness of the artist's brand associations,
- The purchasers own economic constraints, and,
- Architecture firms and interior decorators.

5. Conclusion

This paper has considered the special situation of the artist as a producer, fine art works as products, the structural features of the art industry and the roles of critics and commentators as facilitators and of galleries as intermediaries, buyers as consumers of and investors in art facing exchanges that involve subjectivity, uncertainty and risk, and components of prices of art works from a purchaser standpoint. This paper does suggest several promising areas of research inquiry. A next step might be to study the buyers of art themselves to determine helpful segmentation schemes based on their motivations for art purchases and other forms of art consumption, and the meaning of art experiences to the consumer of art. This area of inquiry would have to be broad and incorporate the inter-relationships of galleries, collectors, appraisers, museums; art critics, schools and artistic associations that sponsor juried shows or otherwise establish the credibility of artists. Such studies would provide a foundation for the development of a broad theory of fine arts marketing that would itself generate further inquiry into the area of symbolic exchange.

5.1 Limitations of the Study

Compared with the fine arts industry of other developed countries, Bangladeshi fine arts are not that much established in terms of number of markets, marketers and the strategies used for marketing the arts. The unavailability of information and limited numbers of galleries and customers has made this study very short and simple. As no baseline study has been conducted on this industry, the study of area has become very narrow and the findings are qualitative and available information-based. In spite of these limitations, the study can be used for further research on this area and for better assessment of marketing of fine arts.

References

- Ariquzzaman, S 2010, 'Bangladesh's Art Market Waiting for a Boom', *The Daily Star Weekend Magazine*, September 24 2010, vol. 9, no. 38.
- Bagozzi, RP 1975, 'Marketing as Exchange', *Journal of Marketing*, vol. 39, no. 4, pp. 32-39.
- Berger, PL, Thomas, L 1966, *The Social Construction of Reality*, Doubleday and Company, Garden City, NY.
- Crane, D 1987, '*The Transformation of the Avant-Garde*', Chicago, University of Chicago, Press, pp. 50
- Dewey, J 1934, *The Live Creature, 9 in John Dewey, Art as Experience*, New York, NY, Perigee Books, pp. 3-1.
- Don, K 2011, 'The Business of Art', *The Weekend Independent*, December 9, 2011.
- Frey, BS, & Werner, WP 1989, *Muses and Markets: Explorations in the Economics of the Arts*, Cambridge, MA: Basil Blackwell.
- Gilbert, R 1999, *Living with Art*, Third edition, pp. 15
- Gutner, T 2005, 'Funds to Please the Eye', *Business Week*, February 14, pp. 88-90.
- Halle, D 1993, *Inside Culture: Art and Class in the American Home*, Chicago: University of Chicago Press.
- Heilbrun, J, & Gray, CM 2001, *The Economics of Art and Culture*, New York, Cambridge University Press.
- Hirshman, EC 1983, 'Aesthetics, Ideologies and the Limits of the Marketing Concept', *Journal of Marketing*, vol. 47, Summer, pp. 45-55.
- Hutter, M 1992, *Die bildende Kunst und ihre Wirtschaft Kulturmanagement - Kulturökonomik*, Hagen, Fernuniversität Hagen.
- Johnson, LD 2009, *Fine Art Connoisseur*
- Keen, G 1971, *Money and Art: A Study Based on the Times-Sotheby Index*, London, Thomas Nelson & Sons Limited.
- Kenzuluk, S, *Curating an Art Show*, About.com Guide
- Khair, A, *The Arcade of the Art*, Bengal Foundation
- Khaled, M, *Bangladesher Chitroshilpo*
- Marshall, KP, Forrest, PJA 2004, 'Framework for Identifying Factors that Influence Fine Art Valuations from Artist to Consumers', *The Marketing Management Journal*, vol. 21, no. 1, pp. 111-123.
- McCarthy, KF, Ondaatje, EH, Brooks, A, Szántó, A 2008, 'A Portrait of the Visual Arts: Meeting the Challenges of a New Era', *Research in the Art*, pp. 22
- McCraken, G 1986, Culture and Consumption: 'A Theoretical Account of the Structure and Movement of the Cultural Meaning of Goods', *Journal of Consumer Research*, vol. 13, June, pp. 71-84.
- McCraken, G 1988, *Culture and Consumption*, Bloomington, IN: Indiana University Press.
- NEA: National Endowment for the Arts 1994, Trends in Artist Occupations: 1970-1990. Washington, DC, *NEA Research Division Report*, vol. 29, August.
- Otto, H 2010, Art Consultant, Artist's Agent, Manager or Representative?, October 10, Fineartrep's Blogs, viewed 30 December 2012, <http://fineartrep.wordpress.com/2010/10/10/art-consultant-artists-agent-manager-or-representative/>

Nabi

- Plattner, S 1998, 'A Most Ingenious Paradox: The Market for Contemporary Fine Art', *American Anthropologist*, vol. 100, no. 2, pp. 482-493
- Renneboog, L & Van HT 2002, 'The monetary appreciation of paintings: From realism to Magritte', *Cambridge Journal of Economics*, vol. 26, pp. 331-357.
- Simpson, CR 1981, *SoHo: The Artist in the City, Chicago*, University of Chicago Press
- Society for Promotion of Bangladesh Art (SPBA), *Bangladesh Art: Collection of Contemporary Paintings*
- Veblen, T 1934, *The Theory of the Leisure Class*. NY, Random House.