

# THE Art Economist

FOR IMMEDIATE RELEASE

THE ART ECONOMIST—  
WALL STREET LEGEND FRED ALGER'S NEW PUBLICATION  
WHICH EXAMINES THE CONTEMPORARY ART MARKET—  
PREMIERES ISSUE 5  
FEATURING  
AN INDEPTH PROFILE OF LI SONGSONG AND HIS SOCIALLY ENGAGED  
WORKS FROM CHINA,  
TALKING TURKEY (WITH GRAVY) AND WHY TURKISH ART SPENDING  
HAS QUADRUPLED,  
MUSEUMS THAT ATE THE WORLD...HOW 8 MID-EASTERN INSTITUTIONS  
HAVE TAKEN OVER IN DRIVING THE HIGH END OF THE MARKET BY  
ACQUIRING A MAJOR WORK LITERALLY EVERY DAY,  
MARIA BAIBAKOVA AND HER AMAZING ENERGY IN FORMING  
RUSSIA'S CULTURAL NARRATIVE,  
ANTHONY HADEN-GUEST'S REPORT ON THE ART WORLD'S  
PRANKSTER-IN-CHIEF, ROB PRUITT

New York, June 2, 2011—The Art Economist, a recently launched global publication which examines the contemporary art market in ten issues per year, announces the **release of Volume 1, Issue 5** featuring expanded editorial on the economics of art, compelling features and updates on the market's top 300 living artists, under the direction of Editor-in-Chief, **Bruce Helander**, and founder, **Fred Alger**. Unique in the publishing industry in its offering of 100 beautifully illustrated, advertising-free pages per issue, The Art Economist's Issue 5 continues the publication's commitment to exceptional design with dazzling cover art by acclaimed Chinese artist **Li Songsong** who is currently exhibiting at Pace Gallery/New York. The back cover by **Robert Lazzarini** portrays a hypnotic pattern of flowered wallpaper with blood that could be titled "Pulp Friction." The Art Economist, available only by subscription, premiered its fifth issue globally on **Friday, May 27<sup>th</sup>, 2011**, offering timely advice on new developments in the art world, and in the economics section, The Afternoon Effect in Art Auctions by economist **Kathryn Graddy** zeros in on price variability in auctions depending on the time of day.

In keeping with its striking, thematic cover design, Volume 1, Issue 5 captivates with new contributions from some of the art world's most celebrated writers, all beyond the new Issue's cover art based on Chinese artist Li Songsong's oil painting Grenade (2011). The work is explored in an essay by The Art Economist's **Donald Kuspit**, who analyzes the painting—a richly metaphoric, ironic work that diagrams a grenade with parts named—and how it fits with Li's protest-artist persona. Further inside the issue, a profile of Li by **Drew Hammond** further investigates the artist's socially engaged, representational paintings in the tradition of thick-impasto, figurative painters.

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**Elizabeth Sobieski's** survey of the Turkish art market includes insight from her talks with gallery owner Suzanne Egeran, and collectors Haro Cumbusyan and his wife, Bilge Ogut-Cumbusyan, about why and how the Turkish art market has quadrupled since 2000. In **Don Thompson's** article about museum's that are driving the high end of the contemporary art market by purchasing an estimated 300–350 museum-quality works a year, he considers eight museums, plus a handful of Middle Eastern and Eastern European buyers.

Former Deputy Editor of *W* magazine **Julie Belcove** discusses the formation of Russia's cultural narrative with Russian director and curator Maria Baibakova, who explains how art is being used to solve a generation's identity crisis. **Anthony Haden-Guest's** column takes a look at the art world's well-regarded prankster-in-chief, Rob Pruitt, and reports on Pruitt's recent work in Union Square, *The Andy Monument*, and the meteoric rise of Warhol's prices and popularity. In addition to these spectacular insights into the art world and its market, **Brook Mason** writes about Chicago as a major player in the art-fair circuit for modern and contemporary art. She talks with the directors of Art Chicago and NEXT, and participating galleries.

Also presented are new fluctuations in "The List" of top 300 living earning artists, hinting at changes for the strong, seemingly unshakable positions held currently by Lucian Freud, Jasper Johns, Jeff Koons, Damien Hirst, Gerhard Richter, and Takashi Murakami. Corresponding with the market's top 300, "The Artists to Watch" section offers a more in-depth look at some of the top artists coming out of such countries as Brazil, Kenya, Korea, Spain, and Switzerland.

The newly launched publication is the brainchild of **Fred Alger**, a legendary figure in the financial community, known for his remarkable success in bringing record gains to his investment firm, Fred Alger Management, which he founded in 1964. Alger, an art collector and former board member of the Museum of Modern Art, had always envisioned a publication that examined the art market, which often produced remarkably profitable sales, but at the same time was unregulated and opaque.

Mr. Alger began his corporate collection in 1985, for which he employed a full-time curator. At first, he concentrated primarily on acquiring emerging American painters, but soon moved on to internationally known photo-based works. Some of the artists whose works he acquired included Cindy Sherman, John Baldessari, Richard Prince, Hiroshi Sugimoto and Vito Acconci; however, the bulk of the collection was lost during the terrorist attack on the World Trade Center where his offices were on the 93<sup>rd</sup> floor.

The Art Economist editorial team is comprised of Editor-in-Chief **Bruce Helander**; Deputy Editor **Gary Walther**; Associate Editor **Marisa J. Pascucci**; Contributors: **Julie L. Belcove**, **David W. Galenson**, **Anthony Haden-Guest**, **Drew Hammond**, **Phoebe Hoban**, **Carol Kino**, **Donald Kuspit**, and **Elizabeth Sobieski**; and Contributing Photographers: **Amy Arbus**, **Harry Benson**, **Ralph Gibson**, and **Priscilla Rattazzi**.

A yearly subscription for 10 issues and unrestricted access to the website is \$400; the publication will not be available on newsstands and carries no advertising so that its writers and editors can truly make conflict-free advisory judgments. The target market

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is wealthy contemporary art collectors and art investors, along with the international community of art world professionals. The Art Economist presents a remarkable print and paper quality, and features more full-color reproductions of artists' works than almost any other art publication.

## **The Art Economist**

The Art Economist is a critically informative publication serving as a constructive tool for art collectors, museums and galleries to ascertain transparency of art value in the global contemporary art market. In each issue, The Art Economist celebrates and beautifully documents the major creative and financial achievements of the world's leading living artists by ranking the top 300 living artists based on their auction results since 2008; presenting condensed profiles of 30 of those artists; offering art market analysis; providing in-depth profiles of artists and collectors; and recommending new, primary market artists to watch for their predicted, eventual success. The Art Economist further features an interactive website that offers a ticker with up to the minute news and auction results concerning artists on the continuously evolving List of 300, as well as expanded editorial.

More information at [www.thearteconomist.com](http://www.thearteconomist.com)

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