



ART AND CULTURE

Course code	<i>HUM132</i>
Compulsory in the programmes	<i>Elective</i>
Level of studies	<i>Undergraduate</i>
Number of credits and	<i>6 ECTS (48 contact hours + 6 consultation hours, 2 hours of examination, 106 individual work hours)</i>
Course coordinator (title and name)	<i>Ornela Ramasauskaite</i>
Prerequisites	<i>None</i>
Language of instruction	<i>English</i>

THE AIM OF THE COURSE:

The “Art and Culture” module is crafted to provide students with a rich understanding of the global art market and its relationship with business and finance. The program takes students on an educational journey, equipping them with knowledge of art market structures, investment strategies, and the economic impact of art. It delves into the nuances of art valuation, the intricacies of auctions, and the operational dynamics of art funds and financing.

Students are introduced to the leading art market players and figures. The curriculum also emphasizes the analysis of market trends, offering insights into using data for informed art investment decisions. An important aspect of the module is the exploration of the ethical and legal frameworks governing the art world, especially in light of technological advancements such as digital art and blockchain. Visits to prominent cultural institutions and discussions with industry professionals provide a practical dimension to the theoretical knowledge imparted in class.

By the end of the course, students will have gained a comprehensive overview of the art market, including the factors that drive its growth and the skills necessary to navigate its complex landscape. They will be prepared to approach art as both a cultural asset and a potential component of a diversified investment portfolio.

Teaching Methods:

- Interactive Lectures.
- Case Studies.
- Movies.
- Field Trip.
- Group Work.
- Guest Speakers.
- Art Market Simulation.

MAPPING OF COURSE LEVEL LEARNING OUTCOMES (OBJECTIVES) WITH DEGREE LEVEL LEARNING OBJECTIVES (See Annex), ASSESMENT AND TEACHING METHODS

Course level learning outcomes (objectives)	Degree level learning objectives (Number of LO)	Assessment methods	Teaching methods
CLO1. Students will be able to understand core concepts and methods in the business disciplines	BLO1.1.	Midterm. Exam.	Interactive Lectures. Case Studies.
CLO2. Students will be able to conduct a contextual analysis to identify a problem associated with their discipline, to	BLO1.2.	Midterm. Group Work – Presentation.	Interactive Lectures. Case Studies.

generate managerial options and propose viable solutions		Exam.	Art Market Simulation.
CLO3. Students will be knowledgeable about ethics and social responsibility	BLO2.1.	Midterm. Group Work – Presentation. Exam.	Interactive Lectures. Movies. Guest Speakers. Art Market Simulation.
CLO4. Students will be able to make decisions using appropriate IT tools	BLO3.2.	Group Work – Presentation. Individual Components (Activity).	Interactive Lectures. Case Studies. Art Market Simulation.
CLO5. Students will be able to communicate reasonably in different settings according to target audience tasks and situations	BLO4.1.	Group Work – Presentation. Individual Components (Activity). Exam.	Interactive Lectures. Case Studies. Group Work. Guest Speakers. Art Market Simulation.
CLO6. Students will be able to convey their ideas effectively in a written paper	BLO4.3.	Midterm. Individual Components. Exam.	Case Studies. Group Work. Art Market Simulation.
CLO7. Students will be able to convey their ideas effectively through an oral presentation	BLO4.2.	Midterm. Group Work – Presentation. Individual Components (Activity).	Interactive Lectures. Group Work. Guest Speakers. Art Market Simulation.

ACADEMIC HONESTY AND INTEGRITY

In this course, we uphold the highest academic honesty and integrity standards. Students can utilize Artificial Intelligence (AI) tools to aid in their learning and assignments. However, it is imperative that such tools are used in a manner that respects the intellectual property of others. When AI-generated content or any external source is used, proper attribution must be given to the original author or creator. Failure to do so constitutes plagiarism.

Students must ensure that all work submitted under their name is their own and that any assistance received from AI tools or other sources is appropriately acknowledged in their submission. The purpose of allowing AI tools is to supplement the learning process, not to replace the student's own intellectual effort. As such, direct copying of content without proper citation is strictly prohibited and will be subject to disciplinary actions by the institution's policies on academic misconduct.

Students are encouraged to contribute to a culture of honesty, respect, and accountability within the academic community.

COURSE OUTLINE

Topic	In-class hours	Readings
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<p>Introduction to the Art Market:</p> <ul style="list-style-type: none"> overview of the art market. Defining art and decoration. Market implications for both sectors. Understanding different sectors: primary and secondary markets. The role of art fairs, galleries, art auctions, and exhibitions. 	<p>4</p>	<p>The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023.</p> <p>Menas ir pinigai. Apybraižos apie meno rinką. Simona Makselienė, Ernestas Parulskis, Aistė Paulina Virbickaitė, Meno rinkos agentūra, 2015</p>
<p>Art and Cultural Economy:</p> <ul style="list-style-type: none"> art's impact on the economy. Cultural policies and their influence on the art market. Public vs. private funding in the arts, sponsorship strategies (<i>Noewe Foundation Visit TBC</i>) Scope and significance of creative industries. Intersection of art, culture, and business. 	<p>4</p>	<p>The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023.</p> <p>Menas ir pinigai. Apybraižos apie meno rinką. Simona Makselienė, Ernestas Parulskis, Aistė Paulina Virbickaitė, Meno rinkos agentūra, 2015</p>
<p><i>National Gallery of Art (Lithuania, Vilnius) visit.</i></p> <p>Lithuania's Visual Art Journey: From Modern Times to Contemporary Art:</p> <ul style="list-style-type: none"> key figures and influences in the formation of a distinct Lithuanian art identity (late 19th and early 20th centuries). The flourishing of art during the interwar independence period. Influence of European modernism and the rise of local art movements. Impact of Soviet occupation on artistic expression and censorship. Underground and dissident art movements as forms of cultural resistance. Post-Soviet art evolution and integration into the global art scene. Prominent contemporary artists and their contributions to international art. 	<p>4</p>	<p>Permainų svoris. Dailės vadyba Lietuvoje 1988–2006. Elona Lubytė, VDA leidykla, 2008</p>
<p>Art Market Analytics:</p> <ul style="list-style-type: none"> using data in art market analysis. Predicting market trends. Tools and resources for market research. Understanding art appraisal. <p>Art Funds and Art Financing:</p> <ul style="list-style-type: none"> structure and functioning of art funds. Art as collateral for loans. 	<p>4</p>	<p>The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023.</p>

<p>Midterm</p>		
<p>Economic Impact of Auctions on the Art Market:</p> <ul style="list-style-type: none"> the significance of notable historical auctions. Auctions' influence on art market trends and valuation. Stages of an art auction: consignment, valuation, cataloguing, and marketing. Due diligence, provenance research, and authenticity issues. Ethical debates: reserve prices, shill bidding, confidentiality. 	<p>4</p>	<p>The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023.</p>
<p>Global Art Market Names to Know:</p> <ul style="list-style-type: none"> Museums: Temples of Art. Galleries: The Market Makers. Art Fairs: The Market in Motion. Biennales: The Cultural Spectacles. Influential Artists: Past and Present. Art Tourism: Following the Art: Traveling for Art: Planning trips around significant art events and exhibitions. Cultural Immersion: Understanding different cultural contexts through art. 	<p>4</p>	<p>Latest Art Market Reports: Deloitte, Art Tactics, ArtBasel and UBS.</p>
<p>Art Collecting and Investment Basics:</p> <ul style="list-style-type: none"> starting an art collection: a guide for beginners. Building and managing a collection. Purpose and management of corporate collections. Branding and corporate identity through art Art as an investment. Risk and return profiles. Market trends and analysis. 	<p>4</p>	<p>Latest Art Market Reports: Deloitte, Art Tactics, ArtBasel and UBS.</p>
<p><i>MO Museum visit (Lithuania, Vilnius).</i></p> <p>Introduction to Curatorship:</p> <ul style="list-style-type: none"> role and responsibilities of curators. Exhibition planning and design. Curator's influence on art valuation and market trends. Audience engagement and educational aspects. 	<p>4</p>	<p>The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023.</p> <p>Menas ir pinigai. Apybraižos apie meno rinką. Simona Makselienė, Ernestas Parulskis, Aistė Paulina Virbickaitė, Meno rinkos agentūra, 2015</p> <p>Permainų svoris. Dailės vadyba Lietuvoje 1988–2006. Elona Lubytė, VDA leidykla, 2008</p>



Presentation of the Group Work / Case Study.	4	Latest Art Market Reports: Deloitte, Art Tactics, ArtBasel and UBS.
Presentation of the Group Work / Case Study.	4	Latest Art Market Reports: Deloitte, Art Tactics, ArtBasel and UBS.
Digital Transformation in the Art Market: <ul style="list-style-type: none"> • online art platforms. • Impact of blockchain and NFTs on the art market. • Digital art and its market dynamics. 	4	The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023. Latest Art Market Reports: Deloitte, Art Tactics, ArtBasel and UBS.
AI, Art Market Ethics and Legal Issues: <ul style="list-style-type: none"> • AI, Authenticity, provenance, and legal disputes in art. • Art theft and repatriation issues. • Intellectual property rights in the art world. 	4	The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023. Latest Art Market Reports: Deloitte, Art Tactics, ArtBasel and UBS.
	Total: 48 hours	
CONSULTATIONS	6	
FINAL EXAM	2	

FINAL GRADE COMPOSITION

Type of assignment	%
<i>Group Components</i>	
Group Work – Presentation	30
<i>Individual Components</i>	
Student Activity	10
Midterm	20
Exam	40
Total:	100

DESCRIPTION AND GRADING CRITERIA OF EACH ASSIGNMENT

(Provide short descriptions and grading criteria of each assignment)

Interactive Lectures and Individual Component (Activity)

Description: Students actively participate in lectures through discussions, Q&A sessions, and in-class activities, applying theoretical knowledge to real-world scenarios.



Grading Criteria: Assessment is based on participation, the quality of contributions to discussions, and the ability to apply concepts discussed in lectures to hypothetical situations.

Midterm

Description: A written examination testing knowledge of the art market presented during the lectures.

Grading Criteria: Graded on accuracy, the depth of understanding of concepts, and the ability to apply theoretical knowledge to practical scenarios. The Midterm Exam will cover Topics 1-4, as our syllabus outlines. These topics encompass the foundation of the art market ecosystem and serve as the groundwork for the more advanced concepts we will discuss later in the course.

Group Work – Presentation

Description: Collaborative project culminating in a presentation on a chosen aspect of the art market, demonstrating collective research and analysis.

Grading Criteria: Assessed based on research quality, analysis, teamwork, presentation skills, and the ability to engage the audience.

Final Exam

Description: The Final Exam will focus on Topics 5-9. These topics represent the more complex and in-depth material we will cover in the second half of the semester. The final exam will assess the ability to integrate and apply the knowledge students have acquired throughout the course.

Grading Criteria: Graded on the comprehensive understanding of the subject, the ability to synthesize information from various parts of the course, and the quality of answers.

REQUIRED READINGS

1. The Art Business Art World, Art Market – Discovering the Creative Industries. Jeffrey Taylor, Taylor&Francis, 2023.
2. Menas ir pinigai. Apybraižos apie meno rinką. Simona Makselienė, Ernestas Parulskis, Aistė Paulina Virbickaitė, Meno rinkos agentūra, 2015.
3. Permainų svoris. Dailės vadyba Lietuvoje 1988–2006. Elona Lubytė, VDA leidykla, 2008.
4. Latest Art Market Reports: Deloitte, Art Tactics, ArtBasel and UBS.

ADDITIONAL READINGS

1. Meno istorija. E.H. Gombrich, Alma littera, 2023.
2. The Value of Art: Money, Power, Beauty Paperback. Michael Findlay, Prestel USA; Revised edition, 2014.
3. Pro A. A. prizmę. Alfonsas Andriuškevičius, Jolanta Marcišauskytė-Jurašienė, Modernaus meno centras (leidykla), 2013



DEGREE LEVEL LEARNING OBJECTIVES

Learning objectives for the Bachelor of Business Management

Programmes:

International Business and Communication,

Business Management and Marketing,

Finance,

Industrial Technology Management,

Entrepreneurship and Innovation

Learning Goals	Learning Objectives
Students will be critical thinkers	BLO1.1. Students will be able to understand core concepts and methods in the business disciplines
	BLO1.2. Students will be able to conduct a contextual analysis to identify a problem associated with their discipline, to generate managerial options and propose viable solutions
Students will be socially responsible in their related discipline	BLO2.1. Students will be knowledgeable about ethics and social responsibility
Students will be technology agile	BLO3.1. Students will demonstrate proficiency in common business software packages
	BLO3.2. Students will be able to make decisions using appropriate IT tools
Students will be effective communicators	BLO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations
	BLO4.2. Students will be able to convey their ideas effectively through an oral presentation
	BLO4.3. Students will be able to convey their ideas effectively in a written paper

Learning objectives for the Bachelor of Social Science

Programmes:

Economics and Data Analytics,

Economics and Politics

Learning Goals	Learning Objectives
Students will be critical thinkers	ELO1.1. Students will be able to understand core concepts and methods in the key economics disciplines
	ELO1.2. Students will be able to identify underlying assumptions and logical consistency of causal statements
Students will have skills to employ economic thought for the common good	ELO2.1. Students will have a keen sense of ethical criteria for practical problem-solving
Students will be technology agile	ELO3.1. Students will demonstrate proficiency in common business software packages
	ELO3.2. Students will be able to make decisions using appropriate IT tools
Students will be effective communicators	ELO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations
	ELO4.2. Students will be able to convey their ideas effectively through an oral presentation
	ELO4.3. Students will be able to convey their ideas effectively in a written paper