

THE Art Economist

PRESS RELEASE – *The Art Economist* Magazine Launches Globally

Dateline: November 23, 2010

West Palm Beach, FL – New York, NY – Santa Fe, NM

A new magazine titled *The ART ECONOMIST*, with a private interactive website, will launch in January 2011. The publication celebrates and beautifully documents the major creative and financial achievements of the world's leading living artists, examines the economics of contemporary art as a commodity and investment opportunity by listing the top 300 earning living artists and recommends new artists to watch for their predicted, eventual success.

Editorial components in the premiere issue include, for example, an article by David W. Galenson, renowned professor of economics from the University of Chicago, on the birth of the art market from Picasso to Hirst, a feature from Beijing correspondent, Drew Hammond, on how the Chinese artist Tang Song went from Rags to Riches in less than a decade, along with an analysis of young, promising Chinese artists. Elizabeth Sobieski interviews James Rosenquist on his life and autobiography, *Painting Below Zero*, for her monthly column, and Julie L. Belcove, who conceived and edited *W*'s annual art issue, explores the current financial state of the art world.

Each issue will feature thirty detailed profiles on artists from the list of 300; the premiere issue includes Chuck Close, Robert Gober, Barbara Kruger, Mark di Suvero, Brice Marden, Marilyn Minter, Jack Pierson, John Currin, Karin Davie, Lisa Yuskavage, Vik Muniz, Christopher Wool, John Chamberlain, Cy Twombly and Helen Frankenthaler, among others. The magazine, which looks like a museum catalog, does not accept advertising due to its advisory capacity. A yearly subscription for 10 issues and complete access to the website is \$400; the magazine will not be available on newsstands. The target market is high end contemporary art collectors and Wall Street investors, along with the international community of art world professionals.

The magazine is the brain child of Fred Alger, a legendary figure in the financial community known for his remarkable success in bringing record gains to his investment firm, which he founded in 1964. Profits delivered to his clients in the 1990s were the highest in the nation, at one point returning 72% on investments. Mr. Alger, art collector and former board member of the Museum of Modern Art, had always envisioned a publication that examined an unregulated and basically veiled market, which often produced remarkably profitable sales, but at the same time was filled with intrigue and confusion. Mr. Alger believes that Wall Street is convinced of the ongoing potential profits and continued increasing value of the contemporary art market, and that a straightforward, easy to read periodical addressing those topics was not available, until now. Mr. Alger observes in his Publisher's Letter, "One of the keys to successful investing on Wall Street is to buy companies where surprisingly good results can happen—outsized returns are linked to 'the pleasant surprise.' Thus, it is interesting that in the 2008-2010 period, more than 90% of the actual auction prices for the 300 contemporary artists that we follow were above their pre-auction estimates. Even after taking into account attractive pricing estimates by the auction houses, these results are indeed 'pleasant surprises.' This underscores the belief that more money is made investing in art than in the stock market. The added plus, of course, is that one can enjoy looking at these investments. *The Art Economist* will focus on the main ingredients of success for an artist: training, an original voice, sponsorship, ownership, and the last ingredient, an overwhelming desire by the artist to become rich and famous."



Fred Alger (left) speaking with Tom Wolfe (right) at the pre-launch reception for *The Art Economist*.

THE Art Economist

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.

Alger is well-known for putting together knowledgeable teams of professionals, researchers and analysts, and has a reputation for winning concepts and ideas. He has appointed Bruce Helander as Editor-in-Chief of the magazine; he is an artist and critic, and a former art magazine publisher and editor, White House Fellow of the NEA, Provost and Vice President for Academic Affairs at the Rhode Island School of Design. Helander has spent much of his formal career as an artist, represented in New York by the prestigious Marisa de Re Gallery, where his collectors included luminaries such as Jane Holzer, Beth DeWoody, Blake Byrne and the late John Kluge. His work is in over fifty museum collections, including the Guggenheim, Whitney and Metropolitan. He has been a contributor to *The New Yorker*, as well as writing numerous published reviews on artists such as Bourgeois, Oehlen, Lichtenstein and Artschwager. His latest book, *Learning to See*, recently was named an Indie Award Finalist. In the 1980s, he operated galleries on West Broadway (New York) and Worth Avenue (Palm Beach), and has curated over 100 museum and gallery exhibitions including surveys on Noland, Chamberlain, Poons and Duane Hanson.

The Associate Editor is Marisa J. Pascucci, the former Curator of American Art at the Norton Museum of Art, curator of the Everson Museum of Art, Syracuse, and associate curator of collections and exhibitions at the Montgomery Museum of Fine Arts. Other contributors include Leslie Alexander, a New York-based artist who has also been an art advisor to both corporate and private collectors for 25 years and serves on the Boards of Directors of BRIC Arts/Media/Bklyn, and Gary Walther, who is the former editor-in-chief of *Departures*, *Expedia Travels* and *ForbesLife*. The magazine is designed by Daniel Ellis, who has created numerous exhibition catalogs and books for museums, galleries and artists, including Hunt Slonem and the Harvard University Peabody Museum, and worked on a collaborative design project celebrating Mies van der Rohe. Contributing photographers include Amy Arbus, Ralph Gibson and Harry Benson.

A private pre-launch reception for the press and selected guests was held in New York at the New Museum on November 18, with the first public exposure event at Art Basel Miami Beach on December 1. Readers wishing to subscribe can go to the website, www.thearteconomist.com, or call +1 877.890.7618.

The Art Economist is an elegant, critically informative magazine serving as a constructive tool for art collectors, museums and galleries to ascertain transparency of art value in the global contemporary art market. Imagine the benefits of receiving a monthly ranking of the top 300 contemporary artists and at least ten analytical reviews of their work and its strategic value. Rich with articles showcasing up and coming artists as well as features and interviews from seminal leaders in the industry. The Art Economist is an entertaining and informative magazine for the serious art collector but it also clarifies investment opportunities in the high ROI world of contemporary art. *The Art Economist* is a media sponsor for Autism Speaks.

For more information, please contact: Chris Winfield, administrative contact for press relations, at press@thearteconomist.com or +1 505.955.8966. To view sample pages of the premiere issue and photographs of VIPs at the New Museum launch reception, please go to: <http://presspreview.thearteconomist.com>