THE ART BUBBLE

1.- READ THE TEXT AND COMPLETE THE TASKS.

A At an art auction in 1987, *Irises* by Vincent van Gogh was sold. The price made headlines around the world because it was a record for a piece of art. Some people said that $53.9 million was too much. They claimed that art prices would stop going up. They argued that the art bubble would pop. They were wrong.

B Over the years, art prices continued to go up and up and up again. Then, 30 years later, in 2017, *Salvator Mundi* by Leonardo da Vinci was auctioned. The buyer paid $450.3 million. This price broke the previous record by more than $150 million. It also raises some questions: Is any painting worth so much money? Who can pay so much for art, and why do they do it? And what is next for the art world? In other words, will prices continue to rise, or will the art bubble pop and prices fall?

C In the past, galleries usually bought important works to put on display for the public. These days, however, only the super-rich can afford to buy major pieces. For example, Kenneth C. Griffin, who is a wealthy American, spent more than half a billion dollars to buy just two paintings. And Yusaku Maezawa, a Japanese billionaire, spent $98 million on art in just two days in 2016.

D Why do these people pay so much? First, many artworks are unique. This makes them rare, and throughout history people have always paid more for rare things than common ones. Second, works of art are beautiful, and humans have always been willing to pay for beauty.

E Are these paintings worth their sky-high prices? From an emotional point of view, the answer may be *yes* if the buyer truly loves the work. And from a financial point of view, the answer may also be *yes*; art prices continue to rise, so buying art may seem like a good **Investment.** This may not be true in every case, however. For example, the idea that Leonardo da Vinci painted *Salvator Mundi* is controversial. Some experts say that it was most likely painted by one of his students. If this is true, the work's value could drop hugely.

F Many experts think that the art bubble will not pop any time soon, which is bad news for society. Art has both a financial value and a cultural value, and if people cannot see great works of art, they will see less beauty and fewer examples of creative genius. Perhaps fewer people will become artists because the art in galleries does not inspire them. We must hope that those who pay $100 million or more for art will follow the example of Jack Gardner and his wife Isabella Stewart Gardner. They were wealthy collectors who opened a museum in Boston to put their art on display for the public.

Investment something that can bring money in the future

"And whatsoever ye do, do it heartily, as to the Lord, and not unto men"

Colossians 3: 23

Read the text. Which paragraph has each piece of information?

_____ **1.** A controversy about who painted *Salvator Mundi*

_____ **2.** An explanation of the two kinds of value art has

_____ **3.** How much Griffin spent on two paintings

_____ **4.** The location of the Isabella Stewart Gardner Museum

_____ **5.** The period during which Maezawa spent $98 million

_____ **6.** The record price for art in 1987

_____ **7.** An explanation of what makes artworks rare

_____ **8.** Why it is bad if galleries cannot afford art

3.-ANSWER THESE QUESTIONS RECORDING A VIDEO IN FLIPGRID, YOU CAN FIND THE LINK IN THE GOOGLE CLASSROOM

1. The text discusses two different meanings for "the value of art." What are they? Can you think of any other values that art has?

2. What is the value of art for these people?

- You and your friends
- Very rich people
- Young children
- Artists

Flipgrid

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