

THE DEVELOPMENT OF THE ROMANIAN ART MARKET

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***Abstract.** The Romanian art market occupies a relatively modest place in the international context, but it has registered a significant growth in the last decades, attracting more and more attention on the global stage. Like most Eastern European countries, former communist states, Romania is an emerging art market, currently having a small volume of transactions on the world art market. At the moment, most sales of modern art in Romania are made through auction houses, with Artmark the authoritative leader, while contemporary art is mainly sold through galleries. However, the volume and value of transactions remain modest compared to the large international auction houses such as Christie's and Sotheby's. This paper examines the market dynamics, analyzing the activity of art galleries, auction houses, publications and art magazines, what are the quotes of Romanian artists, and other aspects, such as art fairs or data related to the trends of the Romanian art market good, because opportunities exist, including for a young market like the one in Romania. Events such as Art Safari, MoBU, Bucharest Contemporary Art Biennale and Cluj International Ceramics Biennale, etc. contributes to positioning the Romanian art market on the international map, attracting collectors and art critics from all over the world. The perspectives of the Romanian art market are particularly aimed at the function of art as an investment alternative, as there are still many heritage or contemporary art objects at affordable prices for the beginning of a collection, but also for older collectors or those people with solid financial funds who are looking for an alternative to secure savings. The paper concludes that the Romanian art market has the potential to develop and expand significantly in the coming years.*

***Keywords:** Romanian Art Market, Investment Art, Auction Houses.*

1. Introduction

The geographical location of Romania, at the intersection of civilizations and trade routes, its rich and ancient history, led to the

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creation of a unique, particularly rich, interesting, picturesque culture, being the synthesis of European culture. The art market in Romania is in continuous development, with a growing infrastructure and increased interest from both the public and investors. With a mix of tradition and modernity, it offers exciting opportunities for artists, collectors and art enthusiasts.

In the past, folk art, expressed especially in the countryside, through the creation of household objects, in wood or clay, some particularly beautifully decorated, or through the wonderful embroideries on peasant costumes, represents a real treasure of beauty and spirituality. As far as religious art is concerned, until the end of the 18th century, in Moldova and Wallachia, the visual arts were strongly influenced by the Orthodox Christian cult, Byzantine art and the form of expression. The main visual arts were represented, at the time, by sacred art (icon painting) and church murals. In Transylvania we notice more significant influences of artistic trends from the central European area (Romanesque, Gothic, Renaissance or Baroque art), especially among the Hungarian and Saxon aristocracy, trends partially adopted by the Romanians.

2. General Background

Before or between the two world wars, among the most famous and traded artists in Romania, we mention Theodor Aman, Nicolae Grigorescu, Gheorghe Tattarescu, Nicolae Tonitza, Victor Brauner, Ioan Andreescu, Ștefan Luchian, Gheorghe Petrașcu, Aurel Jiquidi, Iosif Iser, Francisc Șirato, Jean Al . Steriadi, Camil Ressu, Theodor Pallady, Corneliu Baba, Alexandru Ciucurencu, Karl Storck, Dimitrie Paciurea, Cornel Medrea, Oscar Han, Ion Jalea. The most well-known artist born in Romania (a kind of superstar rated very well in international auctions) is Constantin Brâncusi, thanks to overwhelming contributions to invigorating the paradigm and plastic vision in contemporary sculpture.

After the Second World War, dramatic changes took place in Romania, the country entered the communist bloc, leading to the birth of proletarianism, of the socialist realism, and the promotion of a positive hero typology, a model of a "new man", a very hardworking and altruistic citizen of the socialist society, according to the Marxist-Leninist ideology, most of the time totally disconnected from the awful reality of those times. After 1964, a strong nationalist movement emerged. However, even in this period of ideological constraints, they produced prestigious artists such as

Corneliu Baba, Sabin Bălașa, Marcel Chirnoagă, Brăduț Covalius, Ion Irimescu, Constantin Piliuță, Nicolae Maniu, Paul Gherasim, Ștefan Căltia and others.

In the 60s there was an ideological weakening, a relative cultural liberalization, but after the publication of the "July Theses" of Nicolae Ceaușescu, in 1971, a "revolution gradually appeared, with new cultural resonances, especially among the Stalinists.

During the 1980s, under the auspices of the "Cântarea României" festival, there was a revival of the amateur art movement, but, unfortunately, not all works were of great quality, many works being dedicated to the cult of personality.

Unfortunately, many heritage buildings were lost with the systematization of Bucharest in the 1980s, when the old churches, although considered historical and architectural monuments, were demolished and the treasure of Byzantine murals and icons were lost forever. In addition, the anti-communist revolution of December 1989 led to the loss of cultural and artistic heritage.

In dramatic events later that year, the National Art Museum in Bucharest was badly damaged.

Over the next decade, reconsolidation and restoration work was carried out on the museum building and the affected structures.

Romania was the only country in the former communist bloc that allowed the return in kind of works of art. It was, on the one hand, a partial reward for the descendants of the former owners, arbitrarily dispossessed by the communist regime, who took their goods and made them state property. The heirs of the former collectors demanded in court either the cancellation of the donations or the sales-purchase contracts, or the return of the works of art taken without documents. On the other hand, unfortunately, there were quite a few objects that were illegally appropriated after 1989 and obtained by new owners who used fakes. Therefore, due to the weaknesses of the legal system and corruption, there was a great cultural robbery, with incalculable losses for the Romanian artistic heritage. Also, especially during the period of transition to a market economy (1990-2004), when there was a great economic downturn, many distressed citizens sold at very low prices old, high-value art objects that they still they had at home, most of them ending up in Western European countries or overseas. No one can estimate these losses.

Liviu Constantinescu, former acting director of the National Art Museum of Romania, said in an interview with Digi 24 TV channel that "between 1989 and 2017, MNAR removed from its archives approximately

6.947 goods that are part of the cultural heritage after reimbursement, transfer, cancellation or restoration of these goods. (Digi 24, 2018).

Christie's auction house expert Dr Clare McAndrew found in a report on the global art market, "The Art Market 2021", that global sales of art and antiques reached an estimated \$50.1 billion in 2020, down 22% from 2019. It is interesting to note that online sales of art and antiques reached a record high of \$12.4 billion, doubling the value from the previous annual figures, representing a record share of 25% of market value. There are three major centers of art worldwide, the US (accounting for the majority of global sales by value in 2020 at 42%), the UK and China tied at 20% (McAndrew, 2021, p. 1).

The Art Market 2024, published by Art Basel and UBS provides a comprehensive macro-economic analysis of the state of the global art market in 2023. As shown in Figure 1, in 2023, the transaction volume increased by 4%, totaling 39.4 million, which was particularly pronounced at lower price levels.

The US maintained its position as the leading market worldwide, accounting for 42% of sales by value, followed by China (19%), UK (17%). France (7% of global sales). Online sales grow in importance reaching an estimated USD11.8 billion, a rise of 7% year-on-year from 2022, and accounting for 18% of the market's total turnover (UBS, 2024). These trends are confirmed by Artprice-The Art Market in 2023. Among last year's best-selling artists, the first place goes to Pablo Picasso, with 3,500 works sold, followed by Salvador Dalí-3,000 works and Andy Warhol -1,900 works (Artprice-The Art Market in 2023).

Unfortunately, Romania seems to be insignificant at the present time on the world art market, not being present in the prestigious annual analysis report of the world art market "The Art Market" of Art Basel/UBS.

The growth of the art market depends on three core factors: the appearance of collectors, the creation of movable works of art, and the development of mechanisms for selling these works of art, either directly by the artists, through fairs, exhibitions, in their studios, online, or via art galleries.

Most of the buyers on the art market in Romania didn't walk off the "beaten paths", they didn't really risk buying contemporary works of art, belonging to young artists, not being sure of their value in the future. However, there are more and more local businessmen, law firms, politicians, foreign citizens interested in purchasing art objects from Romania, which is a gratifying fact.

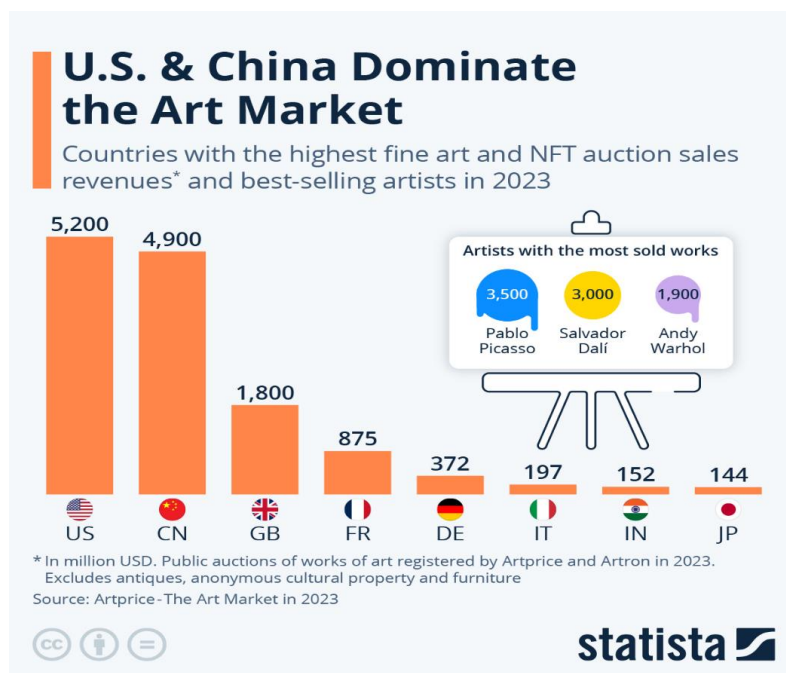


Figure 1. *The Art Market in 2023.*

Source: Artprice-The Art Market in 2023.

3. Art Galleries

There is no repertoire of art galleries in Romania, therefore estimating their income is an extremely difficult task. The capital clearly has the lion's share, as it has the largest number of galleries, due to its clearly greater purchasing power compared to other cities. In 2019, the pre-pandemic year, the estimated GDP of the city of Bucharest was 248 billion lei, about a quarter of the Romanian economy, as noted by Răzvan Botea in *Ziarul Financiar*, at the beginning of 2020 (Botea, 2020).

Art galleries in Romania are classified into several categories – "state" galleries and private galleries. The first ones appeared in the communist past of the country, some of which still endure today, such as the galleries of the Union of Visual Artists, a public interest organization, where only members of the Union can exhibit and sell, the galleries of the Military Circle, the Cultural Center of the Ministry of Internal Affairs, the Exhibition Hall of art "Constantin Brâncusi" from the Parliament Palace, etc. Private art galleries have emerged in the last two decades and usually

specialize in a specific field (painting, digital art, photography, new media).

Among the most famous galleries in Bucharest, in addition to the ones we have already mentioned, we can mention: Simeza, Căminul Artei, Orizont, Galateca, Senso, Colors Art Gallery, Atelier, Contemp, Mora Art Center, Galateea, Elite Art, Mobius, Galeria Romană, Rotenberg-Uzunov, Galerile Rădulescu, 418 Gallery, Ann Art, Galeria Posibilă, Anca Poterașu Gallery, etc. But there are also many art galleries in the rest of the country, among which can be mentioned: Art Expert Gallery, Depozitului de Arte Gallery in Cluj, Artex Gallery in Râmnicu Vâlcea, Helios in Timișoara, Oradea Visual Art Gallery, "Top Art" Art Gallery and Casa Cartii in Iasi, Art Gallery in Craiova, Alfa Gallery in Bacău, "Unirea" Art Gallery in Târgu Mureș, Galeria9 Brașov, Metopa in Pitesti and many others. Art galleries typically ask for 30 to 40 percent of sales.

There are also some galleries that operate both in Romania and in the West, where the appetite for contemporary art and the number of investors in art is greater. In this sense, an example is Anaid Art Gallery from Bucharest, which was not only among the first galleries to diversify its offer and introduce creative workshops for children, but for several years it opened a gallery for sale in Berlin, right in the center of this city. The gallery is also concerned with the sale of art albums published by the Berlin publishing house Kerber Verlag of the exhibited artists, in exceptional graphic conditions. Numerous works of contemporary art are promoted in a virtual gallery, which includes: the author, the price of the work, the year of creation, the technique used. All works are sold with a certificate of authenticity (Anaid Art Gallery, n.d.).

There are also websites in Romanian that mediate the sale of artistic creations online (Weshopart.ro, Clasicart.ro, Nationart.ro, Galeriamea.ro, Romanianartworks.com, as well as Facebook groups). Currently, the art sales market on the Internet not being regulated and since there are enough natural persons who mediate the sale-purchase of works of art without having a legally registered company, with the obligation of accounting reports, it is practically impossible to estimate the volume of these transactions.

Some artists, in order to stop using intermediaries, have chosen either to sell their works directly from the workshop, without legal documents, or to sell them in their own name, through their own company-limited liability company, or authorized natural person. Works of art are also sold in malls, at picture framing centers, at exhibitions organized in the foyers of large hotels, libraries, public institutions, art education faculties etc.

A large part of the population lacks any kind of artistic education, as part of the general culture, so, informed buyers are quite few. Most of those who want to purchase an art object, in Romania, are still tributary to the traditional aesthetic taste, represented by landscapes, still lifes, portraits, icons, designed to decorate their homes, usually apartments located in blocks of flats. Unfortunately, many people still prefer to own works that can be categorized as "kitsch", i.e. pseudo-artistic objects, in bad taste, over styles with true artistic value and sophisticated aesthetics. The purchasing appetite of Romanians for modern and contemporary creations is almost nil, many considering the new currents as decadent, and without intrinsic artistic value and at risk of devaluing over time. Even if they would like to purchase an object of contemporary art, many are afraid of how they might be judged by those around them. The younger generation no longer has such inhibitions and, certainly, in the coming years, contemporary art will also be purchased on a larger scale in Romania than at the moment.

The class of educated and financially able collectors is still small, but growing, which is gratifying. They frequent art galleries in the country and abroad and know exactly what they are looking for. There are also people who have impressive sums of money, but lack aesthetic taste or artistic education; some of them choose to consult specialists when purchasing works of art, hoping that in a few years their value will multiply and thus become even richer financially. Others invest simply to decorate their homes and offices without thinking too much about the return on investment. This type of public was the main target of those who opened new art galleries in Romania.

Who today collects art, especially contemporary art? Mr. Andrei Breahnă, co-founder of the Gaep art gallery, recently characterized them in an interview given to Mrs. Senica Micu, for the Newmoney publication: "Middle or top company managers and entrepreneurs, aged between 30 and a little over 55 years old". And if we were to go even more in detail to outline a demographic profile according to age, about a quarter of them are from the millennial generation" (Micu, 2020).

4. Auction houses

The most important auction house in Romania is Artmark, which represents about 85% of public sales in the Romanian market. Auctions are conducted both in physical and online formats.

Almost all the important auction houses are located in Bucharest, with the exception of Galeria Quadro, located in Cluj.

Table 1. *Ranking of Romanian auction houses according to net turnover.*

Rank	Auction house	Net turnover (lei)	Year	Net turnover (lei)	Year
1	Artmark Holding	23.830.427	2019	1.376.344	2023
2	Galeria Quadro (Cluj)	2.584.218	2020	3.057.220	2023
3	Coryllus Trading	2.355.317	2020	No available data	2023
4	Alis	1.391.974	2020	No available data	2023
5	Ara Art Collection	95.567	2020	No available data	2023

Source: Own calculations, by processing the indicators from the annual financial statements submitted to the territorial units of the Ministry of Finance.

As it can be seen in Table 1, the market is polarized, in the sense that there is a very successful auction house, Artmark, with a net turnover of over 23 million lei (2019), followed by other players, but much more modest. However, in 2023, according to the data made public by the Romanian Ministry of Finance, there was a reversal of the top positions, Quadro Gallery declaring a triple net turnover (3,057,220 lei) compared to its main competitor, while Artmark has a drastic decrease in net turnover (1,376,344 lei). The causes of this diminution are not known. For the year 2023, I have not found public data regarding the 3-5 places in the top.

The local art market surprisingly grew in 2020, the first year of the Covid 19 pandemic, by approximately 20% compared to 2019, as evidenced by the specialized report produced by the Artmark auction house; thus, Nicolae Grigorescu's painting "Tărăncuță cu fuior pe cale" was the most expensive work of art sold in 2020, with 220,000 euros (close to the record held by the most expensive painting sold in Romania at an auction, respectively the painting "Peasant de at the fountain" by Nicolae

Grigorescu, bought in 2016 for 340,000 euros). In the top 10 of the value of works of art and objects sold at auctions there are also Ștefan Luchian – "Vase with carnations" – 125,000 euros, Nicolae Tonitza – "Irina" – 120,000 euros, Richard Mille RM030 watch, made of titanium and pink gold – 112,500 euro, Adrian Ghenie – "Untitled" ("Memory") – 110,000 euro, Victor Brauner – "Poet Geo Bogza shows his head the landscape with probes" – 100,000 euro, "A wonderful world", design object made by the volunteers of the Salvați organization Children Romania – 100,000 euros, Nicolae Grigorescu – "Little girl with blue beads" – 95,000 euros, Ștefan Luchian – "Interior with carnations" – 95,000 euros, Nicolae Grigorescu – "Wild roses" – 85,000 euros (Artmark, 2021). As we can see, the most important sales were from the category of Romanian great masters from the beginning of the 20th century, the only exception being the painter Adrian Ghenie, who is also the best-selling Romanian painter internationally-the work "The Sunflowers in 1937" by Adrian Ghenie, was sold for over 3 million euros at an international auction, consolidating his position as one of the best-rated contemporary Romanian artists.

The upward trend continued in the following years, thus, only the Artmark auction house managed to organize, annually, a volume of 50 auctions with a total sale of 10.2 million euros, of which 9.1 million euros in public sales, with an average award rate of 70%, supplemented by over 1.1 million euros in private sales. For Artmark, the largest art promotion platform in the Eastern European market, 2023 was primarily the year of anniversaries: 15 years since its establishment (April 2008), and the auction with no. 500. Important steps have been taken in the field of internationalization – with participants in the auction from over 30 countries, also the gradual familiarization of the cultural consumer with online facilities has also been achieved, being also an anniversary year, the 10th year of the Artmark Live platform (Artmark, 2023).

In the 2023 sales list, the artist Nicolae Grigorescu sold best (478,790 euros), followed by Nicolae Tonitza (452,800 euros) and Sabin Balasa (206,607 euros). The annual top can be consulted at the internet address <http://tudor-art.com/ro/statistics/top/2023>.

The collectors who operate on the Romanian market are, in general, individuals, businessmen, politicians, other people with a solid financial situation, who, as a rule, want to purchase with discretion. It is more difficult and less common for commercial companies to buy artwork as an investment, for interior decoration, or even as a way to attract customers to their premises.

Collecting corporations, however, can have a significant impact on the market. For example, British Rail(ways), the state-owned company that operated most of Britain's underground rail transport between 1948 and 1997, began investing in art for its pension fund from 1974 (before the privatization process), spending almost £40 million, representing around 3% of its funds on art, before selling those assets between 1987 and 1999. Coslor and Spaenjers (2016) believe that the company's strategy was fruitful, as it was able to it remains profitable, especially thanks to its portfolio of works by Impressionist artists. Ultimately, however, the collection was liquidated because it had come to be viewed as an illegitimate investment area (Coslor & Spaenjers, 2016).

Public companies in Romania have a quite inflexible legislation as a reference, which would make the large-scale acquisition of works of art for investment purposes unlikely, but nothing can stop private companies from doing so, and this market segment is likely to grow accordingly that the financial and artistic education of shareholders and managers in Romania will develop. It is also difficult to assess for heritage registration or periodic revaluation, because works of art are very different from ordinary stocks, from classical fungible goods, which do not similarly affect values with dynamics that Lucien Karpik calls singularities (Karpik, 2010, pp. 10-16). For revaluation operations at market value and not at historical cost, authorized experts must be consulted, which obviously represent an additional cost.

Innovation will surely become a constant in art auctions, as the trend, even in this exclusive field, is to merge art with blockchain technology. For the first time in Romania, A10 by Artmark organized in July 2021 the first auction of digital art made by Romanian contemporary artists, in NFT format, and accepted that the payment for artworks can also be made in cryptocurrency (Ethereum and Bitcoin). Thus, A10 by Artmark became the first Auction House in Eastern Europe to organize such an art auction, following the model of Christie's, which auctioned in March 2021 a lot of digital art in NFT format by a young digital artist with over 60 million dollars. Another premiere at the same event was the trading of the first lot of church digital art, encrypted in NFT, made by the painter Daniel Codrescu, the iconographer of the National Cathedral. According to the wish specifically expressed by the artist, all the funds collected from the sale of this NFT lot were donated to the fund for the completion of the construction of the Cathedral of the Salvation of the Nation (A10 by Artmark, 2021). The second NFT art auction, held in February 2022, brought artists Eurosadboy and Alexandrin Damascan to the fore. The

interest in this type of art, in NFT format, is amazing, if we remember that Daniel Codrescu's work, "Highest than the Heavens (Mother of God with Child - Platytera)" was awarded for 2,250 euros, although the starting price was only 100 of euros (A10 by Artmark, 2022).

It should be noted that a non-fungible token (NFT, after the English term "non-fungible token") is a unique data unit in a computer ledger called blockchain. The first NFTs appeared in 2015 on the Ethereum blockchain ledger. Non-fungible tokens correspond to computer files of various formats, depending on the type of creative process: photos, audio recordings, videos, etc. Although the files themselves can be copied, the non-fungible tokens associated with them are permanently recorded and tracked in the blockchain ledgers they are a part of, giving buyers proof of ownership (Dean, 2021).

4. Other important aspects of the art market in Romania

Since 2000, the Romanian Art Market Index has been developed continuously by Mr. Dan Tudor through the company Tudor Art from Râmnicu Vâlcea. Also, since 2008, he has also chaired the Tudor Foundation for Arts and Culture, which runs projects in the visual arts such as: bibliographies, a record of Romanian plastic artists from around the world and from all eras, a collection of prints created for art exhibitions and to illustrate the life and work of visual artists. Access to the database is available for a fee on a subscription basis and provides access to valuable information about the local art market, official art sales, artists, auctions, charts and more.

Techniques covered include: drawing, painting techniques, other color techniques, engraving, etching, photography, posters, tapestries, design, glass and ceramics, jewelry.

The printed catalog "Independent Tudor Art Index – Third Edition, 2017" contains 29,029 works of art, 2,643 Romanian and foreign artists and 1,039 signatures (Tudor, 2017).

At the same time, since 2010, Artmark has made available online the "Romanian Art Market Index" at www.indexulpieteidearta.ro, a database that includes the history of public sales made on the Romanian market, from 1995 to the present. from a panel of over 1,000 top rated artists, including the average price and annual profit of rated artists in Romania.

The quotes of Romanian artists, they are definitely on the rise. Among the best rated "sacred monsters" at the international level, who left this life, Constantin Brâncusi and Victor Brauner are the most renowned.

The works of these artists are traded at major international auctions and quite a bit in Romania. Thus, the sculpture "La Jeune Fille Sophistiquée (Portrait de Nancy Cunard)", a work of the famous Romanian sculptor Constantin Brâncusi, sold for 71 million dollars at a Christie's auction in New York, on May 15, 2018, representing a record of to this sculptor, which has an increasing share, the previous record being 57.4 million dollars, dating from the year 2017 (Kazakina, 2018). In 2021, the work "Le Canard" by Constantin Brâncusi was awarded in Romania, at Artmark, with the price of 24,000 euros at the Postmodern and Contemporary Art Auction, including a selection from the sculpture exhibition "New Sculpture Today. Beyond the Canon". At the same auction, the work "La Fianceé Heliotropique" by Victor Brauner fetched 2,250 euros. Victor Brauner, a Romanian impressionist and modern painter, established in the Dadaist movement, born in 1903, is less known in Romania, but is highly appreciated abroad. His works are not only famous and present in major modern art museums, but also sold at auctions, the record price for this artist at auction being \$993,000 for "Tableau Autobiographique – Ultratableau Biosensible", sold at Sotheby's New York in 2008 (Mutual Art).

As far as contemporary artists are concerned, Adrian Ghenie and Nicolae Maniu are very well rated. A graduate of the University of Art and Design in Cluj, Adrian Ghenie is the best-known contemporary Romanian artist, his works being traded by the biggest auction houses in the world. In 2016, a work by the artist was purchased through Christie's Auction House in London for over \$9 million. Adrian Ghenie's works have reached prices of millions of dollars. For example, his painting "The Sunflowers in 1937" sold for about 3 million euros. Nicolae Maniu, the Transylvanian sculptor turned painter, lived, exhibited and sold paintings for over three decades in France and Germany, moving back to his native country in recent years. Nicolae Maniu's large paintings, sold through galleries, reached the price of 95,000-110,000 dollars. The artist usually gets 30% of this price (Beligăr, 2014).

Generally speaking, Romania has a vibrant art scene with many contemporary artists recognized both nationally and internationally. Here are some other of the well-rated contemporary Romanian artists:

a) Ciprian Muresan-his works, which include drawings, installations and video, are appreciated for their complexity and originality. His art explores social, political and historical themes and has been featured in numerous international exhibitions. His works usually sell for between 5,000 and 30,000 euros, depending on the type of work and dimensions.

b) Dan Perjovschi-known for his satirical drawings and social commentary, Perjovschi has exhibited worldwide, including at MoMA in New York and Tate Modern in London. His drawings and works usually sell for between 2,000 and 15,000 euros.

c) Geta Brătescu-was an important visual artist, his works including drawing, collage, photography and video. Although she was active during the communist period, international recognition came later in life, with exhibitions at the Venice Biennale and Tate Modern. Her works usually sell for between 10,000 and 50,000 euros. After her death in 2018, interest in his art increased significantly.

d) Mircea Cantor – a multi-disciplinary artist, Cantor explores themes such as identity, globalization and politics. He won the Marcel Duchamp Award in 2011. His works usually sell in the tens of thousands of euros, with some pieces reaching hundreds of thousands of euros, depending on the complexity and size.

e) Ion Grigorescu – a forerunner of conceptual art and performance in Romania, his works are recognized for investigating the relationship between the individual and society. His works usually sell for between €5,000 and €25,000.

f) Victor Man-was included in the exhibition "The Encyclopedic Palace" at the Venice Biennale in 2013 and is known for his dark and enigmatic paintings. His works usually sell for between €20,000 and €100,000, depending on size and complexity.

g) Șerban Savu-his works offer a critical look at the post-communist transition in Romania and have been exhibited in major galleries around the world.

These artists represent only a part of the contemporary Romanian artistic scene, which continues to evolve and attract international attention.

In the top of the best-selling artists of Romanian origin of all time, we find, in addition to Victor Brauner, two famous artists-Rubin Reuven and Arthur Segal, both belonging to the Jewish community in Romania, which was very numerous before the communist period when a vast emigration process took place and with many important personalities, including in the field of arts. Thus, Reuven, an artist born in Galati in 1893, is known especially for the work "Seder Scene", sold for 315,000 dollars at a Sotheby's auction (2020), in New York, in 2021 (Sotheby's, 2021 Arthur Segal, born in Iasi in 1875, he experienced a sales success with the work "Komposition", which sold for £212,500 at Christie's London auction on 6 February 2020 (Christie's, 2020).

An event very popular with the public and expected every year is Art Safari, the largest art event in Romania, where entry is based on a ticket or subscription. The first edition took place in 2014, when the most important Romanian artists of the moment and of history gathered in Bucharest. For 4 days, the public had the opportunity to admire over 1,000 works of heritage and contemporary art in a non-conformist space, but also witnessed behind-the-scenes debates on the international art market, book launches, Q&A sessions with artists, art workshops and guided tours for children and teenagers and private tours (Artsafari, 2014). The following editions continued to present to the public, always in a different space, various works of art, contemporary artists, works of heritage and represented an excellent means of taking the pulse of the art market, getting to know the latest trends in the field, but also to socialize, to feel the joy of being surrounded by so many quality works of art. Starting in 2019, Art Safari offered, for the first time, art lovers the chance to admire the exhibitions during night tours. The experience of visiting the Pavilion at night included, in addition to guided tours, live painting sessions (an artwork created in front of visitors) and live music. So far, in the seven editions of Art Safari, its exhibitions have been visited by around 195,000 people. In 2021, a Nicolae Grigorescu mini-exhibition under the auspices of "Art check-in" opened in collaboration with the Bucharest City Museum in Henry Coandă Airport in Otopeni, the departure terminal; the works are worth about one million euros, according to the organizers.

MoBU International Art Fair of Bucharest, is the newest contemporary art platform in Central and Eastern Europe, is the largest most important event of its kind in Romania (first edition of the fair was in 2023).

An important issue in the trading of works of art is that of credibility and fair valuation. To verify the authenticity of works of art and to establish the market value of a work of art, serious collectors often request the support of authorized professional appraisers, members of the National Association of Appraisers in Romania, specialized in the appraisal of movable cultural goods and properties historic real estate or experts accredited by the Ministry of Culture, who create professional evaluation and expertise reports of art assets. Art expertise is crucial to detect works traded on the black market, which is closely related to art theft and forgery. No gallery or auction house recognizes voluntary participation in these phenomena, due to their illegality, but unfortunately it is still practiced because the demand for art objects is high.

A case that attracted the attention of the media was that of the exhibition and promotion at the end of 2017 of an alleged work by the artist Adrian Ghenie, in one of the newest art galleries in Cluj, Platina Art House Gallery, which exhibited and promoted several days in a row a purported work of the painter, although several close to him have questioned its authenticity. The painting would have had a sale price of 120,000 euros. Mihai Pop, the co-founder of the Plan B Gallery in Berlin (one of the main connoisseurs of the work of the artist Adrian Ghenie), stated to Mr. C. Beligăr, in an interview for Transilvania Reporter, that the painter confirmed to him that the work is not his creation, the moment he saw her picture on the internet. Finally, the work was withdrawn from the gallery (Beligăr, 2018).

In 2015, the public opinion found out about the prosecutors' searches in localities in Olt County and in Bucharest, looking for paintings that would have been purchased by a politician, through intermediaries, from famous auction houses, with money allegedly obtained from acts of corruption. Following the searches, the investigators found 101 paintings, on which the signatures of famous painters appear, including Pablo Picasso (two engravings and a charcoal drawing), Andy Warhol, Nicolae Tonitza, Ștefan Luchian, Gheorghe Petrașcu, Constantin Piliuță, Corneliu Baba, Horia Bernea and Octav Băncilă (Bărbulescu, 2018). Also in 2015, over 600 paintings were confiscated by anti-corruption prosecutors and handed over to the National Art Museum of Romania as evidence in three corruption cases. Of these, 61 were assessed as forgeries (Stoica, 2015).

Another shocking event was the one that happened in 2012, when two Romanians broke into the Kunsthal Museum in Rotterdam, Holland, and carried out the biggest robbery ever committed by Romanian criminals. Seven oil paintings and watercolors, valued at over 18 million euros, signed by Pablo Picasso, Henri Matisse, Claude Monet, Paul Gauguin, Meyer de Haan and Lucian Freud were stolen. Of them, only one painting, a Picasso, was discovered, but by chance after many years. Nothing is known about the rest of the works, there is a hypothesis that they were burned (Popescu, 2020).

Even though the COVID-19 pandemic has affected many areas of economic life, the local art market has not suffered at all, in fact it has flourished, and the events have been held in a hybrid format. For example, the doors of the Cesianu-Racovița Palace, the headquarters of the A10 by Artmark Auction House, reopened in September 2021 for collectors and art enthusiasts who wanted to physically participate in the auction sessions. The physical return, in the auction room, was complemented by the

alternative channel of online participation through the Artmark Live platform. 2021 proved to be the best year yet for contemporary art, with total sales of €2.59 million in Artmark auctions (2022).

In recent years, a market has been formed for the art of Transylvanian Saxons, Hungarians from Romania, but especially for Romanian icons on wood or glass, as collectibles. It is a regional and even global trend, moreover, after the Greek and Russian icons first attracted the attention of art lovers from Germany, Norway, Italy, the USA, etc. If during the communist period this type of art could not be purchased from art galleries, due to the ideology of the political system, after 1989 the icons began to be sold, mostly in private transactions, between collectors, and not in the public, transparent market of art auctions and collectibles. After 2017, several religious art auctions were organized, especially sacred art belonging to the Orthodox Christian cult, especially the master iconographers from Transylvania, who have an original and different style compared to the classic Byzantine-style icon; prices are still not very high, for example, an icon on the glass ("Presentation of the Virgin Mary to the temple"), approx. 1770-1780, painted by Ioniță from Brașov, sold for 7,000 euros. In private transactions, however, the prices are significantly increased, thus, icon artists such as Savu Moga, Ioan Popp de Făgăraș or Matei Țâmforea, extremely rare in the market, are sold for values of around 10,000 euros (A10 by Artmark, Hotnews, 2021).

An important aspect of the local art market is that the amateur art movement is almost completely neglected by major galleries, who prefer to exhibit and promote almost exclusively artists who have formal art education, i.e. graduates of art universities in Romania. Only if an anonymous person is brought to public attention through an engaging life story and is appreciated abroad does he become interesting for the local market as well. The case of Ion Bârlădeanu is known in this sense, a man who slept on the street, working sporadically, as a laborer, having only 7 classes and two years of studies at the Popular Arts School. Bârlădeanu became famous for his pop art collages from newspapers, especially after, in 2009, director Alexander Nanau made a documentary film about the artist, called "The World According to Ion B.", a film that won the "Emmy International", category "Arts Programming" (Nanau, 2009). It was only at the age of 62 that Bârlădeanu had his first exhibition, his works were then exhibited in London, Copenhagen, Basel, Paris alongside established artists such as Andy Warhol and Marcel Duchamp. Unfortunately, the artist died in 2021, after an absolutely surprising life. The attitude of local art galleries to almost totally reject artists without art degrees leads to a

poorer art market. With such a hostile environment, the famous Van Gogh or Yves Klein, artists without formal art education, would have died totally unknown.

To date, not much art belonging to the Romani culture has been traded, although there are certainly still quite a few household objects and jewelry preserved that could enter auctions, so there is an area still unexplored. Similarly, the small community of Lipovan Russians certainly owns art objects, especially old icons, which may at some point enter the art auction circuit.

The estimate of the value of the art market in Romania may vary depending on the source and the methodologies used to collect the data. Generally, this information is published by auction houses, market analysis reports and cultural research organizations. Here are some sources and methods by which people can obtain such data:

Table 2.
Sources of data related to the Romanian art market.

Sources of data	Types of information provided
1. Websites of Auction Houses	Artmark: artmark.ro – Provides information on art auctions, catalogs and market analysis. Alis: alis.ro – Information about auctions and events organized by this auction house.
2. Art Galleries	Galleries located in Bucharest: In Bucharest – Simeza, Căminul Artei, Orizont, Galateca, Senso, Colors Art Gallery, Atelier, Contemp, Mora Art Center, Galateea, Elite Art, Mobius, Galeria Romană, Rotenberg-Uzunov, Galerile Rădulescu, 418 Gallery, Ann Art, Galeria Posibilă, Anca Poterașu Gallery, Plan B Gallery etc. Galleries located elsewhere in Romania: Art Expert Gallery, Depozitului de Arte Gallery in Cluj, Artex Gallery in Râmnicu Vâlcea, Helios in Timișoara, Oradea Visual Art Gallery, "Top Art" Art Gallery and Casa Carții in Iasi, Art Gallery in Craiova, Alfa Gallery in Bacău, "Unirea" Art Gallery in Târgu Mureș, Galeria9 Brașov, Metopa in Pitesti etc.
3. Art Fairs and Events	Art Safari: artsafari.ro – Information about the largest art fair in Romania. Bucharest Contemporary Art Biennale (BB3): Details about the event can be found on the specialized websites and social media pages of the organizers MoBU International Art Fair of Bucharest mobu.art
4. Publications and Art Magazines	ARTA magazine: revistaarta.ro – An important source for articles and analyzes on contemporary Romanian and international art.

	Modernism.ro: modernism.ro – Online publication covering events and news from the art world.
5. Museums and Art Institutions	National Art Museum of Romania (MNAR): mnar.arts.ro – Information about exhibitions and collections. The National Museum of Contemporary Art (MNAC): mnac.ro – Details about exhibitions and events. The National Institute for Cultural Research and Training (INCFC) is one such institution that could publish such data.
6. Online Platforms and Databases	Artfacts: artfacts.net – International database with information about artists and galleries, including from Romania. Artnet: artnet.com – Provides information on prices of works of art and international auctions, including the Romanian market. Similar platforms-Weshopart.ro, Clasicart.ro, Nationart.ro, Galeriamea.ro, Romanianartworks.com, as well as Facebook groups
7. Reports and Market Studies	Market reports made by the auction houses: Artmark regularly publishes reports on the evolution of the art market in Romania. Studies carried out by research institutions and universities: Search for studies and reports published by faculties of arts and economics in Romania.
8. Social media and Blogs	Follow the Facebook, Instagram and LinkedIn pages of galleries, auction houses and artists to stay up to date with art market news and events.
9. Case studies	Analyzing specific case studies can provide detailed market insights. Analysis of Individual Artists: The study of the evolution of prices for the works of specific artists. Examples of Successful Sales: Analyzing outstanding sales to understand trends.
10. Surveys and Interviews	Surveys and interviews with key players in the art market can provide qualitative and quantitative data. Collectors: Surveys of buying preferences and behaviors. Galleries and Dealers: Interviews on market trends and recent sales.

Source: Own research.

5. Conclusions

The Romanian art market occupies a relatively modest place in the international context, but it has registered a significant growth in the last decades, attracting more and more attention on the global stage. Like most Eastern European countries, former communist states, Romania is an emerging art market, currently having a small volume of transactions on the world art market. At the moment, most sales of modern art in Romania are made through auction houses, with Artmark the authoritative leader,

while contemporary art is mainly sold through galleries. However, the volume and value of transactions remain modest compared to the large international auction houses such as Christie's and Sotheby's.

The category of educated and financially strong collectors is still small, but growing, which is very good, because opportunities exist, including for a young market like the one in Romania. The first two decades of the 21st century meant an evolution not only of economic life (following the accession to the European Union in 2007), but also a progress of the way art objects are traded. Not only have galleries and auction houses appeared that act professionally for their clientele, but we find that the newest trading techniques have also been embraced, including by organizing the first digital art auction made by Romanian contemporary artists, in NFT format, with payment also made in cryptocurrencies. Even the global financial crisis did not affect the Romanian art market, the trend being always on the rise in the last 20 years. The crisis was an opportunity for the art area, double-digit returns being very attractive. "The financial crisis was an opportunity for the art market, it was an investment alternative for all those who previously preferred another type of investment", declared in 2015 Mrs. Manuela Plăpcianu, Artmark CEO and shareholder (Roibu, 2015).

Events such as Art Safari, MoBU, Bucharest Contemporary Art Biennale and Cluj International Ceramics Biennale, etc. contributes to positioning the Romanian art market on the international map, attracting collectors and art critics from all over the world. Until now, the biggest plastic art event in Romania, Art Safari, has attracted hundreds of thousands of visitors to its exhibitions, from 2014 until now. Its role is above all to open the taste of young people for art, including contemporary creations, and in time, from among them will probably be selected the future class of collectors. Interest in contemporary and modern art from Romania has increased, with works ending up being sold at ever higher prices in international auctions. Adrian Ghenie, for example, has achieved price records for his works at international auctions.

An important issue in the trading of works of art is that of ethics. An art market cannot grow if it is marked by scandals about theft of art objects and the trading of fakes. Therefore, gallery managers must be vigilant to maintain their credibility by calling upon professional experts to certify the authenticity of artworks.

In recent years, a market has formed for Romanian icons on wood or glass, as collectibles, the potential being very high, especially for Transylvanian icons, painted by old, popular craftsmen, naiver in the use of

means of expression and, therefore, more original, because they break the classic, inflexible canons of Byzantine art.

The development of the cultural infrastructure and the adoption of digital technology is crucial for the future. Investments in museums, galleries and art events, such as Art Safari or Biennial Art Encounters, can stimulate interest in Romanian art and contribute to educating the public and forming a community of collectors. Digital technology, including online sales platforms and NFTs (Non-Fungible Tokens), has the potential to revolutionize the way art is bought, sold and valued. Romanian artists can take advantage of these technologies to promote and market their works globally.

The perspectives of the Romanian art market are particularly aimed at the function of art as an investment alternative, as there are still many heritage or contemporary art objects at affordable prices for the beginning of a collection, but also for older collectors or those people with solid financial funds who are looking for an alternative to secure savings.

Support from the authorities and the private sector, through funding, scholarships and partnerships, is essential for the sustainable development of the art market. Initiatives to support young artists and promote Romanian art internationally can have a significant impact.

General economic developments, purchasing power and changes in the cultural preferences of the population will also influence the dynamics of the art market. A stable and growing economy can encourage investment in the arts.

In conclusion, the future of the art market in Romania looks promising, but depends on a number of interconnected factors. By combining artistic talent with adequate support and adopting new technologies, the Romanian art market has the potential to develop and expand significantly in the coming years. The local art market therefore has the potential to grow in the coming years, as it has just emerged from the chrysalis of its formation, and normally, unless dramatic historical events intervene, we will be able to witness its growth and professionalization, including through blockchain technologies of trading. Art itself will survive because people feel the need to dream, to decorate the spaces they live in, to be proud of the objects they own. Romanian artists have always known how to adapt, to reinvent themselves, therefore any type of art and expression technique can be successful in the future, including the digital one. Creativity, glorified by the art press, financially exploited through galleries and auction houses, hoarded in museums and in people's homes, can shine equally in exhibition halls, sumptuous villas or

small apartments. The artistic talent of the Romanians is obvious and only the historical vicissitudes have made it impossible for it to fully assert itself.

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