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Assessing Quality in Cultural Goods: The Hedonic Value of Originality in Rembrandt's Prints

The definition of quality, and its consistent assessment, is a fundamental issue for valuable objects such as collectibles. This paper analyses how originality - among other artistic and market characteristics - is priced by the market. The market for prints by Rembrandt is considered. A unique database has been built including almost 5,000 transactions in the international auction market during the period 1985-1998, allowing to control for many different characteristics (market, aesthetic, quality, originality, authenticity, rarity, art history, techniques, conservation, etc.). The concept of state is used to measure originality. In printmaking a state is defined as the artist's creative phase which occurs on the plate before inking and printing. The fundamental hypothesis that has been tested is that (non original) posthumous states are sold at prices lower than Rembrandt's own (original) states. The implicit price associated with the state has been found to significantly decrease if the state was later printed by somebody else, and even worse, when it was no longer the master's intervention on the plate. Furthermore, among original states, a decreasing value among subsequent original states, has proved to positively account for Rembrandt's invention, since they are less priced than his earlier ones.