

# **SUBJECTIVE EVALUATION IN ARCHAEOLOGICAL AUCTIONS (PROVISIONAL TITLE)**

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## **Abstract**

The paper analyses the spectrum of heterogeneous evaluations arising from the sale of archaeological objects in auctions. Values are subjectively (and institutionally) assigned according to the role of each single individual, whether expert, seller or bidder.

The first part of the paper develops such argument, identifying the different values relevant in each individual's perception. This should explain the gap recorded between the starting value and the purchase price for various categories of objects.

The second part of the paper will analyse a data set from some recent auctions held at Christie's, London, in order to verify the changes in perception and evaluation occurring in the course of the bidding process, showing the cross-influence mechanism able to alter individual evaluations.

In this part of the paper an econometric model of the demand's curve related to the archaeological objects will be presented and discussed.

Some operational remarks will be sketched, in order to approximate a system of incentives able to capture individual willingness to pay.