

Applied Economics >

Volume 40, 2008 - [Issue 14](#)

407 | 21 | 3  
Views | CrossRef citations to date | Altmetric

Original Articles

# The death effect in art prices: evidence from Denmark

David Maddison  & Anders Jul Pedersen

Pages 1789-1793 | Published online: 11 Apr 2011

 Cite this article  <https://doi.org/10.1080/00036840600905191>

Sample our  
Economics, Finance,  
Business & Industry Journals  
>> **Sign in here** to start your access  
to the latest two volumes for 14 days

 Full Article  Figures & data  References  Citations  Metrics

 Reprints & Permissions

Read this article

 Share

## Abstract

Analysing a panel of paintings by Danish painters suggests that the conditional life expectancy of the artist at the time of sale has a negative impact on the sale price. This is consistent with the idea that artists share some of the characteristics of durable monopolists and that the aging and ultimately the death of the artist represent acceptable forms of commitment not to 'overproduce'. In addition interest in an artist's work begins to wane after their death.

 [Previous article](#)

[View issue table of contents](#)

[Next article](#) 

## Notes

<sup>1</sup> The database on Danish artists can be found at: [www.kid.dk](http://www.kid.dk)

<sup>2</sup> Information on conditional life expectancies for Denmark for the decade 1990–1999 can be found at: [www.mortality.org](http://www.mortality.org)

<sup>3</sup> Gallenson et al. (2000) published a study looking at the age of the artist on the day of the painting's execution and the value of his work. The study looks at 42 contemporary American artists, and finds that artists born before 1920 were most likely to produce the most valuable work late in their careers and those born in the 1920s and 30s early in their careers. Some artists, however, peak at age 66 or 84 and overall there is great variation.

<sup>4</sup> The most important Danish paintings are obviously sold outside of Denmark.

---

#### Related Research Data

[Unnatural Value: Or Art Investment as Floating Crap Game](#)

Source: Journal of Arts Management and Law

[Reputation, Price, and Death: An Empirical Analysis of Art Price Formation](#)

Source: SSRN Electronic Journal

['Death effect' on collectible prices](#)

Source: Applied Economics

[Durable-Goods Monopolists](#)

Source: Journal of Political Economy

[Is art market behaviour predictable?](#)

Source: European Economic Review

[The Careers of Modern Artists: Evidence from Auctions of Contemporary Paintings](#)

Source: Unknown Repository

[On the rate of return in the art market: Survey and evaluation](#)

Source: European Economic Review

[Auctions and the Price of Art](#)



Publish today in  
**Finance and Space**  
**FIND OUT MORE »**

## Related research

People also read

Recommended articles

Cited by  
21

[‘Death effect’ on collectible prices >](#)

---

Victor A. Matheson \* et al.  
Applied Economics  
Published online: 2 Feb 2007

## Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

## Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

## Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

## Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

## Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954  
5 Howick Place | London | SW1P 1WG



**Taylor & Francis**  
by informa