

ARTICLE

The value of art: An analysis of the Chinese art market from a value-driven perspective

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Abstract

This article explores the evolution and distinctiveness of the Chinese art market in the new era from the perspective of the social construction of artistic value. It first reviews the limitations of traditional economic frameworks in analyzing the value of art and highlights the significant role played by the labor force and the uniqueness of labor products in the formation of price and value. The article then analyzes the historical context and temporal characteristics of Chinese art society, especially with the rapid development of the cultural industry, which has placed unprecedented emphasis on the value and price of art. To explain the multiple constructions of artistic value, the article employs a critical constructivist approach, combining Marxist value theory and Pierre Bourdieu's cultural field theory, to explore the interwoven roles of symbolic capital and cultural power in the art market. Finally, the article proposes a new pyramid framework to analyze artistic value from the perspective of Chinese socialist theory, reflecting the complex social and economic relations in the production and market mechanisms of art.

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Keywords: Artistic value; Chinese art market; Social construction; Critical constructivism**1. Introduction**

The formation of value and price in art market research is a classic issue. This problem has undergone significant changes in China. During the early stages of China's integration into the global art market in the early 21st century, scholars identified several price-related problems, such as the close proximity of transactions, a direct supply-demand relationship, low price levels, and the lack of relevant regulations. They proposed that the art market should accept the elevated market prices of a few renowned artists, due to the unique supply-demand conditions, and move away from the mindset of a planned economy. Furthermore, they suggested that cultural power should transition from administrative departments to the market.¹ Today, these early issues have largely been resolved, and the modern Chinese art market system has aligned, to some extent, with the global art market. Moreover, with the development of the global cultural and creative industries in the 21st century, the Chinese art market now presents a new face.

In the modern era, discussions surrounding the value of art have evolved considerably, spanning both academic research and industry practices. Value is a socially constructed phenomenon, and it has become a consensus that the formation of artistic value cannot be detached from its social context. The conditions determining the value and price of art in contemporary China have undergone significant changes, with the most prominent

being the unprecedented global recognition of cultural and artistic value, driven by the development of the cultural industries in the 21st century. For instance, according to the latest gross domestic product (GDP) data from China, released by the National Bureau of Statistics on January 17, 2024, the GDP for 2023 was RMB 12,605.82 billion,² reflecting a 5.2% increase compared to the previous year at constant prices. The primary sector saw an added value of RMB 897.55 billion, growing by 4.1%, the secondary sector at RMB 4,825.89 billion, up by 4.7%, and the tertiary sector at RMB 6,882.38 billion, growing by 5.8%. From January to November 2023, the revenue of large-scale service enterprises increased by 8.5% year-on-year, with the cultural, sports, and entertainment sector growing by 18.9%. As such, culture and art have emerged as the key drivers of global economic development.³ Therefore, China's art market, as part of the broader art industry, is increasingly integrated into a wider social context, reflecting the growing importance of cultural and artistic sectors.

Inspired by Benjamin Graham's theory of value investing—first proposed in *The Intelligent Investor* (1949)—this article shifts the analytical lens toward the intrinsic value of art and its relationship to market price.⁴ Graham's approach emphasized identifying undervalued assets by analyzing their intrinsic worth, which is grounded in fundamentals such as financial performance and market position. While market price is shaped by the fluctuating supply and demand, intrinsic value reflects a deeper, often more stable measure of worth. In the context of art, this paper argues that the intrinsic value is not purely economic but socially constructed—shaped by cultural, historical, and symbolic dimensions.

Building on this foundation, the study adopts a critical constructivist methodology to investigate how the social construction of artistic value influences market pricing. Unlike traditional economic models that focus solely on market forces, this approach considers the complex interplay of cultural institutions, symbolic capital, and ideological structures. The paper proposes a conceptual model to better understand this relationship.

Specifically, the analysis unfolds in three parts: (i) the distinctiveness of art as a commodity and the evolving nature of its production; (ii) the temporality of art value in contemporary China, informed by studies of traditional Chinese art society; and (iii) the construction of a new analytical framework that integrates the uniqueness of art production and the historically contingent nature of its value—situated within broader processes of social construction.

To extend the analysis, the critical-constructivist approach is operationalized as a staged research design anchored in the proposed art-pyramid (actors, distribution systems, and media). The design first maps the field by assembling Chinese market and institutional data relevant to value construction—rosters of artists and intermediaries (curators, galleries, and auction houses), exhibition and award records (including national-level programs), and transaction information—so as to capture how symbolic capital and institutional power shape price and non-price outcomes. It then translates “value” into measurable dimensions—historical/cultural (canon and scholarship), symbolic (exhibitions, prizes, and institutional affiliation), social (intermediary network positions), and esthetic (critical reception)—paired with media and distribution indicators, including emergent digital channels that reconfigure trading mechanisms. Methodologically, the study employs mixed methods: (i) field mapping and network analysis of intermediaries to model the dual state/market value system; (ii) event- and case-based inference (e.g., historically inflected valuations such as the 2016 *Jushi Tie* sale) to trace mechanisms; and (iii) multilevel regressions linking the foregoing indicators to price and institutional outcomes (e.g., public collection and major exhibitions). Validation combines out-of-sample prediction with expert triangulation (interviews with curators, critics, and auction specialists), and results are reported across the pyramid's three sides. In this way, the operational plan directly tests the claim that artistic value in China is historically contingent, socially constructed, and mediated by institutional power.

2. The particularity of artistic value production

Historically, art has often been treated as a commodity within economic theory, but this classification tends to overlook the social and symbolic values it embodies. According to Marx's theory of value, a commodity gains exchange value through the process of production and the labor invested in it. However, applying this theory to art reveals certain limitations. Artworks are not merely labor products; they also carry symbolic capital and represent a form of value that transcends economic exchange.⁵

The modernist tradition of assessing art based on its autonomy upholds the belief that art, as a cultural achievement, possesses universal and intrinsic value. This view once dominated discussions of art as “elite” or “classical” culture. However, since the mid-20th century, this consensus has been increasingly deconstructed. Rather than denying artistic autonomy, this shift reflects the emergence of analytical approaches that replace the notion

of absolute value with more differentiated elements—such as esthetic, spiritual, social, historical, symbolic, and factual values.⁶ The criteria used to assess value depend largely on the subject and context of analysis.

From an art historical perspective, the concept of art has evolved through several phases—from technical craftsmanship to esthetic creation to the genius model of artistry. Rather than tracing this evolution in full, this article focuses on how, since the 18th century, the rise of capitalism and nationalism has redefined the production of artistic value. As capitalism became the dominant mode of production, art too became commodified. With the decline of traditional patronage systems—royal, religious, and aristocratic—art transitioned to being produced for collectors and consumers.

When art transforms into a commodity, it becomes a product of labor designed for exchange, possessing two factors or properties: use-value and value. The art is the amalgamation of the use-value (natural attribute) and value (social attribute). The value of a commodity is the condensed, undifferentiated human labor embodied within the item, and it is defined by the socially necessary labor time. Individual labor time refers to the actual duration expended by individual producers to craft a particular product, whereas socially necessary labor time is the labor duration required to manufacture a certain use-value under the present, standard production conditions given an average level of labor proficiency and intensity. However, within the realm of artistic production, both the individual labor time and socially necessary labor time associated with artistic labor lose their decisive influence in commodity price analysis. The famous Baumol's cost disease theory explains how the production efficiency in art creation will not elevate due to technological advancements.⁷ We notice that the unique nature of artistic production compels us to apply methodologies of market economics in resolving conflicts within the art market.

The analytic framework of art as a labor product in the commodity context fails to function. Under the presumption of the capitalist market, the issue of the separation between the laborer and the product does not seem to hold true in the art world. The phenomenon of the artists themselves being commodified and branded comes after the commodification of artwork. The employment system, as an intrinsic characteristic of capitalist production modes, turns labor power into a commodity, which is a distinctive socio-historical phenomenon. This requires two conditions: firstly, the owner of the labor power must possess personal freedom, allowing them to continually sell their labor power as a commodity; secondly, the owners of labor power must lose all means

of production and livelihood. Marx was among the first to analyze human labor products in "Capital," suggesting that laborers, due to the employment system, achieve a status of freedom. Labor and production under the employment system lead to a separation between them and their manufactured products.⁸ When commodities then enter the market through a monetary structure, they set up the entire modern market system we see today, which marks the origin of modernity. However, consider the example of Duchamp's artwork, "Fountain," which is academically viewed today as an expansion of contemporary art concepts and a critique of museum power. Even so, from an economic perspective obtained through art market studies, one could discern that artistic labor and its products have not diverged but have unprecedentedly converged. To understand this issue, it is imperative to analyze it from a dual perspective of economic relationships and societal transformations, as the social nature of art value surpasses that of any other human production. Pierre Bourdieu's theory of cultural fields and symbolic capital deepens our understanding of how artistic value is constructed. He argues that the value of art is shaped not solely by economic forces, but by its position within a cultural field consisting of various agents—artists, curators, critics, and the institutions that support them.⁹

To specify, under the conditions of the modern market economy, the system of production, distribution, exchange, and consumption of material products and their associated labor and employment relationships differs considerably from the production of intellectual products and their employment relations. When artwork as a commodity is no longer delivered directly from the creator to the patron, this looser distribution system provides modern artistic practice and practitioners a more "independent" aspect under market conditions, akin to other laborers. However, unlike other commodities, the freedom of creators benefits from this distribution system. In the production phase of intellectual products, artists do not separate from their creations like laborers under the employment system with physical production. The artist evolves from an anonymous entity to a genius and even becomes the embodiment of artistic production and artistic value itself. Art in capitalist society plays an unprecedented role in social integration—a role obscured under liberal economic logic.

Since the 18th century, the romantic ideal of the artistic genius has been a central element of European culture. As nation-states emerged, art became a vehicle for collective identity and societal unification. Artists and their work came to symbolize national pride and universal values—a legacy that continues to inform the contemporary social value system of art.

For instance, before the mid-19th century, it was quite rare for public institutions or the state to commemorate figures in the world of arts. European city streets and squares overflowed with monuments to monarchs and military heroes, yet statues of national cultural heroes were few. It was not until the 1860s that countries started paying more respect to commemorations of their cultural heroes. Between 1800 and 1840, European countries erected 75 monuments to monarchs, politicians, and military heroes—over 3 times the number of unveiled monuments (23) in honor of renowned figures from the culture, science, and philosophy communities. In the final 40 years of that century, when the rush for public statues peaked, the numbers became more balanced: 512 for the powerful and 401 for thinkers, scientists, and artists. These monuments and sites are nationalist and European in their cultural significance alike. Much of the national pride associated with these figures is based on their “universalistic” concepts—they serve as the nation’s “gifts” to other countries and the world. All European nations increasingly relied on culture for societal coherence. The evolution of mass communication made this reliance on culture possible. Compared to what could have been imagined before the advent of railroads or lithography, a wider audience now recognized writers, artists, and composers; they were national heroes and celebrities.¹⁰ In other words, the value of art today is part of the social value system.

Rather than reducing agency to money, each market actor contributes differently to the production and circulation of symbolic value within the cultural field. Gallerists perform consecration and narrative framing (exhibitions, catalogues, and institutional placements), converting cultural capital into symbolic recognition; collectors supply early patronage and public legitimation (acquisitions, loans, and philanthropy), converting social capital into symbolic prestige; and artists engage in position-taking through esthetic and institutional strategies (prizes, commissions, and collaborations) that accumulate and redistribute symbolic capital. Price formation is thus an outcome of these differentiated conversions and positions in the field, with money acting as one medium of conversion rather than the principle itself. The relationship between art commodities and the system of agents is not one of reification, but a kind of generalized estheticization. In the analysis of general commodities, money, as a universal equivalent, condenses undifferentiated human labor. However, the art market emphasizes differentiated labor and diversified value, rather than the undifferentiated labor found in industrial goods. In different social structures, artworks carry different systems of value.

This diversification does not suggest multiplicity of values inherent in a piece of art, but refers to distinct artworks reflecting diverse values under varied social structures. Marx and Engels, as early as in *The Communist Manifesto* (1848), suggested the globalization of capitalist markets imparted a worldly characteristic to “the production and consumption of spiritual and material products” in every nation. The antiquated status of local and national self-sufficiency and self-seclusion has been supplanted by multifaceted interactions and interdependencies among nations. Hence, the value standard of modern art, breaking away from the confines of ancient Greek art and those of the Italian Renaissance, has shaped the norms for assessing all forms of art, fostering an empathetic and objective study of exotic artistry.¹¹

Today, intermediary agents such as curators, critics, galleries, and auction houses play a pivotal role in the construction of artistic value. Charles Smith’s seminal 1989 work, *Auctions: The Social Construction of Value*, laid the empirical foundation for the sociology of auctions. From the perspective of social constructivism, Smith conceptualized auctions as processes through which value is socially constructed. In particular, the “community structures” surrounding the auction and the “dramatic performances” that unfold during the auction itself play a crucial role in legitimizing and establishing the value of artworks.¹² Introducing the auction into sociological inquiry has helped to expand the traditional boundaries of Chinese sociology, offering new topics and directions for research in economic sociology, organizational sociology, art sociology, and cultural sociology. In contexts where a standardized market has yet to fully develop—or under socialist economic systems—the forces that drive the construction of artistic value, especially symbolic value, tend to be more complex and layered.¹³ In the Chinese context, state-led institutions continue to dominate the valuation and exhibition of art, even as private galleries and international auction houses gain influence. This coexistence creates a dual-value system—one shaped by state ideology, the other by market dynamics—making it difficult to establish consistent price indices across the Chinese art market.

3. The locality and temporality of artistic value reception

In the context of Chinese scholarship, the temporality of artistic value has two key dimensions. The first concerns modern academic reinterpretations of artistic value within the traditional Chinese society. The second involves new practices in contemporary China, where artistic value is increasingly embedded from within the art world

networks into the broader cultural infrastructure of social development.

First, understanding the traditional Chinese art world is fundamental to interpreting how artistic value is formed in today's Chinese art market. For example, in 2016, a calligraphy work titled *Jushi Tie* was sold at China Guardian's spring auction for RMB 207 million (including commission). Although the letter was written by Zeng Gong—a 62-year-old scholar-official who was neither a calligrapher by profession nor has produced a literary masterpiece—the artwork achieved a record price due to his esteemed status as a Confucian intellectual and Northern Song statesman. This case exemplifies how cultural and historical factors shape the valuation of art in China.

Hence, understanding the Chinese art market requires a firm grasp of the traditional social structures underpinning artistic production. These studies rely on basic understandings of Chinese social culture, such as relationships and the value orientations of the literati. Insightful works by Western sinologists often stem from their unique sensitivity and ability to perceive the subtleties of Chinese social culture as researchers from different cultural backgrounds. For instance, James Cahill's study on the careers of traditional Chinese painters,¹⁴ Lothar Ledderose's research on traditional Chinese art production models,¹⁵ and Craig Clunas's examination of Wen Zhengming's social art, which explores China's recognition of the value of relationships and gifts, lend credence to this.¹⁶ Martin Powers understands how visual patterns functioned within the institutionalized operations of ancient Chinese society based on its social structure from a political perspective, including Chinese scholar Bai Qianshen's study on Fu Shan,¹⁷ which continues the analytical paradigm of sinology on the Chinese art world. Perhaps influenced by Bai Qianshen, and due to the "readability" of calligraphy and the emphasis on "calligraphy" in Chinese cultural policies, it has spawned a series of studies on the artistic production mechanism of ancient China in the field of calligraphy research today.^{18,19} These studies describe, summarize, and generalize the art production situation in Chinese art society. However, some studies have indicated and misinterpreted Chinese cultural phenomena. For example, Byung Chul Han's "Shanzhai: Chinese Deconstruction,"²⁰ explores how the logic of modern Chinese cultural industries and the traditional Chinese landscape module can be applied to modern Chinese commodities or cultural industries without damaging artistic value, to explain our cultural production. This study misunderstands Chinese culture. Further interpretation and research require a deeper analysis of

Chinese culture. Recent studies include Zhu Tingyu's analysis of the social hierarchy of beauty constructed by Confucian intellectual elites,²¹ and Liu Xuguang's study of ancient Chinese esthetic pleasure through the concept of "qingyue."²² These studies demonstrate the penetrating power of local scholars' research. They explore the esthetics of Chinese art from the perspective of the construction of social esthetics and the production of artistic value by Confucian intellectual elites. In the 1980s and 1990s, how did this esthetic pleasure of "qingyue" contribute to the value of Chinese art?

Second, artistic value plays a significant role at the societal level in the new era of China. On October 18, 2017, Chinese President and General Secretary of the Communist Party of China, Xi Jinping, made a significant judgment in the 19th National Congress report of the Communist Party of China, stating that "through long-term efforts, socialism with Chinese characteristics has entered a new era, marking a new historical position for China's development." In terms of the cultural industry, following the British model of creative industries that established culture and art as economic tools for wealth and job creation, under the socialist system with Chinese characteristics, art serves as an important lever for public policy.

The art plays a crucial role in China's urban and rural development. In the practice of art intervening in society, both the rural art festivals and private art galleries in cities have played exemplary roles. Rural revitalization through art integrates rural ecological landscapes, earth art installations and exhibitions, tourism and leisure, cultural dissemination, science popularization education, and other comprehensive developments. Today's rural revitalization movement through art in China is a comprehensive network constructed with art as the starting point, involving multiple actors such as the government, villagers, universities, enterprises, and urban residents, who jointly promote the construction and artistic development of rural China in a unified and vast field. Art renews cities and stimulates urban vitality through the construction of regional art parks and the planning of art activities. For example, the Deji Art Museum in Nanjing, China, and the Tianmuli Art District in Hangzhou, China, are both part of commercial areas. The Deji Art Museum, a non-profit art institution founded by the Deji Group, presents its rich and diverse collection, research, and exhibition system to the audience openly and innovatively from a global perspective, contemporary context, and local cultural reflection. Its model is not like the previous use of artistic elements as an esthetic decoration to empower business, but rather has a broader social value, making it

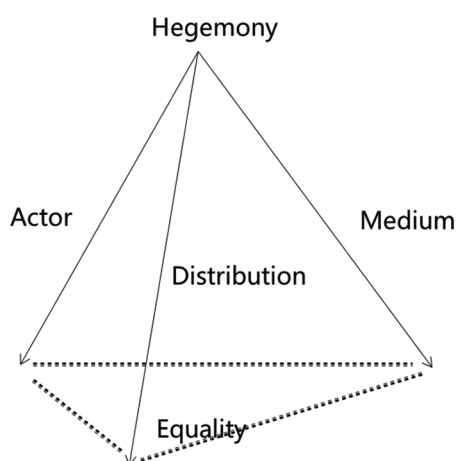


Figure 1. Art pyramid model
Source: Author's illustration.

an organic part. In this organic component, the decorative nature of art is not heavily relied upon but rather creates a value orientation toward commercial artistry.

Understanding the value of Chinese art requires a multi-dimensional approach that integrates economic, symbolic, and cultural considerations. The Chinese art market, shaped by its unique historical, cultural, and political contexts, serves as a prime example of how art's value is constructed through a complex interplay of social and economic forces. The framework for analyzing this value must account for both traditional and modern factors.

4. After the art diamond

By engaging with the constructive theoretical tradition of art, Victoria D. Alexander built upon Wendy Griswold's "cultural diamond" framework from *The Sociology of Art*, which places "artistic products," "creators of art," "consumers of art," and "the wider society" at the four corners of the diamond. He introduced the fifth element—"distributors"—and emphasized that "the intermediary is communication." By linking art creators, artworks, art consumers, and art society through these channels of communication, Alexander developed what he called the "art diamond."²³ Although this framework emphasizes the structural nature of artistic value, it fails to reflect its unique characteristics. According to the previous analysis, the production of artistic value has particularities distinct from other material productions and has been constantly changing in different eras. If we can construct a theoretical model that reflects its production characteristics and the power relationships behind its development, it may be more beneficial for us to understand the value of art in the market, industrial structure, and public policy. Therefore,

this article attempts to propose an art pyramid model, with the cultural power shifting from centralization to equality in the process of era change from top to bottom and simplifies the five elements in the art diamond into three: actor, distribution system, and medium, which are located on the three sides of the pyramid (Figure 1).

In terms of actors, our basic assumption is that artistic production is not a simple chain. The identities of the subjects involved in artistic production, dissemination, and consumption are intertwined and deeply influential. Artistic reception is often a precondition for artistic reproduction, and the concept of artistic autonomy produced by modernism also has profound political and economic factors. Artistic production, appreciation, and collection are integrated, and producers and reproducers are not in a simple production and consumption relationship. Rather, they are jointly producing art and determining the distribution system of artistic value. Therefore, Ernst Hans Gombrich's statement, "There is no art, only artists," and Joseph Beuys's statement, "Everyone is an artist," reflect the differences in the identity of actors in the art world compared to ordinary sociology. On the media side, it includes both creative media, referring to the materials and tools used in artistic creation, which range from mainstream oil painting materials in the current art market to emerging digital art forms, as well as communication media, such as the third-generation internet based on blockchain technology, which has revolutionized traditional art trading methods.

In terms of the distribution system, although we can still use the original artistic diamond model with five points and seven lines to specifically examine certain situations of artistic production and dissemination, the actual situation is more complex. In the process of exploring new research paradigms, it is not about generalizing the art commodity market or blurring its boundaries, but rather acknowledging the essential generalization of today's commodity market. The core of the marketing concept defined by the American Marketing Association focuses on a series of activities, institutions, and processes aimed at creating, communicating, delivering, and exchanging offerings that provide value to customers, clients, partners, and society at large.²¹ The exchange of valuable offerings, across different fields, leads to various distribution systems formed by the exchange of esthetic value, ideological value, capital value, and social value of art.

Overall, with the development of the times, art has undergone a process of evolving from a relatively closed field to a more open one. At the top of the pyramid, artistic resources and power are relatively concentrated, exhibiting

a high level of institutionalization. For instance, artistic productions such as the National Art Exhibition, the National Art Fund, and commissioned creations, as well as the consolidation of ideological values, often emerge at this level. From top to bottom, actors, distribution systems, and media have gradually shifted from a singular leadership to a more egalitarian approach, incorporating an increasing number of diverse actors, in line with social development and technological changes.

Therefore, the previous frameworks have limited analytical and explanatory capabilities when faced with issues arising in today's art market. In *The Structure of Scientific Revolutions*,²⁴ Kuhn suggests from the perspective of natural science research that when a research paradigm produces numerous deviations and unexplained issues when exploring a subject, it may indicate a problem with the paradigm itself. This article aims to use the formation of artistic value as an entry point, considering the particularity and temporality of artistic production, to propose a simpler and more explanatory analytical framework.

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