

A New Asset: The Role of Money in the Evolution of 20th Century Street Art

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Abstract : As socioeconomic disparities grew in New York during the 1970s, artists represented new values that came with the times. Street art, in particular, was birthed from a distinctly urban, fringe setting to ultimately become one of the most lucrative forms of art today. Examining the economic and psychological reasons behind the rise of street art, this paper delves into the development of the art market as a parallel insight into human behaviors and economic models such as supply and demand. The purpose of this study is to show the role of the increasingly divided socioeconomic classes and the rise of art collecting as an asset-building form. This study concludes that the iconography and market value of street art represented distinct values that came from a series of intertwined social matters such as racial tensions and revolutions in industrial innovation.

Keywords : art industry, cultural representation, ethnicity, markets, public property, social classes, street art

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