

IMPROVING THE MANAGEMENT OF AUCTION (WHO BID) SALES OF ANTIQUES  
AND WORKS OF ART

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**Abstract:** This article discusses the auction sales of antiques and works of art organized in many countries of the world, the history of the development of sales, the main goals of organizing sales, the importance of auction sales in international trade and economic relations, the organization and development of auction sales of antiques and works of art, ensuring the creators of works of art their place in the world market, and thereby creating additional jobs, and their material and financial development. In addition, the importance of works of art in the development of the culture of society is emphasized. It is also highlighted that the development of auction sales of antiques and works of art in Uzbekistan is a requirement of the time.

**Keywords:** Auction, antiques, works of art, Christie's, Sotheby's, Heritage Auctions, Phillips, Bonhams.

There are currently many antique and art auction organizers in developed and developing countries, and we will focus on the most prominent of them, giving examples of the most developed antique and art auction organizers in the world.

**Christie's is a British auction house founded in 1766** by James Christie, with its main premises in King Street, St. James's, London. It has additional showrooms in New York, Paris, Hong Kong, Milan, Amsterdam, Geneva, Shanghai and Dubai. 2023 to the state According to Christie 's dependent was in 46 countries around the world office and trade They have rooms. They are open every year. figurative and practical art, jewelry items, photography, collection goods, wine and others own inside received more than 350 awards in 80 categories auctions Christie's currently holds the French billionaire Francois To Pino relevant private is a company. Christie's to sell \$ 8.4 billion in 2022 alone art and luxurious items sold, this is any auction house for The record is. On November 15, 2017, Leonardo da Vinci's painting "Salvator Mundi" auctioned at Christie's in New York in trade Saudi Arabia prince Badr bin Abdullah Al Saud for \$ 450 million sold, this picture for paid the most high for the price became<sup>1</sup>.

Christie's auction house world art market leader is, its general income in 2017 \$ 6.6 billion in cash organization Sotheby 's auction house with together his/her share antique items and art items auction trade according to world 90 percent of the market cover received<sup>2</sup>.

Christie's auction trade organizer service for, at the discretion of remaining commission payments quantity, each at auction for sale from the lot as follows in quantity is marked:

From 2008 to 2013;

- to \$ 50,000 was amounts 25 percent for,
- From \$ 50,001 to \$ 1 million was amounts 20 percent for,
- 1 million +1 dollar high was amounts 12 percent for.

From 2013 to present;

- to \$ 75,000 was amounts 25 percent for,

<sup>1</sup> <https://en.wikipedia.org/wiki/Christie%27s> 11.12.2024

<sup>2</sup> <https://ru.wikipedia.org/wiki/%D0%9A%D1%80%D0%B8%D1%81%D1%82%D0%B8%D1%81> 11.12.2024

- From \$ 75,001 to \$ 1.5 million was amounts 20 percent for,
- 1.5 million +1 dollar high was amounts 12 percent for.

**Sotheby's** -March 11, 1744 in London book Seller: Samuel Baker by basis (from Sotheby's before in the world only three Sweden auction house organization done was). The company's Name Samuel Baker from the surname of his nephew John Sotheby (1740-1807) come released in 1955 New York, Paris, Los Angeles, Zurich, Toronto, Melbourne, Munich, Edinburgh, Johannesburg, Houston and Branches also in Florence opened. Sotheby's shares in 1977 to the public it turned out, this company capitalization noticeable to grow help gave. By the early 1980 s from, Sotheby's industry crisis beginning because of almost bankrupt was. June 2019 In, in its 275 th year of operation, Sotheby's auction house privatized, it French media mogul Patrick Drahi buys received. Deal worth 3.7 billion dollars organization it was made by America. Special created BidFair US company manages.

In May 2007, Sotheby's Russia enterprise opened first international who increased trade house became (OOO Sotheby's Russia and CIS), first general director Mikhail Kamensky from 2007 to 2016 worked. Since he left then Irina Stepanova new director Sotheby's Russia is very many numerical artistic and cultural treasures, in particular, Rostropovich-Vishnevskaya collection and Andrei Tarkovsky archive To Russia to return help gave<sup>3</sup>.

**Heritage Auctions** - Collector in 1976 By Steve Ivey organization done in Dallas, Texas located in many parts of America national auction house of Heritage numismatics collections, comics, illustrations art, books, luxury accessories, immovable property and cinema, music, history and to sports related monuments seller auctioned trade in 1982, Heritage auctions sold two collector Steve Ivey and Jim Halperin between equal entitled to cooperation in 1967, Ivey graduated from the University of Texas. Steve Ivy Rare Coin Co organization Harvard in 1971 university first on the chair read and Halperin, who walked new England is unique. Coins to the gallery basis Later he studied throw away gone. These two male often industry at exhibitions and who increased in trade roads intersected. In 1982 Halperin in Boston business sold, to Dallas move passed and to Ivy He is currently a member of Heritage. In Europe of operations one part managing partner Mark Emory together take came. In 1986 Greg Rohan joined. Ivey, Halperin, Rohan and from Emory outside, firm again four partner own inside took they are Paul Minshall, Ryan Carroll, Todd Imhof and Christian Birrenbachs in 1996, Heritage auctions launched online coin auctions. Facilitating website to work this online platform company for potential sellers and buyers the circle noticeable at the level expanded. Halperin's from the leadership then Heritage own business from numismatics outside add collections too for expansion measures saw. This diversification in 2001 comics who increased from trade started. Later, in 2003 company souvenir department opened it, he said to himself next from the auction for about 2 million dollars in the mid-2000 s, Heritage auctions began selling music, entertainment, and movie monuments to the market entered. 2006 April come, who? Increased trade house already famous actors, musicians, directors and movie industry other to the figures relevant was collections own inside he took it. Who increased trade this at auctions in history the most famous movies and from TV series various props, sets and clothes package demonstration was made. From this besides, different to musicians relevant personal these items too auctions one part in 2010, Heritage announced its luxurious goods department to work He dropped it, it was a jewel. Items, bags and other accessories own inside takes. Some in some cases, this auctions rare items two face thousand from dollars to the bridge sold. For 2013 come,

<sup>3</sup><https://ru.wikipedia.org/wiki/%D0%A1%D0%BE%D1%82%D0%B1%D0%B8%D1%81> 10.12.2024

who? Increased trade house modern art, including Pablo Picasso, Andy Like Warhol, Joan Mitchell, and Edward Ruscha artists who also owns the works? Increased to trade put. Heritage auctions to raise \$ 1.45 billion in 2022 in love wonderful for sale achieved. From this Heritage auctions, Nobel peace prize award prize winner Dmitry Muratov \$ 103.5 million in honor collected charity auction organization reached and this of funds all to refugees help to give according to humanitarianism initiatives support for to UNICEF sent. To 2023 Heritage auctions general sales of \$ 1.76 billion organization reached west auction houses between third place. On June 1, 2020, Heritage auctions in the Dallas area three Dallas-Fort Worth international airport near west Airport freeway and valley view lane Dallas, together northwest in the corner located new world to headquarters basis sold, 160,000 square meters foot to the object 600 people in the company 450 of its employees placed. The company's In New York city offices on park Avenue located. Its in New York City activity mainly figurative art to the industry Heritage Company west in Beverly Hills, California on the beach branch Olympic on the boulevard Located in San Francisco, California, in 2011, Heritage Greg Martin auctions in buy took and who increased trade of your house weapon and to weapons specialized division organization Heritage in 2015 in Hong Kong own representative office open through own activity expanded. 2017 in the spring the company is located in Palm Beach. Offices with Florida branch opened. January 2017 in the month company in Chicago office opened, also in London in 2017 new office in 2015, Heritage auctions of the Netherlands IJsselstein in the city MPO located buy received. MPO with merger thanks to Heritage auctions in Belgium Brussels on the outskirts in Zaventem located to the office has it has been<sup>4</sup>.

**Phillips** - in 1796 James Christie's employee was by Harry Phillips basis placed. Located Location: London, Great Britain. Phillips London, New York, Geneva, Berlin, Brussels, Los Angeles, Milan, Munich and In Paris offices there is was modern art in the world the most famous auction from their homes one. New York, London and in Geneva modern art, photography, design and jewelry in the fields auctions Phillips also advises also provides services including personal collections working also provide output in the 1970 s, Phillips international to the field came out and Sotheby's and from Christie's then third place by the end of the 1990 s from, Phillips auction house Geneva, New York, Zurich and in Sydney auction to their homes has was. In 2008 luxurious goods to sell specialized Russian company Mercury Group by buy received<sup>5</sup>.

**Bonhams** - in 1793 antique print Thomas Dodd book seller specialist with walter Bonham cooperation when he did organization company expanded, by the 1850 s antique of goods all categories, including jewelry items, porcelain items, furniture, weapons and armor and wine with busy started. Today on the day art works, antique items and cars with is engaged in. From 2013 to present Bonhams Headquarters Great At 101 New Bond Street, London, UK his/her own new headquarters organization in 2015, he sold Knightsbridge of the center seven bedroom reconstruction completed, in 2016 Bonhams held its first online auction held in 25 countries whole world along offices and regional to representatives has. Present of the day owner Britain's epirus private investment company is considered, then worker employees number 1200 people organization (as of 2024 ) London, Paris, New York, San Francisco, Los Angeles, Hong Kong, Sydney, Bukowskis, Stockholm, Helsinki, Bruun Rasmussen, Copenhagen, Boston,

<sup>4</sup> [https://en.wikipedia.org/wiki/Heritage\\_Auctions](https://en.wikipedia.org/wiki/Heritage_Auctions) 28.12.2024

<sup>5</sup> [https://ru.wikipedia.org/wiki/%D0%A4%D0%B8%D0%BB%D0%BB%D0%B8%D0%BF%D1%81\\_\(%D0%B0%D1%83%D0%BA%D1%86%D0%B8%D0%BE%D0%BD\)](https://ru.wikipedia.org/wiki/%D0%A4%D0%B8%D0%BB%D0%BB%D0%B8%D0%BF%D1%81_(%D0%B0%D1%83%D0%BA%D1%86%D0%B8%D0%BE%D0%BD)) 12.12.2024

Cornette de Saint Cyr in art works, cars, antiques collections auction trade sales passing, they are coming<sup>6</sup>.

**Poly auction** - July 1, 2005 organization done is the address China, Beijing. It is a state-owned China Poly Group. Conglomerate to the composition Hong Kong, Macau, Taiwan Taipei, Japan Tokyo, USA In New York official representative offices available. 2005 November Poly auction in Beijing first large auctioned trade held. Lottery between famous Chinese artists pictures there is was. Currently in the world the most fast developing auction house recognized as. Poly auction activity mainly China art his works sell with is limited, it 's just a matter of traditional figurative art about not, who-has-gone to trade calligraphy masterpieces, pottery, rare books and manuscripts, jewelry items and others will be added. Lots between west also find wines possible<sup>7</sup>.

**Art Vernissage auction** - April 24, 2023 for the first time today in Uzbekistan opened auction at home art his works auction trade was held. The first to the auction In Uzbekistan activity shown figurative art of the representatives art works they were put. In Viktor Ufimsev, Master Mo'min (Alexander Nikolayev), Ural Tansiqbayev suchas there are many artists. Years in the republic art his works assessment methodology and assessment organizations not to be because of art works market not developed and was not formed. As a result many talented youth, future mature painter, sculptor and masters other in the fields activity showing is coming. This situation change, art representatives dream to come true release for the purpose ours company's first initiative with "it came out", he said expert<sup>8</sup> .

**Conclusion** as this to say possibly Christie's and Sotheby's auctions in their homes expert as there are PhDs working. Some large to museums curator were, again some curator to be for gone, others and in the galleries ten annual to experience has. Here one how many years during of the industry strong specialists worked and arrived came out, one how many years during of the industry to the development contribution additive private school created if we say correct would be was.

Many small auction in their homes all "Europe for art" responsible was one expert works at, Sotheby's and at Christie's and various periods for experts exists, therefore for they to mistakes less inclined, they have of materials authenticity assessment for technician analyses done increasing restaurateurs there are, they are only see through to check they do not rely on<sup>9</sup>.

Many antique items and art auction trade organizers commission payments hammer price tall or low from 28% to 14.5 % depending on changing It costs. Charity at auctions and charity organizations and public from the auction fallen 100 percent of the money They think they will get it, but auction trade organizers by for example Bonhams, from the sale fallen all receipts charity to their work redirection announcement did, then in fact paid 25 percent of the money in itself commission payment as admitted that he would stay, this Flog It company's antique items according to specialist Charles Hanson of television programs in one so said: "If anyone increased trade house all income to charity goes if and it is charity auction as announcement if

<sup>6</sup> <https://en.wikipedia.org/wiki/Bonhams> 28.12.2024

<sup>7</sup> [https://ru.wikipedia.org/wiki/Poly\\_Auction#%D0%9F%D1%80%D0%BE%D0%B1%D0%BB%D0%B5%D0%BC%D1%8B](https://ru.wikipedia.org/wiki/Poly_Auction#%D0%9F%D1%80%D0%BE%D0%B1%D0%BB%D0%B5%D0%BC%D1%8B) 29 .12.2024

<sup>8</sup> [Now to the auction placed In Uzbekistan art his works online buy to take May 29 .12.2024](#)

<sup>9</sup> [https://www.reddit.com/r/MuseumPros/comments/16l87vo/bonhams\\_christies\\_sothebys\\_whats\\_the\\_difference/?rdt=60444](https://www.reddit.com/r/MuseumPros/comments/16l87vo/bonhams_christies_sothebys_whats_the_difference/?rdt=60444) 29 .12.2024

done, hammer when hit item how much from sale strict charity, charity organization buyer paid complete the amount to receive "need"<sup>10</sup>.

There are antique and art auctioneers in many countries around the world who organize online and offline auctions. Based on the experience of large antique and art auctions, they typically:

Organizes offline auctions using the English and Dutch auction formats. This is because when organizing offline auctions of antiques and works of art, it is more effective to use the English and Dutch formats, as such auctions usually sell famous works of art and antiques of historical importance for high prices;

Are organized using the English and sealed first price format. This is because it is more efficient to use the English and sealed first price format when organizing online, as such auctions typically sell less historically significant, less well-known, and newer antiques and works of art.

It is worth noting that high prices are achieved through the widespread use of all 4 types of trading formats (English, Dutch, first sealed price, Vickrey) that are common in the world when organizing auction sales of antiques and works of art.

The auction sector of antiques and works of art is not well developed in Uzbekistan. In order to develop this sector, it is first of all necessary to introduce a legal framework for the sector. Auctions used in other sectors are organized mainly using the English auction format, and other auction formats are not widely used.

The time for advertising an object in the media after it is put up for sale is clearly defined by Article 380 of the Civil Code of the Republic of Uzbekistan. The code stipulates that the property must be advertised in the media for 30 days before the sale date, after which the sale is organized, which does not correspond to the characteristics of some objects that must be quickly sold and directed to consumption. Simply put, Article 380 of the Civil Code is more suitable for organizing auction sales of real estate.

In order to widely develop the secondary market for auction sales of antiques and works of art, it would be beneficial for the secondary market to flourish if the property owner could freely use any of the four auction formats and voluntarily determine the duration of the auction. After all, our constitution establishes the inviolability of private property, according to which the property owner must freely and voluntarily choose the format and conditions of the sale.

In addition, there is a fixed income tax rate set by the state for auction organizers, which is set at 33%, which, given the new nature of the industry, can be an obstacle to its development. It is advisable to provide incentives for the initial years.

It would also be appropriate to introduce a single register of works of art of state importance, the sale of which is also legally prohibited in Uzbekistan, and to develop a secondary market by forming a market for the sale and purchase of personal and private historical antiques and works of art that are not included in the register. However, our main goal is to ensure the employment of our local craftsmen by developing the auction market for new antiques and works of art, to pave the way for them to take their place in the world market, and to increase the inflow of foreign currency into our country in this way.

In addition to the above, since June 1, 2017, entrepreneurs in the Republic of Uzbekistan have been allowed to export goods they have produced on the basis of contracts with a total amount not exceeding the equivalent of 100 thousand US dollars, in foreign currency without advance payment, without opening a letter of credit, without issuing a bank guarantee, and without an

<sup>10</sup> <https://www.theguardian.com/society/article/2024/jul/07/top-uk-auction-house-told-to-stop-taking-buyers-premium-for-charity-sales> 29.12.2024

insurance policy for the export contract against political and commercial risks<sup>11</sup>. The head of our state is providing export duty exemptions, which is an important factor for the development of this sector. In addition, the issue of delivering antiques and works of art to foreign customers who purchase them online in a complete and intact condition is also important.

In connection with the Decree of the President of the Republic of Uzbekistan No. PF-5721 dated May 18, 2019 “On measures for the accelerated development of the jewelry industry in the Republic of Uzbekistan”, on November 7, 2022, President Shavkat Mirziyoyev instructed individuals to allow the export of jewelry<sup>12</sup> worth up to \$10,000 from December 1. On June 19, 2024, President Shavkat Mirziyoyev was presented with measures aimed at further developing the jewelry industry, supporting the production and sale of jewelry, and increasing the export of finished products. Our country has great potential for increasing the production and export of jewelry products. The head of our state noted that only 6 percent of the gold mined in our country is processed, and only \$ 78 million is exported, and emphasized the importance of creating jewelry zones with special conditions for entrepreneurs, supplying raw materials to the industry, training specialists, and completely revising the production chain and sales system<sup>13</sup>. The policy of the head of our state in this regard will also be an important factor in the development of auction sales of jewelry, which is an important part of antiques and works of art. Auction sales of antiques and works of art began 250-300 years ago in both developed and developing countries and have been developing well to this day. In a sense, it should be said that the most developed auction sales in the world are auctions of antiques and works of art.

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<sup>12</sup> <https://www.gazeta.uz/uz/2023/10/31/jewelry/> 03.01.2025. Source Gazeta.uz

<sup>13</sup> <https://president.uz/uz/lists/view/7329> 03.01.2025y

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