

The Dynamics of Art Demand:
*The Interaction Between
Monetary and Non-Pecuniary
Drivers in the Art Auction
Market*

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I. Introduction

In 2014, the international art market represented a \$53.7 billion industry (McAndrew, 2014). Thousands of people each day frequent world-renowned museums such as the Louvre in Paris or New York's Museum of Modern Art to develop an appreciation for diverse artworks. When one reads a newspaper headline that a painting by Pablo Picasso or Jackson Pollack sold at auction for tens of millions of dollars, one could certainly wonder not only how someone can value an artwork so highly, but also how the valuation was determined. The art market separates itself from typical economic markets in the uniqueness of each good within the market, as each work of art is a distinct product differing in many aspects including style, medium, and subject matter. This extensive heterogeneity requires insight into the objective and subjective components of art price formation – individual wealth patterns and consumer aesthetic preferences.

In his paper entitled *On Pricing the Priceless: Comments on the Economics of the Visual Art Market*, Louis-André Gérard-Varet concluded that “the future progress in the field requires a better understanding of the ‘dynamics of tastes’ for art objects” (Gérard-Varet, 1995). Prior art market research has addressed the effects of different quality characteristics on the price of art, in addition to the co-movements between returns for art and different asset classes. While the changing implicit prices of different endogenous qualities show the evolution of the contributory effects in price formation, questions remain regarding the complete picture of how these preferences are influenced by financial market conditions. Consistent implicit price differences across various works of art demonstrate how individuals value diverse works of art differently. However, could

wealth shocks alter art buyers' aesthetic preferences, and thus their willingness to pay for certain qualities of art?

Economic literature has failed to address the interaction between financial returns and aesthetic tastes, presenting a significant gap in art market research. Understanding this relationship not only allows auctioneers to recognize changing preferences within the art market, but also serves as a predictor to the reaction of sales to exogenous changes. Furthermore, mapping the dynamics of art demand allows one to quantify the subjective, using statistical modeling to forecast how aesthetic preferences evolve with wealth shocks. Historically, rising sale prices and restricted artwork supply have shown evolving fads within the art market, as for example, the sharp rise in Postwar and Contemporary art prices in recent decades. Although past regression models have displayed the implicit prices of quality characteristics in art price formation, they have not simultaneously considered how these endogenous factors in the sale of a particular work of art interrelate with changes in the exogenous financial market. While conducting co-integration analyses between art market and financial indices describe the relative movements between these asset classes and the implications of portfolio diversification given their different directional volatility, the analysis fails to consider if the fluctuations in the financial markets influence not just art returns, but also quality characteristic components of price formation.

My research intends to bridge this gap in the economic literature. It will ultimately shed light on consumer behavior across countries, showing how buyers place a varying premium on certain painting characteristics in the presence of wealth shocks. The

implications of this study will hopefully show which characteristics individuals value when there are relaxed financial constraints.

In economic theory, a good that individuals consume more of as their income level increases is called a normal good, while a good that is consumed less with positive wealth shocks is an inferior good. Because of the heterogeneity of art aesthetic characteristics, classifying a painting as either a normal or inferior good would overlook the different valuations across qualities. Consequently, my research seeks to apply economic theory regarding these two types of classification to artwork qualities by decomposing individual artworks into their aesthetic characteristics. I hypothesize that for a “normal” quality characteristic, which should have a positive implicit price coefficient given that higher prices for these works demonstrate greater demand, the coefficient of the interaction term between the quality characteristic and the equity market should be positive and statistically significant. Individuals place a higher premium on these aesthetic components. Conversely, “inferior” quality characteristics should have a negative implicit price coefficient, as consumers prefer these aesthetics in periods of negative wealth shocks. Therefore, an increase in equity market returns should lower the demand for the inferior characteristic, i.e. the interaction term should be negative. While past economic literature has demonstrated a negative relationship between art and alternative asset returns (showing the strength of art ownership as a portfolio diversification tool), this hypothesis still aligns with these findings, as the utility weight of certain aesthetic preferences can shift with wealth shocks although the art market as a whole moves oppositely to the financial markets.

Buyer confidentiality is a major limitation in this study; privacy is of very high importance in the art market. Consequently, art auction records do not contain buyer information, which thus prevents me from directly analyzing consumer behavior in response to wealth shocks. If I could identify the nationality of each buyer for each artwork sold, then the results of my research study would address how wealth changes in a given country influence aesthetic preferences amongst domestic buyers. Because of this obstacle, I will analyze how wealth shocks in a given domestic equity market affect consumer tastes over time, as captured by the interaction between stock returns of a given country and quality characteristics of artwork by artists of that nationality in the regression model. While population changes of high net worth individuals in a country would demonstrate wealth changes at the individual consumer level, contrary to intuition, financial returns serve as a more appropriate wealth indicator in this study as they show wealth sensitivity across a greater spectrum of potential art buyers and not just among high net worth individuals.

The paper is organized as follows. Section II analyzes past economic literature on the art markets, exploring topics such as art auction decision-making theory, investment returns analysis, and prior empirical studies. These topics help develop an understanding of the motivation behind art ownership and how art serves as both a consumptive good and financial investment. Section III describes the art auction sales records and financial returns dataset, in addition to the methodology of my analysis. I explain the information collected and why I chose to use certain types of data relative to past studies. I also include summary statistics of the dataset. Section IV presents the results from the main regression analyses. Section V draws attention to the significance of the results of the

regressions and discusses the implications of wealth shocks on how auction houses should market their artwork. Furthermore, I critique the methods of my analysis and consider questions for future research.

II. Literature Review

Because of the subjectivity of art, there is vast heterogeneity across goods in the art market; with the exception of prints, no artwork is exactly the same. Art varies in size, medium, and genre, among numerous other characteristics. Although some artwork has a set of common attributes, each work of art is generally considered unique and original. Consequently, the art market does not resemble a normal economic market due to extensive product differentiation across all items. However, the heterogeneity of an artwork does not necessarily imply that each work of art has its own market (Gérard-Varet, 1995). Art historians collectively classify artworks based on their style, which consequently creates a degree of substitutability – expanding the size of art markets to include other works, which economists have incorporated in their formulation of different price indices. This characteristic variation requires hedonic regression analysis to capture the effects of these different qualities on price formation.

Aesthetic preferences and financial factors affect the value of a work of art. The present value of a work of art for an individual at time t can be deconstructed into the present value of the individual's emotional dividends to the time of resale and the present value of the resale revenues (Lovo and Spaenjers, 2014). Thus, the value of art is a combination of one's private value (emotional dividends) and common value (resale revenues). This builds on Mandel's theory that an individual's utility from conspicuous

consumption is composed of the “expected capital gains and expected utility dividends from art purchases” (Mandel, 2009). An individual’s private-value benefit for art is not simply derived from the “assessment of the art object as a unique creative act (performance) and the degree of physical contact with the original artist (contagion)” (Newman and Bloom, 2012). While there is certainly an aesthetic component to art ownership, there is also a social element. Because of the extraordinary degree of branding in the art market, especially during the sales of blockbuster items at the premier auction houses, such as Christie’s or Sotheby’s, art buyers bid for art ownership to display their wealth. These purchasers engage in conspicuous consumption (Ashenfelter and Graddy, 2003). This is the same reason why online auctions cannot have as much success or attract the highest-caliber pieces due to the tangible implications on social status of auction house sales.

As an extension of the utility derived from personal prestige, the degree of emotional dividends from art in a given period depends on the individual’s preferences *and* financial wealth (Lovo and Spaenjers, 2014). The private value generated also comes from the display of wealth. As a result, as one experiences wealth changes, one’s ability to enhance his/her social status also varies. This relationship establishes endogeneity between the private value and common value of artwork; because the expected resale revenues are dependent on consumer preferences, they are thus conditional on the probability distribution of tastes – emotional dividends – among the bidder population at the time of resale (Goetzmann et al., 2014). One would expect higher revenues if individuals find more pleasure from art consumption, as it would shift the present value upwards. While auction theory would classify art auction bidding behavior as a winner’s

course, as the optimal bidding strategy in an English auction is for one to bid his/her private value, the social competition is implicitly incorporated into the private valuation. Consequently, this relationship shows a potential connection between wealth shocks and aesthetic valuation due to the spillover effects from the former into the derived consumptive utility of ownership.

While this research examines the endogenous relationship between the emotional dividends and financial revenues within the art auction market, there have not been studies on how financial changes influence the utility of the individual characteristics of a work of art. For example, past studies have shown that collectors value the size of artwork, with declining marginal benefit as the size reaches extremely large levels (Scorcu and Zanola, 2011). However, in the event of increases in wealth, an individual collector can place a higher price on certain characteristics when there is a relaxation in wealth constraints. The “masterpiece effect”, or lack thereof, potentially explains the mean reversion of characteristic premiums. The masterpiece effect states that masterpiece artworks produce the greatest returns within an art portfolio, as collectors continuously have a high willingness to pay for these goods (Mei and Moses, 2002). Record-breaking auction sales generally occur due to the severe supply constraints of artwork. Because most prestigious artists are deceased and a limited number of works are in circulation either because they are owned in the permanent collection within museums or remain in private homes, supply shocks induce high demand for art ownership. Furthermore, the aforementioned social pressures from the burgeoning number of high net worth individuals could stimulate the popularity of certain trends, whether they be a particular

style of art, like Impressionism in Japan during the late 1980s, or a medium, like oil on canvas.

However, overbidding during one period eventually leads to mean reversion in later periods, as bidders realize that the private value for one individual deviates from that of other individuals and prices adjust (Mei and Moses, 2002). Yet contrary to prior studies, Renneboog and Spaenjers established that high-end art receives greater returns on investment when measuring artist reputation by literature on the artist instead of the implicit price measures of artist reputation and quality in typical binary variables of hedonic regressions. Their results showed consistently greater returns over time, providing some evidence of a positive masterpiece effect (Renneboog and Spaenjers, 2014). While their findings are not conclusive on the direction of the masterpiece effect, they demonstrate the importance of model specification as past economic literature suggests a negative effect, as shown in Figure 1. With the rising art prices for superstar paintings in light of economic growth, the interaction between tastes and money could have substantial effects on art returns.

As evidenced by the recent booms in auction turnover in countries with emerging economies, which was the motivation behind my research, art consumption amongst wealthy households responds to wealth shocks. This phenomenon aligns with the discretionary aspect of art purchases, as individuals buy art in times of economic prosperity and lower consumption during recessionary periods. Art is a luxury good, as seen by art collectors' tendency to continuously expand their art inventory. This differentiates art from basic goods, as individuals increase consumption at higher levels

of wealth, but do not consume these goods at low levels due to their low marginal utility at such levels (Aït-Sahalia et al., 2004).

Several studies have been conducted to analyze the relationship between art and money. Hiraki et al. found that the demand for art by Japanese collectors, as shown in art prices, is positively correlated with Japanese stock prices. Their research focused on the financial bubble period within Japan during the end of the 1980s and the aftermath of the bubble burst (Hiraki et al., 2009). Much of the world's wealth was concentrated in Japan during this period, resulting in record auction sales including Yasuda Fire & Marine Insurance Co.'s purchase of Vincent van Gogh's *Sunflowers* for \$39.9 million at Christie's London in March 1987 and Ryoei Saito's acquisition of van Gogh's *Portrait of Dr. Gachet* and Pierre-Auguste Renoir's *Moulin de la Galette* in two auctions for over \$160 million in 1990. Once the financial bubble burst in Japan, about half of the global asset value of art was lost between 1990 and 1993 (Hiraki et al., 2009). The series of events demonstrate the strong ties between the economic state of a country and art market behavior.

Wealthy individuals possess the largest share of global equity, and thus the risk aversion of these purchasers can be measured through the covariance between luxury consumption and equity markets (Aït-Sahalia et al., 2004). Thus, according to the "luxury consumption hypothesis", the purchases of Western art by Japanese investors should reflect wealth shocks in their own domestic equity markets, with a positive correlation existing between the two (Hiraki et al., 2009). This hypothesis draws international art market implications, as there are potential cross-cultural effects of country wealth on art consumption and demand. Although the art auction market has historically been

concentrated in New York City and major European cities such as London and Paris, there has been a shift in the global market toward auction houses of countries with growing economies such as China, which was the second largest market in 2013 at €11.5 billion, behind the United States. Furthermore, importation of art and antiques has boomed in emerging markets from 2002 to 2012, with China experiencing a 512% growth in imports to €1.0392 billion, along with exponential growth in markets such as Singapore, Brazil, the United Arab Emirates, India, Russia, and Korea as shown in Figure 2 (McAndrew, 2014).

Prices vary over time due to changing aesthetic tastes of investors, in addition to the timing of the accumulation of wealth. Hiraki formulated “sub-hypotheses” associated with the luxury consumption hypothesis: the positive correlation between art prices and the stock market should be heightened during a bubble period, with the effect carried over into the post-bubble period until wealth levels drop to a certain consumption threshold (Hiraki et al., 2009). The latter phenomenon is a result of residual effects of wealth shocks that taper off in the long run to a steady state. The correlation should be highest for types of art that align with the tastes of the leading art collectors – the Japanese’s interest in Impressionist art stemmed not only from the higher quality associated with painting authorship by some of the most famous artists, but also from the influence of Japanese prints on the late 19th-century art movement.

Ginsburgh and Jeanfils had earlier examined the correlation and possible causality between the financial markets and the art market, applying vector autoregression analysis and Johansen co-integration techniques to observe short-run stock market fluctuations’ impact on the international art market (Ginsburgh and Jeanfils, 1995). Chanel followed

upon this research to observe that equity markets affect the art market with a lag of about one year, which was observed through Granger Causality and Geweke-Meese-Dent Causality tests (Chanel, 1995). Lagged equity values are important in analyzing the co-movements between stock returns and art prices, as money does not immediately follow art. The consumption path depends on one's time horizon in that an individual can choose to hold onto the stock and not yet liquidate. Consequently, the available funds to purchase artwork frees up over time, which thus emphasizes the need to look at the effects of equity returns several periods into the past.

While English, Japanese, and American stocks significantly influence art prices, Chanel found no long-term connection between the two financial markets. Greater stock returns reduce wealth constraints on consumers, enabling them to participate in auction markets and thus create an upward pressure on prices. Hiraki came to similar conclusions regarding Japanese and US stocks through breakpoint regression analysis. While these studies have shown that the stock market serves as a predictor of the art market in the short-term, evolving aesthetic tastes and trends also affect art prices. My research seeks to build upon these past findings by tying together the hedonic characteristics of art with exogenous economic factors to examine if fluctuations in wealth result in a different valuation of specific quality characteristics.

While some studies have found no long-term co-variation between stock markets and the art market, Goetzmann observed strong correlation (0.67) between the London Stock Exchange and the art market over a 271-year period (Goetzmann, 1993). Furthermore, after using Granger Causality tests of lag-five vector autoregressions for annual art returns, chi square tests rejected the null hypothesis of no causality from the

stock market to the art market, with significant coefficients for the London Stock Exchange for lags two through four. The correlation between the two markets had been stronger during shorter time periods, yet this extensive year range demonstrates the influence of wealth shocks on art prices over the long run.

When calculating price indices, there are two main approaches – the hedonic and repeated sales models. Numerous studies have calculated the returns on art using both models as seen in Figure 3. Both methods show a positive, weaker real return rate compared to the stock market. However, it is difficult to compare the strength of each model across these various studies due to differences in the time period of the panel data. The hedonic regression method considers all available characteristics of all works of art from the qualitative and quantitative characteristics of the object itself and the conditions of sale, such as location and date. This model takes into account numerous contributing factors amongst all pieces of art that can influence the hammer price. The coefficients of these hedonic characteristics are the implicit prices of these features. However, the hedonic model has several shortfalls in its strong assumptions that the characteristics of items do not vary systematically over time, which would create bias in the time effects (Ashenfelter and Graddy, 2003). Another criticism is that a hedonic regression of the art market as a whole considers average effects of the various quality characteristics, as the entire market is grouped together in the model.

The methodology of decomposition of the art market draws great insight into the significance of certain quality characteristics on the price of art. In their analysis of Picasso paintings, Scorcu and Zanola break up the model via quantile hedonic regression. Amongst Picasso paintings, the size of the coefficient of the style variable varies across

quantiles, showing the variance in tastes across different price thresholds (Scorcu and Zanola, 2011). Additionally, the auction salesroom and the medium coefficients lose significance in the higher quantiles. These findings demonstrate how the breakdown of the hedonic model into price thresholds preserves the price effects of the various hedonic characteristics. Hedonic regression models from past papers incorporate a large number of identifying regressors that provide a comprehensive and precise estimate of art price formation, without omitting key explanatory variables. However, there is an ex-ante assumption that all key drivers to the art market are identified and included within the model specification, which is reasonable with the expansiveness of regression models (Zanola and Scorcu, 2011; Renneboog and Spaenjers, 2009).

The repeated sales method uses only artwork that has come to auction after a previous sale. Mei and Moses employed this model to create their own price index, which generates data that eliminates extreme values – masterpiece sales and bought-ins – from statistical analysis as the former typically does not re-enter the auction market and if it does it is after decades, while the latter does not count toward a repeat sale since buy-ins do not result in the artwork leaving the seller's hands. The repeated sales approach creates a dataset that more closely represents the typical art market, as sales tend to follow an inverted L-curve, with low frequency of superstar auction sales (Scorcu and Zanola, 2011). Furthermore, the repeated sales approach does not depend on the model specification of hedonic characteristics. A problem with the repeated sales approach is that although it normalizes the price of art while analyzing other variables, it fails to consider the quality differences of art and it also underrepresents the art market as a whole, thus showing the trade-offs between using the two different models.

The repeated sales model has a downward bias as it excludes high-end sales, especially more recently sold works (Ashenfelter and Graddy, 2003). Thus, contemporary art is completely overlooked if a collector purchased a piece only recently and does not have any intention to sell. For example, the current popularity in Postwar Contemporary art could induce collectors to sell their works; however, if investors are holding onto the popular sectors because they anticipate even higher returns, then the repeated sales approach highly underestimates the financial potential of the art market. This disadvantage to the repeated sales model stresses the importance of the price formation model and the precision of estimates when using different panel data. Because the research of this paper focuses on the interaction between domestic financial markets and quality characteristics on art prices, a hedonic approach provides a more complete view of auction price formation, as it allows me to simultaneously consider both endogenous and exogenous factors.

Because art returns have a positive correlation with stock returns and are weaker than other financial assets, the use of art as a portfolio diversification tool must be drawn into question. In financial theory, the optimal portfolio allocation entails the highest expected returns with minimal volatility along the efficiency frontier. Consequently, art's positive correlation with stock returns increases the overall risk of the portfolio, which contradicts conventional wisdom that art serves as a powerful diversification tool due to its difference to common assets. Ideally, an investor would want artwork with strong negative correlation with other financial instruments in order to hedge their investments.

When examining the art market, one must disaggregate the entire market into its component submarkets based on artist or type of art. Analyzing the market at the

aggregate level fails to capture the variation within the constituent levels, as averaging art prices would overlook the performance of stronger sectors. In recent years, Postwar Contemporary that has re-entered the auction market has experienced high returns; however, these returns are lost when grouped together with weaker sectors. Artwork has idiosyncratic risk due to changing tastes and fads in the market, whereas with the stock market, one can buy large parts of the whole stock market via an index fund and thus diversify and protect oneself against unsystematic risk. Not only is there significant risk in that art is an extremely expensive, luxury good, but also one must closely watch market trends for each artist in order to select trending pieces to mitigate risk. Furthermore, breaking up the art market properly illustrates the spectrum of preferences amongst consumers for art, which ultimately determines bidders' willingness to pay. Bakhouche and Thebault found that works by Post-Impressionist master Paul Cézanne experienced weak, negatively correlated returns to the S&P500 and gold reserves in the period from 1970-2003. Their capital asset pricing model produced a low, negative estimate for the market beta, which implies that artwork by Cézanne is not subject to aggregate market risks (Bakhouche and Thebault, 2011). This result suggests Cézanne pieces to be an attractive diversification option, as it is not sensitive to market crises like alternative asset classes. Moreover, the average risk of the artwork was just below that of stocks (1.29% difference), but the standard deviation significantly differed (52.14% higher for art). While the former result suggests that certain types of art can be reliable diversification tools, the latter indicates the substantial risk associated with art ownership.

When examining art at the regional level, Kräussl and Schellart found that German art exhibits similar trends relative to the financial market. German art produces

lower geometric mean returns compared to London, United States, and German stocks in addition to EU, US, and UK real estate along with hedge funds (Kräussl and Schellart, 2007). Moreover, artwork has a larger standard deviation. Consequently, art has the lowest Sharpe Ratio amongst financial asset classes, indicating that it has the lowest returns relative to risk-free government bond investments for its given high volatility. Because art returns are highly positive-skewed, in comparison to other assets, high-end returns are more common than the opposite extreme of low returns, thus making the art market attractive to some investors despite the other daunting financial metrics. With the high kurtosis of art, rates are concentrated at the center of the distribution, not the tail ends. A risk-averse agent would choose to invest in other assets rather than the art market. With the weaker nature of the art market relative to alternative financial instruments, art collectors seem to place a higher premium on the emotional dividends rather than financial payoffs.

The art market differentiates itself from other markets in its price formation. While in traditional economics the long-run price of a good is relative to production costs, art prices seem to follow bidders' tastes. With the extreme supply constraints for artwork, there is supply-induced inelasticity of demand. However, prices do not merely follow fads for certain styles of artwork. If this were true, then art prices would take random walks and be highly uncorrelated with other financial assets – contrasting past findings on the connection between art prices and the stock and real estate markets (Candela and Scorcu, 1997). The high correlation with these alternative assets indicates demand substitution within these asset classes, thus showing an art market heavily driven by economic fundamentals. Although the emotional dividends, and thus private value, of

artwork are derived from social competition, there must be an endogenous driver to the social and cultural standards placed on art collection. As the rich compete for the same good in art auctions, social norms of fads seem to dictate individuals' preferences to uniform tastes, despite their ex-ante heterogeneity in preferences (Bernheim, 1994). These "public perceptions of preferences" thus create implicit price fundamentals within the auction market, as art collectors value quality characteristics of a work of art differently – based off of social and cultural tastes – and thus bid on art according to these beliefs. Consequently, art prices are not arbitrarily determined, but instead have a demand that is highly influenced by other financial markets. My research seeks to more closely examine the effects of wealth shocks on art prices by analyzing the impact of wealth shocks in different domestic equity markets on the hedonic price determinants of art.

Kräussl and Logher investigated the returns of emerging markets to see how their growth differs from other countries. Their study focused on Russia, China, and India from 1985-2008 to examine how art compares as an investment in these economically developing countries (Kräussl and Logher, 2010). These countries experienced varying annual geometric returns, from 5.7% in China (1990-2008) and 10% in Russia (1985-2008) to 42.2% in India (2002-2008). While Chinese art promises modest returns relative to the stock market, this submarket possesses a negative correlation and negative market beta. This opposite movement in Chinese returns relative to the market provides an attractive option for investors. Based off of Kräussl and Logher's power-utility optimization model, Chinese art offers some diversification benefit, but not a substantial portion of the optimal investment portfolio. China contributed 3.5% of the world's

millionaires as of 2013, positioning itself globally in the top ten. This growing wealth in China provides an increasing demand in Chinese art. The Russian art market has a positive correlation with most financial assets along with a positive market beta, while the Indian art market features a negative market beta and varying correlation results. For Russia's positive correlation with the financial markets, it barely promises upside against other asset classes given its large stylistic risk. Contrastingly, the Indian art market has the highest returns with nearly zero correlation with the S&P 500 and a negative market beta at -0.27. These three features make Indian art a very attractive portfolio diversification tool. With the rising economic strength of countries with art that historically commands lower prices, my research intends to investigate how these recent changes in wealth patterns impact the different valuation of art characteristics.

In addition to the significance of economically emerging markets' art as an investment asset, Kräussl and Logher identified the differing importance of various quality characteristics on art price changes through their hedonic regression model. For Russian art, oil on canvas led to smaller price changes than oil on board, cardboard, panel, and paper which contrasts intuition as the former medium is generally seen as superior to the latter. Additionally, the sign on the variable denoting no pre-sale estimates was positive and highly significant, which seems puzzling given that ex-ante valuation creates framing effects for the perceived social value of the artwork. However, this finding does align with the notion of strategic pre-sale estimate undervaluation to increase participation incentives such that the lower price band does not deter less wealthy bidders from entering the auction. Another interesting finding is that Christie's and Sotheby's in Hong Kong commanded the greatest price changes rather than their US

counterpart auction houses, serving as the two premier salesrooms for Chinese art. This result supports the recent substantial growth in the Chinese market, which is currently one-third of the international market (McAndrew, 2014). The results for the Indian auction market possess similarities to both the Russian and Chinese art markets – a greater implicit price premium on seemingly inferior artistic medium and higher price changes in Christie’s Hong Kong. Collectively, these results show that oil on board is popular within Asian art, unlike Western artwork. Additionally, all three countries’ regressions showed a large magnitude for the effect of the artist reputation on the sales price. Overall, this paper provides a precursor to my research in investigating the different stylistic preferences of different international markets following drastic economic growth.

Economic literature examines the co-movements between art prices and financial markets, in addition to the strength of art as an asset. This past research establishes the effects of alternative asset classes on the demand for artwork and the evolving preferences in artwork. Consequently, the art market is an important field of study, as it provides insights into financial investments and behavioral economics as seen in the difference in preferences in the event of economic changes. While traditional analysis of the art markets have modeled endogenous and exogenous price determinants separately, the more interesting (and unexplored) line of research lies within the effects of wealth shocks on the utility weight of different quality characteristics in art price formation. My original research investigates the dynamics of demand in the interaction between aesthetic preferences and wealth shocks.

III.A. Data and Methodology

While blue-chip art sales capture the attention of the media, this paper seeks to observe how different art markets behave rather than just the premier artist market. Because there are millions of auction sales records, I limited my dataset to five countries' art markets in order to maintain tractability. Each country's art market comprises paintings by artists of that nationality, using the artist nationality classification list from *Artcyclopedia.com*. The artwork was limited to paintings to maintain product heterogeneity and to capture the influence of the various aesthetic qualities on price formation in the hedonic regression model. The countries under investigation represent major and emerging art markets, with American, British, and French artists selected for the former, while Chinese and Russian artists for the latter. To avoid selection bias in sampling and thus obtain a proper representation of the "art market", I randomly selected 50 artists from each nationality, manually scraping all historical auction records for each artist from the *artnet Price Database* (Figure 4). The database contains auction records from 1983 to the present. However, due to an unbalanced panel dataset, I restricted the time period under investigation from May 1997 to December 2014.

There are two types of classifications for the sales price of art – the hammer price and premium price. The former is the price of the artwork called by the auctioneer, which does not account for the buyer's premium or seller's commission that the auction house collects as the facilitator of the art transaction. By contrast, the premium price incorporates the hammer price plus a buyer's commission that is established via a predetermined fee schedule. Because the auction house and artwork price threshold affect the premium rate, using this price creates some inconsistencies within the dataset. Ideally,

one would use only sales records showing the hammer price, as done in past art markets economic literature. However, in order to expand the sample size, auction records were taken that explicitly listed the premium price.

The logarithmic transformation of the independent variable (premium price) removes outliers that can be attributed to record auction sales, in addition to reducing the positive bias from the auction house buyer premiums. Furthermore, because the art market is right-skewed (prices are concentrated towards lower prices), as seen in Figure 5, this transformation also makes the price appear normally distributed. This modification toward a normal distribution reduces potential heteroskedasticity in the specification models, reducing the size of the errors. An additional benefit of this variable manipulation is that the parameter estimates are easily interpretable, as a one unit increase in the corresponding dependent variable signifies a percentage change of the premium price, all other variables held constant.

All equity market data was collected from *Global Financial Data's* database. Because this paper examines the effects of domestic equity markets on aesthetic characteristic valuation, the wealth data was limited to stock returns for the FTSE 100 (Great Britain), CAC All-Tradable (France), S&P 500 (United States), Shanghai SE Composite (China), and Moscow RTS (Russia) indices. While other asset classes could have more similar co-movements with the art market, this research seeks to isolate the effects of domestic market shocks as an estimation for country wealth shocks. This method advances Hiraki's (2009) paper by investigating equity market influence on both the domestic art market and the global auction market, and if domestic shocks have a greater effect. Because my research analyzes these cross-country spillover effects, I also

examine the DAX (Germany) and Nikkei 225 (Japan) indices to test their effect on the art market. Furthermore, I include the Hong Kong Hang Seng Composite index given the large quantity of Chinese art sales in Hong Kong auction houses, thus serving as a potentially better representative of domestic wealth shocks within the Chinese equity market than the Shanghai index.

While past economic literature analyzes the lagged relationship between alternative asset classes and art returns, I restrict my model to include only the equity market returns from the month of sale. With respect to decision-making theory, individual preferences are influenced by intertemporal utility. For example, if the equity market exhibits high returns several months before the auction sale but the market then underperforms during the months leading up to the sale, then the individual might not decide to purchase the artwork due to the rising opportunity cost of ownership. The decision to purchase a work of art is not static; the buyer will not commit to buying months in advance without consideration of exogenous wealth shocks that can lower the utility of the art purchase. Individuals dynamically react to wealth shocks.

All prices (premium prices and equity index returns) are converted into real 2005 United States dollars using annual inflation data from the World Bank. Although inflation rates differ across months, sales prices were adjusted using annual inflation rates despite monthly recording of auction sales. The corresponding monthly equity returns rate (as a percentage) was assigned to each sales date. The inflation adjustment allows for proper comparison of the effects of wealth shocks on aesthetic quality valuation for a given point in time.

With respect to cross-country analysis, I introduce country dummy variables for each independent variable, with 1 indicating the country under observation and 0 being the baseline for the rest of the global art market. This technique allows for implicit price coefficients comparison across different art markets, testing how the hedonic and interaction effects differ across countries. Additionally, regression analysis is broken down into three periods – pre-financial crisis bubble (1997-2006), financial crisis bubble (2007-2008), and post-financial crisis bubble (2009-2014). Ignoring potential time effects by conducting regressions on the entire date range would produce an inaccurate picture of art market behavior. This time period decomposition robustness check can explain how aesthetic qualities are valued over time and how wealth shocks in different exogenous financial environments affect the implicit price of a painting characteristic.

III.B. Empirical Strategy

Past economic literature has analyzed hedonic or co-integrating regressions, without investigating the intersection between the two aspects of art demand. The general hedonic regression form from prior research is:

$$\ln(P_t) = \alpha + \Sigma\beta_t H_t + \Sigma\delta_t D_t + \zeta$$

where P_t is the hammer price of painting m at time t , H_t is a vector of dummy quality characteristic variables of painting m at time t , D_t is a time vector dummy variable of the year of sale of painting m at time t , and β and δ are the implicit price coefficients of the quality characteristic and time dummy vectors, respectively.

My regression model interprets not only the effects of quality characteristics and equity market returns on art prices, but also the interaction between the two demand components:

$$\ln(P_t) = \alpha + \Sigma\beta_t H_t + \delta_t R_t + \Sigma\Phi_t(H_t \times R_t) + \psi + \xi$$

where P_t is the premium price of painting m at time t , H_t is a vector of dummy quality characteristic variables of painting m at time t , R_t is the equity market rate of return at time t , $H_t \times R_t$ is the vector interaction between quality characteristic a and equity returns at time t , ψ is a set of auction house fixed effects, β and δ are the implicit price coefficients of the quality characteristic vector and equity returns, respectively, and Φ is the price change created by a 1% increase in the equity return rate for a given quality characteristic a . The regression model will test if the null hypothesis $H_0: \Phi = 0$ can be rejected, as inferior-normal quality economic theory would predict. Furthermore, the sign of Φ should be the same as β .

Hedonic Variables:

Size:

All painting dimensions are measured in centimeters. $Height^2$ and $Width^2$ variables are introduced to observe the effects of non-linear painting size growth.

Age:

Not all of the auction records showed dates of creation for the paintings; consequently, I used a proxy by standardizing the approximate age of the painting as the midpoint of the artist's life. For a living artist, five years were added to compensate for younger artists. An Age^2 variable was added to test if individuals prefer much older works.

Medium:

Paintings widely vary in material. As a result, I introduced dummy variables for *Oil*, *Acrylic*, *Tempera*, *Ink*, and *Mixed Media* variables, with 0 serving as the baseline for painting media that did not have specific identification. Some works included combinations of the five medium dummy variables; these records were included within the baseline (as opposed to *Mixed Media* to avoid collinearity), as the primary painting medium did not classify for one of these distinct variables.

Attribution:

Not all artwork can definitively be identified as a product of a particular artist. Within the dataset, paintings had different attributions. I designated the dummy variables – *After* (after the artist), *Attributed* (attributed to the artist), *Manner* (in the manner of the artist), and *School* (by the school of the artist). Additional attribution classifications that differed across countries included the circle of an artist, a follower of the artist, and by the studio of the artist. Based off of similar definitions of these terms, I grouped artist circle within *School*, follower within *After*, and studio within *Attributed*. This data manipulation allowed for attribution comparisons across countries. The baseline for the attribution variables was thus definitive attribution by the sampled artist.

Auction House:

As identified earlier, the final premium price is determined by both the hammer price plus the buyer's premium. Since the premium price is influenced by the auction house location, I control for auction house fixed effects within the model to account for the effect of high-profile auction houses on the price. The auction house fixed effects dummy variables include Christie's New York (*CHNY*), Christie's London (*CHLONDON*),

Christie's Other Locations (*CHOTHER*), Sotheby's New York (*SOTHNY*), Sotheby's London (*SOTHLONDON*), and Sotheby's Other Locations (*SOTHOTHER*). Not only do these variables control for the upward bias on prices created by dominant auction houses like Christie's and Sotheby's, but it also shows whether or not the Christie's and Sotheby's branding effect occurs across countries. The baseline for the auction house variable is non-Christie's and Sotheby's sales locations.

Figure 6 presents summary statistics of the independent and dependent variables within the regression. Due to the singularities in the attribution and medium variables for some art markets, the regression output produces *NAs*. These variables had no effect in the given period. All coefficients are still the relative price of the each characteristic compared to the global art market. Figure 7 shows the movement of the equity markets during the sample periods.

IV. Results

IV.A. General Market (Figures 8-10)

The art market prior to the financial crisis was mostly reactive to the Asian equity markets. The medium interaction terms were positive and statistically significant for the Shanghai, Hong Kong, and Nikkei indices. For Shanghai and *Mixed Media*, in addition to Hong Kong and Nikkei with *Acrylic*, the interaction term became positive despite the medium variable having a negative implicit price coefficient. However, the Nikkei index supported the "normal" quality hypothesis, as the *Oil* and *Ink* interaction coefficients were positive and statistically significant while the independent variable implicit price

coefficients were also positive. Additionally, the Nikkei index was the only one to exhibit “normal” quality characteristic behavior for *Height* and *Height*², as both implicit price coefficients had corresponding signs with the equity market interaction term.

During the financial crisis bubble period, all equity markets (except the Shanghai and Nikkei indices) had a positive relationship with global art prices. The S&P 500 had the greatest price effect at 10.3% for a one percent increase in the index return, with all other variables held constant. During this period, the interaction term between *Oil* and the Shanghai and Hong Kong indices was negative, while the independent variables was statistically insignificant, demonstrating a resistance of the Asian equity markets to traditionally Western art media during the financial bubble period. The Nikkei index exhibited an “inferior” quality interaction with *Mixed Media* and *School*, as both independent variables and their interaction parameter estimates were negative and statistically significant. The RTS index showed similar behavior with respect to *Width*², while the coefficient for S&P 500 and FTSE index interactions became positive with wealth shocks.

Between 2009-2014, the interaction terms for medium were positive across equity markets. *Oil* displayed “normal” quality behavior, as the interaction term was positive and statistically significant for all equity markets. The Nikkei index had the greatest effect at 3.4%. Contrastingly, *Acrylic* showed counterintuitive behavior, as the interaction term became positive for most stocks. *Tempera* and *Ink* possessed positive interactions with the Asian equity markets. Furthermore, the Hong Kong index had positive interactions with all five media – demonstrating implications of auction house lot selection with respect to wealth changes in this market despite *Acrylic* and *Mixed Media*

possessing negative implicit price coefficients. Moreover, the Shanghai, Nikkei, and S&P 500 exhibited positive interactions with respect to *Attributed*, showing how Asian markets were valuing negative characteristics. Lastly, the *Height* and *Height*² flipped signs for almost all equity markets in the interaction term – demonstrating a shift toward taller artworks.

IV.B. Chinese Art Market (Figures 11-13)

Although the Chinese auction market has recently become a major player in the global auction market, the Chinese art market displayed positive interactions with wealth shocks well before 2009. During the pre-financial crisis bubble period, *Oil*, *Acrylic*, and *Ink* showed positive interactions across most equity markets. For Shanghai, CAC, and Nikkei stock indices, the coefficient for *Oil* was also positive, demonstrating that *Oil* is a “normal” quality. Although Western art has historically attracted buyers, Chinese art was in high demand relative to Western art given the positive and statistically significant implicit price of *Oil* in the cross-country analysis. However, the local Asian equity markets did not have the greatest wealth shock, as the FTSE index interaction caused the largest price change at 42.2%. For *Acrylic*, wealth shocks increased the implicit price of the characteristic despite having a negative coefficient for the medium; all equity markets except Hong Kong showed greater valuation with wealth shocks (with the S&P 500 having the largest effect). For the Shanghai index, similar behavior occurred with *Mixed Media*.

During the financial bubble period, all interactions were statistically insignificant, showing the static nature of aesthetic valuation despite an inflationary period in art prices.

In the post-financial bubble period, despite all equity markets moving in the opposite direction of the art market (i.e. a negative parameter estimate), *Oil*, *Acrylic*, and *Ink* had positive wealth shocks. All equity markets consistently showed *Oil* as a “normal” quality (with Western stock markets having the greatest impact), with Hong Kong, DAX, and RTS indices showing “normal” quality behavior for *Ink*. However for *Acrylic*, the sign of the interaction switched relative to the implicit price coefficient of the independent variable alone. Similar sign changes also occurred for *Height* and *Height*² for Hong Kong, DAX, and RTS. Buyers became deterred by too large of height, conforming to traditional standards. The standalone negative *Height* and positive *Height*² variable coefficients demonstrate the emphasis of taller, scroll paintings popularized in China versus in other countries. Lastly, the interactions between the S&P 500 and Nikkei indices with the *After* and *Attributed* independent variables demonstrate counterintuitive demand for uncertain attribution paintings.

IV.C. Russian Art Market (Figures 14-16)

The Russian art market generally did not respond to wealth shocks across the three time periods. During the years prior to the crisis bubble, the emerging economic markets were insensitive to the negative characteristic qualities – the *Manner* interaction was positive and statistically significant for the Shanghai and RTS indices. The *Age* and *Age*² independent variables flipped signs in the interaction term for Western hemisphere equity markets – showing that more modern and contemporary art gained increasing value with positive wealth shocks. In response to wealth increases in its own domestic equity market, the *Width* and *Width*² variables became positive and negative, respectively, in the interaction term. Only the RTS domestic equity market displayed

these reverse wealth effects in terms of size. This behavior is similar to the Chinese art market's convergence with traditional size preferences, as increasingly larger paintings are considered not as valuable.

During the bubble period, the *Manner* interaction became negative for all equity markets, demonstrating that it is an “inferior” quality. However, the *Age* and *Age*² interaction coefficients had opposite signs to the independent variables for the Shanghai index. Contrastingly, the FTSE index had consistent signs with these age variables, reinforcing these qualities as “normal”. This behavior could be attributed to London's status as the major seller of Russian artwork, as evident by the largest parameter estimates for *CHLONDON* and *SOTHLONDON* relative to the other auction house locations. The British buyer market could have more familiarity with Russian art, forming an information asymmetry with the rest of the global buyer market, and thus have consistent valuation standards despite exogenous wealth shocks. Additionally, during this bubble period, the FTSE and S&P 500 indices had positive price effects with respect to the art market, while Shanghai was negative. This could also represent American and British affinity for Russian art given their role as a major seller of the art.

Despite the effects of these wealth shocks leading up to the post-financial bubble period, all interactions became statistically insignificant once the financial bubble burst, showing no increased characteristic valuation between 2009 and 2014.

IV.D. British Art Market (Figures 17-19)

Similarly to the Russian art market, the British art market presented little evidence of wealth effects on quality valuation. Prior to 2007, only the British and Asian equity markets influenced the implicit aesthetic price. While Western equity markets had

evolving preferences with respect to painting age in the presence of increased wealth, the same occurred for the Nikkei index, in which more recent works were more highly valued. However, the Shanghai and FTSE indices supported the “normal” quality hypothesis, as *Width* remained positive in the interaction term, while *Width*² became statistically significant and negative. As individual wealth increases, art consumers seek large paintings, but not oversized ones. Furthermore, these interactions support the notion of higher domestic market effects, as the positive and negative interaction parameter estimates are largest for the domestic FTSE index at 0.05% and -0.002%, respectively.

During the financial bubble period, all interactions terms for British art were statistically insignificant. However, during between 2009 and 2014, emerging economic equity markets and Germany were sensitive to attribution uncertainties, while Western markets were not. For the RTS, Hong Kong, DAX, and Nikkei indices, having an *After* attribution led to a price decrease with positive wealth shocks. Contrastingly, for the FTSE, S&P, CAC, and DAX indices, the *Attributed* variable had a positive effect. Based on general art market conditions, having an uncertain attribution status places a downward pressure on art prices. However, during the post-financial bubble period, attribution status alone had statistically insignificant effects on the price of art. This can potentially be attributed to the high opportunity cost of art ownership after substantial negative wealth shocks stemming from the financial crisis. Consequently, Western equity markets appear to display a counterintuitive effect for this “inferior” quality.

IV.E. American Art Market (Figures 20-22)

Emerging economy equity markets had the most prominent interaction effects on the American art market. Despite all media having negative implicit price coefficients

relative to the global art market, the interaction terms for the Hong Kong, Nikkei, and RTS indices were positive and statistically significant. A 1% increase in the Hong Kong and Nikkei indices resulted in a 9% price increase of an *Acrylic* painting. Wealth shocks within the Russian and Hong Kong equity markets created a 10% and 25% increase, respectively, for a *Mixed Media* painting. This behavior demonstrates counterintuitive valuation effects regarding negative characteristics and perhaps explains a general demand for American art during this period. Additionally, Age^2 changed signs from positive to negative with respect to the CAC index.

During the 2007-2008 financial bubble period, nearly all interaction parameter estimates were statistically insignificant. However, the *Attribution* interaction with the Shanghai index became positive. Thus, leading up to the financial crisis, emerging economy equity markets were insensitive to negative price determinant qualities.

However, once the financial crisis bubble burst, prices conformed to the hypothesized “normal” quality theory. In the 2009-2014 period, most interactions were statistically insignificant. However, the *Width* and $Width^2$ variables demonstrated “normal” characteristics, as they remained positive and negative, respectively. Similarly, Age^2 stayed positive in response to wealth shocks in the Nikkei, DAX, and CAC indices. While the bubble behavior skewed individual behavior to act irrationally, the tightened wealth constraints after 2009 corrected purchasing decisions.

IV.F. French Art Market (Figures 23-25)

The French art market exhibited little reactivity to equity shocks prior to 2007. The interaction coefficient between the Nikkei stock index and *Age* and Age^2 changed signs to positive and negative, respectively. However, as expected, the interaction

coefficient for *Attributed* with respect to the RTS index was negative, showing attribution uncertainty as an “inferior” quality.

During the 2007-2008 bubble period, wealth shocks had positive effects for negative characteristics. The RTS index had positive interactions with *Oil*, *Acrylic*, and *Media* despite negative coefficients for the stock return and the medium independent variables. The remaining European stock indices (CAC and DAX) exhibited positive interaction terms for the *Mixed Media* variable. The French equity market had the largest interaction effect at 39%. European equity markets appear to have shown counterintuitive effects of wealth shocks on characteristic valuation, as “inferior” qualities were more highly valued with stronger equity market performance. Despite the RTS and DAX indices showing a negative relationship with the French market in general, these financial markets exhibited positive price effects in these inferior characteristic qualities. Similarly, attribution interactions were positive for the FTSE index, as *After* and *Attributed* paintings were more highly valued with wealth increases. This behavior shows how French art is a luxury good, as the painting price rises despite possessing these weaker qualities. The misconceptions of the financial bubble could have had spillover effects into the French market. However, as previously seen, quality characteristic valuation in other art markets had been unaffected during the same period, demonstrating a potential preference for French art in periods of economic uncertainty. As financial assets were overvalued, so too were French painting characteristics in the presence of wealth shocks, which would explain the counterintuitive results for these inferior qualities. However, the Shanghai index was resistant to these effects in the same period, as *Oil*, *Acrylic*, and *Mixed Media* possessed corresponding negative interaction coefficients for these

independent variables, despite the Chinese equity market moving positively with the French market.

In the post-financial bubble period, nearly all interactions were statistically insignificant. Similar to the pre-2007 time frame, the interaction coefficient signs differed from the non-interaction independent variables with respect to the S&P 500 and *Age*, and DAX with both *Age* and *Age*². Both of these interactions show a shift toward more modern artwork.

V. Discussion

Given the size of the art auction industry, price prediction and consumer behavior analysis are pertinent for an auction house to capture a buyer's willingness to pay for a painting. Due to the substantial heterogeneity across countries and individual paintings, hedonic regression analysis can help establish how different painting characteristics are valued across time, countries, and with respect to exogenous wealth shocks. This research has delved into an explored field within economics – the interaction between the qualitative and financial factors of demand.

The “inferior” and “normal” quality hypothesis has ambiguous application due to varying changes in the sign and statistical significance of the interaction term over time and across countries. There were cases of counterintuitive effects, in which negatively valued characteristics had positive price effects in the presence of wealth shocks. This behavior, as seen by the positive interactions for *Acrylic* paintings and pieces with uncertain attribution status, indicates that quality characteristic demand could act similarly to the art market in general – art is a luxury good and thus its characteristics are “luxury” qualities. Given wealth shocks, individuals derive utility from a work even if

attributed to an artist such as Rembrandt, as it shows their status. However, there is evidence to the contrary that supports the quality hypothesis, evidenced by the consistent positive valuation of Chinese *Oil* paintings across different countries' equity markets and over time. From 2009-2014, the entire equity market had showed positive interactions for these types of paintings, demonstrating that the hypothesis has some validity based on the particular art market. However, domestic markets in general did not produce a dominant effect relative to foreign equity markets in quality valuation, yet there were clear signs of spillover effects across countries.

As Louis-André Gérard-Varet pointed out almost two decades ago, the future of art research requires the study of the dynamics of art demand – understanding the interaction between consumer wealth and aesthetic qualities. The potential of this study can help art auctioneers and economists understand how particular consumer preferences evolve in the presence of wealth shocks and how to curtail auction sales to appeal to these reactive tastes. For example, Chinese artwork had the tendency to have positive interactions with the stock market for *Oil*, *Acrylic*, and *Ink*. Consequently, for periods when the stock market is strong, auction houses can tailor their lots with paintings of these media. Having the ability to maximize art returns based on both evolving fads and financial market strength allows for both the auction house to more strategically sell their artwork, in addition to an investor to purchase artwork that has characteristics with negative wealth effects and resell the painting in more ideal market conditions.

In order to more precisely estimate the effects of aesthetic qualities and financial returns in the global art market, future research would increase the sample size and granularity of analysis. Having a larger dataset, both in terms of sales record size and

countries under examination, will more accurately represent the auction market and thus better capture the variation across countries and time periods. Furthermore, incorporating additional independent variables into the hedonic regression would provide a more complete composition of the explanatory variables – such as subject matter and artistic style. The R^2 was generally quite low throughout model specifications, thus this hedonic expansion would better explain the variation in art prices. From the wealth effects side, expanding the analysis to other asset classes such as hedge fund and real estate returns would provide an all-encompassing view of wealth shocks on quality characteristic valuation. The potential for this research will provide better predictions of changing trends within the art auction market.

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**Figure 1: Past Studies on the Masterpiece Effect
(Ashenfelter and Graddy, 2003)**

THE MASTERPIECE EFFECT			
Author	Sample	Period	Result
Pesando (1993)	modern prints	1980–92	Return of 11% less for masterpieces
Ginsburgh and Jeanfils (1995)	impressionist, modern and contemporary European masters, other minor European painters, contemporary U.S. painters	1962–91	No effect
Goetzmann (1996)	paintings in general	1897–1987	No effect
Barre et al. (1996)	impressionist	1962–91	Great impressionists return 4% more than other impressionists
Mei and Moses (2001)	American, impressionist, and old masters	1875–2000	A 10% increase in price reduces returns by 1%
Ashenfelter and Graddy (see appendix)	impressionist art contemporary art	1980–91 1982–94	No effect Return of 50% less for masterpieces

**Figure 2:
Imports of Art and Antiques to Emerging Markets (€ million)
(TEFAF, 2014)**

Imports of Art and Antiques to Emerging Markets (€ Million)							
Imports	China	Singapore	Brazil	UAE	India	Russia	Korea
2002	€169.7	€23.7	€8.4	€4.4	€1.2	€2.1	€68.4
2008	€525.3	€283.9	€15.3	€63.9	€19.3	€26.1	€494.1
2009	€402.0	€79.6	€3.6	€85.4	€16.2	€69.3	€153.7
2010	€612.7	€145.1	€5.5	€42.6	€22.2	€8.3	€140.8
2011	€1,042.1	€187.3	€11.9	€26.9	€45.1	€17.7	€173.6
2012	€1,039.2	€147.0	€30.0	€29.1	€18.5	€12.1	€128.9
2011-2012	-0.3%	-22%	152%	8%	-59%	-32%	-26%
2002-2012	512%	520%	257%	567%	1416%	486%	88%

© Arts Economics (2014) with data from the United Nations

Figure 3: Estimated Returns to Art from Various Studies
(Ashenfelter and Graddy, 2003)

ESTIMATED RETURNS TO ART FROM VARIOUS STUDIES					
Author	Sample	Period	Method	Nominal return	Real return
Anderson (1974)	paintings in general	1780–1960	hedonic	3.3%	2.6%*
	paintings in general	1780–1970	repeat sales	3.7%	3.0%*
Stein (1977)	paintings in general	1946–68	assumes random sampling	10.5%	
Baumol (1986)	paintings in general	1652–1961	repeat sales		0.6%
Frey and Pommerehne (1989)	paintings in general	1635–1949	repeat sales		1.4%
		1950–87	repeat sales		1.7%
Buelens and Ginsburgh (1993)	paintings in general	1700–1961	hedonic		0.9%
Pesando (1993)	modern prints	1977–91	repeat sales		1.5%
Goetzmann (1993)	paintings in general	1716–1986	repeat sales	3.2%	2.0%*
Barre et al. (1996)	great impressionist other impressionist	1962–91	hedonic	12.0%	5%*
		1962–91	hedonic	8.0%	1%*
Chanel et al. (1996)	paintings in general	1855–1969	hedonic		4.9%
	paintings in general	1855–1969	repeat sales		5.0%
Goetzmann (1996)	paintings in general	1907–77	repeat sales		5.0%
Pesando and Shum (1996)	Picasso prints	1977–93	repeat sales	12.0%	1.4%
Czujack (1997)	Picasso paintings	1966–94	hedonic		8.3%
Mei and Moses (2001)	American, impressionist, and old masters	1875–2000	repeat sales		4.9%
Graeser (1993)	antique furniture	1967–86	neither**	7.0%	
Ross and Zondervan (1993)	Stradivari violins	1803–1986	hedonic		2.2%

Figure 4: Artist Sample

American Artists:

Charles Henry Alston, Mathias Joseph Alten, Richard Anuszkiewicz, Hernan Bas, George Wesley Bellows, Jeremy Blake, Oscar Florianus Bluemner, Norman Bluhm, Dorr Hodgson Bothwell, Richard Pousette-Dart, Charles Harold Davis, Wyatt Eaton, Alvan Fisher, Bart John Forbes, Sanford Robinson Gifford, Leon Golub, Percy Gray, Charles Green Shaw, John Haberle, Martin Johnson Heade, Charles Sydney Hopkinson, George Inness, Roebert Irwin, Philip Jamison, Matthew Harris Jouett, Otis Kaye, Greta Kempton, Jonathan Lasker, William Langson Lathrop, Mark Bradford, Barry McGee, Sasha Moldovan, Thomas Moran, Grandma Moses, Georgia O’Keeffe, Jules Olitski, William Page, Irene Rice Pereira, Richard Prince, John Quidor, Joseph Raphael, Edward Willis Redfield, Charles Stanley Reinhart, Frederic Remington, Andrée Ruellan, Ethel Schwabacher, Julian Scott, Jim Shaw, John Wilde, William Williams

British Artists:

Frank Auerbach, Wright Barker, Samuel John Lamorna Birch, Henry Alexander Bowler, James Campbell, Dora Carrington, Alfred Edward Chalon, George Vicat Cole, John Scarlett Davis, Frank Dicksee, Robert Dodd, Gainsborough Dupont, Maud Earl, Augustus Leopold Egg, Sir John Gilbert, Wilfred Gabriel de Glehn, Alan Green, Anthony Gross, Francis Guy, Arthur Hacker, Gavin Hamilton, Charles Cooper Henderson, William Samuel Howitt, Thomas Jones, George Williams Joy, Henry Lamb, Marcellus Laroon the Younger, Charles Robert Leslie, Joshua Hargrave Sams Mann,, George Morland, Balthasar Nebot, William Payne, Charles Edward Perugini, Nicholas Pocock, George Richmond, Charles Robertson, John Ruskin Joseph Severn, Joseph Edward Southall, John Roddam Spencer Stanhope, Thomas Stothard, Sir James Thornhill, Joseph Mallord William Turner, Dame Ethel Walker, Henry Wallis, Henry Walton, Sir Ernest Albert Waterlow, Richard Wilson, John Wollaston

Chinese Artists:

Qi Baishi, Fu Baoshi, Xu Beihong, Huang Binhong, Luis Chan, Wu Changshuo, Li Cheng, Xu Daoning, Zhang Daqian, Li Fangying, Gao Fenghan, Gu Yun, Xia Gui, Hong Ren, Yan Hui, Gao Jianfu, Li Keran, Fan Kuan, Lamqua, Li Kan, Wu Li, Cai Liang, Lin Liang, Hung Liu, Sheng Maoye, Dong Qichang, Gao Qipei, Zhu Qizhan, Ren Yi, Shi Tao, Zha Shibiao, Cheng Shifa, Liu Shiru, Lai Sung, Walasse Ting, Jiang Tingxi, Wang Hui, Zao Wou-Ki, Gong Xian, Ren Xiong, Qian Xuan, Tang Yin, Lan Ying, Ma Yuan, Pan Yuliang, Xiao Yuncong, Ding Yunpeng, Wang Zhen, Wen Zhengming, Lu Zhi

French Artists:

Edmond Francois Aman-Jean, Claude Arnulphy, Louis-Auguste Auguin, Jean Barbault, Francois Auguste Biard, Felix Boisselier the Elder, Georges Braque, Jules Breton, Henriette (Sophie) Bouteiller Browne, Jean Eugene Buland, Victor Charreton, Georges de La Tour, Charles Edouard Edmond Delort, Théophile-Louis Deyrolle, Toussaint Dubreuil, Maurice Estève, Camille Flers, Jean Honoré Fragonard, Jean-Leon Gerôme, Jules Girardet, Auguste Barthelemy Glaize, Jean Jacques Henner, Michel-Ange Houasse, Valentine Hugo, Louis Icart, Leon Augustin L'Hermitte, Jean Jacques Lagrenee the Younger, Jean (Lemaire-Poussin) Lemaire, Théophile Victor Emile Lemmens, Auguste Louis Lepere, Paul Liegeois, Claude Lorrain, Albert Marquet, Charles Maurin, Jean Louis Ernest Meissonier, Luc Olivier Merson, Achille Etna Michallon, Louis Gabriel Moreau the Elder, Francois Morellet, Ferdinand Puigaudeau, Jean Puy, Auguste Raffet, Georges Antoine Rochegrosse, Philippe Rousseau, Ker Xavier Roussel, Louis Francois Prosper Roux, Alfred Sisley, Nicolas Francois Octave Tassaert, Suzanne Valadon, Emile Charles Hippolyte Lecomte-Vernet

Russian Artists:

Ivan Konstantinovich Aivazovsky, Ivan Petrovich Argunov, Abram Efimovich Arkhipov, Alexandre Benois, Eugene Berman, Ilya Bolotowsky, Victor Elpidiforovich Borisov-Musatov, Vladimir Lukich Borovikovsky, Karl Pavlovich Bryullov, Marc Chagall, Nikolai Fechin, Pavel Andreevich Fedotov, Leon Schulman Gaspard, Natalia Sergeevna Goncharova, Alexander Evgenievich Iacovleff, Alexander Ivanov, Alexej Jawlensky, Wassily Kandinsky, Ivan Fomich Khrutsky, Orest Adamovich Kiprensky, Petr Petrovich Konchalovsky, Konstantin Alexeievitch Korovin, Ivan Nikolaevich Kramskoy, Boris Mikhailovich Kustodiev, Pavel Varfolomeevich Kuznetsov, Alexander Laktionov, Aristarkh Vasilevich Lentulov, Isaak Levitan, Konstantin Egorovich Makovsky, Filip Malyavin, Mikhail Vasilievich Nesterov, Ivan Nikitich Nikitin, Anna Petrovna Ostroumova-Lebedeva, Vasili Dimitrievich Polenov, Liubov Popova, Ilya Yefimovich Repin, Nikolai Konstantinovich Roerich, Fedor Stepanovich Rokotov, Olga Rozanova, Andrei Petrovich Ryabushkin, Zinaida Evgenievna Serebryakova, Iwan Iwanowicz Shishkin, Sergei Vasilievich Ivanov, Andrei Sokolov, Konstantin Andreevich Somov, Léopold Survage, Pavel Tchelitchew, Nadezhda Andreevna Udaltsova, Fyodor Alexandrovich Vasil'yev, Alexei Gavrilovich Venetsianov, Vasili Vasilievich Vereshchagin

Figure 5:

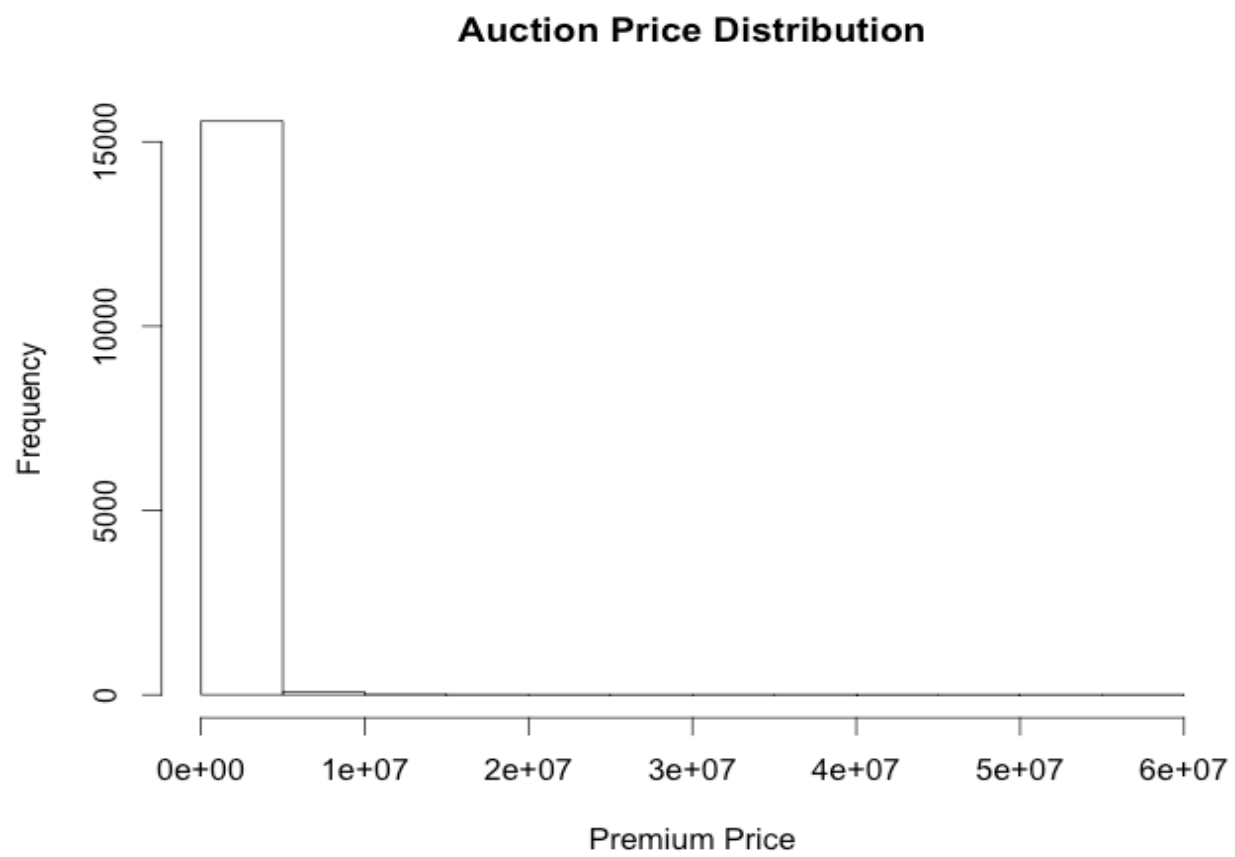
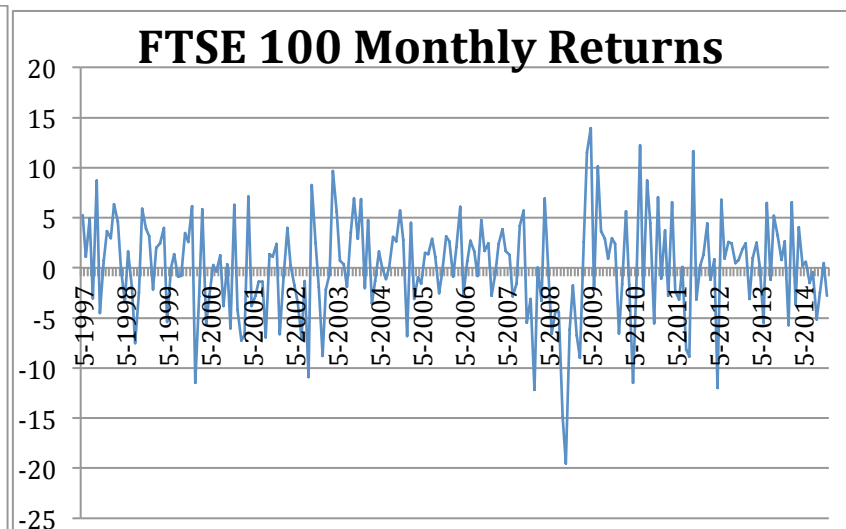
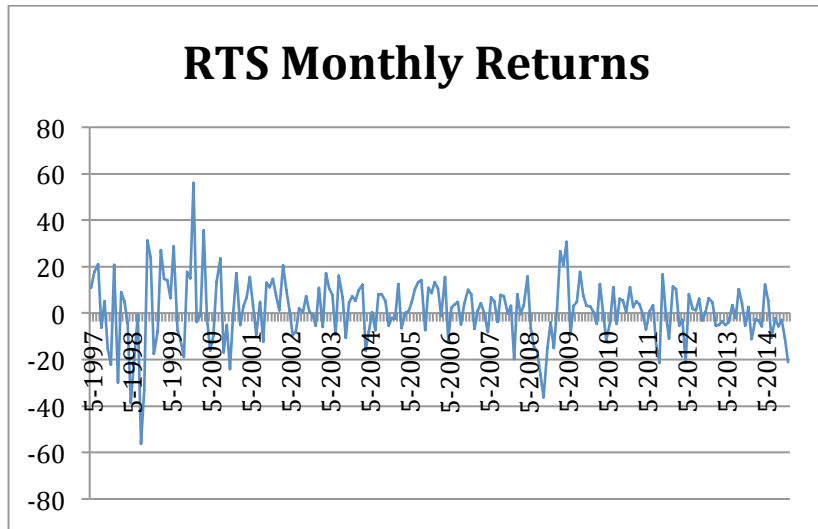
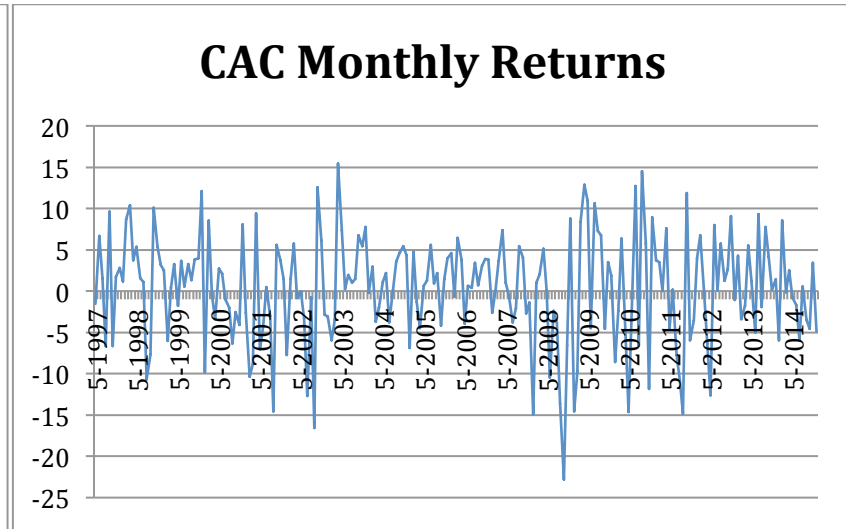
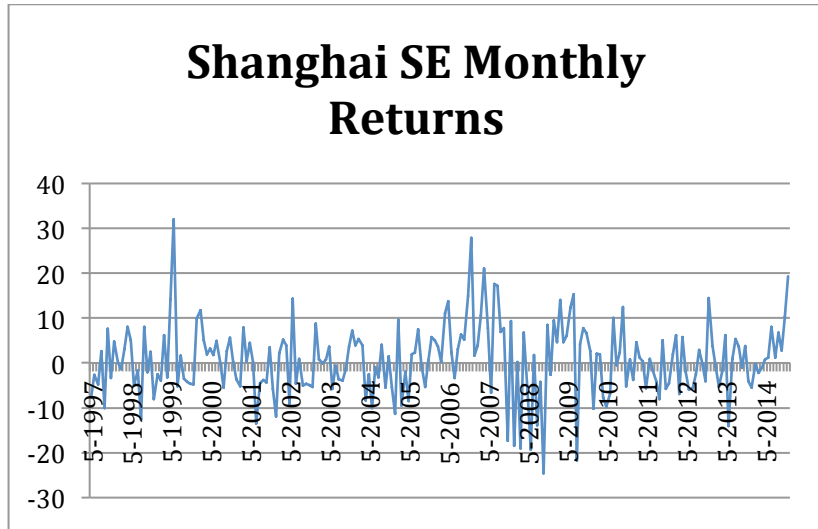


Figure 6: Summary Statistics

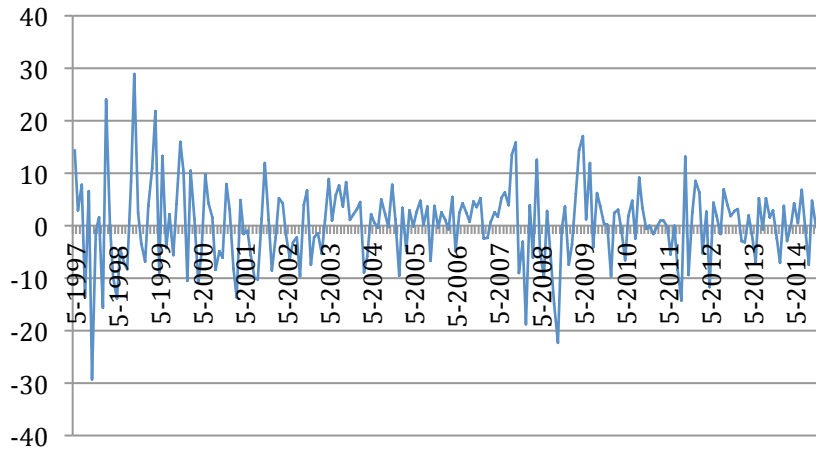
	American Art			British Art			Chinese Art		
<i>Date Range</i>	<i>1997-2006</i>	<i>2007-2008</i>	<i>2009-2014</i>	<i>1997-2006</i>	<i>2007-2008</i>	<i>2009-2014</i>	<i>1997-2006</i>	<i>2007-2008</i>	<i>2009-2014</i>
<i>Observations</i>	1209	381	1150	910	225	505	374	402	4127
<i>Mean Price (2005 USD)</i>	243,214	352,931	264,287	94,055	201,373	290,874	237,307	267,430	247,408
<i>Median Price (2005 USD)</i>	48,000	43,892	28,817	9,593	9,018	6,357	82,829	57,795	32,851
<i>Mean Height (cm)</i>	68.8	81.2	83.4	62.5	58	63.9	93	91.5	95.5
<i>Mean Width (cm)</i>	74.9	80.8	90.5	70.5	67	70	89	79.8	71.9
<i>Mean Age</i>	98.7	75	79.2	153.7	151.3	144.2	131	130	229.4
<i>Median Age</i>	104.5	73.5	73.5	131.5	142	130.5	39.5	71	129.5
<i>Oil</i>	973	241	740	883	204	475	197	109	425
<i>Acrylic</i>	134	79	252	5	2	8	39	69	204
<i>Mixed Media</i>	8	3	25	1	2	0	4	1	5
<i>Tempera</i>	15	8	13	4	1	0	0	0	0
<i>Ink</i>	7	2	3	1	0	0	124	208	1546
<i>After</i>	2	0	0	41	5	14	0	0	5
<i>Attributed</i>	17	1	8	74	9	22	17	5	241
<i>Manner</i>	2	3	1	6	6	0	0	0	9
<i>School</i>	2	0	4	19	12	9	0	0	4

	French Art			Russian Art		
<i>Date Range</i>	<i>1997-2006</i>	<i>2007-2008</i>	<i>2009-2014</i>	<i>1997-2006</i>	<i>2007-2008</i>	<i>2009-2014</i>
<i>Observations</i>	1501	373	977	1670	800	1505
<i>Mean Price (2005 USD)</i>	254,434	279,371	286,134	334,196	647,375	522,810
<i>Median Price (2005 USD)</i>	49,451	46,213	29,299	102,781	174,624	130,380
<i>Mean Height (cm)</i>	53	54.6	53.2	56.9	58.5	54.8
<i>Mean Width (cm)</i>	60.9	59.8	59.1	56.5	59.8	55.6
<i>Mean Age</i>	145.2	137.5	136.6	106.7	111.8	109
<i>Median Age</i>	118	114.5	114.5	104.5	110	104.5
<i>Oil</i>	1465	351	877	1505	671	1238
<i>Acrylic</i>	9	12	27	15	8	22
<i>Mixed Media</i>	1	4	4	19	7	18
<i>Tempera</i>	1	0	1	60	71	19
<i>Ink</i>	1	1	2	23	4	95
<i>After</i>	66	8	22	13	16	7
<i>Attributed</i>	44	12	12	52	15	17
<i>Manner</i>	29	11	26	6	6	3
<i>School</i>	26	7	27	16	13	11

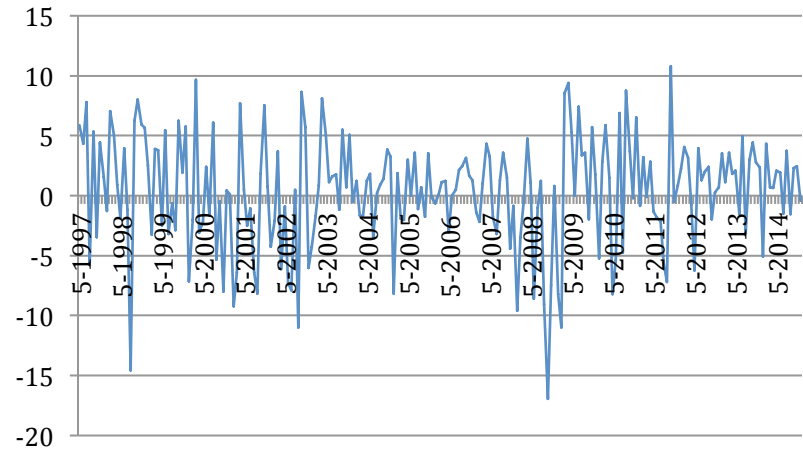
Figure 7: Monthly Equity Market Rate of Return



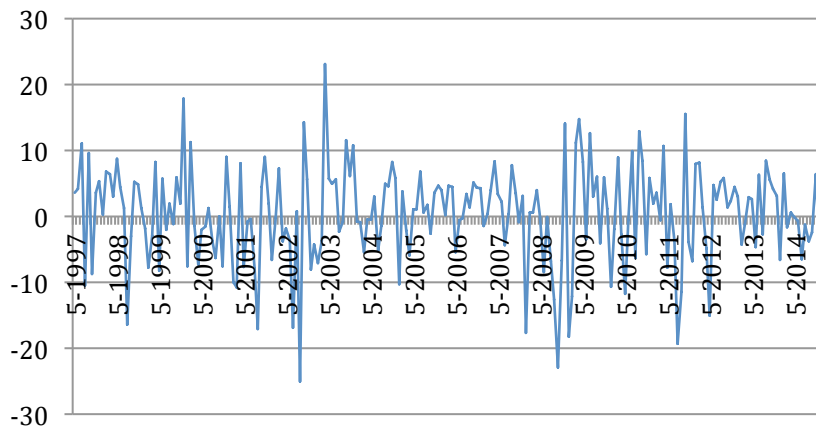
Hong Kong Monthly Returns



S&P 500 Monthly Returns



DAX Monthly Returns



Nikkei 225 Monthly Returns

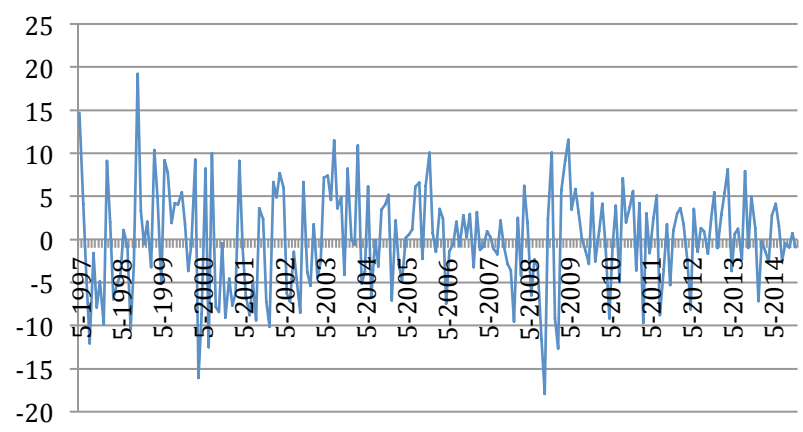


Figure 8 - General Market: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	9.35E+00	1.54E-01 ***	(Intercept)	9.44E+00	1.54E-01 ***	(Intercept)	9.41E+00	1.52E-01 ***	(Intercept)	9.41E+00	1.56E-01 ***
Oil	6.68E-01	1.33E-01 ***	Oil	6.38E-01	1.34E-01 ***	Oil	6.17E-01	1.31E-01 ***	Oil	6.31E-01	1.34E-01 ***
Acrylic	-8.14E-01	1.74E-01 ***	Acrylic	-8.47E-01	1.73E-01 ***	Acrylic	-8.85E-01	1.74E-01 ***	Acrylic	-8.65E-01	1.76E-01 ***
MixedMedia	-3.07E-01	3.30E-01	MixedMedia	-1.17E-01	3.09E-01	MixedMedia	-4.43E-02	3.13E-01	MixedMedia	-5.62E-02	3.07E-01
Tempera	8.50E-01	2.21E-01 ***	Tempera	7.96E-01	2.33E-01 ***	Tempera	8.64E-01	2.29E-01 ***	Tempera	9.96E-01	2.44E-01 ***
Ink	1.25E+00	2.01E-01 ***	Ink	1.13E+00	2.01E-01 ***	Ink	1.13E+00	1.95E-01 ***	Ink	1.06E+00	2.02E-01 ***
Width	5.36E-03	1.14E-03 ***	Width	3.98E-03	1.04E-03 ***	Width	5.17E-03	1.16E-03 ***	Width	4.24E-03	1.09E-03 ***
Width2	-5.46E-06	2.27E-06 *	Width2	-9.36E-07	1.53E-06	Width2	-5.49E-06	2.56E-06 *	Width2	-1.17E-06	1.70E-06
Height	1.25E-02	1.91E-03 ***	Height	1.40E-02	1.85E-03 ***	Height	1.32E-02	1.90E-03 ***	Height	1.36E-02	1.92E-03 ***
Height2	-4.08E-05	7.77E-06 ***	Height2	-4.63E-05	7.64E-06 ***	Height2	-4.31E-05	7.77E-06 ***	Height2	-4.54E-05	7.84E-06 ***
Age	-8.54E-03	7.68E-04 ***	Age	-8.72E-03	7.75E-04 ***	Age	-8.50E-03	7.76E-04 ***	Age	-8.49E-03	8.09E-04 ***
Age2	1.23E-05	1.54E-06 ***	Age2	1.21E-05	1.55E-06 ***	Age2	1.22E-05	1.59E-06 ***	Age2	1.24E-05	1.66E-06 ***
After	-7.48E-01	1.55E-01 ***	After	-7.18E-01	1.60E-01 ***	After	-7.98E-01	1.57E-01 ***	After	-8.44E-01	1.61E-01 ***
Attributed	-6.18E-01	1.24E-01 ***	Attributed	-5.53E-01	1.20E-01 ***	Attributed	-6.38E-01	1.19E-01 ***	Attributed	-6.48E-01	1.21E-01 ***
Manner	-8.59E-01	2.48E-01 ***	Manner	-9.97E-01	2.56E-01 ***	Manner	-9.30E-01	2.50E-01 ***	Manner	-9.37E-01	2.50E-01 ***
School	-4.02E-01	2.12E-01 .	School	-3.80E-01	2.12E-01 .	School	-4.71E-01	2.12E-01 *	School	-4.26E-01	2.10E-01 *
CHNY	1.63E+00	6.81E-02 ***	CHNY	1.62E+00	6.87E-02 ***	CHNY	1.63E+00	6.91E-02 ***	CHNY	1.63E+00	6.87E-02 ***
CHLONDON	1.66E+00	7.48E-02 ***	CHLONDON	1.67E+00	7.54E-02 ***	CHLONDON	1.66E+00	7.53E-02 ***	CHLONDON	1.66E+00	7.55E-02 ***
CHOTHER	-3.70E-01	7.03E-02 ***	CHOTHER	-3.79E-01	7.09E-02 ***	CHOTHER	-3.65E-01	7.10E-02 ***	CHOTHER	-3.67E-01	7.08E-02 ***
SOTHNY	1.63E+00	6.65E-02 ***	SOTHNY	1.63E+00	6.68E-02 ***	SOTHNY	1.64E+00	6.70E-02 ***	SOTHNY	1.64E+00	6.68E-02 ***
SOTHLONDON	1.35E+00	7.29E-02 ***	SOTHLONDON	1.36E+00	7.33E-02 ***	SOTHLONDON	1.35E+00	7.34E-02 ***	SOTHLONDON	1.36E+00	7.34E-02 ***
SOTHOTHER	-4.12E-01	9.78E-02 ***	SOTHOTHER	-4.32E-01	9.84E-02 ***	SOTHOTHER	-4.38E-01	9.84E-02 ***	SOTHOTHER	-4.43E-01	9.84E-02 ***
SHANGO	7.69E-03	1.79E-02	RTS0	-1.32E-02	1.34E-02	FTSE0	3.77E-03	4.55E-02	SPO	-5.75E-03	4.75E-02
Age:SHANGO	-1.77E-04	8.92E-05 *	Age:RTS0	-1.59E-05	7.34E-05	Age:FTSE0	-7.02E-04	2.71E-04 **	Age:SPO	-2.16E-04	2.43E-04
Age2:SHANGO	3.53E-07	1.77E-07 *	Age2:RTS0	1.03E-07	1.85E-07	Age2:FTSE0	1.19E-06	6.52E-07 .	Age2:SPO	-1.72E-07	5.57E-07
Oil:SHANGO	4.00E-03	1.59E-02	Oil:RTS0	3.25E-03	1.19E-02	Oil:FTSE0	3.83E-02	3.83E-02	Oil:SPO	2.04E-02	4.14E-02
Acrylic:SHANGO	1.43E-02	2.11E-02	Acrylic:RTS0	9.44E-03	1.47E-02	Acrylic:FTSE0	4.34E-02	4.90E-02	Acrylic:SPO	4.05E-02	5.06E-02
MixedMedia:SHANGO	1.13E-01	4.72E-02 *	MixedMedia:RTS0	3.98E-02	2.53E-02	MixedMedia:FTSE0	3.88E-02	7.94E-02	MixedMedia:SPO	8.20E-02	8.61E-02
Tempera:SHANGO	1.55E-02	2.77E-02	Tempera:RTS0	1.23E-02	1.70E-02	Tempera:FTSE0	1.20E-02	6.44E-02	Tempera:SPO	-7.13E-02	7.79E-02
Ink:SHANGO	-2.83E-02	2.23E-02	Ink:RTS0	4.21E-03	1.86E-02	Ink:FTSE0	7.42E-02	6.62E-02	Ink:SPO	9.03E-02	6.17E-02
Width:SHANGO	3.05E-04	1.59E-04 .	Width:RTS0	1.71E-04	1.17E-04	Width:FTSE0	6.77E-04	4.30E-04	Width:SPO	-2.06E-04	2.83E-04
Width2:SHANGO	-8.57E-07	3.38E-07 *	Width2:RTS0	-5.81E-07	3.40E-07 .	Width2:FTSE0	-2.69E-06	1.27E-06 *	Width2:SPO	2.25E-07	3.72E-07
Height:SHANGO	1.19E-04	2.54E-04	Height:RTS0	-3.38E-06	1.59E-04	Height:FTSE0	-2.01E-04	6.01E-04	Height:SPO	6.23E-04	4.87E-04
Height2:SHANGO	-1.83E-07	9.68E-07	Height2:RTS0	8.57E-08	6.52E-07	Height2:FTSE0	9.56E-07	2.43E-06	Height2:SPO	-1.85E-06	1.95E-06
After:SHANGO	-1.60E-02	2.24E-02	After:RTS0	-1.26E-02	1.30E-02	After:FTSE0	2.62E-02	4.02E-02	After:SPO	7.94E-02	3.88E-02 *
Attributed:SHANGO	-1.75E-02	1.49E-02	Attributed:RTS0	-3.65E-02	1.00E-02 ***	Attributed:FTSE0	5.29E-03	3.14E-02	Attributed:SPO	1.23E-02	3.29E-02
Manner:SHANGO	7.32E-02	3.25E-02 *	Manner:RTS0	3.61E-02	1.76E-02 *	Manner:FTSE0	6.88E-02	6.19E-02	Manner:SPO	1.02E-01	5.90E-02 .
School:SHANGO	-2.94E-02	3.33E-02	School:RTS0	5.92E-03	1.72E-02	School:FTSE0	9.32E-02	5.92E-02	School:SPO	8.89E-03	5.54E-02

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.531	1.539	1.54	1.541
Multiple R-Squared	0.3416	0.3349	0.3335	0.3332
Adjusted R-Squared	0.3371	0.3304	0.3289	0.3287
F-statistic	75.93 on 37 and 5414 DF	73.69 on 37 and 5414 DF	73.22 on 37 and 5414 DF	73.13 on 37 and 5414 DF

Figure 8 - General Market: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	9.43E+00	1.58E-01 ***	(Intercept)	9.44E+00	1.54E-01 ***	(Intercept)	9.43E+00	1.56E-01 ***	(Intercept)	9.46E+00	1.51E-01 ***
Oil	6.15E-01	1.36E-01 ***	Oil	6.16E-01	1.34E-01 ***	Oil	5.91E-01	1.35E-01 ***	Oil	5.94E-01	1.30E-01 ***
Acrylic	-8.21E-01	1.83E-01 ***	Acrylic	-9.23E-01	1.77E-01 ***	Acrylic	-8.55E-01	1.78E-01 ***	Acrylic	-8.85E-01	1.70E-01 ***
MixedMedia	-3.62E-02	3.10E-01	MixedMedia	-3.99E-02	3.26E-01	MixedMedia	-6.11E-02	3.13E-01	MixedMedia	-6.93E-02	3.05E-01
Tempera	9.34E-01	2.44E-01 ***	Tempera	9.17E-01	2.27E-01 ***	Tempera	8.28E-01	2.42E-01 ***	Tempera	8.94E-01	2.20E-01 ***
Ink	1.12E+00	2.03E-01 ***	Ink	1.12E+00	1.98E-01 ***	Ink	1.06E+00	2.03E-01 ***	Ink	1.07E+00	1.95E-01 ***
Width	4.32E-03	1.09E-03 ***	Width	4.17E-03	1.09E-03 ***	Width	4.17E-03	1.10E-03 ***	Width	4.27E-03	1.05E-03 ***
Width2	-1.74E-06	1.74E-06	Width2	-1.72E-06	1.97E-06	Width2	-1.38E-06	1.90E-06	Width2	-1.44E-06	1.86E-06
Height	1.32E-02	1.98E-03 ***	Height	1.36E-02	1.93E-03 ***	Height	1.35E-02	1.94E-03 ***	Height	1.37E-02	1.86E-03 ***
Height2	-4.39E-05	8.22E-06 ***	Height2	-4.28E-05	8.01E-06 ***	Height2	-4.46E-05	8.04E-06 ***	Height2	-4.47E-05	7.61E-06 ***
Age	-8.41E-03	7.98E-04 ***	Age	-8.47E-03	7.70E-04 ***	Age	-8.30E-03	7.90E-04 ***	Age	-8.54E-03	7.65E-04 ***
Age2	1.20E-05	1.58E-06 ***	Age2	1.19E-05	1.54E-06 ***	Age2	1.19E-05	1.57E-06 ***	Age2	1.19E-05	1.55E-06 ***
After	-8.20E-01	1.62E-01 ***	After	-7.59E-01	1.57E-01 ***	After	-8.21E-01	1.58E-01 ***	After	-7.84E-01	1.56E-01 ***
Attributed	-6.65E-01	1.24E-01 ***	Attributed	-6.27E-01	1.19E-01 ***	Attributed	-6.40E-01	1.23E-01 ***	Attributed	-6.42E-01	1.18E-01 ***
Manner	-9.32E-01	2.53E-01 ***	Manner	-9.36E-01	2.52E-01 ***	Manner	-9.44E-01	2.54E-01 ***	Manner	-8.88E-01	2.49E-01 ***
School	-4.26E-01	2.17E-01 *	School	-4.13E-01	2.10E-01 *	School	-4.27E-01	2.12E-01 *	School	-4.18E-01	2.10E-01 *
CHNY	1.63E+00	6.88E-02 ***	CHNY	1.62E+00	6.87E-02 ***	CHNY	1.64E+00	6.90E-02 ***	CHNY	1.62E+00	6.87E-02 ***
CHLONDON	1.66E+00	7.54E-02 ***	CHLONDON	1.67E+00	7.55E-02 ***	CHLONDON	1.66E+00	7.55E-02 ***	CHLONDON	1.66E+00	7.53E-02 ***
CHOTHER	-3.67E-01	7.11E-02 ***	CHOTHER	-3.77E-01	7.08E-02 ***	CHOTHER	-3.65E-01	7.11E-02 ***	CHOTHER	-3.78E-01	7.08E-02 ***
SOTHNY	1.63E+00	6.69E-02 ***	SOTHNY	1.63E+00	6.68E-02 ***	SOTHNY	1.64E+00	6.69E-02 ***	SOTHNY	1.62E+00	6.68E-02 ***
SOTHLONDON	1.35E+00	7.35E-02 ***	SOTHLONDON	1.35E+00	7.34E-02 ***	SOTHLONDON	1.35E+00	7.34E-02 ***	SOTHLONDON	1.35E+00	7.33E-02 ***
SOTHOTHER	-4.30E-01	9.85E-02 ***	SOTHOTHER	-4.43E-01	9.84E-02 ***	SOTHOTHER	-4.29E-01	9.84E-02 ***	SOTHOTHER	-4.47E-01	9.84E-02 ***
CAC0	-2.30E-02	3.67E-02	HK0	-9.76E-03	2.49E-02	DAX0	-2.17E-02	2.86E-02	NIKKEIO	-6.33E-02	2.81E-02 *
Age:CAC0	-9.73E-05	2.16E-04	Age:HK0	-3.15E-04	1.48E-04 *	Age:DAX0	-1.33E-04	1.66E-04	Age:NIKKEIO	-9.43E-05	1.50E-04
Age2:CAC0	-5.76E-08	5.16E-07	Age2:HK0	6.32E-07	3.76E-07	Age2:DAX0	-4.40E-11	3.99E-07	Age2:NIKKEIO	6.84E-09	3.26E-07
Oil:CAC0	1.83E-02	3.09E-02	Oil:HK0	2.55E-02	2.16E-02	Oil:DAX0	2.70E-02	2.44E-02	Oil:NIKKEIO	5.87E-02	2.47E-02 *
Acrylic:CAC0	-1.80E-03	4.05E-02	Acrylic:HK0	4.82E-02	2.75E-02	Acrylic:DAX0	1.53E-02	3.14E-02	Acrylic:NIKKEIO	8.28E-02	3.12E-02 **
MixedMedia:CAC0	4.91E-03	6.17E-02	MixedMedia:HK0	1.66E-02	4.44E-02	MixedMedia:DAX0	1.62E-02	5.01E-02	MixedMedia:NIKKEIO	9.24E-02	6.04E-02
Tempera:CAC0	-2.62E-02	5.35E-02	Tempera:HK0	-2.28E-04	3.10E-02	Tempera:DAX0	1.60E-02	4.45E-02	Tempera:NIKKEIO	1.78E-02	3.59E-02
Ink:CAC0	1.50E-02	5.32E-02	Ink:HK0	1.16E-02	3.30E-02	Ink:DAX0	4.52E-02	4.48E-02	Ink:NIKKEIO	5.99E-02	3.63E-02
Width:CAC0	5.04E-05	2.76E-04	Width:HK0	-1.72E-05	1.63E-04	Width:DAX0	-2.14E-05	1.92E-04	Width:NIKKEIO	-3.16E-04	2.16E-04
Width2:CAC0	-3.98E-07	6.32E-07	Width2:HK0	-9.37E-08	3.27E-07	Width2:DAX0	-3.65E-08	3.06E-07	Width2:NIKKEIO	2.13E-07	5.35E-07
Height:CAC0	4.67E-04	4.54E-04	Height:HK0	2.64E-04	2.69E-04	Height:DAX0	4.38E-04	3.34E-04	Height:NIKKEIO	6.97E-04	3.41E-04 *
Height2:CAC0	-9.79E-07	1.89E-06	Height2:HK0	-1.46E-06	1.09E-06	Height2:DAX0	-1.13E-06	1.39E-06	Height2:NIKKEIO	-2.37E-06	1.39E-06
After:CAC0	4.10E-02	3.26E-02	After:HK0	6.34E-03	1.98E-02	After:DAX0	4.38E-02	2.51E-02	After:NIKKEIO	4.16E-02	2.64E-02
Attributed:CAC0	1.93E-02	2.63E-02	Attributed:HK0	-1.30E-02	1.85E-02	Attributed:DAX0	-5.49E-04	2.09E-02	Attributed:NIKKEIO	-1.09E-02	2.02E-02
Manner:CAC0	4.71E-02	4.38E-02	Manner:HK0	5.05E-02	3.70E-02	Manner:DAX0	4.03E-02	3.38E-02	Manner:NIKKEIO	6.67E-02	4.16E-02
School:CAC0	1.63E-02	5.09E-02	School:HK0	4.13E-02	2.75E-02	School:DAX0	2.13E-02	3.90E-02	School:NIKKEIO	6.18E-02	3.52E-02

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.541	1.54	1.541	1.539
Multiple R-Squared	0.3324	0.3334	0.3331	0.3342
Adjusted R-Squared	0.3279	0.3288	0.3286	0.3296
F-statistic	72.86 on 37 and 5414 DF	73.18 on 37 and 5414 DF	73.09 on 37 and 5414 DF	73.44 on 37 and 5414 DF

Figure 9 - General Market: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.00E+01	2.25E-01 ***	(Intercept)	9.97E+00	2.20E-01 ***	(Intercept)	1.01E+01	2.35E-01 ***	(Intercept)	1.02E+01	2.41E-01 ***
Oil	9.95E-02	1.75E-01	Oil	1.71E-01	1.69E-01	Oil	1.15E-01	1.84E-01	Oil	7.72E-02	1.94E-01
Acrylic	-1.40E+00	2.09E-01 ***	Acrylic	-1.36E+00	2.04E-01 ***	Acrylic	-1.41E+00	2.18E-01 ***	Acrylic	-1.45E+00	2.25E-01 ***
MixedMedia	-1.55E+00	3.71E-01 ***	MixedMedia	-1.60E+00	3.70E-01 ***	MixedMedia	-1.69E+00	3.81E-01 ***	MixedMedia	-1.66E+00	3.87E-01 ***
Tempera	2.48E-01	2.57E-01	Tempera	3.26E-01	2.49E-01	Tempera	2.19E-01	2.57E-01	Tempera	2.04E-01	2.63E-01
Ink	1.33E-01	2.27E-01	Ink	1.39E-01	2.26E-01	Ink	1.29E-01	2.30E-01	Ink	2.04E-01	2.38E-01
Width	1.16E-02	1.88E-03 ***	Width	1.29E-02	2.10E-03 ***	Width	1.10E-02	1.93E-03 ***	Width	1.25E-02	1.94E-03 ***
Width2	-1.29E-05	4.31E-06 **	Width2	-1.94E-05	5.56E-06 ***	Width2	-1.12E-05	4.44E-06 *	Width2	-1.59E-05	4.40E-06 ***
Height	1.45E-02	2.80E-03 ***	Height	1.38E-02	2.95E-03 ***	Height	1.52E-02	2.95E-03 ***	Height	1.33E-02	2.95E-03 ***
Height2	-4.12E-05	1.13E-05 ***	Height2	-3.76E-05	1.19E-05 **	Height2	-4.59E-05	1.20E-05 ***	Height2	-3.88E-05	1.20E-05 **
Age	-1.00E-02	1.62E-03 ***	Age	-9.97E-03	1.62E-03 ***	Age	-1.07E-02	1.68E-03 ***	Age	-1.07E-02	1.67E-03 ***
Age2	1.56E-05	3.60E-06 ***	Age2	1.54E-05	3.61E-06 ***	Age2	1.76E-05	3.72E-06 ***	Age2	1.75E-05	3.66E-06 ***
After	-6.57E-01	3.41E-01 .	After	-5.46E-01	3.34E-01	After	-5.76E-01	3.39E-01 .	After	-5.56E-01	3.52E-01
Attributed	-7.34E-01	2.71E-01 **	Attributed	-8.40E-01	2.61E-01 **	Attributed	-8.89E-01	2.83E-01 **	Attributed	-9.12E-01	2.90E-01 **
Manner	-1.29E+00	3.31E-01 ***	Manner	-1.30E+00	3.29E-01 ***	Manner	-1.29E+00	3.38E-01 ***	Manner	-1.24E+00	3.42E-01 ***
School	-1.20E+00	3.16E-01 ***	School	-1.14E+00	3.33E-01 ***	School	-1.28E+00	3.70E-01 ***	School	-1.41E+00	3.72E-01 ***
CHNY	8.45E-01	1.17E-01 ***	CHNY	8.45E-01	1.17E-01 ***	CHNY	8.10E-01	1.18E-01 ***	CHNY	8.11E-01	1.18E-01 ***
CHLONDON	2.01E+00	1.27E-01 ***	CHLONDON	2.04E+00	1.26E-01 ***	CHLONDON	2.06E+00	1.27E-01 ***	CHLONDON	2.08E+00	1.28E-01 ***
CHOTHER	-5.85E-02	1.23E-01	CHOTHER	-1.17E-01	1.25E-01	CHOTHER	-1.33E-01	1.25E-01	CHOTHER	-1.45E-01	1.28E-01
SOTHNY	1.33E+00	1.20E-01 ***	SOTHNY	1.31E+00	1.20E-01 ***	SOTHNY	1.27E+00	1.21E-01 ***	SOTHNY	1.28E+00	1.21E-01 ***
SOTHLONDON	1.85E+00	1.19E-01 ***	SOTHLONDON	1.91E+00	1.18E-01 ***	SOTHLONDON	1.91E+00	1.19E-01 ***	SOTHLONDON	1.92E+00	1.21E-01 ***
SOTHOTHER	5.38E-02	1.62E-01	SOTHOTHER	2.00E-02	1.62E-01	SOTHOTHER	7.19E-03	1.62E-01	SOTHOTHER	2.82E-02	1.62E-01
SHANGO	2.09E-02	1.80E-02	RTSO	3.21E-02	1.79E-02 .	FTSE0	6.50E-02	3.54E-02 .	SPO	1.03E-01	4.03E-02 *
Age:SHANGO	7.33E-05	1.45E-04	Age:RTSO	-2.48E-04	1.55E-04	Age:FTSE0	-2.05E-04	3.03E-04	Age:SPO	-5.40E-04	3.55E-04
Age2:SHANGO	5.00E-08	3.31E-07	Age2:RTSO	7.97E-07	3.94E-07 *	Age2:FTSE0	5.06E-07	7.28E-07	Age2:SPO	1.51E-06	8.53E-07 .
Oil:SHANGO	-3.28E-02	1.42E-02 *	Oil:RTSO	-6.01E-03	1.37E-02	Oil:FTSE0	-2.21E-02	2.85E-02	Oil:SPO	-2.36E-02	3.17E-02
Acrylic:SHANGO	-9.71E-03	1.67E-02	Acrylic:RTSO	-1.30E-02	1.55E-02	Acrylic:FTSE0	-1.51E-02	3.14E-02	Acrylic:SPO	-3.28E-02	3.55E-02
MixedMedia:SHANGO	4.27E-03	3.06E-02	MixedMedia:RTSO	8.26E-03	5.53E-02	MixedMedia:FTSE0	-6.97E-02	8.55E-02	MixedMedia:SPO	-2.34E-02	8.69E-02
Tempera:SHANGO	-1.74E-02	1.96E-02	Tempera:RTSO	-4.51E-03	2.51E-02	Tempera:FTSE0	-1.39E-03	4.15E-02	Tempera:SPO	5.95E-04	4.52E-02
Ink:SHANGO	-2.06E-02	1.97E-02	Ink:RTSO	-2.61E-02	2.16E-02	Ink:FTSE0	6.21E-03	4.22E-02	Ink:SPO	-5.13E-03	4.59E-02
Width:SHANGO	-7.34E-05	1.63E-04	Width:RTSO	3.98E-04	2.54E-04	Width:FTSE0	-4.86E-04	4.23E-04	Width:SPO	-4.82E-04	4.33E-04
Width2:SHANGO	3.41E-07	4.01E-07	Width2:RTSO	-1.57E-06	7.96E-07 *	Width2:FTSE0	2.10E-06	1.18E-06 .	Width2:SPO	2.62E-06	1.17E-06 *
Height:SHANGO	-6.72E-05	2.36E-04	Height:RTSO	-2.69E-04	2.91E-04	Height:FTSE0	2.29E-04	5.32E-04	Height:SPO	-2.74E-04	5.95E-04
Height2:SHANGO	-1.87E-07	9.44E-07	Height2:RTSO	6.51E-07	1.07E-06	Height2:FTSE0	-2.03E-06	1.95E-06	Height2:SPO	-3.36E-07	2.34E-06
After:SHANGO	-1.35E-02	2.32E-02	After:RTSO	-6.44E-03	3.75E-02	After:FTSE0	3.98E-02	5.76E-02	After:SPO	1.85E-02	6.19E-02
Attributed:SHANGO	2.20E-02	2.17E-02	Attributed:RTSO	-2.28E-02	3.37E-02	Attributed:FTSE0	-7.93E-03	6.69E-02	Attributed:SPO	-1.83E-02	7.46E-02
Manner:SHANGO	1.05E-02	2.63E-02	Manner:RTSO	-1.21E-02	3.94E-02	Manner:FTSE0	2.95E-02	6.38E-02	Manner:SPO	5.67E-02	8.04E-02
School:SHANGO	-2.70E-02	2.16E-02	School:RTSO	-2.46E-02	2.66E-02	School:FTSE0	-5.12E-02	5.21E-02	School:SPO	-7.90E-02	5.48E-02

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.582	1.581	1.584	1.581
Multiple R-Squared	0.3768	0.3772	0.3746	0.3773
Adjusted R-Squared	0.3657	0.3661	0.3634	0.3662
F-statistic	33.8 on 37 and 2068 DF	33.85 on 37 and 2068 DF	33.48 on 37 and 2068 DF	33.87 on 37 and 2068 DF

Figure 9 - General Market: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.01E+01	2.26E-01 ***	(Intercept)	1.01E+01	2.20E-01 ***	(Intercept)	9.94E+00	2.21E-01 ***	(Intercept)	9.97E+00	2.18E-01 **
Oil	7.00E-02	1.77E-01	Oil	1.07E-01	1.70E-01	Oil	1.00E-01	1.69E-01	Oil	1.56E-01	1.68E-01
Acrylic	-1.42E+00	2.12E-01 ***	Acrylic	-1.41E+00	2.05E-01 ***	Acrylic	-1.38E+00	2.05E-01 ***	Acrylic	-1.35E+00	2.04E-01 **
MixedMedia	-1.66E+00	3.72E-01 ***	MixedMedia	-1.65E+00	3.69E-01 ***	MixedMedia	-1.65E+00	3.81E-01 ***	MixedMedia	-1.63E+00	3.69E-01 **
Tempera	1.89E-01	2.53E-01	Tempera	2.06E-01	2.53E-01	Tempera	2.40E-01	2.49E-01	Tempera	2.18E-01	2.49E-01
Ink	1.27E-01	2.24E-01	Ink	1.40E-01	2.19E-01	Ink	1.69E-01	2.24E-01	Ink	1.80E-01	2.17E-01
Width	1.27E-02	1.95E-03 ***	Width	1.15E-02	1.89E-03 ***	Width	1.29E-02	2.03E-03 ***	Width	1.21E-02	1.94E-03 **
Width2	-1.76E-05	4.64E-06 ***	Width2	-1.32E-05	4.32E-06 **	Width2	-1.93E-05	5.25E-06 ***	Width2	-1.64E-05	4.63E-06 **
Height	1.40E-02	2.88E-03 ***	Height	1.48E-02	2.84E-03 ***	Height	1.43E-02	2.86E-03 ***	Height	1.48E-02	2.92E-03 **
Height2	-4.03E-05	1.17E-05 ***	Height2	-4.35E-05	1.15E-05 ***	Height2	-3.95E-05	1.15E-05 ***	Height2	-4.23E-05	1.20E-05 **
Age	-9.83E-03	1.63E-03 ***	Age	-1.02E-02	1.62E-03 ***	Age	-9.10E-03	1.66E-03 ***	Age	-9.74E-03	1.63E-03 **
Age2	1.51E-05	3.60E-06 ***	Age2	1.60E-05	3.60E-06 ***	Age2	1.27E-05	3.77E-06 ***	Age2	1.50E-05	3.63E-06 **
After	-5.89E-01	3.37E-01 .	After	-6.12E-01	3.33E-01 .	After	-5.54E-01	3.34E-01 .	After	-5.01E-01	3.50E-01
Attributed	-8.33E-01	2.70E-01 **	Attributed	-8.54E-01	2.63E-01 **	Attributed	-8.15E-01	2.59E-01 **	Attributed	-8.32E-01	2.76E-01 **
Manner	-1.33E+00	3.31E-01 ***	Manner	-1.29E+00	3.31E-01 ***	Manner	-1.34E+00	3.50E-01 ***	Manner	-1.29E+00	3.31E-01 **
School	-1.39E+00	3.61E-01 ***	School	-1.21E+00	3.20E-01 ***	School	-1.22E+00	3.31E-01 ***	School	-1.36E+00	3.54E-01 **
CHNY	8.23E-01	1.18E-01 ***	CHNY	8.22E-01	1.17E-01 ***	CHNY	8.35E-01	1.18E-01 ***	CHNY	8.06E-01	1.17E-01 **
CHLONDON	2.06E+00	1.27E-01 ***	CHLONDON	2.05E+00	1.26E-01 ***	CHLONDON	2.07E+00	1.27E-01 ***	CHLONDON	2.05E+00	1.26E-01 **
CHOTHER	-1.24E-01	1.25E-01	CHOTHER	-1.03E-01	1.23E-01	CHOTHER	-1.20E-01	1.25E-01	CHOTHER	-1.24E-01	1.26E-01
SOTHNY	1.29E+00	1.20E-01 ***	SOTHNY	1.29E+00	1.20E-01 ***	SOTHNY	1.29E+00	1.20E-01 ***	SOTHNY	1.27E+00	1.20E-01 **
SOTHLONDON	1.90E+00	1.19E-01 ***	SOTHLONDON	1.88E+00	1.18E-01 ***	SOTHLONDON	1.91E+00	1.19E-01 ***	SOTHLONDON	1.88E+00	1.18E-01 **
SOTHOTHER	1.21E-02	1.62E-01	SOTHOTHER	1.51E-02	1.63E-01	SOTHOTHER	1.83E-02	1.62E-01	SOTHOTHER	2.17E-02	1.61E-01
CACO	7.93E-02	2.95E-02 **	HK0	5.72E-02	2.34E-02 *	DAX0	8.02E-02	2.75E-02 **	NIKKEI0	5.27E-02	3.53E-02
Age:CACO	-3.66E-04	2.65E-04	Age:HK0	-1.26E-04	1.93E-04	Age:DAX0	-4.12E-04	2.42E-04 .	Age:NIKKEI0	-1.07E-04	3.04E-04
Age2:CACO	1.12E-06	6.36E-07 .	Age2:HK0	3.82E-07	4.51E-07	Age2:DAX0	1.20E-06	5.70E-07 *	Age2:NIKKEI0	6.20E-07	6.96E-07
Oil:CACO	-3.01E-02	2.34E-02	Oil:HK0	-3.63E-02	1.88E-02 .	Oil:DAX0	-2.19E-02	2.20E-02	Oil:NIKKEI0	-2.14E-02	2.79E-02
Acrylic:CACO	-2.74E-02	2.64E-02	Acrylic:HK0	-1.91E-02	2.10E-02	Acrylic:DAX0	-3.05E-02	2.51E-02	Acrylic:NIKKEI0	-1.37E-02	3.24E-02
MixedMedia:CACO	-1.60E-02	7.04E-02	MixedMedia:HK0	-6.59E-02	4.88E-02	MixedMedia:DAX0	-1.11E-02	7.02E-02	MixedMedia:NIKKEI0	-1.39E-01	8.17E-02 .
Tempera:CACO	-2.17E-02	3.67E-02	Tempera:HK0	-1.64E-02	2.87E-02	Tempera:DAX0	-2.95E-02	3.61E-02	Tempera:NIKKEI0	2.21E-02	4.91E-02
Ink:CACO	-2.61E-02	3.83E-02	Ink:HK0	-1.34E-02	2.80E-02	Ink:DAX0	-3.09E-02	3.54E-02	Ink:NIKKEI0	-3.53E-02	4.39E-02
Width:CACO	-2.27E-04	3.44E-04	Width:HK0	-2.95E-04	2.67E-04	Width:DAX0	-8.03E-05	3.13E-04	Width:NIKKEI0	-2.10E-04	4.03E-04
Width2:CACO	1.11E-06	8.71E-07	Width2:HK0	1.04E-06	7.34E-07	Width2:DAX0	6.54E-07	7.31E-07	Width2:NIKKEI0	8.46E-07	9.06E-07
Height:CACO	-1.38E-04	4.67E-04	Height:HK0	2.75E-05	3.48E-04	Height:DAX0	-3.25E-04	4.35E-04	Height:NIKKEI0	5.56E-05	5.90E-04
Height2:CACO	-3.95E-07	1.75E-06	Height2:HK0	-1.05E-06	1.30E-06	Height2:DAX0	4.78E-07	1.63E-06	Height2:NIKKEI0	-9.82E-07	2.31E-06
After:CACO	-7.15E-03	4.74E-02	After:HK0	9.54E-03	3.58E-02	After:DAX0	-1.92E-02	4.71E-02	After:NIKKEI0	2.51E-02	7.01E-02
Attributed:CACO	1.89E-02	6.49E-02	Attributed:HK0	2.40E-02	3.45E-02	Attributed:DAX0	-2.82E-04	6.49E-02	Attributed:NIKKEI0	3.94E-03	8.58E-02
Manner:CACO	3.85E-02	5.45E-02	Manner:HK0	1.92E-03	3.62E-02	Manner:DAX0	1.53E-02	4.80E-02	Manner:NIKKEI0	-6.16E-03	6.37E-02
School:CACO	-6.46E-02	4.04E-02	School:HK0	-3.88E-02	3.21E-02	School:DAX0	-4.92E-02	3.71E-02	School:NIKKEI0	-1.02E-01	5.41E-02 .

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.582	1.584	1.582	1.582
Multiple R-Squared	0.3764	0.375	0.3765	0.3763
Adjusted R-Squared	0.3653	0.3639	0.3653	0.3652
F-statistic	33.74 on 37 and 2068 DF	33.54 on 37 and 2068 DF	33.75 on 37 and 2068 DF	33.73 on 37 and 2068 DF

Figure 10 - General Market: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	9.76E+00	7.89E-02 ***	(Intercept)	9.82E+00	7.81E-02 ***	(Intercept)	9.70E+00	7.93E-02 ***	(Intercept)	9.77E+00	8.40E-02 ***
Oil	2.47E-01	5.59E-02 ***	Oil	1.87E-01	5.68E-02 ***	Oil	2.61E-01	5.55E-02 ***	Oil	2.29E-01	5.84E-02 ***
Acrylic	-1.17E+00	9.60E-02 ***	Acrylic	-1.22E+00	9.48E-02 ***	Acrylic	-1.13E+00	9.42E-02 ***	Acrylic	-1.19E+00	9.98E-02 ***
MixedMedia	-5.12E-01	2.47E-01 *	MixedMedia	-5.94E-01	2.44E-01 *	MixedMedia	-5.15E-01	2.46E-01 *	MixedMedia	-5.91E-01	2.76E-01 *
Tempera	9.15E-01	1.73E-01 ***	Tempera	8.71E-01	1.74E-01 ***	Tempera	9.28E-01	1.73E-01 ***	Tempera	8.64E-01	1.87E-01 ***
Ink	7.29E-01	6.34E-02 ***	Ink	6.78E-01	6.49E-02 ***	Ink	7.67E-01	6.40E-02 ***	Ink	7.74E-01	6.87E-02 ***
Width	7.13E-03	4.51E-04 ***	Width	7.11E-03	4.65E-04 ***	Width	7.31E-03	4.62E-04 ***	Width	7.15E-03	5.07E-04 ***
Width2	-3.93E-06	5.19E-07 ***	Width2	-3.92E-06	6.26E-07 ***	Width2	-4.22E-06	5.61E-07 ***	Width2	-3.62E-06	7.03E-07 ***
Height	9.01E-03	8.29E-04 ***	Height	8.83E-03	7.74E-04 ***	Height	9.47E-03	8.71E-04 ***	Height	9.48E-03	9.28E-04 ***
Height2	-1.39E-05	3.14E-06 ***	Height2	-1.25E-05	2.86E-06 ***	Height2	-1.62E-05	3.47E-06 ***	Height2	-1.53E-05	3.58E-06 ***
Age	-6.43E-03	4.28E-04 ***	Age	-6.44E-03	4.32E-04 ***	Age	-6.34E-03	4.35E-04 ***	Age	-6.54E-03	4.52E-04 ***
Age2	6.11E-06	6.31E-07 ***	Age2	6.08E-06	6.41E-07 ***	Age2	6.02E-06	6.46E-07 ***	Age2	6.08E-06	6.54E-07 ***
After	-1.38E+00	2.68E-01 ***	After	-1.31E+00	2.70E-01 ***	After	-1.27E+00	2.72E-01 ***	After	-1.26E+00	2.78E-01 ***
Attributed	-4.03E-01	1.11E-01 ***	Attributed	-3.86E-01	1.10E-01 ***	Attributed	-3.85E-01	1.10E-01 ***	Attributed	-4.45E-01	1.20E-01 ***
Manner	-3.77E-01	2.90E-01	Manner	-4.55E-01	2.87E-01	Manner	-4.63E-01	2.87E-01	Manner	-4.51E-01	2.96E-01
School	-1.24E+00	2.38E-01 ***	School	-1.21E+00	2.38E-01 ***	School	-1.22E+00	2.38E-01 ***	School	-1.19E+00	2.38E-01 ***
CHNY	9.76E-01	8.38E-02 ***	CHNY	9.72E-01	8.39E-02 ***	CHNY	9.71E-01	8.40E-02 ***	CHNY	9.74E-01	8.39E-02 ***
CHLONDON	1.90E+00	9.69E-02 ***	CHLONDON	1.89E+00	9.67E-02 ***	CHLONDON	1.88E+00	9.69E-02 ***	CHLONDON	1.89E+00	9.70E-02 ***
CHOTHER	4.63E-01	8.34E-02 ***	CHOTHER	4.54E-01	8.34E-02 ***	CHOTHER	4.60E-01	8.35E-02 ***	CHOTHER	4.71E-01	8.33E-02 ***
SOTHNY	1.36E+00	7.41E-02 ***	SOTHNY	1.34E+00	7.43E-02 ***	SOTHNY	1.34E+00	7.43E-02 ***	SOTHNY	1.35E+00	7.43E-02 ***
SOTHLONDON	2.00E+00	8.32E-02 ***	SOTHLONDON	1.99E+00	8.31E-02 ***	SOTHLONDON	2.00E+00	8.34E-02 ***	SOTHLONDON	2.00E+00	8.34E-02 ***
SOTHOTHER	1.58E+00	1.12E-01 ***	SOTHOTHER	1.60E+00	1.12E-01 ***	SOTHOTHER	1.63E+00	1.12E-01 ***	SOTHOTHER	1.61E+00	1.12E-01 ***
SHANGO	-3.08E-02	1.25E-02 *	RTS0	-1.48E-02	8.14E-03	FTSE0	-1.23E-02	1.61E-02	SPO	-2.35E-02	1.97E-02
Age:SHANGO	-3.77E-06	6.81E-05	Age:RTS0	4.16E-05	4.30E-05	Age:FTSE0	2.42E-05	8.72E-05	Age:SPO	7.95E-05	1.02E-04
Age2:SHANGO	6.26E-08	1.06E-07	Age2:RTS0	-1.49E-08	6.43E-08	Age2:FTSE0	2.65E-08	1.35E-07	Age2:SPO	2.86E-08	1.49E-07
Oil:SHANGO	1.72E-02	7.82E-03 *	Oil:RTS0	1.42E-02	5.00E-03 **	Oil:FTSE0	1.99E-02	1.02E-02	Oil:SPO	2.56E-02	1.21E-02 *
Acrylic:SHANGO	3.80E-02	1.38E-02 **	Acrylic:RTS0	2.59E-02	8.32E-03 **	Acrylic:FTSE0	2.50E-02	1.77E-02	Acrylic:SPO	4.68E-02	2.37E-02 *
MixedMedia:SHANGO	6.12E-03	3.86E-02	MixedMedia:RTS0	4.16E-02	2.76E-02	MixedMedia:FTSE0	6.09E-02	4.92E-02	MixedMedia:SPO	6.52E-02	6.99E-02
Tempera:SHANGO	3.68E-02	3.17E-02	Tempera:RTS0	2.01E-02	1.66E-02	Tempera:FTSE0	4.80E-02	2.97E-02	Tempera:SPO	5.35E-02	4.17E-02
Ink:SHANGO	2.37E-02	9.35E-03 *	Ink:RTS0	1.06E-02	6.48E-03	Ink:FTSE0	3.04E-03	1.29E-02	Ink:SPO	-1.61E-02	1.63E-02
Width:SHANGO	1.08E-04	8.11E-05	Width:RTS0	-4.28E-05	6.61E-05	Width:FTSE0	-6.97E-05	1.05E-04	Width:SPO	2.78E-05	1.62E-04
Width2:SHANGO	-2.00E-07	1.36E-07	Width2:RTS0	-4.85E-08	1.49E-07	Width2:FTSE0	3.53E-08	1.81E-07	Width2:SPO	-3.91E-07	3.48E-07
Height:SHANGO	-2.80E-04	1.55E-04	Height:RTS0	-2.91E-04	1.15E-04 *	Height:FTSE0	-6.08E-04	2.07E-04 **	Height:SPO	-6.95E-04	2.61E-04 **
Height2:SHANGO	1.47E-06	6.56E-07 *	Height2:RTS0	1.07E-06	5.13E-07 *	Height2:FTSE0	2.60E-06	9.06E-07 **	Height2:SPO	2.65E-06	1.09E-06 *
After:SHANGO	2.39E-02	3.71E-02	After:RTS0	-8.60E-03	2.81E-02	After:FTSE0	-5.39E-02	5.13E-02	After:SPO	-5.82E-02	6.70E-02
Attributed:SHANGO	3.26E-02	1.87E-02	Attributed:RTS0	1.16E-02	1.19E-02	Attributed:FTSE0	2.43E-02	2.26E-02	Attributed:SPO	5.22E-02	3.08E-02
Manner:SHANGO	-5.00E-02	4.24E-02	Manner:RTS0	4.92E-02	4.07E-02	Manner:FTSE0	1.53E-01	6.65E-02 *	Manner:SPO	3.27E-02	6.73E-02
School:SHANGO	-1.19E-02	3.50E-02	School:RTS0	2.29E-02	3.62E-02	School:FTSE0	-2.17E-02	5.49E-02	School:SPO	-1.11E-01	7.00E-02

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.703	1.7	1.703	1.703
Multiple R-Squared	0.2841	0.2867	0.2841	0.2846
Adjusted R-Squared	0.2807	0.2834	0.2808	0.2812
F-statistic	85.27 on 37 and 7951 DF	86.36 on 37 and 7951 DF	85.29 on 37 and 7951 DF	85.47 on 37 and 7951 DF

Figure 10 - General Market: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	9.77E+00	7.80E-02 ***	(Intercept)	9.82E+00	7.57E-02 ***	(Intercept)	9.80E+00	7.95E-02 ***	(Intercept)	9.72E+00	8.22E-02 ***
Oil	2.23E-01	5.64E-02 ***	Oil	2.17E-01	5.64E-02 ***	Oil	2.03E-01	5.68E-02 ***	Oil	2.60E-01	5.56E-02 ***
Acrylic	-1.17E+00	9.46E-02 ***	Acrylic	-1.18E+00	9.51E-02 ***	Acrylic	-1.20E+00	9.51E-02 ***	Acrylic	-1.12E+00	9.56E-02 ***
MixedMedia	-5.46E-01	2.45E-01 *	MixedMedia	-5.81E-01	2.47E-01 *	MixedMedia	-5.55E-01	2.48E-01 *	MixedMedia	-5.22E-01	2.53E-01 *
Tempera	9.03E-01	1.72E-01 ***	Tempera	8.99E-01	1.72E-01 ***	Tempera	8.57E-01	1.75E-01 ***	Tempera	8.76E-01	1.83E-01 ***
Ink	7.21E-01	6.45E-02 ***	Ink	7.06E-01	6.40E-02 ***	Ink	7.11E-01	6.59E-02 ***	Ink	7.75E-01	6.38E-02 ***
Width	7.18E-03	4.46E-04 ***	Width	7.33E-03	4.43E-04 ***	Width	7.18E-03	4.47E-04 ***	Width	7.53E-03	4.85E-04 ***
Width2	-4.08E-06	5.01E-07 ***	Width2	-4.44E-06	4.94E-07 ***	Width2	-4.02E-06	5.00E-07 ***	Width2	-4.70E-06	6.12E-07 ***
Height	8.79E-03	7.64E-04 ***	Height	7.71E-03	5.83E-04 ***	Height	8.74E-03	8.06E-04 ***	Height	9.26E-03	9.47E-04 ***
Height2	-1.26E-05	2.83E-06 ***	Height2	-7.92E-06	1.54E-06 ***	Height2	-1.19E-05	3.09E-06 ***	Height2	-1.60E-05	3.90E-06 ***
Age	-6.42E-03	4.32E-04 ***	Age	-6.46E-03	4.29E-04 ***	Age	-6.36E-03	4.42E-04 ***	Age	-6.43E-03	4.43E-04 ***
Age2	6.05E-06	6.37E-07 ***	Age2	6.21E-06	6.33E-07 ***	Age2	5.92E-06	6.58E-07 ***	Age2	6.06E-06	6.65E-07 ***
After	-1.28E+00	2.69E-01 ***	After	-1.30E+00	2.67E-01 ***	After	-1.29E+00	2.67E-01 ***	After	-1.29E+00	2.86E-01 ***
Attributed	-3.79E-01	1.11E-01 ***	Attributed	-3.98E-01	1.09E-01 ***	Attributed	-3.98E-01	1.11E-01 ***	Attributed	-3.77E-01	1.10E-01 ***
Manner	-4.50E-01	2.87E-01	Manner	-4.00E-01	2.87E-01	Manner	-5.29E-01	2.95E-01 .	Manner	-4.35E-01	2.88E-01
School	-1.20E+00	2.38E-01 ***	School	-1.28E+00	2.45E-01 ***	School	-1.20E+00	2.37E-01 ***	School	-1.29E+00	2.47E-01 ***
CHNY	9.74E-01	8.39E-02 ***	CHNY	9.61E-01	8.38E-02 ***	CHNY	9.63E-01	8.38E-02 ***	CHNY	9.79E-01	8.40E-02 ***
CHLONDON	1.88E+00	9.69E-02 ***	CHLONDON	1.87E+00	9.67E-02 ***	CHLONDON	1.88E+00	9.67E-02 ***	CHLONDON	1.90E+00	9.70E-02 ***
CHOTHER	4.66E-01	8.33E-02 ***	CHOTHER	4.71E-01	8.34E-02 ***	CHOTHER	4.69E-01	8.32E-02 ***	CHOTHER	4.61E-01	8.35E-02 ***
SOTHNY	1.35E+00	7.42E-02 ***	SOTHNY	1.34E+00	7.43E-02 ***	SOTHNY	1.34E+00	7.42E-02 ***	SOTHNY	1.35E+00	7.43E-02 ***
SOTHLONDON	2.01E+00	8.32E-02 ***	SOTHLONDON	2.00E+00	8.32E-02 ***	SOTHLONDON	2.00E+00	8.31E-02 ***	SOTHLONDON	2.02E+00	8.33E-02 ***
SOTHOTHER	1.60E+00	1.12E-01 ***	SOTHOTHER	1.61E+00	1.12E-01 ***	SOTHOTHER	1.62E+00	1.12E-01 ***	SOTHOTHER	1.57E+00	1.12E-01 ***
CACO	-1.32E-02	1.23E-02	HK0	-5.44E-02	1.63E-02 ***	DAX0	-2.28E-02	1.28E-02 .	NIKKEIO	-3.48E-02	1.72E-02 *
Age:CACO	4.52E-05	6.40E-05	Age:HK0	-3.09E-05	8.04E-05	Age:DAX0	2.74E-05	6.93E-05	Age:NIKKEIO	4.21E-05	9.89E-05
Age2:CACO	2.31E-08	9.85E-08	Age2:HK0	4.26E-08	1.21E-07	Age2:DAX0	6.32E-08	1.09E-07	Age2:NIKKEIO	5.93E-09	1.61E-07
Oil:CACO	1.85E-02	7.59E-03 *	Oil:HK0	2.24E-02	1.03E-02 *	Oil:DAX0	2.12E-02	7.80E-03 **	Oil:NIKKEIO	3.41E-02	1.02E-02 ***
Acrylic:CACO	3.35E-02	1.37E-02 *	Acrylic:HK0	3.54E-02	1.63E-02 *	Acrylic:DAX0	4.26E-02	1.38E-02 **	Acrylic:NIKKEIO	2.86E-02	1.97E-02
MixedMedia:CACO	3.97E-02	4.01E-02	MixedMedia:HK0	7.13E-02	4.31E-02 .	MixedMedia:DAX0	2.89E-02	3.74E-02	MixedMedia:NIKKEIO	5.24E-02	5.95E-02
Tempera:CACO	3.22E-02	2.37E-02	Tempera:HK0	5.39E-02	2.55E-02 *	Tempera:DAX0	5.10E-02	2.38E-02 *	Tempera:NIKKEIO	7.18E-02	3.59E-02 *
Ink:CACO	1.32E-03	9.48E-03	Ink:HK0	2.70E-02	1.23E-02 *	Ink:DAX0	4.08E-03	1.01E-02	Ink:NIKKEIO	7.63E-03	1.41E-02
Width:CACO	-4.41E-05	7.87E-05	Width:HK0	6.15E-05	9.27E-05	Width:DAX0	-3.36E-07	8.69E-05	Width:NIKKEIO	-4.14E-05	1.07E-04
Width2:CACO	-7.08E-08	1.30E-07	Width2:HK0	-2.06E-07	1.23E-07 .	Width2:DAX0	-1.86E-07	1.54E-07	Width2:NIKKEIO	1.37E-07	1.17E-07
Height:CACO	-4.58E-04	1.67E-04 **	Height:HK0	2.00E-04	2.18E-04	Height:DAX0	-4.02E-04	1.80E-04 *	Height:NIKKEIO	-3.33E-04	2.15E-04
Height2:CACO	1.66E-06	7.44E-07 *	Height2:HK0	-9.56E-07	9.78E-07	Height2:DAX0	1.34E-06	8.06E-07 .	Height2:NIKKEIO	2.12E-06	9.30E-07 *
After:CACO	-4.43E-02	4.03E-02	After:HK0	-4.18E-02	4.38E-02	After:DAX0	-4.51E-02	3.86E-02	After:NIKKEIO	-3.27E-02	5.63E-02
Attributed:CACO	1.19E-02	1.87E-02	Attributed:HK0	2.54E-02	2.27E-02	Attributed:DAX0	1.40E-02	1.81E-02	Attributed:NIKKEIO	4.01E-02	2.12E-02 .
Manner:CACO	8.56E-02	5.02E-02 .	Manner:HK0	-7.41E-02	8.24E-02	Manner:DAX0	8.38E-02	5.51E-02	Manner:NIKKEIO	5.88E-02	8.05E-02
School:CACO	-1.63E-02	3.99E-02	School:HK0	-2.88E-02	5.00E-02	School:DAX0	-3.40E-02	4.07E-02	School:NIKKEIO	6.69E-02	6.18E-02

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.702	1.702	1.7	1.705
Multiple R-Squared	0.2848	0.2852	0.2867	0.2825
Adjusted R-Squared	0.2814	0.2819	0.2834	0.2792
F-statistic	85.56 on 37 and 7951 DF	85.75 on 37 and 7951 DF	86.39 on 37 and 7951 DF	84.62 on 37 and 7951 DF

Figure 11 - China: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.08E+01	2.60E-02 ***	(Intercept)	1.08E+01	2.61E-02 ***	(Intercept)	1.08E+01	2.61E-02 ***	(Intercept)	1.08E+01	2.61E-02
Oil	7.72E-01	4.69E-01 .	Oil	1.20E+00	4.96E-01 *	Oil	6.79E-01	4.71E-01	Oil	8.53E-01	5.11E-01 ***
Acrylic	-2.08E+00	5.98E-01 ***	Acrylic	-1.45E+00	6.05E-01 *	Acrylic	-2.15E+00	5.91E-01 ***	Acrylic	-1.87E+00	6.14E-01 .
MixedMedia	-2.10E+00	1.17E+00 .	MixedMedia	-1.60E+00	1.24E+00	MixedMedia	-1.88E+00	1.09E+00 .	MixedMedia	-9.21E-01	2.77E+00 **
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	-6.03E-01	6.29E-01	Ink	-3.86E-01	6.41E-01	Ink	-1.09E+00	6.11E-01 .	Ink	-8.16E-01	6.25E-01 .
Width	6.61E-03	3.27E-03 *	Width	3.77E-03	2.83E-03	Width	6.96E-03	3.37E-03 *	Width	5.88E-03	5.51E-03
Width2	-1.06E-05	6.64E-06	Width2	-2.02E-06	4.04E-06	Width2	-1.27E-05	7.22E-06 .	Width2	-6.50E-06	1.44E-05
Height	6.58E-04	8.36E-03	Height	-9.45E-04	8.90E-03	Height	6.41E-03	7.96E-03	Height	4.46E-03	9.20E-03
Height2	1.88E-05	3.81E-05	Height2	2.81E-05	4.04E-05	Height2	-5.57E-06	3.60E-05	Height2	-4.60E-07	4.23E-05
Age	-2.15E-03	2.64E-03	Age	-3.28E-03	2.71E-03	Age	-1.72E-03	2.66E-03	Age	-3.10E-03	2.84E-03
Age2	4.03E-06	3.34E-06	Age2	5.54E-06	3.31E-06 .	Age2	NA	NA	Age2	6.17E-06	3.81E-06
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-4.84E-01	7.43E-01	Attributed	-5.56E-01	6.24E-01	Attributed	-5.96E-01	5.87E-01	Attributed	-5.87E-01	6.44E-01
Manner	NA	NA	Manner	NA	NA	Manner	NA	NA	Manner	NA	NA
School	NA	NA	School	NA	NA	School	NA	NA	School	NA	NA
CHNY	-4.34E-01	8.64E-01	CHNY	-4.83E-01	8.62E-01	CHNY	-5.72E-01	8.74E-01	CHNY	-5.40E-01	8.68E-01
CHLONDON	-5.21E-01	4.84E-01	CHLONDON	-6.38E-01	5.15E-01	CHLONDON	-5.39E-01	4.91E-01	CHLONDON	-5.75E-01	4.90E-01
CHOTHER	6.84E-02	2.43E-01	CHOTHER	-1.23E-02	2.54E-01	CHOTHER	-3.84E-03	2.53E-01	CHOTHER	2.27E-02	2.44E-01
SOTHNY	-6.64E-01	6.59E-01	SOTHNY	-6.96E-01	6.72E-01	SOTHNY	-6.04E-01	6.75E-01	SOTHNY	-6.08E-01	6.65E-01
SOTHLONDON	-3.05E-01	5.05E-01	SOTHLONDON	-4.91E-01	5.07E-01	SOTHLONDON	-4.76E-01	5.07E-01	SOTHLONDON	-4.59E-01	5.06E-01
SOTHOTHER	1.11E-01	4.01E-01	SOTHOTHER	-7.24E-02	3.97E-01	SOTHOTHER	-1.09E-01	4.06E-01	SOTHOTHER	-6.24E-02	4.00E-01
SHANGO	-2.28E-01	7.93E-02 **	RTSO	-1.90E-01	6.91E-02 **	FTSE0	-5.84E-01	2.19E-01 **	SPO	-9.35E-01	4.90E-01
Age:SHANGO	1.37E-04	2.64E-04	Age:RTSO	3.34E-04	3.44E-04	Age:FTSE0	5.55E-04	1.50E-03	Age:SPO	5.31E-04	1.03E-03 .
Age2:SHANGO	-1.40E-07	3.62E-07	Age2:RTSO	-3.01E-07	5.32E-07	Age2:FTSE0	2.33E-07	2.01E-06	Age2:SPO	-9.23E-07	1.40E-06
Oil:SHANGO	1.84E-01	7.52E-02 *	Oil:RTSO	7.83E-02	6.96E-02	Oil:FTSE0	4.22E-01	2.14E-01 *	Oil:SPO	8.36E-01	5.14E-01
Acrylic:SHANGO	1.81E-01	7.94E-02 *	Acrylic:RTSO	6.70E-02	7.50E-02	Acrylic:FTSE0	5.21E-01	2.28E-01 *	Acrylic:SPO	8.76E-01	5.26E-01
MixedMedia:SHANGO	3.59E-01	1.63E-01 *	MixedMedia:RTSO	2.00E-01	1.28E-01	MixedMedia:FTSE0	1.62E+00	1.12E+00 .	MixedMedia:SPO	7.16E-01	1.12E+00 .
Tempera:SHANGO	NA	NA	Tempera:RTSO	NA	NA	Tempera:FTSE0	NA	NA	Tempera:SPO	NA	NA
Ink:SHANGO	1.21E-01	8.35E-02	Ink:RTSO	4.86E-02	7.91E-02	Ink:FTSE0	3.21E-01	2.91E-01	Ink:SPO	8.02E-01	5.26E-01
Width:SHANGO	3.89E-04	4.27E-04	Width:RTSO	7.76E-04	5.55E-04	Width:FTSE0	9.12E-04	1.72E-03	Width:SPO	-1.02E-03	1.80E-03
Width2:SHANGO	-9.77E-07	8.26E-07	Width2:RTSO	-2.42E-06	1.39E-06 .	Width2:FTSE0	-5.84E-06	4.36E-06	Width2:SPO	1.45E-06	4.80E-06
Height:SHANGO	9.72E-04	8.07E-04	Height:RTSO	1.25E-03	9.62E-04	Height:FTSE0	1.20E-03	3.44E-03	Height:SPO	1.98E-03	4.17E-03
Height2:SHANGO	-3.55E-06	3.46E-06	Height2:RTSO	-4.98E-06	4.11E-06	Height2:FTSE0	-1.39E-06	1.46E-05	Height2:SPO	-3.15E-06	1.96E-05
After:SHANGO	NA	NA	After:RTSO	NA	NA	After:FTSE0	NA	NA	After:SPO	NA	NA
Attributed:SHANGO	1.33E-02	7.46E-02	Attributed:RTSO	1.71E-03	7.59E-02	Attributed:FTSE0	-2.30E-01	3.04E-01	Attributed:SPO	3.30E-01	2.86E-01
Manner:SHANGO	NA	NA	Manner:RTSO	NA	NA	Manner:FTSE0	NA	NA	Manner:SPO	NA	NA
School:SHANGO	NA	NA	School:RTSO	NA	NA	School:FTSE0	NA	NA	School:SPO	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.857	1.858	1.858	1.859
Multiple R-Squared	0.03008	0.02906	0.02904	0.0275
Adjusted R-Squared	0.02489	0.02386	0.02385	0.0223
F-statistic	5.798 on 29 and 5422 DF	5.595 on 29 and 5422 DF	5.592 on 29 and 5422 DF	5.288 on 29 and 5422 DF

Figure 11 - China: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.08E+01	2.61E-02 ***	(Intercept)	1.08E+01	2.61E-02 ***	(Intercept)	1.08E+01	2.61E-02 ***	(Intercept)	1.08E+01	2.61E-02 ***
Oil	9.37E-01	5.55E-01 .	Oil	8.57E-01	4.49E-01 .	Oil	7.71E-01	5.55E-01	Oil	8.61E-01	4.18E-01 *
Acrylic	-1.85E+00	6.46E-01 **	Acrylic	-1.99E+00	5.62E-01 ***	Acrylic	-2.00E+00	6.69E-01 **	Acrylic	-1.89E+00	5.19E-01 ***
MixedMedia	-3.51E+00	2.21E+00	MixedMedia	4.63E+00	4.35E+00	MixedMedia	2.27E+00	4.88E+00	MixedMedia	6.76E-01	1.95E+00
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	-7.49E-01	6.67E-01	Ink	-6.59E-01	5.86E-01	Ink	-1.01E+00	6.70E-01	Ink	-9.46E-01	5.83E-01
Width	3.78E-03	3.06E-03	Width	4.48E-03	2.82E-03	Width	2.82E-03	3.16E-03	Width	3.15E-03	2.57E-03
Width2	3.57E-07	4.99E-06	Width2	-3.33E-06	3.94E-06	Width2	3.03E-06	5.64E-06	Width2	-2.13E-06	3.63E-06
Height	4.05E-03	1.04E-02	Height	4.40E-03	8.37E-03	Height	7.78E-03	1.04E-02	Height	5.10E-03	6.54E-03
Height2	5.65E-06	4.83E-05	Height2	8.87E-07	3.94E-05	Height2	-1.15E-05	4.89E-05	Height2	3.55E-06	2.78E-05
Age	-2.36E-03	2.67E-03	Age	-3.34E-03	2.64E-03	Age	-1.71E-03	2.65E-03	Age	-1.62E-03	2.54E-03
Age2	4.62E-06	3.32E-06	Age2	5.87E-06	3.28E-06 .	Age2	4.13E-06	3.29E-06	Age2	3.86E-06	3.21E-06
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-6.43E-01	6.29E-01	Attributed	-5.17E-01	6.18E-01	Attributed	-6.80E-01	6.16E-01	Attributed	-4.67E-01	5.90E-01
Manner	NA	NA	Manner	NA	NA	Manner	NA	NA	Manner	NA	NA
School	NA	NA	School	NA	NA	School	NA	NA	School	NA	NA
CHNY	-6.19E-01	8.69E-01	CHNY	-4.00E-01	8.82E-01	CHNY	-6.17E-01	8.72E-01	CHNY	-5.00E-01	8.79E-01
CHLONDON	-5.35E-01	4.88E-01	CHLONDON	-5.37E-01	4.89E-01	CHLONDON	-4.90E-01	4.90E-01	CHLONDON	-5.17E-01	4.94E-01
CHOTHER	-4.31E-04	2.54E-01	CHOTHER	8.04E-02	2.53E-01	CHOTHER	3.42E-02	2.52E-01	CHOTHER	6.42E-02	2.48E-01
SOTHNY	-6.79E-01	6.71E-01	SOTHNY	-5.39E-01	6.64E-01	SOTHNY	-6.66E-01	6.68E-01	SOTHNY	-6.07E-01	6.63E-01
SOTHLONDON	-4.37E-01	5.09E-01	SOTHLONDON	-3.55E-01	5.24E-01	SOTHLONDON	-4.32E-01	5.08E-01	SOTHLONDON	-4.21E-01	5.20E-01
SOTHOTHER	-4.15E-02	4.04E-01	SOTHOTHER	-1.81E-02	4.04E-01	SOTHOTHER	2.23E-02	3.99E-01	SOTHOTHER	-6.42E-02	3.97E-01
CACO	-4.97E-01	1.70E-01 **	HK0	-2.85E-01	1.77E-01	DAX0	-5.46E-01	1.72E-01 **	NIKKEIO	-3.71E-01	1.88E-01 *
Age:CACO	9.17E-04	1.07E-03	Age:HK0	4.31E-04	8.19E-04	Age:DAX0	5.60E-04	7.83E-04	Age:NIKKEIO	5.42E-04	6.27E-04
Age2:CACO	-8.65E-07	1.55E-06	Age2:HK0	3.49E-08	1.30E-06	Age2:DAX0	-8.10E-07	1.17E-06	Age2:NIKKEIO	-8.28E-07	9.34E-07
Oil:CACO	2.75E-01	1.66E-01 .	Oil:HK0	1.97E-01	1.73E-01	Oil:DAX0	3.73E-01	1.81E-01 *	Oil:NIKKEIO	2.96E-01	1.68E-01 .
Acrylic:CACO	3.19E-01	1.80E-01 .	Acrylic:HK0	2.46E-01	1.83E-01	Acrylic:DAX0	4.05E-01	1.94E-01 *	Acrylic:NIKKEIO	3.65E-01	1.75E-01 *
MixedMedia:CACO	1.34E+00	9.24E-01	MixedMedia:HK0	-1.22E+00	1.02E+00	MixedMedia:DAX0	-4.67E-01	1.12E+00	MixedMedia:NIKKEIO	-1.59E-01	4.20E-01
Tempera:CACO	NA	NA	Tempera:HK0	NA	NA	Tempera:DAX0	NA	NA	Tempera:NIKKEIO	NA	NA
Ink:CACO	1.70E-01	2.13E-01	Ink:HK0	1.23E-01	1.88E-01	Ink:DAX0	3.59E-01	2.00E-01 .	Ink:NIKKEIO	2.86E-01	1.70E-01 .
Width:CACO	1.20E-03	1.64E-03	Width:HK0	1.03E-03	1.27E-03	Width:DAX0	1.40E-03	1.33E-03	Width:NIKKEIO	6.66E-04	1.22E-03
Width2:CACO	-5.51E-06	4.16E-06	Width2:HK0	-4.66E-06	3.33E-06	Width2:DAX0	-5.24E-06	3.45E-06	Width2:NIKKEIO	-2.85E-06	3.58E-06
Height:CACO	2.23E-03	3.24E-03	Height:HK0	5.16E-04	2.55E-03	Height:DAX0	1.18E-03	2.49E-03	Height:NIKKEIO	7.00E-05	1.72E-03
Height2:CACO	-7.26E-06	1.44E-05	Height2:HK0	-3.89E-09	1.17E-05	Height2:DAX0	-3.02E-06	1.12E-05	Height2:NIKKEIO	1.95E-06	7.30E-06
After:CACO	NA	NA	After:HK0	NA	NA	After:DAX0	NA	NA	After:NIKKEIO	NA	NA
Attributed:CACO	5.73E-02	2.17E-01	Attributed:HK0	-2.05E-02	1.93E-01	Attributed:DAX0	1.17E-01	1.76E-01	Attributed:NIKKEIO	6.83E-02	1.59E-01
Manner:CACO	NA	NA	Manner:HK0	NA	NA	Manner:DAX0	NA	NA	Manner:NIKKEIO	NA	NA
School:CACO	NA	NA	School:HK0	NA	NA	School:DAX0	NA	NA	School:NIKKEIO	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.858	1.858	1.858	1.859
Multiple R-Squared	0.02896	0.02844	0.0289	0.028
Adjusted R-Squared	0.02377	0.02324	0.0237	0.0228
F-statistic	5.576 on 29 and 5422 DF	5.473 on 29 and 5422 DF	5.563 on 29 and 5422 DF	5.386 on 29 and 5422 DF

Figure 12 - China: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.12E+01	4.62E-02 ***	(Intercept)	1.12E+01	4.62E-02 ***	(Intercept)	1.12E+01	4.62E-02 ***	(Intercept)	1.12E+01	4.62E-02 ***
Oil	3.93E-01	4.24E-01	Oil	3.48E-01	4.07E-01	Oil	3.12E-01	4.34E-01	Oil	2.90E-01	4.25E-01
Acrylic	-2.50E+00	3.99E-01 ***	MixedMedia	-2.19E+00	9.38E-01 *	Acrylic	-2.53E+00	4.04E-01 ***	Acrylic	-2.53E+00	3.92E-01 ***
MixedMedia	-1.17E+01	1.26E+01	Acrylic	-2.52E+00	3.87E-01 ***	MixedMedia	-2.91E+00	1.34E+00 *	MixedMedia	-2.12E+00	9.26E-01 *
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	-1.03E+00	5.45E-01 .	Ink	-1.11E+00	5.02E-01 *	Ink	-1.02E+00	5.33E-01 .	Ink	-1.02E+00	5.00E-01 *
Width	9.22E-03	3.45E-03 **	Width	9.19E-03	3.94E-03 *	Width	9.76E-03	3.60E-03 **	Width	1.04E-02	3.62E-03 **
Width2	-6.59E-06	6.66E-06	Width2	-8.64E-06	1.00E-05	Width2	-7.08E-06	6.80E-06	Width2	-9.32E-06	7.12E-06
Height	7.27E-03	6.75E-03	Height	7.71E-03	6.60E-03	Height	1.06E-02	7.21E-03	Height	8.95E-03	6.73E-03
Height2	-2.92E-06	3.16E-05	Height2	-5.33E-06	3.06E-05	Height2	-2.21E-05	3.49E-05	Height2	-1.47E-05	3.17E-05
Age	-1.10E-02	5.07E-03 *	Age	-9.71E-03	4.89E-03 *	Age	-1.19E-02	5.30E-03 *	Age	-1.13E-02	4.74E-03 *
Age2	2.02E-05	9.72E-06 *	Age2	1.75E-05	9.58E-06 .	Age2	2.24E-05	1.03E-05 *	Age2	2.10E-05	9.25E-06 *
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-1.60E+00	9.59E-01 .	Manner	NA	NA	Attributed	-1.85E+00	1.08E+00 .	Attributed	-1.83E+00	1.00E+00 .
Manner	NA	NA	Attributed	-1.29E+00	9.91E-01	Manner	NA	NA	Manner	NA	NA
School	NA	NA	School	NA	NA	School	NA	NA	School	NA	NA
CHNY	5.94E-01	1.95E+00	CHNY	1.85E-01	1.93E+00	CHNY	3.77E-01	1.94E+00	CHNY	3.49E-01	1.94E+00
CHLONDON	2.78E-01	7.20E-01	CHLONDON	3.25E-01	7.23E-01	CHLONDON	1.75E-01	7.28E-01	CHLONDON	3.34E-01	7.24E-01
CHOTHER	2.74E-01	2.45E-01	CHOTHER	2.03E-01	2.56E-01	CHOTHER	2.26E-01	2.57E-01	CHOTHER	1.99E-01	2.73E-01
SOTHNY	2.83E-01	5.69E-01	SOTHNY	2.36E-01	5.69E-01	SOTHNY	1.61E-01	5.79E-01	SOTHNY	1.79E-01	5.77E-01
SOTHLONDON	1.64E-01	1.11E+00	SOTHLONDON	9.83E-02	1.08E+00	SOTHLONDON	3.61E-01	1.08E+00	SOTHLONDON	2.75E-01	1.10E+00
SOTHOTHER	3.56E-01	3.51E-01	SOTHOTHER	4.23E-01	3.53E-01	SOTHOTHER	3.35E-01	3.60E-01	SOTHOTHER	3.67E-01	3.52E-01
SHANG0	2.44E-02	7.59E-02	RTS0	-1.32E-01	1.10E-01	FTSE0	5.38E-02	1.74E-01	SPO	5.53E-02	1.95E-01
Age:SHANG0	-4.41E-04	5.31E-04	Age2:RTS0	2.43E-07	1.40E-06	Age:FTSE0	-5.14E-04	1.55E-03	Age:SPO	-9.63E-04	1.70E-03
Age2:SHANG0	8.37E-07	1.05E-06	Age:RTS0	1.72E-05	7.31E-04	Age2:FTSE0	1.10E-06	3.03E-06	Age2:SPO	2.11E-06	3.47E-06
Oil:SHANG0	1.95E-03	6.51E-02	Oil:RTS0	1.34E-01	9.91E-02	Oil:FTSE0	-5.27E-02	1.51E-01	Oil:SPO	-4.26E-02	1.72E-01
Acrylic:SHANG0	-9.52E-03	6.57E-02	Acrylic:RTS0	1.46E-01	9.99E-02	Acrylic:FTSE0	-5.38E-02	1.51E-01	Acrylic:SPO	-4.54E-02	1.73E-01
MixedMedia:SHANG0	1.04E+00	1.39E+00	MixedMedia:RTS0	2.99E-01	2.17E-01	MixedMedia:FTSE0	-4.47E-01	4.68E-01	MixedMedia:SPO	-4.98E-01	5.49E-01
Tempera:SHANG0	NA	NA	Tempera:RTS0	NA	NA	Ink:FTSE0	-2.72E-02	1.61E-01	Tempera:SPO	NA	NA
Ink:SHANG0	1.20E-02	7.04E-02	Ink:RTS0	1.26E-01	1.02E-01	Tempera:FTSE0	NA	NA	Ink:SPO	-9.62E-04	1.92E-01
Width:SHANG0	8.01E-05	3.13E-04	Width:RTS0	2.88E-04	5.12E-04	Width:FTSE0	3.74E-05	8.35E-04	Width:SPO	9.90E-05	8.76E-04
Width2:SHANG0	8.41E-08	6.74E-07	Width2:RTS0	-8.66E-07	1.50E-06	Width2:FTSE0	7.32E-07	2.02E-06	Width2:SPO	5.79E-07	2.04E-06
Height:SHANG0	9.31E-05	5.96E-04	Height:RTS0	-4.92E-04	8.49E-04	Height:FTSE0	1.28E-03	1.66E-03	Height:SPO	1.30E-03	1.73E-03
Height2:SHANG0	-4.44E-07	2.61E-06	Height2:RTS0	1.95E-06	3.82E-06	Height2:FTSE0	-7.26E-06	7.52E-06	Height2:SPO	-8.12E-06	7.91E-06
After:SHANG0	NA	NA	After:RTS0	NA	NA	After:FTSE0	NA	NA	After:SPO	NA	NA
Attributed:SHANG0	1.09E-02	9.70E-02	Attributed:RTS0	-1.43E-01	1.86E-01	Attributed:FTSE0	-4.87E-02	2.35E-01	Attributed:SPO	-6.53E-03	2.86E-01
Manner:SHANG0	NA	NA	Manner:RTS0	NA	NA	Manner:FTSE0	NA	NA	Manner:SPO	NA	NA
School:SHANG0	NA	NA	School:RTS0	NA	NA	School:FTSE0	NA	NA	School:SPO	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.913	1.912	1.913	1.912
Multiple R-Squared	0.08514	0.08518	0.08512	0.08528
Adjusted R-Squared	0.07236	0.0724	0.07234	0.0725
F-statistic	6.662 on 29 and 2076 DF	6.665 on 29 and 2076 DF	6.66 on 29 and 2076 DF	6.674 on 29 and 2076 DF

Figure 12 - China: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.12E+01	4.62E-02 ***	(Intercept)	1.12E+01	4.62E-02 ***	(Intercept)	1.12E+01	4.62E-02 ***	(Intercept)	1.12E+01	4.62E-02 ***
Oil	2.73E-01	4.24E-01	Oil	3.38E-01	4.18E-01	Oil	2.78E-01	4.23E-01	Oil	1.57E-01	4.44E-01
Acrylic	-2.54E+00	3.95E-01 ***	Acrylic	-2.53E+00	3.91E-01 ***	Acrylic	-2.58E+00	3.90E-01 ***	MixedMedia	-3.17E+00	1.57E+00 *
MixedMedia	-2.72E+00	1.23E+00 *	MixedMedia	-2.79E+00	1.32E+00 *	MixedMedia	1.35E+01	1.96E+01	Acrylic	-2.65E+00	4.10E-01 ***
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	-1.03E+00	5.00E-01 *	Ink	-9.58E-01	4.93E-01 .	Ink	-1.12E+00	5.28E-01 *	Ink	-1.24E+00	5.44E-01 *
Width	1.02E-02	3.66E-03 **	Width	1.01E-02	3.58E-03 **	Width	8.11E-03	3.76E-03 *	Width	1.03E-02	3.59E-03 **
Width2	-8.66E-06	7.43E-06	Width2	-8.38E-06	6.84E-06	Width2	-4.82E-06	8.39E-06	Width2	-8.64E-06	7.37E-06
Height	7.59E-03	6.66E-03	Height	8.49E-03	7.12E-03	Height	8.34E-03	6.83E-03	Height	8.87E-03	7.02E-03
Height2	-7.43E-06	3.11E-05	Height2	-1.21E-05	3.44E-05	Height2	-6.29E-06	3.10E-05	Height2	-1.31E-05	3.37E-05
Age	-1.02E-02	4.92E-03 *	Age	-1.18E-02	4.87E-03 *	Age	-8.44E-03	5.64E-03	Age	-9.00E-03	5.21E-03 .
Age2	1.84E-05	9.68E-06 .	Age2	2.18E-05	9.44E-06 *	Age2	1.44E-05	1.13E-05	Age2	1.65E-05	1.01E-05
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-1.75E+00	1.06E+00 .	Attributed	-1.73E+00	1.09E+00	Attributed	-1.68E+00	1.57E+00	Attributed	-1.83E+00	1.09E+00 .
Manner	NA	NA	School	NA	NA	Manner	NA	NA	Manner	NA	NA
School	NA	NA	Manner	NA	NA	School	NA	NA	School	NA	NA
CHNY	2.24E-01	1.93E+00	CHNY	3.68E-01	1.94E+00	CHNY	2.44E-01	1.93E+00	CHNY	1.37E-01	1.93E+00
CHLONDON	3.07E-01	7.21E-01	CHLONDON	2.12E-01	7.29E-01	CHLONDON	3.32E-01	7.21E-01	CHLONDON	3.41E-01	7.22E-01
CHOTHER	2.66E-01	2.59E-01	CHOTHER	2.50E-01	2.48E-01	CHOTHER	2.76E-01	2.52E-01	SOTHNY	3.00E-01	5.70E-01
SOTHNY	2.55E-01	5.79E-01	SOTHNY	1.91E-01	5.86E-01	SOTHNY	2.63E-01	5.72E-01	CHOTHER	3.16E-01	2.62E-01
SOTHLONDON	-3.87E-02	1.04E+00	SOTHLONDON	1.16E-01	1.11E+00	SOTHLONDON	-9.15E-02	1.04E+00	SOTHLONDON	-1.08E-01	1.04E+00
SOTHOTHER	3.79E-01	3.56E-01	SOTHOTHER	3.52E-01	3.68E-01	SOTHOTHER	4.25E-01	3.53E-01	SOTHOTHER	3.77E-01	3.50E-01
CACO	6.90E-02	1.70E-01	HKO	3.64E-02	1.13E-01	DAXO	-1.36E-01	1.61E-01	NIKKEIO	2.63E-01	2.08E-01
Age:CACO	-4.10E-04	1.35E-03	Age:HKO	-6.69E-04	9.63E-04	Age:DAXO	-5.33E-04	1.18E-03	Age:NIKKEIO	-4.39E-04	1.35E-03
Age2:CACO	1.21E-06	2.56E-06	Age2:HKO	1.38E-06	1.81E-06	Age2:DAXO	1.32E-06	2.20E-06	Age2:NIKKEIO	1.17E-06	2.46E-06
Acrylic:CACO	-6.10E-02	1.51E-01	Oil:HKO	-3.72E-02	9.13E-02	Oil:DAXO	1.25E-01	1.45E-01	Oil:NIKKEIO	-2.79E-01	1.86E-01
Oil:CACO	-8.29E-02	1.49E-01	Acrylic:HKO	-2.89E-02	9.20E-02	Acrylic:DAXO	1.46E-01	1.46E-01	Acrylic:NIKKEIO	-2.44E-01	1.88E-01
MixedMedia:CACO	-7.73E-01	9.01E-01	MixedMedia:HKO	-4.10E-01	4.57E-01	MixedMedia:DAXO	-4.81E+00	6.23E+00	MixedMedia:NIKKEIO	-6.23E-01	5.11E-01
Tempera:CACO	NA	NA	Tempera:HKO	NA	NA	Tempera:DAXO	NA	NA	Tempera:NIKKEIO	NA	NA
Ink:CACO	-6.24E-02	1.65E-01	Ink:HKO	2.21E-03	9.46E-02	Ink:DAXO	1.48E-01	1.58E-01	Ink:NIKKEIO	-2.28E-01	1.89E-01
Width:CACO	5.73E-04	7.24E-04	Width:HKO	2.64E-04	5.35E-04	Width:DAXO	7.56E-04	6.62E-04	Width:NIKKEIO	8.37E-04	7.89E-04
Width2:CACO	-1.06E-06	1.55E-06	Width2:HKO	-1.70E-07	1.26E-06	Width2:DAXO	-1.34E-06	1.31E-06	Width2:NIKKEIO	-1.51E-06	1.56E-06
Height:CACO	7.60E-05	1.53E-03	Height:HKO	5.50E-04	1.07E-03	Height:DAXO	-2.48E-04	1.40E-03	Height:NIKKEIO	-9.04E-04	1.71E-03
Height2:CACO	-2.36E-06	6.98E-06	Height2:HKO	-3.26E-06	4.91E-06	Height2:DAXO	-5.49E-07	6.46E-06	Height2:NIKKEIO	2.18E-06	8.00E-06
After:CACO	NA	NA	After:HKO	NA	NA	After:DAXO	NA	NA	After:NIKKEIO	NA	NA
Attributed:CACO	-1.15E-02	3.04E-01	Attributed:HKO	-6.14E-02	1.32E-01	Attributed:DAXO	9.50E-02	4.88E-01	Attributed:NIKKEIO	-1.04E-01	2.71E-01
Manner:CACO	NA	NA	Manner:HKO	NA	NA	Manner:DAXO	NA	NA	Manner:NIKKEIO	NA	NA
School:CACO	NA	NA	School:HKO	NA	NA	School:DAXO	NA	NA	School:NIKKEIO	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.913	1.913	1.913	1.912
Multiple R-Squared	0.08499	0.08498	0.08504	0.08562
Adjusted R-Squared	0.07221	0.0722	0.07226	0.07285
F-statistic	6.649 on 29 and 2076 DF	6.648 on 29 and 2076 DF	6.653 on 29 and 2076 DF	6.703 on 29 and 2076 DF

Figure 13 - China: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	2.83E-02 ***	(Intercept)	1.07E+01	2.82E-02 ***	(Intercept)	1.07E+01	2.83E-02 ***	(Intercept)	1.07E+01	2.83E-02 ***
Oil	2.08E+00	1.24E-01 ***	Oil	1.96E+00	1.25E-01 ***	Oil	2.06E+00	1.24E-01 ***	Oil	2.01E+00	1.26E-01 ***
Acrylic	-6.65E-01	1.62E-01 ***	Acrylic	-8.25E-01	1.52E-01 ***	Acrylic	-6.96E-01	1.52E-01 ***	Acrylic	-7.06E-01	1.68E-01 ***
MixedMedia	3.73E-01	8.55E-01 ***	MixedMedia	-1.74E+00	1.83E+00	MixedMedia	-7.36E-01	1.24E+00	MixedMedia	-1.23E+00	2.05E+00
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	6.44E-01	7.22E-02 ***	Ink	5.45E-01	7.45E-02 ***	Ink	6.87E-01	7.33E-02 ***	Ink	6.63E-01	7.89E-02 ***
Width	4.41E-03	5.86E-04 ***	Width	4.73E-03	6.09E-04 ***	Width	4.70E-03	6.08E-04 ***	Width	4.49E-03	6.67E-04 ***
Width2	-2.06E-06	6.00E-07 ***	Width2	-2.02E-06	7.41E-07 **	Width2	-2.33E-06	6.56E-07 ***	Width2	-1.69E-06	8.27E-07 *
Height	-5.58E-03	1.31E-03 ***	Height	-4.27E-03	1.34E-03 **	Height	-5.91E-03	1.30E-03 ***	Height	-4.69E-03	1.35E-03 ***
Height2	3.81E-05	6.56E-06 ***	Height2	3.37E-05	6.60E-06 ***	Height2	4.01E-05	6.49E-06 ***	Height2	3.35E-05	6.64E-06 ***
Age	-5.55E-03	5.06E-04 **	Age	-5.43E-03	5.14E-04 ***	Age	-5.65E-03	5.16E-04 ***	Age	-5.53E-03	5.42E-04 ***
Age2	4.88E-06	7.37E-07 ***	Age2	4.56E-06	7.48E-07 ***	Age2	4.92E-06	7.54E-07 ***	Age2	4.77E-06	7.72E-07 ***
After	-5.88E+00	1.73E+00 ***	After	1.24E+00	3.35E+00	After	-2.45E+00	9.56E-01 *	After	-1.96E+00	9.37E-01 *
Attributed	-4.09E-01	1.37E-01 **	Attributed	-4.02E-01	1.40E-01 **	Attributed	-3.91E-01	1.38E-01 **	Attributed	-5.21E-01	1.57E-01 ***
Manner	-2.33E+00	9.04E-01 **	Manner	-2.44E+00	8.24E-01 **	Manner	-2.31E+00	1.04E+00 *	Manner	-2.05E+00	1.02E+00 *
School	-5.72E+00	9.54E-01 ***	School	-7.39E+00	1.47E+00 ***	School	-6.67E+00	1.17E+00 ***	School	-4.80E+00	1.05E+00 ***
CHNY	5.19E-01	7.14E-01	CHNY	5.92E-01	7.11E-01	CHNY	5.86E-01	7.11E-01	CHNY	6.89E-01	7.11E-01
CHLONDON	-7.10E-01	8.37E-01	CHLONDON	-7.41E-01	8.35E-01	CHLONDON	-7.58E-01	8.37E-01	CHLONDON	-8.27E-01	8.36E-01
CHOTHER	6.54E-01	1.36E-01 ***	CHOTHER	6.23E-01	1.36E-01 ***	CHOTHER	6.37E-01	1.37E-01 ***	CHOTHER	6.57E-01	1.36E-01 ***
SOTHNY	6.66E-01	3.47E-01 .	SOTHNY	6.37E-01	3.49E-01 .	SOTHNY	5.78E-01	3.50E-01 .	SOTHNY	6.12E-01	3.49E-01 .
SOTHLONDON	5.00E-01	7.10E-01	SOTHLONDON	5.12E-01	7.09E-01	SOTHLONDON	4.90E-01	7.10E-01	SOTHLONDON	5.00E-01	7.09E-01
SOTHOTHER	7.22E-01	1.61E-01 ***	SOTHOTHER	7.40E-01	1.62E-01 ***	SOTHOTHER	7.66E-01	1.63E-01 ***	SOTHOTHER	7.55E-01	1.63E-01 ***
SHANGO	-8.52E-02	1.95E-02 ***	RTSO	-5.60E-02	1.25E-02 ***	FTSE0	-1.07E-01	2.60E-02 ***	SPO	-1.26E-01	2.83E-02 ***
Age:SHANGO	-4.80E-05	9.07E-05	Age:RTSO	6.06E-05	5.65E-05	Age:FTSE0	1.68E-04	1.20E-04	Age:SPO	1.38E-04	1.31E-04
Age2:SHANGO	1.20E-07	1.33E-07	Age2:RTSO	-3.72E-08	7.98E-08	Age2:FTSE0	-1.48E-07	1.71E-07	Age2:SPO	-8.72E-08	1.81E-07
Oil:SHANGO	2.94E-02	1.77E-02 .	Oil:RTSO	3.61E-02	1.12E-02 **	Oil:FTSE0	7.59E-02	2.12E-02 ***	Oil:SPO	8.41E-02	2.65E-02 **
Acrylic:SHANGO	2.60E-02	2.14E-02	Acrylic:RTSO	3.59E-02	1.32E-02 **	Acrylic:FTSE0	4.35E-02	2.91E-02	Acrylic:SPO	4.41E-02	4.33E-02
MixedMedia:SHANGO	3.16E-01	2.32E-01	MixedMedia:RTSO	7.02E-01	5.90E-01	MixedMedia:FTSE0	3.39E-01	2.74E-01	MixedMedia:SPO	4.63E-01	5.31E-01
Tempera:SHANGO	NA	NA	Tempera:RTSO	NA	NA	Tempera:FTSE0	NA	NA	Tempera:SPO	NA	NA
Ink:SHANGO	3.25E-02	1.06E-02 **	Ink:RTSO	2.26E-02	7.29E-03 **	Ink:FTSE0	1.48E-02	1.48E-02	Ink:SPO	2.88E-03	1.84E-02
Width:SHANGO	2.18E-04	1.10E-04 *	Width:RTSO	5.85E-06	9.03E-05	Width:FTSE0	1.56E-05	1.45E-04	Width:SPO	2.18E-04	2.18E-04
Width2:SHANGO	-2.64E-07	1.60E-07 .	Width2:RTSO	-1.72E-07	1.81E-07	Width2:FTSE0	-7.71E-08	2.14E-07	Width2:SPO	-5.72E-07	4.12E-07
Height:SHANGO	4.91E-04	2.93E-04 .	Height:RTSO	3.05E-04	1.95E-04	Height:FTSE0	5.60E-04	4.00E-04	Height:SPO	5.11E-04	4.14E-04
Height2:SHANGO	-1.16E-06	1.35E-06	Height2:RTSO	-1.54E-06	9.35E-07 .	Height2:FTSE0	-2.12E-06	1.87E-06	Height2:SPO	-1.24E-06	1.83E-06
After:SHANGO	-2.73E+00	1.02E+00 **	After:RTSO	8.49E-01	8.38E-01	After:FTSE0	-6.50E-01	2.91E-01 *	After:SPO	1.59E+00	8.26E-01 .
Attributed:SHANGO	2.86E-02	2.40E-02	Attributed:RTSO	1.65E-02	1.58E-02	Attributed:FTSE0	3.84E-02	3.09E-02	Attributed:SPO	8.35E-02	4.13E-02 *
Manner:SHANGO	-1.06E-01	2.38E-01	Manner:RTSO	8.16E-02	2.17E-01	Manner:FTSE0	1.38E-01	3.76E-01	Manner:SPO	-3.53E-01	5.28E-01
School:SHANGO	-5.46E-01	3.34E-01	School:RTSO	-4.25E-01	2.55E-01 .	School:FTSE0	-7.24E-01	4.21E-01 .	School:SPO	-4.25E-01	2.55E-01 .

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.85	1.848	1.851	1.849
Multiple R-Squared	0.1547	0.1572	0.1539	0.1557
Adjusted R-Squared	0.151	0.1535	0.1502	0.152
F-statistic	41.6 on 35 and 7953 DF	F-statistic: 42.39 on 35 and 7953 DF	41.33 on 35 and 7953 DF	41.9 on 35 and 7953 DF

Figure 13 - China: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	2.82E-02 ***	(Intercept)	1.07E+01	2.82E-02 ***	(Intercept)	1.07E+01	2.82E-02 ***	(Intercept)	1.07E+01	2.82E-02 ***
Oil	2.01E+00	1.25E-01 ***	Oil	2.02E+00	1.25E-01 ***	Oil	1.98E+00	1.25E-01 ***	Oil	2.10E+00	1.24E-01 ***
MixedMedia	-4.87E-01	1.04E+00	Acrylic	-6.92E-01	1.56E-01 ***	Acrylic	-8.02E-01	1.53E-01 ***	Acrylic	-6.72E-01	1.55E-01 ***
Acrylic	-7.74E-01	1.51E-01 ***	MixedMedia	-3.91E-01	1.14E+00	MixedMedia	-6.42E-01	1.13E+00	MixedMedia	-5.08E-02	9.42E-01
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	6.15E-01	7.39E-02 ***	Ink	5.94E-01	7.33E-02 ***	Ink	5.91E-01	7.58E-02 ***	Ink	6.99E-01	7.28E-02 ***
Width	4.76E-03	5.81E-04 ***	Width	4.90E-03	5.79E-04 ***	Width	4.87E-03	5.86E-04 ***	Width	4.66E-03	6.31E-04 ***
Width2	-2.39E-06	5.80E-07 ***	Width2	-2.69E-06	5.69E-07 ***	Width2	-2.45E-06	5.79E-07 ***	Width2	-2.40E-06	7.16E-07 ***
Height	-4.95E-03	1.31E-03 ***	Height	-5.35E-03	1.32E-03 ***	Height	-4.80E-03	1.34E-03 ***	Height	-6.42E-03	1.30E-03 ***
Height2	3.66E-05	6.54E-06 ***	Height2	3.82E-05	6.58E-06 ***	Height2	3.66E-05	6.65E-06 ***	Height2	4.27E-05	6.54E-06 ***
Age	-5.70E-03	5.11E-04 ***	Age	-5.56E-03	5.07E-04 ***	Age	-5.58E-03	5.29E-04 ***	Age	-5.58E-03	5.15E-04 ***
Age2	4.97E-06	7.42E-07 ***	Age2	4.91E-06	7.40E-07 ***	Age2	4.79E-06	7.73E-07 ***	Age2	4.75E-06	7.66E-07 ***
After	2.26E-01	1.23E+00	After	-2.56E+00	9.56E-01 **	After	-2.65E+00	9.63E-01 **	After	3.73E+00	3.51E+00
Attributed	-3.89E-01	1.41E-01 **	Attributed	-4.27E-01	1.37E-01 **	Attributed	-4.37E-01	1.42E-01 **	Attributed	-3.94E-01	1.37E-01 **
Manner	-2.35E+00	8.10E-01 **	Manner	-2.27E+00	8.12E-01 **	Manner	-2.16E+00	9.71E-01 *	Manner	-2.59E+00	7.91E-01 **
School	-6.06E+00	1.00E+00 ***	School	-6.43E+00	1.09E+00 ***	School	-7.24E+00	1.41E+00 ***	School	-8.49E+00	1.94E+00 ***
CHNY	6.41E-01	7.10E-01	CHNY	5.42E-01	7.11E-01	CHNY	6.72E-01	7.10E-01	CHNY	6.17E-01	7.13E-01
CHLONDON	-7.48E-01	8.35E-01	CHLONDON	-7.59E-01	8.36E-01	CHLONDON	-7.74E-01	8.35E-01	CHLONDON	-7.61E-01	8.37E-01
CHOTHER	6.56E-01	1.37E-01 ***	CHOTHER	6.21E-01	1.36E-01 ***	CHOTHER	6.63E-01	1.36E-01 ***	CHOTHER	6.40E-01	1.36E-01 ***
SOTHNY	6.36E-01	3.46E-01 .	SOTHNY	5.26E-01	3.53E-01	SOTHNY	6.35E-01	3.48E-01 .	SOTHNY	5.90E-01	3.46E-01 .
SOTHLONDON	4.81E-01	7.11E-01	SOTHLONDON	4.59E-01	7.09E-01	SOTHLONDON	4.97E-01	7.10E-01	SOTHLONDON	4.69E-01	7.09E-01
SOTHOTHER	7.44E-01	1.62E-01 ***	SOTHOTHER	7.83E-01	1.63E-01 ***	SOTHOTHER	7.69E-01	1.63E-01 ***	SOTHOTHER	7.09E-01	1.61E-01 ***
CACO	-7.17E-02	1.93E-02 ***	HKO	-1.24E-01	2.55E-02 ***	DAX0	-9.96E-02	2.01E-02 ***	NIKKEI0	-1.57E-01	2.69E-02 ***
Age:CACO	1.07E-04	8.57E-05	Age:HK0	2.52E-05	1.11E-04	Age2:DAX0	-3.51E-08	1.36E-07	Age:NIKKEI0	2.02E-04	1.30E-04
Age2:CACO	-5.24E-08	1.24E-07	Age2:HK0	-1.22E-08	1.55E-07	Age:DAX0	1.10E-04	9.28E-05	Age2:NIKKEI0	-1.79E-07	2.00E-07
Oil:CACO	6.12E-02	1.62E-02 ***	Oil:HK0	5.86E-02	2.10E-02 **	Oil:DAX0	6.52E-02	1.63E-02 ***	Oil:NIKKEI0	5.52E-02	2.43E-02 *
Acrylic:CACO	4.51E-02	2.39E-02 .	Acrylic:HK0	2.86E-02	2.74E-02	Acrylic:DAX0	6.00E-02	2.38E-02 *	Acrylic:NIKKEI0	4.87E-02	3.50E-02
MixedMedia:CACO	2.08E-01	1.58E-01	MixedMedia:HK0	2.99E-01	3.36E-01	MixedMedia:DAX0	2.90E-01	2.30E-01	MixedMedia:NIKKEI0	2.61E-01	3.67E-01
Tempera:CACO	NA	NA	Tempera:HK0	NA	NA	Tempera:DAX0	NA	NA	Tempera:NIKKEI0	NA	NA
Ink:CACO	1.36E-02	1.08E-02	Ink:HK0	4.78E-02	1.42E-02 ***	Ink:DAX0	1.97E-02	1.15E-02 .	Ink:NIKKEI0	1.11E-02	1.59E-02
Width:CACO	-8.87E-06	1.09E-04	Width:HK0	4.75E-05	1.31E-04	Width:DAX0	2.78E-06	1.21E-04	Width:NIKKEI0	1.56E-04	1.48E-04
Width2:CACO	-9.47E-08	1.54E-07	Width2:HK0	-1.36E-07	1.49E-07	Width2:DAX0	-1.39E-07	1.85E-07	Width2:NIKKEI0	-6.79E-08	1.43E-07
Height:CACO	2.89E-04	3.03E-04	Height:HK0	9.82E-04	3.91E-04 *	Height:DAX0	6.88E-04	3.24E-04 *	Height:NIKKEI0	1.54E-03	4.31E-04 ***
Height2:CACO	-1.46E-06	1.42E-06	Height2:HK0	-3.99E-06	1.85E-06 *	Height2:DAX0	-3.39E-06	1.54E-06 *	Height2:NIKKEI0	-6.33E-06	2.08E-06 **
After:CACO	-1.86E+00	6.77E-01 **	After:HK0	-8.27E-01	3.35E-01 *	After:DAX0	-1.87E+00	6.92E-01 **	After:NIKKEI0	3.17E+00	1.88E+00 .
Attributed:CACO	1.71E-02	2.52E-02	Attributed:HK0	4.54E-02	3.13E-02	Attributed:DAX0	2.66E-02	2.57E-02	Attributed:NIKKEI0	6.45E-02	2.55E-02 *
Manner:CACO	1.37E-01	1.57E-01	Manner:HK0	-9.70E-02	1.76E-01	Manner:DAX0	2.58E-01	3.87E-01	Manner:NIKKEI0	2.57E-01	3.86E-01
School:CACO	-5.88E-01	3.49E-01 .	School:HK0	-5.24E-01	3.20E-01	School:DAX0	-6.99E-01	4.22E-01 .	School:NIKKEI0	-8.26E-01	4.80E-01 .

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.85	1.849	1.847	1.85
Multiple R-Squared	0.1556	0.1561	0.1582	0.1548
Adjusted R-Squared	0.1518	0.1524	0.1545	0.1511
F-statistic	41.86 on 35 and 7953 DF	42.03 on 35 and 7953 DF	42.71 on 35 and 7953 DF	41.63 on 35 and 7953 DF

Figure 14 - Russia: 1997-2006

Dependent Variable: ln(Price)

Observations: 5424

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.05E+01	2.81E-02 ***	(Intercept)	1.05E+01	2.81E-02 ***	(Intercept)	1.05E+01	2.82E-02 ***	(Intercept)	1.05E+01	2.82E-02 ***
Oil	5.93E-02	2.65E-01	Oil	-6.61E-03	2.73E-01	Oil	5.04E-02	2.91E-01	Oil	1.99E-02	2.91E-01
Acrylic	-1.86E+00	6.20E-01 **	Acrylic	-1.95E+00	5.32E-01 ***	Acrylic	-1.79E+00	5.40E-01 ***	Acrylic	-1.84E+00	5.39E-01 ***
MixedMedia	-1.58E+00	5.81E-01 **	MixedMedia	-1.29E+00	5.57E-01 *	MixedMedia	-9.79E-01	5.82E-01 .	MixedMedia	-1.12E+00	5.28E-01 *
Tempera	6.98E-02	3.52E-01	Tempera	2.12E-02	3.73E-01	Tempera	1.43E-01	3.83E-01	Tempera	2.23E-01	3.93E-01
Ink	-4.50E-01	4.88E-01	Ink	-6.18E-01	4.64E-01	Ink	-5.46E-01	4.73E-01	Ink	-5.88E-01	4.72E-01
Width	-6.71E-03	4.28E-03	Width	-9.02E-03	4.44E-03 *	Width	-6.54E-03	4.53E-03	Width	-4.82E-03	4.51E-03
Width2	2.67E-05	1.60E-05 .	Width2	4.24E-05	1.68E-05 *	Width2	2.83E-05	1.65E-05 .	Width2	2.04E-05	1.59E-05
Height	2.88E-02	5.59E-03 ***	Height	3.15E-02	5.74E-03 ***	Height	3.11E-02	5.89E-03 ***	Height	2.88E-02	5.99E-03 ***
Height2	-1.00E-04	2.70E-05 ***	Height2	-1.16E-04	2.84E-05 ***	Height2	-1.10E-04	2.73E-05 ***	Height2	-1.00E-04	2.82E-05 ***
Age	-1.93E-02	4.93E-03 ***	Age	-1.66E-02	5.00E-03 ***	Age	-2.03E-02	5.58E-03 ***	Age	-1.98E-02	5.55E-03 ***
Age2	8.66E-05	2.43E-05 ***	Age2	6.91E-05	2.45E-05 **	Age2	9.32E-05	2.77E-05 ***	Age2	9.10E-05	2.78E-05 **
After	-1.52E+00	6.08E-01 *	After	-1.39E+00	5.49E-01 *	After	-1.31E+00	5.57E-01 *	After	-2.05E+00	7.03E-01 **
Attributed	-4.26E-01	2.77E-01	Attributed	-4.38E-01	2.73E-01	Attributed	-4.69E-01	2.83E-01 .	Attributed	-4.48E-01	2.99E-01
Manner	-5.89E+00	1.60E+00 ***	Manner	-3.80E+00	1.08E+00 ***	Manner	3.75E+00	1.42E+00 **	Manner	6.21E+00	1.94E+00 **
School	-8.83E-01	4.92E-01 .	School	-8.35E-01	4.96E-01 .	School	-4.77E-01	7.35E-01	School	-5.09E-01	5.76E-01
CHNY	1.70E+00	1.65E-01 ***	CHNY	1.75E+00	1.65E-01 ***	CHNY	1.74E+00	1.66E-01 ***	CHNY	1.78E+00	1.66E-01 ***
CHLONDON	1.75E+00	1.42E-01 ***	CHLONDON	1.81E+00	1.42E-01 ***	CHLONDON	1.78E+00	1.42E-01 ***	CHLONDON	1.81E+00	1.42E-01 ***
CHOTHER	-3.69E-01	1.92E-01 .	CHOTHER	-3.37E-01	1.93E-01 .	CHOTHER	-3.92E-01	1.92E-01 *	CHOTHER	-3.64E-01	1.92E-01 .
SOTHNY	1.53E+00	1.37E-01 ***	SOTHNY	1.55E+00	1.37E-01 ***	SOTHNY	1.55E+00	1.37E-01 ***	SOTHNY	1.56E+00	1.37E-01 ***
SOTHLONDON	1.43E+00	1.33E-01 ***	SOTHLONDON	1.47E+00	1.34E-01 ***	SOTHLONDON	1.41E+00	1.34E-01 ***	SOTHLONDON	1.43E+00	1.34E-01 ***
SOTHOTHER	-3.77E-01	2.35E-01	SOTHOTHER	-3.15E-01	2.34E-01	SOTHOTHER	-3.72E-01	2.35E-01	SOTHOTHER	-3.72E-01	2.35E-01
SHANGO	-1.54E-01	1.25E-01	RTSO	-8.56E-02	7.13E-02	FTSE0	-4.88E-01	2.13E-01 *	SPO	-5.58E-01	2.34E-01 *
Age:SHANGO	2.58E-03	2.12E-03	Age:RTSO	7.65E-04	1.19E-03	Age:FTSE0	6.64E-03	3.30E-03 *	Age:SPO	7.06E-03	3.67E-03 .
Age2:SHANGO	-1.17E-05	9.08E-06	Age2:RTSO	-2.05E-06	5.17E-06	Age2:FTSE0	-2.51E-05	1.38E-05 .	Age2:SPO	-2.92E-05	1.58E-05 .
Oil:SHANGO	7.40E-04	2.98E-02	Oil:RTSO	7.10E-03	2.36E-02	Oil:FTSE0	4.26E-02	8.60E-02	Oil:SPO	8.08E-02	1.15E-01
Acrylic:SHANGO	1.40E-02	8.70E-02	Acrylic:RTSO	5.55E-02	4.39E-02	Acrylic:FTSE0	1.65E-01	1.53E-01	Acrylic:SPO	1.99E-01	1.59E-01
MixedMedia:SHANGO	9.34E-02	8.02E-02	MixedMedia:RTSO	1.64E-02	5.23E-02	MixedMedia:FTSE0	-2.29E-02	1.33E-01	MixedMedia:SPO	-3.46E-02	1.75E-01
Tempera:SHANGO	8.63E-03	4.13E-02	Tempera:RTSO	1.28E-02	2.83E-02	Tempera:FTSE0	4.79E-02	1.08E-01	Tempera:SPO	9.51E-03	1.44E-01
Ink:SHANGO	-1.96E-02	5.14E-02	Ink:RTSO	3.80E-02	3.66E-02	Ink:FTSE0	1.91E-01	1.67E-01	Ink:SPO	1.79E-01	1.49E-01
Width:SHANGO	3.52E-04	5.67E-04	Width:RTSO	8.00E-04	3.70E-04 *	Width:FTSE0	-2.92E-04	1.29E-03	Width:SPO	1.31E-03	1.46E-03
Width2:SHANGO	-9.72E-07	2.03E-06	Width2:RTSO	-4.01E-06	1.55E-06 **	Width2:FTSE0	-2.10E-07	4.56E-06	Width2:SPO	-9.16E-06	6.08E-06
Height:SHANGO	6.34E-04	7.55E-04	Height:RTSO	-3.77E-04	4.70E-04	Height:FTSE0	8.09E-04	1.70E-03	Height:SPO	7.08E-04	1.76E-03
Height2:SHANGO	-2.46E-06	3.35E-06	Height2:RTSO	2.27E-06	2.55E-06	Height2:FTSE0	-4.07E-06	7.54E-06	Height2:SPO	-2.95E-06	8.38E-06
After:SHANGO	-4.30E-02	9.86E-02	After:RTSO	-1.04E-02	5.08E-02	After:FTSE0	-1.30E-01	2.10E-01	After:SPO	2.60E-01	1.97E-01
Attributed:SHANGO	-4.34E-02	2.71E-02	Attributed:RTSO	-3.43E-02	2.52E-02	Attributed:FTSE0	-6.97E-02	8.69E-02	Attributed:SPO	-4.97E-02	9.61E-02
Manner:SHANGO	4.73E-01	1.31E-01 ***	Manner:RTSO	4.87E-01	1.24E-01 ***	Manner:FTSE0	-1.54E+00	4.23E-01 ***	Manner:SPO	-3.02E+00	7.95E-01 ***
School:SHANGO	-8.84E-02	1.22E-01	School:RTSO	2.10E-02	9.66E-02	School:FTSE0	-1.14E-01	1.92E-01	School:SPO	-1.36E-01	1.53E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.744	1.745	1.746	1.746
Multiple R-Squared	0.1453	0.1447	0.1437	0.1438
Adjusted R-Squared	0.1394	0.1389	0.1378	0.1379
F-statistic	24.87 on 37 and 5414 DF	24.76 on 37 and 5414 DF	24.55 on 37 and 5414 DF	24.57 on 37 and 5414 DF

Figure 14 - Russia: 1997-2006

Dependent Variable: ln(Price)

Observations: 5424

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.05E+01	2.82E-02 ***	(Intercept)	1.05E+01	2.81E-02 ***	(Intercept)	1.05E+01	2.82E-02 ***	(Intercept)	1.05E+01	2.82E-02 ***
Oil	3.65E-02	3.14E-01	Oil	7.17E-02	2.76E-01	Oil	-5.13E-02	2.95E-01	Oil	-4.77E-02	2.67E-01
Acrylic	-2.00E+00	5.95E-01 ***	Acrylic	-1.84E+00	5.44E-01 ***	Acrylic	-1.88E+00	5.46E-01 ***	Acrylic	-1.93E+00	5.34E-01 ***
MixedMedia	-1.08E+00	5.44E-01 *	MixedMedia	-5.36E-01	6.06E-01	MixedMedia	-1.22E+00	5.26E-01 *	MixedMedia	-1.29E+00	5.01E-01 **
Tempera	1.70E-01	4.11E-01	Tempera	2.98E-01	3.70E-01	Tempera	-9.25E-04	3.93E-01	Tempera	1.01E-01	3.53E-01
Ink	-6.48E-01	5.15E-01	Ink	-5.62E-01	4.65E-01	Ink	-6.89E-01	4.95E-01	Ink	-6.33E-01	4.62E-01
Width	-5.14E-03	4.61E-03	Width	-9.66E-03	4.61E-03 *	Width	-5.96E-03	4.49E-03	Width	-4.79E-03	4.25E-03
Width2	2.17E-05	1.60E-05	Width2	3.90E-05	1.76E-05 *	Width2	2.36E-05	1.57E-05	Width2	1.89E-05	1.58E-05
Height	2.91E-02	6.19E-03 ***	Height	3.07E-02	5.74E-03 ***	Height	3.09E-02	5.99E-03 ***	Height	2.93E-02	5.61E-03 ***
Height2	-9.90E-05	2.84E-05 ***	Height2	-1.04E-04	2.69E-05 ***	Height2	-1.08E-04	2.75E-05 ***	Height2	-1.04E-04	2.69E-05 ***
Age	-1.98E-02	5.91E-03 ***	Age	-1.87E-02	5.29E-03 ***	Age	-1.99E-02	5.69E-03 ***	Age	-1.78E-02	5.04E-03 ***
Age2	9.02E-05	2.92E-05 **	Age2	8.57E-05	2.65E-05 **	Age2	9.38E-05	2.84E-05 ***	Age2	7.85E-05	2.50E-05 **
After	-1.73E+00	5.85E-01 **	After	-1.30E+00	6.10E-01 *	After	-1.73E+00	6.34E-01 **	After	-1.54E+00	5.70E-01 **
Attributed	-4.50E-01	2.92E-01	Attributed	-4.60E-01	2.75E-01 .	Attributed	-4.54E-01	2.88E-01	Attributed	-4.76E-01	2.67E-01 .
Manner	1.12E+01	4.03E+00 **	Manner	7.40E+00	2.12E+00 ***	Manner	9.91E+00	2.70E+00 ***	Manner	1.62E+00	9.40E-01 .
School	-3.49E-01	6.77E-01	School	-4.59E-01	6.70E-01	School	-4.66E-01	6.03E-01	School	-6.71E-01	5.37E-01
CHNY	1.78E+00	1.65E-01 ***	CHNY	1.78E+00	1.65E-01 ***	CHNY	1.76E+00	1.65E-01 ***	CHNY	1.76E+00	1.65E-01 ***
CHLONDON	1.79E+00	1.42E-01 ***	CHLONDON	1.83E+00	1.42E-01 ***	CHLONDON	1.81E+00	1.42E-01 ***	CHLONDON	1.81E+00	1.42E-01 ***
CHOTHER	-3.62E-01	1.92E-01 .	CHOTHER	-3.70E-01	1.92E-01 .	CHOTHER	-3.78E-01	1.92E-01 *	CHOTHER	-3.90E-01	1.92E-01 *
SOTHNY	1.58E+00	1.37E-01 ***	SOTHNY	1.57E+00	1.36E-01 ***	SOTHNY	1.58E+00	1.37E-01 ***	SOTHNY	1.54E+00	1.37E-01 ***
SOTHLONDON	1.44E+00	1.34E-01 ***	SOTHLONDON	1.47E+00	1.33E-01 ***	SOTHLONDON	1.42E+00	1.33E-01 ***	SOTHLONDON	1.46E+00	1.34E-01 ***
SOTHOTHER	-3.51E-01	2.34E-01	SOTHOTHER	-3.31E-01	2.34E-01	SOTHOTHER	-3.66E-01	2.34E-01	SOTHOTHER	-3.42E-01	2.34E-01
CACO	-4.16E-01	1.71E-01 *	HK0	-1.39E-01	1.17E-01	DAX0	-3.15E-01	1.29E-01 *	NIKKEIO	-2.52E-01	1.54E-01
Age:CACO	5.86E-03	2.81E-03 *	Age:HK0	1.80E-03	1.92E-03	Age:DAX0	4.20E-03	2.06E-03 *	Age:NIKKEIO	2.26E-03	2.55E-03
Age2:CACO	-2.37E-05	1.20E-05 *	Age2:HK0	-7.97E-06	8.33E-06	Age2:DAX0	-1.80E-05	8.71E-06 *	Age2:NIKKEIO	-7.92E-06	1.09E-05
Oil:CACO	3.11E-02	7.17E-02	Oil:HK0	-9.73E-03	4.84E-02	Oil:DAX0	1.00E-01	1.00E-01	Oil:NIKKEIO	5.67E-02	5.65E-02
Acrylic:CACO	1.60E-01	1.45E-01	Acrylic:HK0	6.54E-02	8.17E-02	Oil:DAX0	6.70E-02	5.70E-02	Acrylic:NIKKEIO	1.12E-01	1.14E-01
MixedMedia:CACO	-4.79E-02	1.05E-01	MixedMedia:HK0	-1.23E-01	8.05E-02	MixedMedia:DAX0	1.95E-02	8.33E-02	MixedMedia:NIKKEIO	7.39E-02	1.06E-01
Tempera:CACO	1.23E-02	8.98E-02	Tempera:HK0	-5.23E-02	5.63E-02	Tempera:DAX0	8.08E-02	7.32E-02	Tempera:NIKKEIO	1.40E-02	6.58E-02
Ink:CACO	1.16E-01	1.29E-01	Ink:HK0	6.49E-02	7.91E-02	Ink:DAX0	1.25E-01	1.04E-01	Ink:NIKKEIO	9.02E-02	8.89E-02
Width:CACO	-7.16E-05	1.10E-03	Width:HK0	1.43E-03	7.90E-04 .	Width:DAX0	5.08E-04	8.06E-04	Width:NIKKEIO	1.09E-03	8.18E-04
Width2:CACO	1.40E-07	4.26E-06	Width2:HK0	-5.47E-06	3.41E-06	Width2:DAX0	-2.36E-06	2.93E-06	Width2:NIKKEIO	-6.12E-06	3.18E-06 .
Height:CACO	1.11E-03	1.61E-03	Height:HK0	-3.01E-04	8.40E-04	Height:DAX0	-1.28E-04	1.09E-03	Height:NIKKEIO	-1.22E-04	1.03E-03
Height2:CACO	-7.02E-06	8.84E-06	Height2:HK0	-4.73E-08	3.81E-06	Height2:DAX0	8.60E-08	5.21E-06	Height2:NIKKEIO	1.85E-06	4.87E-06
After:CACO	1.99E-01	1.69E-01	After:HK0	-3.66E-02	1.17E-01	After:DAX0	1.17E-01	1.18E-01	After:NIKKEIO	4.00E-02	1.34E-01
Attributed:CACO	-5.03E-02	6.91E-02	Attributed:HK0	-5.01E-02	4.33E-02	Attributed:DAX0	-3.34E-02	5.26E-02	Attributed:NIKKEIO	-5.53E-02	4.81E-02
Manner:CACO	-2.97E+00	9.93E-01 **	Manner:HK0	-1.83E+00	4.53E-01 ***	Manner:DAX0	-2.04E+00	5.01E-01 ***	Manner:NIKKEIO	-1.77E+00	4.67E-01 ***
School:CACO	-1.28E-01	1.47E-01	School:HK0	-8.55E-02	1.16E-01	School:DAX0	-7.21E-02	9.38E-02	School:NIKKEIO	-1.13E-01	1.21E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.747	1.744	1.746	1.745
Multiple R-Squared	0.1427	0.1452	0.1434	0.1442
Adjusted R-Squared	0.1368	0.1393	0.1376	0.1384
F-statistic	24.36 on 37 and 5414 DF	24.85 on 37 and 5414 DF	24.51 on 37 and 5414 DF	24.66 on 37 and 5414 DF

Figure 15 - Russia: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	4.79E-02 ***	(Intercept)	1.07E+01	4.80E-02 ***	(Intercept)	1.07E+01	4.80E-02 ***	(Intercept)	1.07E+01	4.80E-02 ***
Oil	-1.49E-01	3.25E-01	Oil	-3.24E-01	3.26E-01	Oil	-3.14E-01	3.48E-01	Oil	-4.73E-01	3.78E-01
Acrylic	-2.38E+00	7.62E-01 **	Acrylic	-1.97E+00	9.98E-01 *	Acrylic	-2.20E+00	9.13E-01 *	Acrylic	-2.39E+00	8.52E-01 **
MixedMedia	-1.80E+00	7.95E-01 *	MixedMedia	-2.12E+00	7.52E-01 **	MixedMedia	-1.93E+00	8.45E-01 *	MixedMedia	-1.92E+00	8.26E-01 *
Tempera	-2.84E-01	3.94E-01	Tempera	-4.67E-01	3.91E-01	Tempera	-4.89E-01	4.07E-01	Tempera	-6.43E-01	4.32E-01
Ink	-1.27E+00	1.65E+00	Ink	-8.53E-01	9.35E-01	Ink	-8.38E-01	9.43E-01	Ink	-1.36E+00	1.25E+00
Width	1.24E-02	6.22E-03 *	Width	1.17E-02	5.89E-03 *	Width	1.18E-02	5.95E-03 *	Width	1.29E-02	6.26E-03 *
Width2	-1.48E-05	2.28E-05	Width2	-1.26E-05	1.96E-05	Width2	-1.43E-05	2.03E-05	Width2	-2.01E-05	2.11E-05
Height	2.37E-02	6.63E-03 ***	Height	2.63E-02	6.78E-03 ***	Height	2.51E-02	6.78E-03 ***	Height	2.19E-02	7.19E-03 **
Height2	-8.76E-05	2.74E-05 **	Height2	-9.90E-05	2.82E-05 ***	Height2	-9.34E-05	2.78E-05 ***	Height2	-8.21E-05	2.91E-05 **
Age	-1.98E-02	6.62E-03 **	Age	-1.70E-02	6.79E-03 *	Age	-1.78E-02	7.20E-03 *	Age	-1.33E-02	7.66E-03 .
Age2	1.03E-04	3.39E-05 **	Age2	8.96E-05	3.50E-05 *	Age2	9.96E-05	3.70E-05 **	Age2	8.04E-05	3.92E-05 **
After	-2.00E+00	7.61E-01 **	After	-1.34E+00	5.41E-01 *	After	-1.51E+00	6.01E-01 *	After	-1.54E+00	7.22E-01 *
Attributed	-8.13E-01	5.05E-01	Attributed	-9.34E-01	4.97E-01 .	Attributed	-1.07E+00	5.14E-01 *	Attributed	-1.15E+00	5.91E-01 .
Manner	-1.24E+00	7.89E-01	Manner	-7.06E-01	7.56E-01	Manner	-9.32E-01	7.46E-01	Manner	-1.23E+00	7.84E-01
School	-1.91E+00	9.42E-01 *	School	-1.31E+00	8.81E-01	School	-1.93E+00	1.13E+00 .	School	-2.03E+00	1.13E+00 .
CHNY	7.27E-01	2.29E-01 **	CHNY	7.14E-01	2.27E-01 **	CHNY	7.05E-01	2.35E-01 **	CHNY	6.64E-01	2.36E-01 **
CHLONDON	1.66E+00	2.04E-01 ***	CHLONDON	1.73E+00	2.04E-01 ***	CHLONDON	1.74E+00	2.06E-01 ***	CHLONDON	1.75E+00	2.08E-01 ***
CHOTHER	-7.60E-01	3.90E-01 .	CHOTHER	-9.48E-01	3.75E-01 *	CHOTHER	-8.83E-01	3.82E-01 *	CHOTHER	-9.01E-01	3.84E-01 *
SOTHNY	1.15E+00	2.36E-01 ***	SOTHNY	1.11E+00	2.27E-01 ***	SOTHNY	1.05E+00	2.38E-01 ***	SOTHNY	1.02E+00	2.40E-01 ***
SOTHLONDON	1.29E+00	1.90E-01 ***	SOTHLONDON	1.43E+00	1.91E-01 ***	SOTHLONDON	1.38E+00	1.91E-01 ***	SOTHLONDON	1.41E+00	1.96E-01 ***
SOTHOTHER	-3.92E-01	4.59E-01	SOTHOTHER	-4.76E-01	4.52E-01	SOTHOTHER	-4.87E-01	4.52E-01	SOTHOTHER	-4.40E-01	4.56E-01
SHANGO	-1.88E-01	9.77E-02 .	RTS0	1.86E-01	1.29E-01	FTSE0	5.80E-01	2.51E-01 *	SPO	3.73E-01	2.25E-01 .
Age:SHANGO	3.20E-03	1.59E-03 *	Age:RTS0	-2.43E-03	2.02E-03	Age:FTSE0	-8.95E-03	4.07E-03 *	Age:SPO	-4.65E-03	3.62E-03
Age2:SHANGO	-1.23E-05	6.68E-06 .	Age2:RTS0	1.13E-05	8.17E-06	Age2:FTSE0	3.88E-05	1.67E-05 *	Age2:SPO	2.15E-05	1.48E-05
Oil:SHANGO	-1.05E-02	2.54E-02	Oil:RTS0	-4.39E-02	3.11E-02	Oil:FTSE0	-4.24E-02	6.03E-02	Oil:SPO	-6.94E-02	6.19E-02
Acrylic:SHANGO	3.93E-02	5.00E-02	Acrylic:RTS0	5.06E-02	1.37E-01	Acrylic:FTSE0	1.38E-02	1.80E-01	Acrylic:SPO	2.06E-02	1.46E-01
MixedMedia:SHANGO	1.43E-02	5.13E-02	MixedMedia:RTS0	-7.53E-02	1.41E-01	MixedMedia:FTSE0	-7.16E-03	1.88E-01	MixedMedia:SPO	6.66E-02	1.69E-01
Tempera:SHANGO	-6.86E-03	2.99E-02	Tempera:RTS0	-4.19E-02	4.12E-02	Tempera:FTSE0	-2.65E-02	7.05E-02	Tempera:SPO	-5.10E-02	7.26E-02
Ink:SHANGO	1.28E-01	2.70E-01	Ink:RTS0	-1.08E-01	1.00E-01	Ink:FTSE0	-1.25E-01	2.18E-01	Ink:SPO	-2.16E-01	2.83E-01
Width:SHANGO	2.61E-04	4.24E-04	Width:RTS0	4.75E-04	8.86E-04	Width:FTSE0	7.39E-04	1.22E-03	Width:SPO	2.24E-05	1.24E-03
Width2:SHANGO	-1.75E-07	1.37E-06	Width2:RTS0	-1.88E-06	3.82E-06	Width2:FTSE0	-1.21E-06	4.66E-06	Width2:SPO	2.21E-06	4.48E-06
Height:SHANGO	-4.90E-04	5.06E-04	Height:RTS0	-6.32E-04	9.63E-04	Height:FTSE0	-1.63E-03	1.42E-03	Height:SPO	-1.40E-03	1.52E-03
Height2:SHANGO	7.11E-07	2.10E-06	Height2:RTS0	3.60E-06	4.66E-06	Height2:FTSE0	5.21E-06	6.27E-06	Height2:SPO	3.37E-06	6.57E-06
After:SHANGO	-5.33E-02	5.53E-02	After:RTS0	-6.12E-02	8.46E-02	After:FTSE0	-6.03E-02	1.25E-01	After:SPO	-5.53E-02	1.47E-01
Attributed:SHANGO	-9.11E-03	3.95E-02	Attributed:RTS0	-1.61E-02	6.63E-02	Attributed:FTSE0	-6.48E-02	1.06E-01	Attributed:SPO	-5.62E-02	1.31E-01
Manner:SHANGO	-1.00E-01	5.91E-02 .	Manner:RTS0	-1.67E-01	1.40E-01	Manner:FTSE0	-3.27E-01	1.47E-01 *	Manner:SPO	-4.05E-01	2.22E-01 .
School:SHANGO	-5.23E-02	5.71E-02	School:RTS0	-1.01E-01	1.11E-01	School:FTSE0	-2.42E-01	1.85E-01	School:SPO	-1.96E-01	1.50E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.765	1.768	1.767	1.768
Multiple R-Squared	0.224	0.2213	0.2218	0.2216
Adjusted R-Squared	0.2102	0.2074	0.2079	0.2076
F-statistic	16.14 on 37 and 2068 DF	15.89 on 37 and 2068 DF	15.93 on 37 and 2068 DF	15.91 on 37 and 2068 DF

Figure 15 - Russia: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	4.80E-02 ***	(Intercept)	1.07E+01	4.80E-02 ***	(Intercept)	1.07E+01	4.80E-02 ***	(Intercept)	1.07E+01	4.80E-02 ***
Oil	-3.56E-01	3.37E-01	Oil	-2.87E-01	3.17E-01	Oil	-3.06E-01	3.20E-01	Oil	-2.06E-01	3.10E-01
Acrylic	-2.33E+00	7.91E-01 **	Acrylic	-2.45E+00	9.30E-01 **	Acrylic	-2.43E+00	7.51E-01 **	Acrylic	-2.44E+00	8.95E-01 **
MixedMedia	-2.03E+00	7.50E-01 **	MixedMedia	-2.20E+00	8.55E-01 *	MixedMedia	-2.16E+00	7.41E-01 **	MixedMedia	-2.11E+00	8.71E-01 *
Tempera	-5.14E-01	3.98E-01	Tempera	-5.07E-01	3.86E-01	Tempera	-4.68E-01	3.85E-01	Tempera	-4.64E-01	3.83E-01
Ink	-9.13E-01	9.41E-01	Ink	-9.78E-01	1.07E+00	Ink	-9.25E-01	9.40E-01	Ink	-3.60E-01	1.42E+00
Width	1.22E-02	6.14E-03 *	Width	1.13E-02	5.77E-03 *	Width	1.29E-02	6.41E-03 *	Width	1.14E-02	5.94E-03 .
Width2	-1.71E-05	2.20E-05	Width2	-9.78E-06	1.89E-05	Width2	-2.03E-05	2.46E-05	Width2	-1.19E-05	1.95E-05
Height	2.49E-02	6.73E-03 ***	Height	2.40E-02	6.59E-03 ***	Height	2.41E-02	6.74E-03 ***	Height	2.57E-02	6.80E-03 ***
Height2	-9.25E-05	2.77E-05 ***	Height2	-9.01E-05	2.72E-05 ***	Height2	-8.87E-05	2.83E-05 **	Height2	-9.80E-05	2.85E-05 ***
Age	-1.68E-02	6.95E-03 *	Age	-1.49E-02	6.32E-03 *	Age	-1.54E-02	6.61E-03 *	Age	-1.72E-02	6.37E-03 **
Age2	9.28E-05	3.59E-05 **	Age2	7.65E-05	3.23E-05 *	Age2	1.75E-05	3.41E-05 *	Age2	8.67E-05	3.30E-05 **
After	-1.59E+00	6.11E-01 **	After	-1.45E+00	5.47E-01 **	After	-1.43E+00	5.50E-01 **	After	-1.56E+00	5.69E-01 **
Attributed	-1.03E+00	5.06E-01 *	Attributed	-8.83E-01	4.93E-01 .	Attributed	-9.32E-01	4.95E-01 .	Attributed	-6.80E-01	5.34E-01
Manner	-7.19E-01	7.43E-01	Manner	-5.51E-01	7.44E-01	Manner	9.66E-02	8.67E-01	Manner	-1.84E+00	1.05E+00 .
School	-1.90E+00	1.10E+00 .	School	-1.69E+00	7.65E-01 *	School	-1.58E+00	9.11E-01 .	School	-2.60E+00	1.09E+00 *
CHNY	7.07E-01	2.34E-01 **	CHNY	6.30E-01	2.30E-01 **	CHNY	6.74E-01	2.31E-01 **	CHNY	6.48E-01	2.29E-01 **
CHLONDON	1.74E+00	2.07E-01 ***	CHLONDON	1.73E+00	2.05E-01 ***	CHLONDON	1.72E+00	2.06E-01 ***	CHLONDON	1.70E+00	2.04E-01 ***
CHOTHER	-8.96E-01	3.86E-01 *	CHOTHER	-9.57E-01	3.86E-01 *	CHOTHER	-9.71E-01	3.84E-01 *	CHOTHER	-9.37E-01	3.85E-01 *
SOTHNY	1.06E+00	2.37E-01 ***	SOTHNY	1.04E+00	2.32E-01 ***	SOTHNY	1.04E+00	2.34E-01 ***	SOTHNY	1.04E+00	2.35E-01 ***
SOTHLONDON	1.40E+00	1.96E-01 ***	SOTHLONDON	1.34E+00	1.90E-01 ***	SOTHLONDON	1.39E+00	1.95E-01 ***	SOTHLONDON	1.32E+00	1.89E-01 ***
SOTHOTHER	-4.64E-01	4.58E-01	SOTHOTHER	-4.83E-01	4.53E-01	SOTHOTHER	-4.63E-01	4.55E-01	SOTHOTHER	-4.68E-01	4.55E-01
CACO	3.24E-01	2.25E-01	HK0	-1.60E-02	2.18E-01	DAX0	1.53E-01	2.22E-01	NIKKEIO	3.21E-01	3.67E-01
Age:CACO	-4.82E-03	3.69E-03	Age:HK0	6.29E-04	3.61E-03	Age:DAX0	-1.97E-03	3.60E-03	Age:NIKKEIO	-5.44E-03	6.10E-03
Age2:CACO	2.25E-05	1.52E-05	Age2:HK0	-2.26E-07	1.51E-05	Age2:DAX0	1.05E-05	1.47E-05	Age2:NIKKEIO	2.43E-05	2.56E-05
Oil:CACO	-6.22E-02	4.75E-02	Oil:HK0	-3.25E-02	3.88E-02	Oil:DAX0	-5.99E-02	4.65E-02	Oil:NIKKEIO	-1.51E-03	6.00E-02
Acrylic:CACO	1.70E-02	1.19E-01	Acrylic:HK0	1.73E-02	1.39E-01	Acrylic:DAX0	4.33E-02	1.23E-01	Acrylic:NIKKEIO	-5.33E-03	2.20E-01
MixedMedia:CACO	5.26E-02	1.40E-01	MixedMedia:HK0	-7.58E-02	1.23E-01	MixedMedia:DAX0	9.42E-02	1.52E-01	MixedMedia:NIKKEIO	-7.21E-02	2.42E-01
Tempera:CACO	-4.99E-02	5.96E-02	Tempera:HK0	-1.30E-02	4.75E-02	Tempera:DAX0	-5.97E-02	5.99E-02	Tempera:NIKKEIO	6.27E-02	8.11E-02
Ink:CACO	-1.82E-01	2.34E-01	Ink:HK0	1.63E-02	1.30E-01	Ink:DAX0	-2.12E-01	2.42E-01	Ink:NIKKEIO	-2.44E-01	5.98E-01
Width:CACO	2.65E-04	9.89E-04	Width:HK0	4.49E-04	8.45E-04	Width:DAX0	2.47E-04	1.01E-03	Width:NIKKEIO	3.76E-04	1.74E-03
Width2:CACO	3.86E-07	3.45E-06	Width2:HK0	-2.11E-06	3.45E-06	Width2:DAX0	5.57E-07	3.61E-06	Width2:NIKKEIO	-2.72E-06	7.32E-06
Height:CACO	-5.34E-04	1.21E-03	Height:HK0	-8.26E-04	9.16E-04	Height:DAX0	-3.39E-04	1.26E-03	Height:NIKKEIO	-6.30E-04	1.86E-03
Height2:CACO	6.10E-07	5.16E-06	Height2:HK0	2.59E-06	4.06E-06	Height2:DAX0	9.84E-08	5.55E-06	Height2:NIKKEIO	7.02E-07	8.33E-06
After:CACO	-9.29E-02	1.23E-01	After:HK0	-7.34E-02	6.91E-02	After:DAX0	-1.23E-01	1.30E-01	After:NIKKEIO	-1.58E-01	1.53E-01
Attributed:CACO	-4.74E-02	1.05E-01	Attributed:HK0	-4.26E-02	5.55E-02	Attributed:DAX0	5.11E-03	1.08E-01	Attributed:NIKKEIO	1.21E-01	1.93E-01
Manner:CACO	-5.03E-01	2.41E-01 *	Manner:HK0	-1.46E-01	6.96E-02 *	Manner:DAX0	-6.46E-01	3.39E-01 .	Manner:NIKKEIO	-7.71E-01	5.02E-01
School:CACO	-1.61E-01	1.20E-01	School:HK0	-1.10E-01	8.02E-02	School:DAX0	-1.44E-01	1.18E-01	School:NIKKEIO	-3.17E-01	1.97E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.768	1.769	1.768	1.769
Multiple R-Squared	0.2215	0.2207	0.2208	0.22
Adjusted R-Squared	0.2075	0.2067	0.2068	0.2061
F-statistic	15.9 on 37 and 2068 DF	15.83 on 37 and 2068 DF	15.83 on 37 and 2068 DF	15.77 on 37 and 2068 DF

Figure 16 - Russia: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.04E+01	2.33E-02 ***	(Intercept)	1.04E+01	2.33E-02 ***	(Intercept)	1.04E+01	2.33E-02 ***	(Intercept)	1.04E+01	2.33E-02 ***
Oil	-3.93E-02	1.99E-01	Oil	-4.88E-05	1.98E-01	Oil	1.42E-02	1.95E-01	Oil	-7.60E-03	2.01E-01
Acrylic	-2.70E+00	4.41E-01 ***	Acrylic	-2.64E+00	4.41E-01 ***	Acrylic	-2.61E+00	4.38E-01 ***	Acrylic	-2.64E+00	4.43E-01 ***
MixedMedia	-1.24E+00	4.89E-01 *	MixedMedia	-1.35E+00	4.94E-01 **	MixedMedia	-1.32E+00	4.94E-01 **	MixedMedia	-1.39E+00	5.43E-01 *
Tempera	2.35E-01	2.76E-01	Tempera	2.46E-01	2.76E-01	Tempera	2.50E-01	2.72E-01	Tempera	2.73E-01	2.90E-01
Ink	-4.40E-02	5.19E-01	Ink	-2.86E-01	4.98E-01	Ink	-1.46E-01	5.06E-01	Ink	-2.27E-01	4.81E-01
Width	1.20E-02	4.94E-03 *	Width	1.00E-02	4.72E-03 *	Width	1.04E-02	4.81E-03 *	Width	8.41E-03	4.89E-03 .
Width2	-2.25E-05	1.86E-05	Width2	-9.34E-06	1.71E-05	Width2	-1.12E-05	1.80E-05	Width2	-7.99E-06	1.80E-05
Height	2.75E-02	5.80E-03 ***	Height	2.38E-02	5.80E-03 ***	Height	2.63E-02	5.87E-03 ***	Height	2.60E-02	6.01E-03 ***
Height2	-8.59E-05	2.82E-05 **	Height2	-6.14E-05	2.81E-05 *	Height2	-7.99E-05	2.90E-05 **	Height2	-6.45E-05	2.99E-05 *
Age	-1.48E-02	4.00E-03 ***	Age	-1.31E-02	3.92E-03 ***	Age	-1.47E-02	4.01E-03 ***	Age	-1.34E-02	4.00E-03 ***
Age2	5.59E-05	2.02E-05 **	Age2	4.90E-05	1.99E-05 *	Age2	5.66E-05	2.03E-05 **	Age2	4.99E-05	2.05E-05 **
After	-1.54E+00	1.19E+00	After	-1.54E+00	8.26E-01 .	After	-1.59E+00	7.74E-01 *	After	-1.63E+00	8.17E-01 *
Attributed	-7.87E-01	4.90E-01	Attributed	-4.32E-01	6.23E-01	Attributed	-7.89E-01	5.48E-01	Attributed	-7.10E-01	4.77E-01
Manner	2.23E-01	3.03E+00	Manner	3.15E-01	2.80E+00	Manner	7.90E-01	1.12E+00	Manner	7.85E-01	1.16E+00
School	-2.71E+00	7.32E-01 ***	School	-2.55E+00	9.37E-01 **	School	-2.63E+00	6.79E-01 ***	School	-2.34E+00	6.52E-01 ***
CHNY	8.90E-01	2.07E-01 ***	CHNY	8.51E-01	2.12E-01 ***	CHNY	8.64E-01	2.11E-01 ***	CHNY	8.43E-01	2.10E-01 ***
CHLONDON	1.30E+00	1.53E-01 ***	CHLONDON	1.33E+00	1.53E-01 ***	CHLONDON	1.33E+00	1.54E-01 ***	CHLONDON	1.33E+00	1.55E-01 ***
CHOTHER	-3.66E-01	3.76E-01	CHOTHER	-3.69E-01	3.78E-01 *	CHOTHER	-3.47E-01	3.77E-01	CHOTHER	-3.23E-01	3.77E-01
SOTHNY	1.05E+00	1.58E-01 ***	SOTHNY	1.08E+00	1.61E-01 ***	SOTHNY	1.09E+00	1.60E-01 ***	SOTHNY	1.08E+00	1.60E-01 ***
SOTHLONDON	1.19E+00	1.33E-01 ***	SOTHLONDON	1.21E+00	1.33E-01 ***	SOTHLONDON	1.22E+00	1.34E-01 ***	SOTHLONDON	1.22E+00	1.35E-01 ***
SOTHOTHER	1.24E+00	4.54E-01 **	SOTHOTHER	1.24E+00	4.54E-01 **	SOTHOTHER	1.26E+00	4.53E-01 **	SOTHOTHER	1.28E+00	4.54E-01 **
SHANG0	-1.86E-01	1.19E-01	RTS0	-5.81E-02	8.89E-02	FTSE0	6.36E-03	1.56E-01	SP0	-4.50E-02	1.86E-01
Age2:SHANG0	-7.48E-06	7.86E-06	Age:RTS0	1.00E-03	1.42E-03	Age2:FTSE0	1.37E-06	1.07E-05	Age:SP0	3.40E-04	3.02E-03
Age:SHANG0	2.13E-03	1.93E-03	Age2:RTS0	-3.07E-06	5.82E-06	Age:FTSE0	3.91E-06	2.57E-03	Age2:SP0	-3.61E-07	1.25E-05
Oil:SHANG0	6.81E-03	2.96E-02	Oil:RTS0	1.40E-03	2.15E-02	Oil:FTSE0	-3.04E-02	3.82E-02	Oil:SP0	-3.83E-03	4.95E-02
Acrylic:SHANG0	6.55E-02	7.14E-02	Acrylic:RTS0	3.31E-03	3.98E-02	Acrylic:FTSE0	-4.01E-02	7.54E-02	Acrylic:SP0	-2.49E-02	1.14E-01
MixedMedia:SHANG0	-6.51E-02	6.63E-02	MixedMedia:RTS0	3.10E-03	4.76E-02	MixedMedia:FTSE0	-4.87E-02	8.37E-02	MixedMedia:SP0	-1.34E-02	1.21E-01
Tempera:SHANG0	4.61E-03	4.61E-02	Tempera:RTS0	-7.21E-03	2.90E-02	Tempera:FTSE0	-3.64E-02	5.02E-02	Tempera:SP0	-2.31E-02	6.83E-02
Ink:SHANG0	1.13E-01	8.12E-02	Ink:RTS0	-2.89E-02	8.62E-02	Ink:FTSE0	2.49E-02	1.12E-01	Ink:SP0	-4.40E-02	1.23E-01
Width:SHANG0	6.94E-04	7.74E-04	Width:RTS0	-1.17E-04	7.03E-04	Width:FTSE0	1.87E-03	1.23E-03	Width:SP0	1.43E-03	1.70E-03
Width2:SHANG0	-3.33E-06	3.09E-06	Width2:RTS0	2.35E-06	3.32E-06	Width2:FTSE0	-6.77E-06	5.93E-06	Width2:SP0	-7.63E-07	8.53E-06
Height:SHANG0	4.80E-04	9.60E-04	Height:RTS0	-1.86E-04	8.06E-04	Height:FTSE0	-1.38E-03	1.52E-03	Height:SP0	-3.44E-04	1.88E-03
Height2:SHANG0	-4.48E-06	4.89E-06	Height2:RTS0	-1.50E-06	4.06E-06	Height2:FTSE0	3.55E-06	8.26E-06	Height2:SP0	-6.54E-06	1.01E-05
After:SHANG0	-3.06E-03	1.78E-01	After:RTS0	6.85E-03	6.49E-02	After:FTSE0	3.60E-02	1.33E-01	After:SP0	8.60E-02	2.42E-01
Attributed:SHANG0	3.10E-03	8.79E-02	Attributed:RTS0	3.08E-02	5.53E-02	Attributed:FTSE0	-3.41E-02	9.12E-02	Attributed:SP0	-2.14E-02	1.35E-01
Manner:SHANG0	3.22E-01	1.40E+00	Manner:RTS0	1.97E-01	1.15E+00	Manner:FTSE0	4.98E-02	4.18E-01	Manner:SP0	8.82E-02	6.44E-01
School:SHANG0	5.89E-02	8.67E-02	School:RTS0	4.42E-02	1.88E-01	School:FTSE0	1.41E-01	2.18E-01	School:SP0	-1.62E-02	2.30E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.883	1.883	1.884	1.884
Multiple R-Squared	0.1252	0.1245	0.1244	0.1245
Adjusted R-Squared	0.1212	0.1205	0.1204	0.1204
F-statistic	30.76 on 37 and 7951 DF	30.57 on 37 and 7951 DF	30.54 on 37 and 7951 DF	30.56 on 37 and 7951 DF

Figure 16 - Russia: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.04E+01	2.33E-02 ***	(Intercept)	1.04E+01	2.33E-02 ***	(Intercept)	1.04E+01	2.33E-02 ***	(Intercept)	1.04E+01	2.33E-02 ***
Oil	1.16E-02	1.95E-01	Oil	1.24E-03	1.95E-01	Oil	2.46E-02	1.95E-01	Oil	-3.37E-02	2.01E-01
Acrylic	-2.61E+00	4.38E-01 ***	Acrylic	-2.61E+00	4.39E-01 ***	Acrylic	-2.60E+00	4.38E-01 ***	Acrylic	-2.61E+00	4.55E-01 ***
MixedMedia	-1.32E+00	4.89E-01 **	MixedMedia	-1.35E+00	4.86E-01 **	MixedMedia	-1.19E+00	5.11E-01 *	MixedMedia	-1.35E+00	5.55E-01 *
Tempera	2.64E-01	2.72E-01	Tempera	2.56E-01	2.72E-01	Tempera	2.76E-01	2.75E-01	Tempera	2.33E-01	2.89E-01
Ink	-7.24E-02	5.01E-01	Ink	-1.93E-01	5.02E-01	Ink	-1.43E-01	4.88E-01	Ink	-2.62E-01	4.92E-01
Width	1.01E-02	4.84E-03 *	Width	1.27E-02	4.94E-03 *	Width	9.46E-03	4.78E-03 *	Width	9.33E-03	5.17E-03 .
Width2	-1.06E-05	1.85E-05	Width2	-2.47E-05	1.89E-05	Width2	-8.47E-06	1.78E-05	Width2	-8.98E-06	2.01E-05
Height	2.84E-02	6.07E-03 ***	Height	2.86E-02	5.98E-03 ***	Height	2.88E-02	5.96E-03 ***	Height	2.96E-02	6.41E-03 ***
Height2	-9.39E-05	3.09E-05 **	Height2	-9.86E-05	3.03E-05 **	Height2	-9.33E-05	3.02E-05 **	Height2	-9.91E-05	3.38E-05 **
Age	-1.54E-02	4.05E-03 ***	Age	-1.68E-02	4.12E-03 ***	Age	-1.52E-02	3.99E-03 ***	Age	-1.48E-02	4.09E-03 ***
Age2	5.86E-05	2.06E-05 **	Age2	6.65E-05	2.09E-05 **	Age2	5.68E-05	2.01E-05 **	Age2	5.46E-05	2.06E-05 **
After	-1.58E+00	7.47E-01 *	After	-1.56E+00	7.79E-01 *	After	-1.53E+00	7.80E-01 *	After	-2.05E+00	8.91E-01 *
Attributed	-8.12E-01	4.97E-01	Attributed	-7.98E-01	5.14E-01	Attributed	-7.47E-01	4.84E-01	Attributed	-6.00E-01	4.88E-01
Manner	4.83E-01	2.04E+00	Manner	9.73E-01	1.31E+00	Manner	1.79E+00	4.56E+00	Manner	8.82E-02	3.74E+00
School	-2.51E+00	6.19E-01 ***	School	-2.37E+00	6.47E-01 ***	School	-2.60E+00	7.82E-01 ***	School	-2.41E+00	6.25E-01 ***
CHNY	8.58E-01	2.11E-01 ***	CHNY	8.66E-01	2.11E-01 ***	CHNY	8.48E-01	2.10E-01 ***	CHNY	8.41E-01	2.08E-01 ***
CHLONDON	1.33E+00	1.54E-01 ***	CHLONDON	1.31E+00	1.53E-01 ***	CHLONDON	1.32E+00	1.54E-01 ***	CHLONDON	1.30E+00	1.53E-01 ***
CHOTHER	-3.58E-01	3.77E-01	CHOTHER	-3.24E-01	3.79E-01	CHOTHER	-3.46E-01	3.77E-01	CHOTHER	-3.43E-01	3.76E-01
SOTHNY	1.08E+00	1.59E-01 ***	SOTHNY	1.07E+00	1.61E-01 ***	SOTHNY	1.07E+00	1.59E-01 ***	SOTHNY	1.07E+00	1.59E-01 ***
SOTHLONDON	1.21E+00	1.33E-01 ***	SOTHLONDON	1.19E+00	1.33E-01 ***	SOTHLONDON	1.20E+00	1.33E-01 ***	SOTHLONDON	1.19E+00	1.33E-01 ***
SOTHOTHER	1.25E+00	4.53E-01 **	SOTHOTHER	1.23E+00	4.53E-01 **	SOTHOTHER	1.24E+00	4.53E-01 **	SOTHOTHER	1.23E+00	4.53E-01 **
CACO	-8.69E-03	1.23E-01	HK0	5.77E-02	1.53E-01	DAX0	-2.20E-02	1.18E-01	NIKKEIO	1.74E-01	1.60E-01
Age:CACO	1.07E-04	2.05E-03	Age:HK0	-1.96E-03	2.47E-03	Age:DAX0	2.70E-04	1.90E-03	Age:NIKKEIO	-3.66E-03	2.55E-03
Age2:CACO	3.99E-07	8.62E-06	Age2:HK0	9.22E-06	1.02E-05	Age2:DAX0	-3.57E-07	7.69E-06	Age2:NIKKEIO	1.66E-05	1.03E-05
Oil:CACO	-1.52E-02	2.98E-02	Oil:HK0	2.67E-02	4.07E-02	Oil:DAX0	-2.11E-02	2.99E-02	Oil:NIKKEIO	2.54E-02	4.27E-02
Acrylic:CACO	-1.65E-02	5.76E-02	Acrylic:HK0	1.46E-02	6.60E-02	Acrylic:DAX0	-3.03E-02	6.23E-02	Acrylic:NIKKEIO	-2.55E-02	8.27E-02
MixedMedia:CACO	-4.42E-02	6.85E-02	MixedMedia:HK0	2.75E-02	7.54E-02	MixedMedia:DAX0	-6.71E-02	6.80E-02	MixedMedia:NIKKEIO	4.82E-03	1.09E-01
Tempera:CACO	-2.76E-02	3.94E-02	Tempera:HK0	2.35E-02	5.00E-02	Tempera:DAX0	-2.48E-02	4.01E-02	Tempera:NIKKEIO	6.03E-03	5.92E-02
Ink:CACO	6.73E-02	7.98E-02	Ink:HK0	6.23E-02	1.60E-01	Ink:DAX0	6.56E-02	9.92E-02	Ink:NIKKEIO	-1.71E-02	1.22E-01
Width:CACO	9.96E-04	7.37E-04	Width:HK0	1.18E-03	1.02E-03	Width:DAX0	1.64E-03	9.16E-04 .	Width:NIKKEIO	1.84E-03	1.21E-03
Width2:CACO	-3.71E-06	2.76E-06	Width2:HK0	-4.37E-06	4.04E-06	Width2:DAX0	-6.89E-06	4.28E-06	Width2:NIKKEIO	-7.33E-06	5.07E-06
Height:CACO	-3.85E-04	1.03E-03	Height:HK0	-4.83E-04	1.30E-03	Height:DAX0	-9.10E-04	1.17E-03	Height:NIKKEIO	-1.13E-03	1.51E-03
Height2:CACO	-7.99E-07	5.47E-06	Height2:HK0	-6.33E-07	6.76E-06	Height2:DAX0	2.11E-06	6.38E-06	Height2:NIKKEIO	2.95E-06	7.85E-06
After:CACO	-2.17E-03	1.45E-01	After:HK0	2.02E-02	1.08E-01	After:DAX0	-2.96E-02	1.70E-01	After:NIKKEIO	1.31E-01	1.70E-01
Attributed:CACO	-4.24E-02	6.98E-02	Attributed:HK0	-1.66E-02	8.10E-02	Attributed:DAX0	-1.57E-02	6.12E-02	Attributed:NIKKEIO	3.42E-02	1.05E-01
Manner:CACO	2.67E-01	1.36E+00	Manner:HK0	5.92E-02	4.09E-01	Manner:DAX0	-6.80E-01	3.16E+00	Manner:NIKKEIO	1.28E-01	8.10E-01
School:CACO	1.01E-01	1.81E-01	School:HK0	1.63E-03	1.77E-01	School:DAX0	6.42E-02	1.64E-01	School:NIKKEIO	6.47E-02	1.32E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.883	1.883	1.883	1.882
Multiple R-Squared	0.1246	0.1246	0.1245	0.1255
Adjusted R-Squared	0.1205	0.1205	0.1205	0.1214
F-statistic	30.58 on 37 and 7951 DF	30.59 on 37 and 7951 DF	30.57 on 37 and 7951 DF	30.84 on 37 and 7951 DF

Figure 17 - UK: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.11E+01	2.55E-02 ***	(Intercept)	1.11E+01	2.55E-02 ***	(Intercept)	1.11E+01	2.55E-02 ***	(Intercept)	1.11E+01	2.55E-02 ***
Oil	-2.06E-01	3.60E-01	Oil	-1.46E-01	3.71E-01	Oil	-1.72E-01	3.68E-01	Oil	-5.18E-02	3.90E-01
Acrylic	-2.26E-01	9.46E-01	Acrylic	2.37E-01	1.07E+00	Acrylic	7.99E-01	1.73E+00	Acrylic	7.38E-02	1.33E+00
MixedMedia	-5.78E-02	1.82E+00	MixedMedia	8.18E-03	2.02E+00	MixedMedia	2.77E-01	1.89E+00	MixedMedia	5.23E-01	1.97E+00
Tempera	1.48E+00	1.09E+00	Tempera	1.12E+00	9.78E-01	Tempera	1.37E+00	9.87E-01	Tempera	1.59E+00	1.34E+00
Ink	-1.63E+00	1.79E+00	Ink	-1.70E+00	1.91E+00	Ink	-1.97E+00	1.78E+00	Ink	-1.73E+00	1.77E+00
Width	1.69E-02	7.74E-03 *	Width	1.68E-02	8.04E-03 *	Width	1.39E-02	7.85E-03	Width	1.64E-02	8.38E-03
Width2	-2.20E-05	3.48E-05	Width2	-2.22E-05	3.76E-05	Width2	-5.89E-06	3.58E-05	Width2	-1.84E-05	3.93E-05
Height	-7.03E-03	7.66E-03	Height	-7.12E-03	7.82E-03	Height	-3.54E-03	7.60E-03	Height	-6.87E-03	8.20E-03
Height2	5.53E-05	3.28E-05	Height2	5.34E-05	3.39E-05	Height2	3.36E-05	3.14E-05	Height2	5.00E-05	3.51E-05
Age	-3.66E-02	3.99E-03 ***	Age	-3.72E-02	4.03E-03 ***	Age	-3.67E-02	4.15E-03 ***	Age	-3.83E-02	4.41E-03 ***
Age2	1.02E-04	1.29E-05 ***	Age2	1.05E-04	1.31E-05 ***	Age2	1.03E-04	1.33E-05 ***	Age2	1.08E-04	1.41E-05 ***
After	-3.92E-01	2.94E-01	After	-5.92E-01	3.42E-01	After	-4.12E-01	2.97E-01	After	-4.75E-01	3.15E-01
Attributed	-2.29E-01	2.41E-01	Attributed	-1.89E-01	2.44E-01	Manner	1.37E-01	1.01E+00	Attributed	-2.43E-01	2.50E-01
Manner	-3.13E-01	7.88E-01	Manner	-3.07E-01	7.37E-01	Attributed	-2.34E-01	2.41E-01	Manner	-9.36E-02	8.35E-01
School	-7.58E-03	4.44E-01	School	1.96E-01	4.55E-01	School	2.43E-01	5.15E-01	School	1.26E-01	4.76E-01
CHNY	7.14E-01	3.02E-01 *	CHNY	7.74E-01	3.01E-01 *	CHNY	6.70E-01	3.03E-01 *	CHNY	7.49E-01	3.03E-01 *
CHLONDON	1.26E+00	1.98E-01 ***	CHLONDON	1.28E+00	2.00E-01 ***	CHLONDON	1.28E+00	2.00E-01 ***	CHLONDON	1.31E+00	2.02E-01 ***
CHOTHER	-4.37E-01	1.90E-01 *	CHOTHER	-4.18E-01	1.90E-01 *	CHOTHER	-4.37E-01	1.90E-01 *	CHOTHER	-4.12E-01	1.90E-01 *
SOTHNY	1.22E+00	3.04E-01 ***	SOTHNY	1.07E+00	3.01E-01 ***	SOTHNY	1.03E+00	3.03E-01 ***	SOTHNY	1.11E+00	3.02E-01 ***
SOTHLONDON	1.21E+00	2.00E-01 ***	SOTHLONDON	1.19E+00	2.00E-01 ***	SOTHLONDON	1.18E+00	2.00E-01 ***	SOTHLONDON	1.21E+00	2.00E-01 ***
SOTHOTHER	-1.11E-01	2.26E-01	SOTHOTHER	-1.13E-01	2.27E-01	SOTHOTHER	-1.30E-01	2.27E-01	SOTHOTHER	-1.26E-01	2.26E-01
SHANGO	1.36E-02	8.90E-02	RTSO	-3.67E-02	5.88E-02	FTSE0	-3.62E-01	1.87E-01	SPO	-2.17E-01	1.73E-01
Age:SHANGO	-5.04E-04	5.31E-04	Age:RTSO	2.15E-04	3.58E-04	Age:FTSE0	1.20E-03	1.60E-03	Age:SPO	2.24E-03	1.48E-03
Age2:SHANGO	2.35E-06	1.70E-06	Age2:RTSO	-7.19E-07	1.15E-06	Age2:FTSE0	-3.74E-06	5.01E-06	Age2:SPO	-6.89E-06	4.55E-06
Oil:SHANGO	-1.43E-02	7.56E-02	Oil:RTSO	4.65E-03	5.20E-02	Oil:FTSE0	-7.88E-02	1.44E-01	Oil:SPO	-5.66E-02	1.28E-01
Acrylic:SHANGO	-7.16E-02	2.66E-01	Acrylic:RTSO	-4.55E-02	1.12E-01	Acrylic:FTSE0	-2.00E-01	3.53E-01	Acrylic:SPO	-4.52E-02	3.02E-01
MixedMedia:SHANGO	NA	NA	MixedMedia:RTSO	NA	NA	MixedMedia:FTSE0	NA	NA	MixedMedia:SPO	NA	NA
Tempera:SHANGO	7.76E-02	2.13E-01	Tempera:RTSO	7.67E-02	7.71E-02	Tempera:FTSE0	-6.14E-02	3.13E-01	Tempera:SPO	-5.04E-02	3.31E-01
Ink:SHANGO	NA	NA	Ink:RTSO	NA	NA	Ink:FTSE0	NA	NA	Ink:SPO	NA	NA
Width:SHANGO	2.03E-03	1.04E-03	Width:RTSO	5.87E-04	5.56E-04	Width:FTSE0	5.02E-03	2.27E-03 *	Width:SPO	2.07E-03	2.11E-03
Width2:SHANGO	-9.56E-06	4.75E-06 *	Width2:RTSO	-2.38E-06	2.57E-06	Width2:FTSE0	-2.33E-05	1.04E-05 *	Width2:SPO	-9.53E-06	1.01E-05
Height:SHANGO	-1.04E-03	9.75E-04	Height:RTSO	-8.76E-05	5.38E-04	Height:FTSE0	-7.15E-04	2.44E-03	Height:SPO	8.92E-04	2.01E-03
Height2:SHANGO	1.86E-06	3.24E-06	Height2:RTSO	-4.52E-07	2.18E-06	Height2:FTSE0	-2.26E-06	1.11E-05	Height2:SPO	-7.01E-06	8.70E-06
After:SHANGO	-1.62E-02	3.43E-02	After:RTSO	2.10E-02	2.69E-02	After:FTSE0	-3.00E-02	7.69E-02	After:SPO	4.40E-02	7.74E-02
Attributed:SHANGO	-3.15E-02	3.20E-02	Attributed:RTSO	-1.80E-02	2.14E-02	Attributed:FTSE0	3.12E-02	7.49E-02	Attributed:SPO	3.43E-03	7.30E-02
Manner:SHANGO	6.77E-02	1.35E-01	Manner:RTSO	3.53E-02	4.31E-02	Manner:FTSE0	1.79E-01	2.22E-01	Manner:SPO	1.02E-01	1.48E-01
School:SHANGO	-6.30E-02	5.19E-02	School:RTSO	7.20E-03	2.67E-02	School:FTSE0	7.82E-02	1.72E-01	School:SPO	8.73E-03	1.10E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.72	1.722	1.721	1.722
Multiple R-Squared	0.1681	0.1668	0.1673	0.1668
Adjusted R-Squared	0.1627	0.1614	0.1619	0.1614
F-statistic	31.26 on 35 and 5416 DF	30.97 on 35 and 5416 DF	31.09 on 35 and 5416 DF	30.98 on 35 and 5416 DF

Figure 17 - UK: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.11E+01	2.55E-02 ***	(Intercept)	1.11E+01	2.55E-02 ***	(Intercept)	1.11E+01	2.55E-02 ***	(Intercept)	1.11E+01	2.55E-02 ***
Oil	-1.05E-02	3.93E-01	Oil	-3.12E-01	3.89E-01	Oil	-8.67E-02	3.85E-01	Oil	-2.17E-01	3.72E-01
Acrylic	3.48E-01	1.40E+00	Acrylic	-9.94E-01	1.78E+00	Acrylic	5.46E-01	1.45E+00	Acrylic	1.49E-01	1.10E+00
MixedMedia	6.25E-01	1.94E+00	MixedMedia	-7.26E-01	1.95E+00	MixedMedia	5.80E-01	1.87E+00	MixedMedia	-6.10E-01	1.97E+00
Tempera	1.55E+00	9.66E-01	Tempera	1.15E+00	9.49E-01	Tempera	1.53E+00	1.01E+00	Tempera	9.94E-01	1.56E+00
Ink	-1.78E+00	1.79E+00	Ink	-8.71E-01	2.08E+00	Ink	-1.78E+00	1.76E+00	Ink	-1.16E+00	1.81E+00
Width	1.48E-02	8.13E-03	Width	1.69E-02	7.90E-03 *	Width	1.78E-02	8.14E-03 *	Width	1.84E-02	8.25E-03 *
Width2	-1.04E-05	3.79E-05	Width2	-2.14E-05	3.60E-05	Width2	-2.85E-05	3.82E-05	Width2	-3.00E-05	3.94E-05
Height	-5.73E-03	7.72E-03	Height	-5.80E-03	7.80E-03	Height	-7.22E-03	7.83E-03	Height	-7.01E-03	7.74E-03
Height2	4.33E-05	3.21E-05	Height2	4.42E-05	3.29E-05	Height2	5.17E-05	3.34E-05	Height2	5.02E-05	3.30E-05
Age	-3.85E-02	4.52E-03 ***	Age	-3.55E-02	4.18E-03 ***	Age	-3.84E-02	4.40E-03 ***	Age	-3.69E-02	4.10E-03 ***
Age2	1.08E-04	1.44E-05 ***	Age2	9.97E-05	1.34E-05 ***	Age2	1.08E-04	1.40E-05 ***	Age2	1.04E-04	1.32E-05 ***
After	-4.59E-01	3.11E-01	After	-4.33E-01	3.02E-01	After	-5.01E-01	3.05E-01	After	-5.39E-01	2.99E-01
Attributed	-2.92E-01	2.58E-01	Attributed	-2.52E-01	2.37E-01	Attributed	-2.72E-01	2.56E-01	Attributed	-2.54E-01	2.34E-01
Manner	-3.39E-01	7.93E-01	Manner	3.19E-03	8.76E-01	Manner	-4.03E-01	7.83E-01	Manner	-2.31E-01	7.46E-01
School	2.63E-01	4.57E-01	School	7.32E-01	6.73E-01	School	3.49E-01	4.96E-01	School	4.08E-01	5.71E-01
CHNY	8.00E-01	3.03E-01 **	CHNY	6.99E-01	3.01E-01 *	CHNY	8.08E-01	3.04E-01 **	CHNY	7.45E-01	3.03E-01 *
CHLONDON	1.33E+00	2.00E-01 ***	CHLONDON	1.30E+00	2.01E-01 ***	CHLONDON	1.31E+00	2.00E-01 ***	CHLONDON	1.29E+00	2.00E-01 ***
CHOTHER	-3.98E-01	1.90E-01 *	CHOTHER	-4.27E-01	1.91E-01 *	CHOTHER	-4.11E-01	1.90E-01 *	CHOTHER	-4.38E-01	1.90E-01 *
SOTHNY	1.13E+00	3.00E-01 ***	SOTHNY	1.08E+00	3.05E-01 ***	SOTHNY	1.14E+00	3.00E-01 ***	SOTHNY	1.12E+00	3.03E-01 ***
SOTHLONDON	1.21E+00	2.01E-01 ***	SOTHLONDON	1.21E+00	2.01E-01 ***	SOTHLONDON	1.22E+00	2.00E-01 ***	SOTHLONDON	1.21E+00	2.00E-01 ***
SOTHOTHER	-1.20E-01	2.28E-01	SOTHOTHER	-1.31E-01	2.26E-01	SOTHOTHER	-1.05E-01	2.27E-01	SOTHOTHER	-1.45E-01	2.26E-01
CACO	-1.77E-01	1.34E-01	HK0	-1.33E-01	9.08E-02	DAX0	-1.16E-01	1.03E-01	NIKKEIO	-2.67E-01	1.13E-01 *
Age:CACO	1.68E-03	1.29E-03	Age:HK0	3.07E-04	6.41E-04	Age:DAX0	1.22E-03	9.83E-04	Age:NIKKEIO	1.69E-03	8.64E-04
Age2:CACO	-4.91E-06	4.08E-06	Age2:HK0	-1.05E-06	2.04E-06	Age2:DAX0	-3.75E-06	3.04E-06	Age2:NIKKEIO	-5.11E-06	2.69E-06
Oil:CACO	-6.37E-02	9.91E-02	Oil:HK0	6.00E-02	7.61E-02	Oil:DAX0	-4.83E-02	7.32E-02	Oil:NIKKEIO	8.24E-02	9.55E-02
Acrylic:CACO	-7.35E-02	2.23E-01	Acrylic:HK0	2.31E-01	3.81E-01	Acrylic:DAX0	-8.88E-02	1.82E-01	Acrylic:NIKKEIO	3.18E-01	1.94E-01
MixedMedia:CACO	NA	NA	MixedMedia:HK0	NA	NA	MixedMedia:DAX0	NA	NA	MixedMedia:NIKKEIO	NA	NA
Tempera:CACO	7.50E-02	2.50E-01	Tempera:HK0	9.80E-02	1.25E-01	Tempera:DAX0	-6.23E-02	2.22E-01	Tempera:NIKKEIO	1.26E-01	1.90E-01
Ink:CACO	NA	NA	Ink:HK0	NA	NA	Ink:DAX0	NA	NA	Ink:NIKKEIO	NA	NA
Width:CACO	2.03E-03	1.69E-03	Width:HK0	1.10E-03	1.04E-03	Width:DAX0	1.20E-03	1.38E-03	Width:NIKKEIO	6.31E-05	1.28E-03
Width2:CACO	-1.04E-05	7.84E-06	Width2:HK0	-5.88E-06	5.11E-06	Width2:DAX0	-4.31E-06	6.27E-06	Width2:NIKKEIO	-1.38E-06	6.04E-06
Height:CACO	1.05E-03	1.71E-03	Height:HK0	3.51E-04	1.02E-03	Height:DAX0	8.06E-04	1.46E-03	Height:NIKKEIO	1.60E-03	1.23E-03
Height2:CACO	-7.28E-06	7.16E-06	Height2:HK0	-2.51E-06	3.96E-06	Height2:DAX0	-6.13E-06	6.57E-06	Height2:NIKKEIO	-6.93E-06	5.05E-06
After:CACO	3.51E-02	6.72E-02	After:HK0	-1.04E-03	3.59E-02	After:DAX0	5.94E-02	5.48E-02	After:NIKKEIO	3.01E-02	5.11E-02
Attributed:CACO	2.76E-02	6.00E-02	Attributed:HK0	-7.24E-03	3.74E-02	Attributed:DAX0	9.36E-03	4.90E-02	Attributed:NIKKEIO	-2.36E-02	4.41E-02
Manner:CACO	2.26E-02	1.14E-01	Manner:HK0	1.03E-01	1.07E-01	Manner:DAX0	2.53E-04	9.43E-02	Manner:NIKKEIO	1.30E-01	1.37E-01
School:CACO	8.27E-02	1.18E-01	School:HK0	1.54E-01	1.19E-01	School:DAX0	6.79E-02	9.82E-02	School:NIKKEIO	7.57E-02	8.68E-02

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.721	1.722	1.721	1.721
Multiple R-Squared	0.1673	0.1668	0.1672	0.1675
Adjusted R-Squared	0.1619	0.1614	0.1618	0.1621
F-statistic	31.08 on 35 and 5416 DF	30.98 on 35 and 5416 DF	31.07 on 35 and 5416 DF	31.13 on 35 and 5416 DF

Figure 18 - UK: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.14E+01	4.25E-02 ***	(Intercept)	1.14E+01	4.25E-02 ***	(Intercept)	1.14E+01	4.25E-02 ***	(Intercept)	1.14E+01	4.25E-02 ***
Oil	7.11E-01	6.44E-01	Oil	5.68E-01	5.64E-01	Oil	9.65E-01	6.55E-01	Oil	5.48E-01	7.66E-01
Acrylic	-7.43E-02	3.26E+00	Acrylic	3.31E+00	7.05E+00	Acrylic	-1.43E+01	3.06E+01	Acrylic	-5.72E+00	6.44E+01
MixedMedia	-2.43E+00	1.53E+00	MixedMedia	-2.75E+00	1.41E+00	MixedMedia	-2.25E+00	1.61E+00	MixedMedia	-2.53E+00	2.33E+00
Tempera	3.08E+00	2.26E+00	Tempera	2.78E+00	2.24E+00	Tempera	3.29E+00	2.55E+00	Tempera	2.64E+00	2.30E+00
Ink	NA	NA	Ink	NA	NA	Ink	NA	NA	Ink	NA	NA
Width	1.90E-02	2.14E-02	Width	2.29E-02	2.16E-02	Width	1.60E-02	2.28E-02	Width	1.76E-02	2.30E-02
Width2	-4.35E-05	1.04E-04	Width2	-7.47E-05	1.06E-04	Width2	-4.46E-05	1.12E-04	Width2	-5.44E-05	1.13E-04
Height	2.13E-03	2.57E-02	Height	-3.56E-03	2.68E-02	Height	2.78E-03	2.82E-02	Height	8.66E-03	2.80E-02
Height2	-2.54E-05	1.54E-04	Height2	2.06E-05	1.60E-04	Height2	-1.54E-06	1.74E-04	Height2	-4.54E-05	1.70E-04
Age	-5.63E-02	9.22E-03 ***	Age	-5.29E-02	7.95E-03 ***	Age	-5.67E-02	9.24E-03 ***	Age	-5.37E-02	1.04E-02 ***
Age2	1.56E-04	3.07E-05 ***	Age2	1.44E-04	2.72E-05 ***	Age2	1.55E-04	3.09E-05 ***	Age2	1.49E-04	3.41E-05 ***
After	6.49E-01	2.03E+00	After	-1.79E-01	1.67E+00	After	-3.71E-02	3.96E+00	After	2.57E-01	2.00E+00
Attributed	5.84E-02	8.75E-01	Attributed	4.66E-02	6.78E-01	Attributed	2.28E-01	1.06E+00	Attributed	4.85E-02	7.19E-01
Manner	5.11E-01	1.20E+00	Manner	-7.14E-01	1.02E+00	Manner	-1.33E+00	1.27E+00	Manner	-2.17E-01	8.95E-01
School	-5.23E-01	6.08E-01	School	-4.83E-01	6.14E-01	School	-4.62E-01	6.41E-01	School	-5.31E-01	6.56E-01
CHNY	1.10E+00	6.71E-01	CHNY	1.39E+00	6.73E-01 *	CHNY	1.17E+00	6.85E-01	CHNY	1.07E+00	6.79E-01
CHLONDON	1.87E+00	3.99E-01 ***	CHLONDON	1.88E+00	3.90E-01 ***	CHLONDON	1.70E+00	4.08E-01 ***	CHLONDON	1.68E+00	4.34E-01 ***
CHOTHER	-9.53E-03	4.00E-01	CHOTHER	8.97E-02	3.93E-01	CHOTHER	-5.95E-03	3.94E-01	CHOTHER	-1.37E-01	3.97E-01
SOTHNY	9.32E-01	8.01E-01	SOTHNY	1.07E+00	8.14E-01	SOTHNY	1.03E+00	8.15E-01	SOTHNY	7.42E-01	7.82E-01
SOTHLONDON	1.91E+00	4.40E-01 ***	SOTHLONDON	1.87E+00	4.43E-01 ***	SOTHLONDON	1.83E+00	4.49E-01 ***	SOTHLONDON	1.79E+00	4.53E-01 ***
SOTHOTHER	-2.91E-01	5.36E-01	SOTHOTHER	-1.81E-01	5.20E-01	SOTHOTHER	-1.88E-01	5.12E-01	SOTHOTHER	-2.91E-01	5.07E-01
SHANGO	-5.47E-02	9.51E-02	RTSO	1.04E-02	1.30E-01	FTSEO	-1.28E-01	2.11E-01	SPO	-2.00E-01	2.11E-01
Age:SHANGO	2.99E-04	1.14E-03	Age:RTSO	-2.10E-05	8.89E-04	Age:FTSEO	5.86E-05	1.86E-03	Age:SPO	1.92E-03	2.41E-03
Age2:SHANGO	-6.87E-07	3.48E-06	Age2:RTSO	1.42E-07	2.96E-06	Age2:FTSEO	-6.08E-07	6.04E-06	Age2:SPO	-5.53E-06	7.78E-06
Oil:SHANGO	4.41E-02	5.78E-02	Oil:RTSO	2.04E-02	1.11E-01	Oil:FTSEO	1.49E-01	1.72E-01	Oil:SPO	4.97E-02	1.60E-01
Acrylic:SHANGO	2.68E-01	1.28E+00	Acrylic:RTSO	2.01E-01	5.06E-01	Acrylic:FTSEO	-3.39E+00	7.31E+00	Acrylic:SPO	-5.97E+00	6.57E+01
MixedMedia:SHANGO	-2.90E-02	2.91E-01	MixedMedia:RTSO	-9.63E-02	3.81E-01	MixedMedia:FTSEO	5.84E-02	3.54E-01	MixedMedia:SPO	-2.84E-02	6.90E-01
Tempera:SHANGO	NA	NA	Tempera:RTSO	NA	NA	Tempera:FTSEO	NA	NA	Tempera:SPO	NA	NA
Ink:SHANGO	NA	NA	Ink:RTSO	NA	NA	Ink:FTSEO	NA	NA	Ink:SPO	NA	NA
Width:SHANGO	-8.15E-04	1.84E-03	Width:RTSO	2.39E-04	1.77E-03	Width:FTSEO	-7.47E-04	3.44E-03	Width:SPO	-5.88E-04	4.26E-03
Width2:SHANGO	-7.48E-07	8.52E-06	Width2:RTSO	-5.66E-06	8.89E-06	Width2:FTSEO	-7.23E-06	1.71E-05	Width2:SPO	-1.05E-05	2.10E-05
Height:SHANGO	1.35E-03	2.17E-03	Height:RTSO	-2.17E-04	1.93E-03	Height:FTSEO	2.30E-03	3.72E-03	Height:SPO	2.87E-03	4.53E-03
Height2:SHANGO	-4.04E-06	1.27E-05	Height2:RTSO	1.90E-06	1.12E-05	Height2:FTSEO	-7.14E-06	2.17E-05	Height2:SPO	-3.17E-06	2.59E-05
After:SHANGO	-6.45E-02	1.64E-01	After:RTSO	5.12E-02	2.86E-01	After:FTSEO	8.86E-03	1.11E+00	After:SPO	-1.25E-01	6.35E-01
Attributed:SHANGO	-1.68E-02	7.95E-02	Attributed:RTSO	-2.19E-02	5.94E-02	Attributed:FTSEO	5.48E-02	3.26E-01	Attributed:SPO	7.14E-02	2.20E-01
Manner:SHANGO	3.23E-01	3.32E-01	Manner:RTSO	-2.20E-01	1.93E-01	Manner:FTSEO	-7.96E-01	6.44E-01	Manner:SPO	6.96E-01	7.47E-01
School:SHANGO	-9.94E-03	4.64E-02	School:RTSO	-2.58E-02	4.59E-02	School:FTSEO	-9.35E-03	9.14E-02	School:SPO	-2.58E-02	1.12E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.849	1.849	1.848	1.849
Multiple R-Squared	0.1466	0.1473	0.1478	0.1468
Adjusted R-Squared	0.1326	0.1333	0.1338	0.1328
F-statistic	10.47 on 34 and 2071 DF	10.52 on 34 and 2071 DF	10.56 on 34 and 2071 DF	10.48 on 34 and 2071 DF

Figure 18 - UK: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.14E+01	4.25E-02 ***	(Intercept)	1.14E+01	4.25E-02 ***	(Intercept)	1.14E+01	4.25E-02 ***	(Intercept)	1.14E+01	4.25E-02 ***
Oil	6.58E-01	6.17E-01	Oil	7.39E-01	6.48E-01	Oil	5.76E-01	6.07E-01	Oil	6.52E-01	5.99E-01
Acrylic	-6.60E+00	1.95E+01	Acrylic	-8.72E-01	4.03E+00	MixedMedia	-3.18E+00	2.75E+00	Acrylic	6.54E+00	1.75E+01
MixedMedia	-3.32E+00	5.29E+00	MixedMedia	-2.01E+00	2.77E+00	Acrylic	2.87E-01	1.92E+00	MixedMedia	-2.96E+00	5.85E+00
Tempera	2.88E+00	2.25E+00	Tempera	4.12E+00	2.86E+00	Tempera	3.03E+00	2.23E+00	Tempera	3.05E+00	2.12E+00
Ink	NA	NA	Ink	NA	NA	Ink	NA	NA	Ink	NA	NA
Width	1.54E-02	2.18E-02	Width	1.84E-02	2.19E-02	Width	1.68E-02	2.21E-02	Width	1.87E-02	2.23E-02
Width2	-3.27E-05	1.07E-04	Width2	-3.74E-05	1.07E-04	Width2	-2.70E-05	1.09E-04	Width2	-5.97E-05	1.09E-04
Height	9.01E-03	2.66E-02	Height	-6.26E-03	2.67E-02	Height	8.85E-03	2.68E-02	Height	1.13E-02	2.73E-02
Height2	-6.00E-05	1.62E-04	Height2	4.59E-05	1.66E-04	Height2	-7.50E-05	1.65E-04	Height2	-6.60E-05	1.64E-04
Age	-5.52E-02	8.90E-03 ***	Age	-5.30E-02	9.25E-03 ***	Age	-5.56E-02	8.69E-03 ***	Age	-5.70E-02	9.05E-03 ***
Age2	1.53E-04	2.99E-05 ***	Age2	1.45E-04	3.09E-05 ***	Age2	1.55E-04	2.92E-05 ***	Age2	1.58E-04	3.06E-05 ***
After	5.37E-01	3.37E+00	After	-1.01E-01	1.32E+00	After	6.16E-01	3.10E+00	After	1.27E-01	9.05E-01
Attributed	2.41E-01	7.55E-01	Attributed	4.74E-01	1.53E+00	Attributed	1.94E-01	7.75E-01	Attributed	-6.00E-02	7.17E-01
Manner	-8.22E-01	1.17E+00	Manner	2.50E-01	1.21E+00	Manner	-9.62E-01	1.39E+00	Manner	-7.72E-01	1.20E+00
School	-4.89E-01	6.62E-01	School	-4.09E-01	6.06E-01	School	-5.09E-01	6.47E-01	School	-5.66E-01	6.43E-01
CHNY	1.09E+00	6.75E-01	CHNY	1.08E+00	6.81E-01	CHNY	1.11E+00	6.68E-01	CHNY	1.16E+00	6.74E-01
CHLONDON	1.72E+00	4.19E-01 ***	CHLONDON	1.70E+00	3.99E-01 ***	CHLONDON	1.74E+00	4.19E-01 ***	CHLONDON	1.60E+00	4.17E-01 ***
CHOTHER	-5.90E-02	3.93E-01	CHOTHER	-4.25E-02	3.95E-01	CHOTHER	-2.77E-02	3.92E-01	CHOTHER	-4.22E-02	3.99E-01
SOTHNY	7.10E-01	7.76E-01	SOTHNY	8.50E-01	7.92E-01	SOTHNY	6.84E-01	7.78E-01	SOTHNY	6.65E-01	7.70E-01
SOTHLONDON	1.81E+00	4.48E-01 ***	SOTHLONDON	1.85E+00	4.46E-01 ***	SOTHLONDON	1.82E+00	4.42E-01 ***	SOTHLONDON	1.77E+00	4.47E-01 ***
SOTHOTHER	-2.34E-01	5.07E-01	SOTHOTHER	-2.00E-01	5.16E-01	SOTHOTHER	-2.20E-01	5.07E-01	SOTHOTHER	-2.04E-01	5.09E-01
CACO	-1.40E-01	1.57E-01	HK0	1.92E-03	1.44E-01	DAX0	-1.12E-01	1.71E-01	NIKKEIO	-1.93E-01	2.12E-01
Age:CACO	1.44E-03	1.55E-03	Age:HK0	-8.05E-04	1.23E-03	Age:DAX0	1.20E-03	1.36E-03	Age:NIKKEIO	9.39E-04	1.77E-03
Age2:CACO	-4.44E-06	5.04E-06	Age2:HK0	2.11E-06	3.89E-06	Age2:DAX0	-3.50E-06	4.49E-06	Age2:NIKKEIO	-2.98E-06	5.92E-06
Oil:CACO	5.52E-02	1.15E-01	Oil:HK0	9.81E-02	1.03E-01	Oil:DAX0	5.24E-02	1.37E-01	Oil:NIKKEIO	1.30E-01	1.71E-01
Acrylic:CACO	-2.87E+00	8.41E+00	Acrylic:HK0	5.29E-01	1.46E+00	Acrylic:DAX0	1.03E-01	2.66E+00	Acrylic:NIKKEIO	2.77E+00	7.19E+00
MixedMedia:CACO	1.46E-01	7.44E-01	MixedMedia:HK0	-5.79E-03	3.19E-01	MixedMedia:DAX0	9.19E-02	2.97E-01	MixedMedia:NIKKEIO	1.24E-01	7.16E-01
Tempera:CACO	NA	NA	Tempera:HK0	NA	NA	Tempera:DAX0	NA	NA	Tempera:NIKKEIO	NA	NA
Ink:CACO	NA	NA	Ink:HK0	NA	NA	Ink:DAX0	NA	NA	Ink:NIKKEIO	NA	NA
Width:CACO	-6.59E-04	2.79E-03	Width:HK0	-1.24E-03	2.32E-03	Width:DAX0	-8.38E-04	2.65E-03	Width:NIKKEIO	-1.01E-03	3.57E-03
Width2:CACO	-6.91E-06	1.35E-05	Width2:HK0	1.01E-06	1.15E-05	Width2:DAX0	-5.43E-06	1.30E-05	Width2:NIKKEIO	-7.78E-06	1.83E-05
Height:CACO	1.76E-03	3.12E-03	Height:HK0	1.69E-03	2.58E-03	Height:DAX0	1.56E-03	2.95E-03	Height:NIKKEIO	2.95E-03	3.92E-03
Height2:CACO	-4.43E-07	1.74E-05	Height2:HK0	-9.22E-06	1.54E-05	Height2:DAX0	-4.55E-08	1.62E-05	Height2:NIKKEIO	-4.78E-06	2.17E-05
After:CACO	-1.19E-01	6.28E-01	After:HK0	5.83E-03	1.49E-01	After:DAX0	-1.14E-01	4.55E-01	After:NIKKEIO	-3.47E-02	5.40E-01
Attributed:CACO	1.10E-01	1.84E-01	Attributed:HK0	7.77E-02	2.79E-01	Attributed:DAX0	7.58E-02	2.03E-01	Attributed:NIKKEIO	-2.50E-02	1.95E-01
Manner:CACO	1.11E-01	1.73E-01	Manner:HK0	-1.79E-01	3.18E-01	Manner:DAX0	6.11E-02	1.32E-01	Manner:NIKKEIO	8.70E-02	1.57E-01
School:CACO	-1.34E-02	8.24E-02	School:HK0	-9.12E-05	5.78E-02	School:DAX0	-2.79E-02	7.68E-02	School:NIKKEIO	-1.03E-02	1.06E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.849	1.849	1.849	1.849
Multiple R-Squared	0.1471	0.1474	0.1472	0.1467
Adjusted R-Squared	0.1331	0.1334	0.1332	0.1327
F-statistic	10.51 on 34 and 2071 DF	10.53 on 34 and 2071 DF	10.51 on 34 and 2071 DF	10.48 on 34 and 2071 DF

Figure 19 - UK: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	2.24E-02 ***	(Intercept)	1.07E+01	2.24E-02 ***	(Intercept)	1.07E+01	2.24E-02 ***	(Intercept)	1.07E+01	2.24E-02 ***
Oil	3.51E-01	4.19E-01	Oil	3.59E-01	4.11E-01	Oil	3.35E-01	4.14E-01	Oil	2.95E-01	4.52E-01
Acrylic	5.89E-01	1.22E+00	Acrylic	3.99E-01	9.04E-01	Acrylic	-1.37E-02	8.20E-01	Acrylic	-6.98E-02	8.07E-01
MixedMedia	1.10E+00	2.01E+00	MixedMedia	1.25E+00	2.01E+00	MixedMedia	1.59E+00	2.07E+00	MixedMedia	9.38E-01	1.98E+00
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	NA	NA	Ink	NA	NA	Ink	NA	NA	Ink	NA	NA
Width	7.02E-03	1.02E-02	Width	1.23E-02	9.33E-03	Width	1.31E-02	1.06E-02	Width	7.87E-03	1.08E-02
Width2	5.18E-06	4.41E-05	Width2	-2.14E-05	4.16E-05	Width2	-1.91E-05	4.94E-05	Width2	1.43E-05	4.88E-05
Height	1.00E-02	1.01E-02	Height	2.64E-03	8.82E-03	Height	4.07E-03	1.05E-02	Height	7.91E-03	1.11E-02
Height2	-3.91E-05	4.76E-05	Height2	1.05E-05	4.92E-05	Height2	-5.10E-06	5.66E-05	Height2	-3.23E-05	5.93E-05
Age	-4.46E-02	5.55E-03 ***	Age	-4.53E-02	5.45E-03 ***	Age	-4.63E-02	5.50E-03 ***	Age	-4.49E-02	5.87E-03 ***
Age2	1.16E-04	1.84E-05 ***	Age2	1.20E-04	1.81E-05 ***	Age2	1.24E-04	1.83E-05 ***	Age2	1.20E-04	1.95E-05 ***
After	7.29E-02	6.49E-01	After	7.68E-01	7.25E-01	After	4.36E-01	7.66E-01	After	9.10E-01	8.29E-01
Attributed	5.53E-01	4.64E-01	Attributed	6.16E-01	4.51E-01	Attributed	3.49E-01	4.69E-01	Attributed	3.22E-01	4.76E-01
Manner	NA	NA	Manner	NA	NA	Manner	NA	NA	Manner	NA	NA
School	-4.18E-01	7.02E-01	School	-2.38E-01	7.12E-01	School	-3.44E-01	7.17E-01	School	-3.12E-01	6.71E-01
CHNY	7.48E-01	5.12E-01	CHNY	3.42E-01	5.28E-01	CHNY	4.98E-01	5.26E-01	CHNY	4.60E-01	5.24E-01
CHLONDON	1.94E+00	3.18E-01 ***	CHLONDON	2.00E+00	3.17E-01 ***	CHLONDON	2.02E+00	3.15E-01 ***	CHLONDON	2.02E+00	3.12E-01 ***
CHOTHER	2.02E-01	2.30E-01	CHOTHER	2.35E-01	2.29E-01	CHOTHER	2.35E-01	2.29E-01	CHOTHER	2.59E-01	2.30E-01
SOTHNY	1.95E+00	7.19E-01 **	SOTHNY	1.82E+00	7.25E-01 *	SOTHNY	1.81E+00	7.25E-01 *	SOTHNY	1.54E+00	7.39E-01 *
SOTHLONDON	2.25E+00	2.79E-01 ***	SOTHLONDON	2.32E+00	2.77E-01 ***	SOTHLONDON	2.36E+00	2.82E-01 ***	SOTHLONDON	2.35E+00	2.80E-01 ***
SOTHOTHER	-3.08E+00	2.77E+00	SOTHOTHER	-2.17E+00	2.75E+00	SOTHOTHER	-7.45E-01	4.46E+00	SOTHOTHER	3.11E-01	3.09E+00
SHANGO	1.14E-01	1.26E-01	RTSO	-6.83E-03	1.03E-01	FTSE0	-1.41E-02	1.65E-01	SPO	-4.10E-02	2.24E-01
Age:SHANGO	-1.33E-04	8.77E-04	Age:RTSO	8.80E-04	7.54E-04	Age:FTSE0	1.27E-03	1.12E-03	Age:SPO	5.98E-04	1.42E-03
Age2:SHANGO	7.47E-07	2.80E-06	Age2:RTSO	-3.00E-06	2.31E-06	Age2:FTSE0	-4.44E-06	3.52E-06	Age2:SPO	-2.37E-06	4.65E-06
Oil:SHANGO	-9.96E-02	9.51E-02	Oil:RTSO	-4.78E-02	7.59E-02	Oil:FTSE0	-1.48E-01	1.37E-01	Oil:SPO	-7.00E-02	1.87E-01
Acrylic:SHANGO	-2.22E-01	1.97E-01	Acrylic:RTSO	-6.84E-02	1.07E-01	Acrylic:FTSE0	-1.13E-01	1.83E-01	Acrylic:SPO	1.50E-02	2.36E-01
MixedMedia:SHANGO	NA	NA	MixedMedia:RTSO	NA	NA	MixedMedia:FTSE0	NA	NA	MixedMedia:SPO	NA	NA
Tempera:SHANGO	NA	NA	Tempera:RTSO	NA	NA	Tempera:FTSE0	NA	NA	Tempera:SPO	NA	NA
Ink:SHANGO	NA	NA	Ink:RTSO	NA	NA	Ink:FTSE0	NA	NA	Ink:SPO	NA	NA
Width:SHANGO	1.39E-04	1.69E-03	Width:RTSO	-8.04E-04	1.32E-03	Width:FTSE0	-6.62E-05	2.41E-03	Width:SPO	4.24E-03	3.36E-03
Width2:SHANGO	9.96E-07	7.18E-06	Width2:RTSO	-1.06E-07	6.45E-06	Width2:FTSE0	-1.81E-06	1.19E-05	Width2:SPO	-2.69E-05	1.65E-05
Height:SHANGO	-1.22E-03	2.07E-03	Height:RTSO	1.03E-03	1.68E-03	Height:FTSE0	-4.08E-04	2.82E-03	Height:SPO	-1.93E-03	3.58E-03
Height2:SHANGO	8.12E-06	1.04E-05	Height2:RTSO	-2.92E-06	9.92E-06	Height2:FTSE0	1.33E-06	1.53E-05	Height2:SPO	1.03E-05	1.89E-05
After:SHANGO	-5.30E-03	7.35E-02	After:RTSO	-1.66E-01	8.96E-02	After:FTSE0	-1.19E-01	1.43E-01	After:SPO	-3.45E-01	2.17E-01
Attributed:SHANGO	7.93E-02	5.92E-02	Attributed:RTSO	4.95E-02	3.64E-02	Attributed:FTSE0	1.12E-01	6.50E-02	Attributed:SPO	1.54E-01	9.21E-02
Manner:SHANGO	NA	NA	Manner:RTSO	NA	NA	Manner:FTSE0	NA	NA	Manner:SPO	NA	NA
School:SHANGO	3.03E-03	7.96E-02	School:RTSO	-1.34E-03	6.34E-02	School:FTSE0	-2.74E-02	1.18E-01	School:SPO	-7.00E-02	1.79E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.941	1.94	1.94	1.94
Multiple R-Squared	0.06989	0.07048	0.07022	0.07031
Adjusted R-Squared	0.06639	0.06697	0.06672	0.0668
F-statistic	19.93 on 30 and 7958 DF	20.11 on 30 and 7958 DF	20.03 on 30 and 7958 DF	20.06 on 30 and 7958 DF

Figure 19 - UK: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	2.24E-02 ***	(Intercept)	1.07E+01	2.24E-02 ***	(Intercept)	1.07E+01	2.24E-02 ***	(Intercept)	1.07E+01	2.24E-02 ***
Oil	2.50E-01	4.10E-01	Oil	5.15E-01	4.52E-01	Oil	1.95E-01	4.15E-01	Oil	3.31E-03	3.99E-01
Acrylic	-1.58E-01	8.10E-01	Acrylic	4.00E-01	8.95E-01	Acrylic	-1.87E-01	8.31E-01	Acrylic	-2.28E-01	7.63E-01
MixedMedia	9.49E-01	1.98E+00	MixedMedia	2.06E+00	2.13E+00	MixedMedia	9.59E-01	2.01E+00	MixedMedia	7.72E-01	1.99E+00
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	NA	NA	Ink	NA	NA	Ink	NA	NA	Ink	NA	NA
Width	1.18E-02	9.37E-03	Width	1.17E-02	8.94E-03	Width	1.10E-02	1.03E-02	Width	5.10E-03	1.30E-02
Width2	-1.28E-05	4.11E-05	Width2	-1.30E-05	3.77E-05	Width2	-5.05E-06	4.79E-05	Width2	2.39E-05	6.27E-05
Height	4.83E-03	8.24E-03	Height	3.38E-03	6.36E-03	Height	8.38E-03	1.00E-02	Height	2.04E-02	1.39E-02
Height2	-1.28E-05	3.87E-05	Height2	1.69E-06	9.42E-06	Height2	-3.70E-05	5.71E-05	Height2	-1.10E-04	8.34E-05
Age	-4.45E-02	5.43E-03 ***	Age	-4.79E-02	5.76E-03 ***	Age	-4.56E-02	5.48E-03 ***	Age	-4.48E-02	5.38E-03 ***
Age2	1.18E-04	1.79E-05 ***	Age2	1.29E-04	1.89E-05 ***	Age2	1.23E-04	1.82E-05 ***	Age2	1.20E-04	1.80E-05 ***
After	6.49E-01	8.06E-01	After	7.08E-01	7.14E-01	After	1.13E+00	8.39E-01	After	8.83E-01	7.72E-01
Attributed	5.05E-01	4.56E-01	Attributed	5.63E-01	4.62E-01	Attributed	4.86E-01	4.55E-01	Attributed	4.57E-01	4.59E-01
Manner	NA	NA	Manner	NA	NA	Manner	NA	NA	Manner	NA	NA
School	-3.41E-01	7.29E-01	School	-2.38E-01	7.66E-01	School	-2.60E-01	6.96E-01	School	-2.42E-01	6.73E-01
CHNY	4.62E-01	5.29E-01	CHNY	4.79E-01	5.19E-01	CHNY	2.41E-01	5.39E-01	CHNY	3.91E-01	5.21E-01
CHLONDON	2.01E+00	3.13E-01 ***	CHLONDON	1.97E+00	3.13E-01 ***	CHLONDON	2.04E+00	3.11E-01 ***	CHLONDON	2.11E+00	3.16E-01 ***
CHOTHER	2.30E-01	2.29E-01	CHOTHER	2.25E-01	2.29E-01	CHOTHER	2.61E-01	2.29E-01	CHOTHER	2.37E-01	2.31E-01
SOTHNY	1.83E+00	7.29E-01 *	SOTHNY	1.77E+00	7.24E-01 *	SOTHNY	1.65E+00	7.38E-01 *	SOTHNY	1.55E+00	7.39E-01 *
SOTHLONDON	2.37E+00	2.82E-01 ***	SOTHLONDON	2.31E+00	2.77E-01 ***	SOTHLONDON	2.40E+00	2.78E-01 ***	SOTHLONDON	2.33E+00	2.77E-01 ***
SOTHOTHER	-7.88E-01	4.14E+00	SOTHOTHER	-2.25E+00	2.68E+00	SOTHOTHER	1.91E+00	5.08E+00	SOTHOTHER	-9.76E-01	3.22E+00
CACO	2.60E-02	1.38E-01	HK0	3.05E-01	2.24E-01	DAX0	9.23E-03	1.44E-01	NIKKEIO	9.61E-02	2.08E-01
Age:CACO	6.36E-04	8.72E-04	Age:HK0	5.57E-04	1.17E-03	Age:DAX0	8.29E-04	9.40E-04	Age2:NIKKEIO	-4.38E-06	4.85E-06
Age2:CACO	-2.30E-06	2.78E-06	Age2:HK0	-2.01E-06	3.65E-06	Age2:DAX0	-2.99E-06	2.95E-06	Age:NIKKEIO	1.28E-03	1.51E-03
Oil:CACO	-4.61E-02	1.15E-01	Oil:HK0	-2.90E-01	1.94E-01	Oil:DAX0	-3.56E-02	1.20E-01	Oil:NIKKEIO	-1.23E-01	1.54E-01
Acrylic:CACO	6.06E-03	1.64E-01	Acrylic:HK0	-3.32E-01	2.31E-01	Acrylic:DAX0	1.98E-02	1.66E-01	Acrylic:NIKKEIO	-1.34E-01	1.95E-01
MixedMedia:CACO	NA	NA	MixedMedia:HK0	NA	NA	MixedMedia:DAX0	NA	NA	MixedMedia:NIKKEIO	NA	NA
Tempera:CACO	NA	NA	Tempera:HK0	NA	NA	Tempera:DAX0	NA	NA	Tempera:NIKKEIO	NA	NA
Ink:CACO	NA	NA	Ink:HK0	NA	NA	Ink:DAX0	NA	NA	Ink:NIKKEIO	NA	NA
Width:CACO	-4.25E-05	1.86E-03	Width:HK0	4.23E-04	2.43E-03	Width:DAX0	5.84E-04	2.01E-03	Width:NIKKEIO	2.32E-03	3.12E-03
Width2:CACO	-2.32E-06	8.75E-06	Width2:HK0	-5.69E-06	1.21E-05	Width2:DAX0	-6.68E-06	9.60E-06	Width2:NIKKEIO	-1.69E-05	1.55E-05
Height:CACO	-4.26E-04	2.16E-03	Height:HK0	-1.73E-03	3.51E-03	Height:DAX0	-1.39E-03	2.69E-03	Height:NIKKEIO	-4.14E-03	3.52E-03
Height2:CACO	3.46E-06	1.13E-05	Height2:HK0	8.96E-06	2.10E-05	Height2:DAX0	1.02E-05	1.62E-05	Height2:NIKKEIO	2.62E-05	2.03E-05
After:CACO	-1.30E-01	1.21E-01	After:HK0	-2.51E-01	1.49E-01	After:DAX0	-2.45E-01	1.38E-01	After:NIKKEIO	-2.70E-01	1.52E-01
Attributed:CACO	1.12E-01	5.60E-02 *	Attributed:HK0	6.82E-02	6.50E-02	Attributed:DAX0	9.80E-02	5.11E-02	Attributed:NIKKEIO	1.52E-01	1.01E-01
Manner:CACO	NA	NA	Manner:HK0	NA	NA	Manner:DAX0	NA	NA	Manner:NIKKEIO	NA	NA
School:CACO	-1.74E-02	9.76E-02	School:HK0	2.04E-02	1.06E-01	School:DAX0	-5.03E-03	9.57E-02	School:NIKKEIO	3.67E-02	1.78E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.94	1.94	1.94	1.94
Multiple R-Squared	0.07006	0.07038	0.07052	0.07037
Adjusted R-Squared	0.06655	0.06688	0.06701	0.06686
F-statistic	19.98 on 30 and 7958 DF	20.08 on 30 and 7958 DF	20.12 on 30 and 7958 DF	20.08 on 30 and 7958 DF

Figure 20 - USA: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***
Oil	-1.14E+00	2.80E-01 ***	Oil	-1.25E+00	2.72E-01 ***	Oil	-1.14E+00	2.64E-01 ***	Oil	-1.20E+00	2.71E-01 ***
Acrylic	-1.65E+00	2.67E-01 ***	Acrylic	-1.75E+00	2.60E-01 ***	Acrylic	-1.70E+00	2.59E-01 ***	Acrylic	-1.73E+00	2.63E-01 ***
MixedMedia	-1.62E+00	7.40E-01 *	MixedMedia	-1.39E+00	7.75E-01 .	MixedMedia	-9.85E-01	8.69E-01	MixedMedia	-1.10E+00	8.90E-01 ***
Tempera	-1.39E+00	5.68E-01 *	Tempera	-1.50E+00	5.48E-01 **	Tempera	-1.36E+00	5.39E-01 *	Tempera	-1.22E+00	6.10E-01 *
Ink	-1.07E+00	8.23E-01	Ink	-1.63E+00	7.41E-01 *	Ink	-1.40E+00	8.11E-01 .	Ink	-1.56E+00	7.44E-01 *
Width	1.02E-02	2.91E-03 ***	Width	7.42E-03	2.69E-03 **	Width	8.88E-03	3.24E-03 **	Width	1.15E-02	3.65E-03 **
Width2	-1.18E-05	5.24E-06 *	Width2	-4.64E-06	3.06E-06	Width2	-9.80E-06	6.11E-06	Width2	-1.71E-05	8.09E-06 *
Height2	6.08E-06	1.48E-05	Height	-5.19E-04	3.89E-03	Height2	-5.66E-07	1.43E-05	Height	-4.23E-03	4.64E-03
Height	-4.03E-03	4.23E-03	Height2	-3.36E-06	1.38E-05	Height	-1.80E-03	4.13E-03	Height2	7.80E-06	1.59E-05
Age	-5.22E-03	5.18E-03	Age	-3.38E-03	5.06E-03	Age	-5.60E-03	5.02E-03	Age	-5.76E-03	5.12E-03
Age2	4.80E-05	2.43E-05 *	Age2	4.24E-05	2.39E-05 .	Age2	4.97E-05	2.38E-05 *	Age2	5.23E-05	2.43E-05 *
After	-1.68E+00	1.30E+00	After	-1.83E+00	1.30E+00	After	-1.76E+00	1.30E+00	After	-1.75E+00	1.30E+00
Attributed	-1.49E+00	7.09E-01 *	Attributed	-1.47E+00	4.79E-01 **	Attributed	-1.32E+00	4.93E-01 **	Attributed	-1.33E+00	4.94E-01 **
Manner	-2.28E+00	1.46E+00	Manner	-7.11E+00	8.32E+00	Manner	-7.21E-01	2.35E+00	Manner	-7.94E-01	2.30E+00
School	7.94E-01	1.30E+00	School	9.60E-01	1.30E+00	School	7.41E-01	1.31E+00	School	7.75E-01	1.30E+00
CHNY	1.30E+00	1.39E-01 ***	CHNY	1.26E+00	1.40E-01 ***	CHNY	1.30E+00	1.41E-01 ***	CHNY	1.33E+00	1.41E-01 ***
CHLONDON	1.64E+00	7.89E-01 *	CHLONDON	1.27E+00	7.55E-01 .	CHLONDON	1.21E+00	7.22E-01 .	CHLONDON	1.38E+00	7.39E-01 .
CHOTHER	-6.82E-01	2.24E-01 **	CHOTHER	-7.21E-01	2.25E-01 **	CHOTHER	-6.43E-01	2.30E-01 **	CHOTHER	-6.54E-01	2.26E-01 **
SOTHNY	1.44E+00	1.40E-01 ***	SOTHNY	1.43E+00	1.40E-01 ***	SOTHNY	1.43E+00	1.41E-01 ***	SOTHNY	1.43E+00	1.40E-01 ***
SOTHLONDON	5.61E-01	4.57E-01	SOTHLONDON	4.83E-01	4.59E-01	SOTHLONDON	6.44E-01	4.80E-01	SOTHLONDON	6.23E-01	4.87E-01
SOTHOTHER	-9.77E-01	3.97E-01 *	SOTHOTHER	-1.10E+00	4.04E-01 **	SOTHOTHER	-1.10E+00	4.01E-01 **	SOTHOTHER	-1.12E+00	4.01E-01 **
SHANG0	-9.94E-02	4.44E-02 *	RTS0	-5.36E-02	3.04E-02 .	FTSE0	-5.93E-02	1.15E-01	SP0	-1.16E-01	1.08E-01
Age:SHANG0	6.25E-04	8.12E-04	Age:RTS0	-3.73E-04	4.67E-04	Age:FTSE0	2.56E-04	1.78E-03	Age:SP0	1.12E-03	1.62E-03
Age2:SHANG0	-3.69E-06	3.81E-06	Age2:RTS0	1.91E-06	2.00E-06	Age2:FTSE0	-4.49E-06	7.97E-06	Age2:SP0	-8.00E-06	7.30E-06
Oil:SHANG0	5.30E-02	3.70E-02	Oil:RTS0	4.04E-02	2.56E-02	Oil:FTSE0	6.31E-02	9.51E-02	Oil:SP0	8.70E-02	7.78E-02
Acrylic:SHANG0	4.59E-02	3.83E-02	Acrylic:RTS0	3.66E-02	2.47E-02	Acrylic:FTSE0	3.78E-02	9.22E-02	Acrylic:SP0	9.32E-02	8.08E-02
MixedMedia:SHANG0	1.68E-01	1.05E-01	MixedMedia:RTS0	1.05E-01	4.85E-02 *	MixedMedia:FTSE0	3.42E-01	2.68E-01	MixedMedia:SP0	2.66E-01	2.29E-01
Tempera:SHANG0	4.75E-02	7.61E-02	Tempera:RTS0	5.94E-02	4.33E-02	Tempera:FTSE0	-1.95E-02	2.00E-01	Tempera:SP0	-6.81E-02	2.09E-01
Ink:SHANG0	-6.23E-02	8.29E-02	Ink:RTS0	9.57E-03	5.64E-02	Ink:FTSE0	7.71E-02	1.51E-01	Ink:SP0	1.11E-01	1.55E-01
Width:SHANG0	-9.27E-05	5.09E-04	Width:RTS0	3.57E-04	2.49E-04	Width:FTSE0	1.34E-03	1.05E-03	Width:SP0	5.24E-04	7.54E-04
Width2:SHANG0	-9.07E-07	9.54E-07	Width2:RTS0	-7.75E-07	6.35E-07	Width2:FTSE0	-3.35E-06	2.77E-06	Width2:SP0	-2.04E-06	1.44E-06
Height:SHANG0	8.80E-04	7.59E-04	Height:RTS0	3.98E-05	3.47E-04	Height:FTSE0	-7.89E-04	1.35E-03	Height:SP0	1.10E-05	1.12E-03
Height2:SHANG0	-3.15E-07	2.69E-06	Height2:RTS0	-8.75E-08	1.23E-06	Height2:FTSE0	2.52E-06	4.74E-06	Height2:SP0	4.81E-07	3.78E-06
After:SHANG0	NA	NA	After:RTS0	NA	NA	After:FTSE0	NA	NA	After:SP0	NA	NA
Attributed:SHANG0	2.59E-02	9.87E-02	Attributed:RTS0	2.10E-02	2.91E-02	Attributed:FTSE0	6.70E-02	8.17E-02	Attributed:SP0	7.43E-02	1.14E-01
Manner:SHANG0	9.46E-02	1.33E-01	Manner:RTS0	5.88E-01	9.41E-01	Manner:FTSE0	-2.40E-01	3.95E-01	Manner:SP0	-2.20E-01	3.71E-01
School:SHANG0	NA	NA	School:RTS0	NA	NA	School:FTSE0	NA	NA	School:SP0	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.826	1.827	1.828	1.828
Multiple R-Squared	0.06316	0.06186	0.06068	0.06116
Adjusted R-Squared	0.0571	0.0558	0.05461	0.05509
F-statistic	10.43 on 35 and 5416 DF	10.2 on 35 and 5416 DF	9.996 on 35 and 5416 DF	10.08 on 35 and 5416 DF

Figure 20 - USA: 1997-2006

Dependent Variable: ln(Price)

Observations: 5452

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***
Oil	-1.16E+00	2.66E-01 ***	Oil	-1.20E+00	2.71E-01 ***	Oil	-1.16E+00	2.66E-01 ***	Oil	-1.15E+00	2.65E-01 ***
Acrylic	-1.61E+00	2.69E-01 ***	Acrylic	-1.79E+00	2.64E-01 ***	Acrylic	-1.65E+00	2.61E-01 ***	Acrylic	-1.70E+00	2.57E-01 ***
MixedMedia	-1.42E+00	7.54E-01 .	MixedMedia	-1.06E+00	8.24E-01	MixedMedia	-1.51E+00	7.36E-01 *	MixedMedia	-1.20E+00	8.84E-01
Tempera	-1.01E+00	6.18E-01	Tempera	-1.32E+00	5.47E-01 *	Tempera	-1.08E+00	6.56E-01	Tempera	-1.35E+00	5.39E-01 *
Ink	-1.46E+00	7.55E-01 .	Ink	-1.71E+00	7.39E-01 *	Ink	-1.49E+00	7.65E-01 .	Ink	-1.61E+00	7.32E-01 *
Width	8.54E-03	3.32E-03 *	Width	1.07E-02	3.36E-03 **	Width	1.06E-02	3.71E-03 **	Width	9.19E-03	3.18E-03 **
Width2	-8.60E-06	5.91E-06	Width2	-1.54E-05	6.81E-06 *	Width2	-1.43E-05	8.25E-06 .	Width2	-9.59E-06	5.95E-06
Height	-1.21E-03	4.44E-03	Height	-2.86E-03	4.52E-03	Height	-3.72E-03	4.66E-03	Height	-2.32E-03	4.39E-03
Height2	-2.97E-06	1.55E-05	Height2	4.13E-06	1.58E-05	Height2	6.15E-06	1.61E-05	Height2	2.33E-06	1.51E-05
Age	-6.48E-03	5.04E-03	Age	-5.60E-03	5.08E-03	Age	-6.10E-03	5.04E-03	Age	-5.19E-03	4.98E-03
Age2	5.51E-05	2.40E-05 *	Age2	5.13E-05	2.42E-05 *	Age2	5.34E-05	2.39E-05 *	Age2	4.76E-05	2.37E-05 *
After	-1.72E+00	1.30E+00	After	-1.76E+00	1.30E+00	After	-1.70E+00	1.30E+00	After	-1.90E+00	1.30E+00
Attributed	-1.43E+00	4.74E-01 **	Attributed	-1.26E+00	4.79E-01 **	Attributed	-1.48E+00	4.75E-01 **	Attributed	-1.43E+00	4.69E-01 **
School	6.02E-01	1.30E+00	Manner	7.64E+00	1.64E+01	School	6.79E-01	1.30E+00	Manner	-1.23E+00	1.79E+00
Manner	-2.37E-01	2.76E+00	School	9.61E-01	1.30E+00	Manner	-3.76E-01	2.76E+00	School	9.56E-01	1.30E+00
CHNY	1.31E+00	1.39E-01 ***	CHNY	1.27E+00	1.40E-01 ***	CHNY	1.32E+00	1.40E-01 ***	CHNY	1.28E+00	1.40E-01 ***
CHLONDON	1.22E+00	7.33E-01 .	CHLONDON	1.48E+00	7.57E-01 .	CHLONDON	1.32E+00	7.37E-01 .	CHLONDON	1.38E+00	7.51E-01 .
CHOTHER	-6.16E-01	2.27E-01 **	CHOTHER	-7.12E-01	2.26E-01 **	CHOTHER	-6.43E-01	2.26E-01 **	CHOTHER	-6.87E-01	2.25E-01 **
SOTHNY	1.43E+00	1.40E-01 ***	SOTHNY	1.42E+00	1.41E-01 ***	SOTHNY	1.43E+00	1.40E-01 ***	SOTHNY	1.42E+00	1.40E-01 ***
SOTHLONDON	5.49E-01	4.79E-01	SOTHLONDON	6.34E-01	4.64E-01	SOTHLONDON	5.43E-01	4.78E-01	SOTHLONDON	4.85E-01	4.65E-01
SOTHOTHER	-1.02E+00	4.02E-01 *	SOTHOTHER	-1.09E+00	4.05E-01 **	SOTHOTHER	-1.06E+00	3.98E-01 **	SOTHOTHER	-1.12E+00	4.07E-01 **
CACO	-2.16E-01	8.75E-02 *	HKO	-1.48E-02	6.20E-02	DAXO	-8.38E-02	6.50E-02	NIKKEIO	-8.21E-02	7.45E-02
Age:CACO	2.45E-03	1.32E-03 .	Age:HKO	-1.53E-03	9.02E-04 .	Age:DAXO	9.46E-04	1.05E-03	Age:NIKKEIO	-3.54E-04	1.14E-03
Age2:CACO	-1.13E-05	6.08E-06 .	Age2:HKO	6.77E-06	4.04E-06 .	Age2:DAXO	-5.11E-06	4.80E-06	Age2:NIKKEIO	3.43E-07	5.02E-06
Oil:CACO	6.33E-02	6.84E-02	Oil:HKO	7.74E-02	4.45E-02 .	Oil:DAXO	3.02E-02	5.10E-02	Oil:NIKKEIO	8.42E-02	5.21E-02
Acrylic:CACO	1.72E-02	7.06E-02	Acrylic:HKO	9.03E-02	4.55E-02 *	Acrylic:DAXO	4.28E-02	5.25E-02	Acrylic:NIKKEIO	9.66E-02	5.20E-02 .
MixedMedia:CACO	1.15E-01	1.52E-01	MixedMedia:HKO	2.53E-01	1.23E-01 *	MixedMedia:DAXO	5.36E-02	1.33E-01	MixedMedia:NIKKEIO	1.94E-01	1.55E-01
Tempera:CACO	-1.20E-01	1.60E-01	Tempera:HKO	1.57E-01	1.03E-01	Tempera:DAXO	-8.13E-02	1.36E-01	Tempera:NIKKEIO	6.57E-02	9.65E-02
Ink:CACO	6.24E-02	1.22E-01	Ink:HKO	4.92E-02	6.79E-02	Ink:DAXO	4.10E-02	1.48E-01	Ink:NIKKEIO	3.99E-02	9.73E-02
Width:CACO	6.89E-04	7.17E-04	Width:HKO	6.79E-04	4.40E-04	Width:DAXO	3.88E-04	4.89E-04	Width:NIKKEIO	2.98E-04	6.28E-04
Width2:CACO	-1.83E-06	1.81E-06	Width2:HKO	-1.71E-06	9.36E-07 .	Width2:DAXO	-1.29E-06	1.01E-06	Width2:NIKKEIO	-1.26E-06	1.46E-06
Height:CACO	4.70E-04	1.04E-03	Height:HKO	-7.51E-04	6.54E-04	Height:DAXO	2.50E-04	7.48E-04	Height:NIKKEIO	2.07E-04	9.33E-04
Height2:CACO	-6.71E-08	3.82E-06	Height2:HKO	1.96E-06	2.27E-06	Height2:DAXO	-1.46E-07	2.67E-06	Height2:NIKKEIO	-6.96E-07	3.35E-06
After:CACO	NA	NA	After:HKO	NA	NA	After:DAXO	NA	NA	After:NIKKEIO	NA	NA
Attributed:CACO	5.19E-02	6.69E-02	Attributed:HKO	7.13E-02	5.80E-02	Attributed:DAXO	6.64E-02	6.05E-02	Attributed:NIKKEIO	8.05E-02	7.13E-02
Manner:CACO	-2.35E-01	2.98E-01	Manner:HKO	-2.56E+00	4.33E+00	Manner:DAXO	-1.78E-01	2.61E-01	Manner:NIKKEIO	1.94E-01	2.97E-01
School:CACO	NA	NA	School:HKO	NA	NA	School:DAXO	NA	NA	School:NIKKEIO	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.827	1.827	1.828	1.828
Multiple R-Squared	0.06207	0.06198	0.06087	0.06078
Adjusted R-Squared	0.05601	0.05592	0.0548	0.05471
F-statistic	10.24 on 35 and 5416 DF	10.22 on 35 and 5416 DF	10.03 on 35 and 5416 DF	10.01 on 35 and 5416 DF

Figure 21 - USA: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.13E+01	4.62E-02 ***	(Intercept)	1.13E+01	4.62E-02 ***	(Intercept)	1.13E+01	4.62E-02 ***	(Intercept)	1.13E+01	4.62E-02 ***
Oil	-1.80E+00	4.09E-01 ***	Oil	-1.73E+00	4.05E-01 ***	Oil	-1.76E+00	4.19E-01 ***	Oil	-1.75E+00	4.19E-01 ***
Acrylic	-1.64E+00	3.69E-01 ***	Acrylic	-1.53E+00	3.58E-01 ***	Acrylic	-1.55E+00	3.75E-01 ***	Acrylic	-1.56E+00	3.80E-01 ***
MixedMedia	-2.84E+00	9.73E-01 **	MixedMedia	-2.65E+00	9.50E-01 **	MixedMedia	-2.54E+00	1.08E+00 *	MixedMedia	-2.60E+00	8.89E-01 **
Tempera	-1.95E+00	7.98E-01 *	Tempera	-2.21E+00	8.74E-01 *	Tempera	-2.09E+00	8.14E-01 *	Tempera	-2.02E+00	8.06E-01 *
Ink	-3.77E+00	6.94E+00	Ink	-1.98E+00	1.44E+00	Ink	-1.65E+00	2.07E+00	Ink	-1.63E+00	1.77E+00
Width	2.84E-02	9.58E-03 **	Width	2.95E-02	9.50E-03 **	Width	2.87E-02	9.90E-03 **	Width	2.98E-02	9.91E-03 **
Width2	-5.97E-05	2.94E-05 *	Width2	-6.63E-05	2.91E-05 *	Width2	-6.24E-05	3.00E-05 *	Width2	-6.20E-05	3.02E-05 *
Height	-8.73E-03	9.34E-03	Height	-1.18E-02	9.46E-03	Height	-1.15E-02	1.01E-02	Height	-1.34E-02	1.01E-02
Height2	3.17E-05	3.02E-05	Height2	4.45E-05	3.18E-05	Height2	4.08E-05	3.36E-05	Height2	4.53E-05	3.36E-05
Age	-2.63E-02	9.28E-03 **	Age	-2.69E-02	9.33E-03 **	Age	-2.37E-02	9.58E-03 *	Age	-2.43E-02	9.48E-03 *
Age2	1.87E-04	5.19E-05 ***	Age2	1.95E-04	5.18E-05 ***	Age2	1.74E-04	5.34E-05 **	Age2	1.78E-04	5.27E-05 ***
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-3.26E+00	2.07E+00	Attributed	-4.47E+00	2.04E+00 *	Attributed	-3.66E+00	2.04E+00 .	Attributed	-3.43E+00	2.07E+00 .
Manner	-2.48E+00	1.27E+00 *	Manner	8.70E-01	4.76E+00	Manner	-3.80E+00	2.73E+00	Manner	-2.23E+00	1.24E+00 .
School	NA	NA	School	NA	NA	School	NA	NA	School	NA	NA
CHNY	6.68E-01	2.50E-01 **	CHNY	7.87E-01	2.49E-01 **	CHNY	7.57E-01	2.48E-01 **	CHNY	7.91E-01	2.47E-01 **
CHLONDON	1.49E+00	7.97E-01 .	CHLONDON	1.85E+00	8.10E-01 *	CHLONDON	1.67E+00	8.09E-01 *	CHLONDON	1.74E+00	8.19E-01 *
CHOTHER	-3.42E-01	8.22E-01	CHOTHER	-7.26E-01	7.73E-01	CHOTHER	-7.08E-01	7.76E-01	CHOTHER	-6.95E-01	7.83E-01
SOTHNY	9.46E-01	2.71E-01 ***	SOTHNY	9.97E-01	2.71E-01 ***	SOTHNY	9.82E-01	2.73E-01 ***	SOTHNY	9.92E-01	2.73E-01 ***
SOTHLONDON	6.55E-01	6.51E-01	SOTHLONDON	9.24E-01	6.67E-01	SOTHLONDON	8.92E-01	6.58E-01	SOTHLONDON	8.63E-01	6.55E-01
SOTHOTHER	NA	NA	SOTHOTHER	NA	NA	SOTHOTHER	NA	NA	SOTHOTHER	NA	NA
SHANGO	5.47E-02	4.58E-02	RTSO	3.07E-02	3.84E-02	FTSEO	8.29E-02	7.23E-02	SPO	1.14E-01	8.88E-02
Age:SHANGO	1.27E-03	9.99E-04	Age:RTSO	5.46E-04	8.93E-04	Age:FTSEO	2.74E-03	1.83E-03	Age:SPO	3.27E-03	2.21E-03
Age2:SHANGO	-8.10E-06	5.35E-06	Age2:RTSO	-3.86E-06	4.87E-06	Age2:FTSEO	-1.86E-05	1.01E-05 .	Age2:SPO	-2.11E-05	1.19E-05 .
Oil:SHANGO	-7.71E-02	3.36E-02 *	Oil:RTSO	-2.60E-02	2.66E-02	Oil:FTSEO	-6.27E-02	5.31E-02	Oil:SPO	-4.61E-02	6.35E-02
Acrylic:SHANGO	-4.64E-02	3.19E-02	Acrylic:RTSO	-1.95E-02	2.69E-02	Acrylic:FTSEO	-4.28E-02	5.49E-02	Acrylic:SPO	-5.01E-02	6.37E-02
MixedMedia:SHANGO	4.06E-02	1.68E-01	MixedMedia:RTSO	-1.61E-02	1.53E-01	MixedMedia:FTSEO	-1.16E-01	3.31E-01	MixedMedia:SPO	-1.29E-01	2.72E-01
Tempera:SHANGO	-7.50E-02	6.30E-02	Tempera:RTSO	-8.21E-02	6.06E-02	Tempera:FTSEO	-1.63E-01	1.08E-01	Tempera:SPO	-1.77E-01	1.25E-01
Ink:SHANGO	-3.43E-01	1.28E+00	Ink:RTSO	-1.19E-02	6.80E-02	Ink:FTSEO	-2.46E-02	2.00E-01	Ink:SPO	1.05E-02	2.75E-01
Width:SHANGO	1.80E-04	8.88E-04	Width:RTSO	4.80E-04	8.40E-04	Width:FTSEO	-6.19E-04	1.83E-03	Width:SPO	-5.93E-04	2.07E-03
Width2:SHANGO	-4.03E-07	2.97E-06	Width2:RTSO	-7.18E-07	2.58E-06	Width2:FTSEO	2.59E-06	5.67E-06	Width2:SPO	4.50E-06	6.72E-06
Height:SHANGO	-9.71E-04	8.92E-04	Height:RTSO	-6.40E-04	7.54E-04	Height:FTSEO	-1.12E-03	1.55E-03	Height:SPO	-2.33E-03	1.83E-03
Height2:SHANGO	3.00E-06	2.94E-06	Height2:RTSO	1.60E-06	2.26E-06	Height2:FTSEO	3.58E-06	4.53E-06	Height2:SPO	6.87E-06	5.77E-06
After:SHANGO	NA	NA	After:RTSO	NA	NA	After:FTSEO	NA	NA	After:SPO	NA	NA
Attributed:SHANGO	NA	NA	Attributed:RTSO	NA	NA	Attributed:FTSEO	NA	NA	Attributed:SPO	NA	NA
Manner:SHANGO	2.62E-01	1.54E-01 .	Manner:RTSO	-4.48E-01	7.41E-01	Manner:FTSEO	8.13E-01	9.42E-01	Manner:SPO	5.62E-01	5.15E-01
School:SHANGO	NA	NA	School:RTSO	NA	NA	School:FTSEO	NA	NA	School:SPO	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.925	1.926	1.926	1.924
Multiple R-Squared	0.0743	0.07273	0.0732	0.07473
Adjusted R-Squared	0.06046	0.05887	0.05934	0.0609
F-statistic	5.37 on 31 and 2074 DF	5.247 on 31 and 2074 DF	5.284 on 31 and 2074 DF	5.404 on 31 and 2074 DF

Figure 21 - USA: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.13E+01	4.62E-02 ***	(Intercept)	1.13E+01	4.62E-02 ***	(Intercept)	1.13E+01	4.62E-02 ***	(Intercept)	1.13E+01	4.62E-02 ***
Oil	-1.74E+00	4.07E-01 ***	Oil	-1.65E+00	3.98E-01 ***	Oil	-1.70E+00	3.96E-01 ***	Oil	-1.68E+00	3.95E-01 ***
Acrylic	-1.49E+00	3.70E-01 ***	Acrylic	-1.51E+00	3.61E-01 ***	Acrylic	-1.46E+00	3.62E-01 ***	Acrylic	-1.47E+00	3.56E-01 ***
MixedMedia	-2.80E+00	1.06E+00 **	MixedMedia	-2.44E+00	1.17E+00 *	MixedMedia	-1.86E+00	1.57E+00	MixedMedia	-3.20E+00	1.41E+00 *
Tempera	-1.95E+00	7.96E-01 *	Tempera	-1.80E+00	7.93E-01 *	Tempera	-1.78E+00	7.95E-01 *	Tempera	-1.92E+00	8.05E-01 *
Ink	-1.67E+00	1.94E+00	Ink	-1.48E+00	3.06E+00	Ink	-1.64E+00	1.97E+00	Ink	-1.66E+00	1.70E+00
Width	2.98E-02	9.59E-03 **	Width	2.88E-02	9.60E-03 **	Width	2.93E-02	9.50E-03 **	Width	3.09E-02	9.57E-03 **
Width2	-6.43E-05	2.92E-05 *	Width2	-6.28E-05	2.97E-05 *	Width2	-6.32E-05	2.90E-05 *	Width2	-7.13E-05	2.94E-05 *
Height	-1.14E-02	9.66E-03	Height	-9.22E-03	9.39E-03	Height	-1.01E-02	9.38E-03	Height	-1.38E-02	9.58E-03
Height2	4.02E-05	3.23E-05	Height2	3.51E-05	3.09E-05	Height2	3.65E-05	3.10E-05	Height2	5.34E-05	3.22E-05 .
Age	-2.71E-02	9.26E-03 **	Age	-3.06E-02	9.18E-03 ***	Age	-3.13E-02	9.22E-03 ***	Age	-2.77E-02	9.19E-03 **
Age2	1.97E-04	5.14E-05 ***	Age2	2.15E-04	5.12E-05 ***	Age2	2.23E-04	5.18E-05 ***	Age2	2.00E-04	5.14E-05 ***
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-4.12E+00	2.01E+00 *	Attributed	-4.05E+00	2.01E+00 *	Attributed	-4.06E+00	2.01E+00 *	Attributed	-4.23E+00	2.01E+00 *
Manner	-3.36E+00	1.70E+00 *	Manner	-1.59E+00	1.82E+00	Manner	-3.61E+00	2.56E+00	Manner	-1.79E+00	1.19E+00
School	NA	NA	School	NA	NA	School	NA	NA	School	NA	NA
CHNY	7.59E-01	2.48E-01 **	CHNY	6.99E-01	2.49E-01 **	CHNY	7.73E-01	2.49E-01 **	CHNY	7.32E-01	2.48E-01 **
CHLONDON	1.73E+00	8.18E-01 *	CHLONDON	1.44E+00	8.00E-01 .	CHLONDON	1.75E+00	8.24E-01 *	CHLONDON	1.77E+00	8.32E-01 *
CHOTHER	-7.93E-01	7.82E-01	CHOTHER	-7.62E-01	7.72E-01	CHOTHER	-8.46E-01	7.88E-01	CHOTHER	-6.61E-01	7.73E-01
SOTHNY	9.40E-01	2.73E-01 ***	SOTHNY	9.39E-01	2.72E-01 ***	SOTHNY	9.69E-01	2.76E-01 ***	SOTHNY	9.16E-01	2.72E-01 ***
SOTHLONDON	8.13E-01	6.55E-01	SOTHLONDON	7.88E-01	6.54E-01	SOTHLONDON	8.03E-01	6.53E-01	SOTHLONDON	7.53E-01	6.53E-01
SOTHOTHER	NA	NA	SOTHOTHER	NA	NA	SOTHOTHER	NA	NA	SOTHOTHER	NA	NA
CAC0	8.61E-02	6.75E-02	HK0	4.86E-02	5.12E-02	DAX0	8.03E-02	6.57E-02	NIKKEIO	6.31E-02	8.09E-02
Age:CAC0	1.90E-03	1.67E-03	Age:HK0	1.99E-03	1.20E-03 .	Age:DAX0	1.58E-03	1.54E-03	Age:NIKKEIO	1.99E-03	1.96E-03
Age2:CAC0	-1.37E-05	8.81E-06	Age2:HK0	-1.46E-05	6.40E-06 *	Age2:DAX0	-1.18E-05	7.96E-06	Age2:NIKKEIO	-1.17E-05	1.04E-05
Oil:CAC0	-3.70E-02	4.73E-02	Oil:HK0	-5.81E-02	3.72E-02	Oil:DAX0	-3.45E-02	4.44E-02	Oil:NIKKEIO	-2.94E-02	5.69E-02
Acrylic:CAC0	-3.04E-02	4.98E-02	Acrylic:HK0	-4.14E-02	3.73E-02	Acrylic:DAX0	-2.40E-02	4.92E-02	Acrylic:NIKKEIO	-2.01E-02	6.24E-02
MixedMedia:CAC0	8.63E-02	4.36E-01	MixedMedia:HK0	-7.99E-02	1.80E-01	MixedMedia:DAX0	-4.04E-01	6.12E-01	MixedMedia:NIKKEIO	2.06E-01	4.21E-01
Tempera:CAC0	-1.42E-01	8.92E-02	Tempera:HK0	-1.28E-01	7.76E-02	Tempera:DAX0	-1.21E-01	8.13E-02	Tempera:NIKKEIO	-1.19E-01	1.09E-01
Ink:CAC0	-1.40E-02	2.04E-01	Ink:HK0	5.04E-03	2.78E-01	Ink:DAX0	-5.31E-03	2.23E-01	Ink:NIKKEIO	8.76E-03	2.07E-01
Width:CAC0	3.44E-05	1.59E-03	Width:HK0	2.35E-04	1.18E-03	Width:DAX0	1.45E-04	1.48E-03	Width:NIKKEIO	-6.30E-04	1.92E-03
Width2:CAC0	1.19E-06	5.25E-06	Width2:HK0	-8.08E-07	3.61E-06	Width2:DAX0	5.98E-07	5.02E-06	Width2:NIKKEIO	2.77E-06	6.22E-06
Height:CAC0	-1.51E-03	1.33E-03	Height:HK0	-1.05E-03	1.04E-03	Height:DAX0	-1.30E-03	1.24E-03	Height:NIKKEIO	-8.73E-04	1.64E-03
Height2:CAC0	4.33E-06	4.05E-06	Height2:HK0	3.38E-06	3.10E-06	Height2:DAX0	3.67E-06	3.79E-06	Height2:NIKKEIO	4.09E-06	5.00E-06
After:CAC0	NA	NA	After:HK0	NA	NA	After:DAX0	NA	NA	After:NIKKEIO	NA	NA
Attributed:CAC0	NA	NA	Attributed:HK0	NA	NA	Attributed:DAX0	NA	NA	Attributed:NIKKEIO	NA	NA
Manner:CAC0	5.57E-01	4.50E-01	Manner:HK0	-3.38E-02	2.19E-01	Manner:DAX0	3.71E-01	4.91E-01	Manner:NIKKEIO	-2.78E-01	8.17E-01
School:CAC0	NA	NA	School:HK0	NA	NA	School:DAX0	NA	NA	School:NIKKEIO	NA	NA

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.924	1.924	1.924	1.926
Multiple R-Squared	0.07471	0.07458	0.07461	0.07339
Adjusted R-Squared	0.06088	0.06075	0.06078	0.05954
F-statistic	5.402 on 31 and 2074 DF	5.392 on 31 and 2074 DF	5.394 on 31 and 2074 DF	5.299 on 31 and 2074 DF

Figure 22 - USA: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.06E+01	2.38E-02 ***	(Intercept)	1.06E+01	2.37E-02 ***	(Intercept)	1.06E+01	2.38E-02 ***	(Intercept)	1.06E+01	2.37E-02 ***
Oil	-1.24E+00	2.36E-01 ***	Oil	-1.28E+00	2.32E-01 ***	Oil	-1.30E+00	2.32E-01 ***	Oil	-1.29E+00	2.34E-01 ***
Acrylic	-1.56E+00	2.13E-01 ***	Acrylic	-1.56E+00	2.12E-01 ***	Acrylic	-1.58E+00	2.12E-01 ***	Acrylic	-1.57E+00	2.19E-01 ***
MixedMedia	-7.64E-01	4.68E-01	MixedMedia	-7.59E-01	4.36E-01 .	MixedMedia	-7.33E-01	4.32E-01 .	MixedMedia	-6.82E-01	4.61E-01
Tempera	-7.19E-01	6.53E-01	Tempera	-7.75E-01	6.01E-01	Tempera	-7.96E-01	6.00E-01	Tempera	-8.69E-01	6.39E-01
Ink	-2.49E+00	1.27E+00 *	Ink	-2.05E+00	1.29E+00	Ink	-2.37E+00	1.16E+00 *	Ink	-2.60E+00	1.28E+00 *
Width	1.40E-02	3.19E-03 ***	Width	1.30E-02	3.05E-03 ***	Width	1.30E-02	3.07E-03 ***	Width	1.22E-02	3.17E-03 ***
Width2	-2.18E-05	7.05E-06 **	Width2	-1.76E-05	6.30E-06 **	Width2	-1.75E-05	6.45E-06 **	Width2	-1.73E-05	6.97E-06 *
Height	-4.66E-03	4.32E-03	Height	-4.56E-03	4.19E-03	Height	-4.28E-03	4.24E-03	Height	-4.46E-03	4.60E-03
Height2	2.28E-05	1.43E-05	Height2	2.22E-05	1.38E-05	Height2	2.10E-05	1.41E-05	Height2	2.46E-05	1.60E-05
Age	-1.61E-02	5.22E-03 **	Age	-1.49E-02	4.85E-03 **	Age	-1.42E-02	4.84E-03 **	Age	-1.28E-02	4.97E-03 *
Age2	1.08E-04	2.82E-05 ***	Age2	1.00E-04	2.56E-05 ***	Age2	9.74E-05	2.56E-05 ***	Age2	9.06E-05	2.61E-05 ***
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-1.59E+00	7.37E-01 *	Attributed	-1.25E+00	8.27E-01	Attributed	-9.37E-01	9.06E-01	Attributed	-1.71E-01	1.18E+00
Manner	-2.10E+00	1.99E+00	Manner	-1.89E+00	1.99E+00	Manner	-2.40E+00	1.97E+00	Manner	-2.23E+00	1.99E+00
School	-2.03E+00	1.80E+00	School	-1.40E+00	1.13E+00	School	-2.05E-01	1.09E+00	School	-3.24E-01	1.05E+00
CHNY	1.19E+00	1.52E-01 ***	CHNY	1.25E+00	1.52E-01 ***	CHNY	1.20E+00	1.52E-01 ***	CHNY	1.24E+00	1.52E-01 ***
CHLONDON	1.28E+00	4.43E-01 **	CHLONDON	1.30E+00	4.43E-01 **	CHLONDON	1.35E+00	4.46E-01 **	CHLONDON	1.43E+00	4.49E-01 **
CHOTHER	1.19E-01	4.80E-01	CHOTHER	1.35E-01	4.80E-01	CHOTHER	1.40E-01	4.81E-01	CHOTHER	2.14E-01	4.81E-01
SOTHNY	1.30E+00	1.56E-01 ***	SOTHNY	1.31E+00	1.56E-01 ***	SOTHNY	1.30E+00	1.56E-01 ***	SOTHNY	1.33E+00	1.57E-01 ***
SOTHLONDON	1.69E+00	5.55E-01 **	SOTHLONDON	1.66E+00	5.47E-01 **	SOTHLONDON	1.65E+00	5.48E-01 **	SOTHLONDON	1.68E+00	5.47E-01 **
SOTHOTHER	-2.33E-01	9.01E-01	SOTHOTHER	-3.41E-01	8.97E-01	SOTHOTHER	-3.39E-01	8.97E-01	SOTHOTHER	-2.54E-01	8.97E-01
SHANG0	-1.21E-01	5.16E-02 *	RTS0	9.69E-03	2.71E-02	FTSE0	-2.03E-02	5.78E-02	SPO	-1.05E-01	7.89E-02
Age:SHANG0	1.30E-03	9.51E-04	Age:RTS0	-4.19E-04	5.35E-04	Age:FTSE0	-1.05E-03	1.09E-03	Age:SPO	-1.17E-03	1.31E-03
Age2:SHANG0	-6.29E-06	4.65E-06	Age2:RTS0	2.29E-06	2.57E-06	Age2:FTSE0	6.66E-06	5.16E-06	Age2:SPO	8.85E-06	5.99E-06
Oil:SHANG0	8.69E-03	3.69E-02	Oil:RTS0	-1.81E-02	2.04E-02	Oil:FTSE0	2.54E-03	3.98E-02	Oil:SPO	1.78E-02	5.36E-02
Acrylic:SHANG0	1.89E-02	3.69E-02	Acrylic:RTS0	2.16E-04	1.98E-02	Acrylic:FTSE0	8.56E-03	3.95E-02	Acrylic:SPO	4.68E-02	5.44E-02
MixedMedia:SHANG0	6.90E-02	9.03E-02	MixedMedia:RTS0	-1.62E-02	5.07E-02	MixedMedia:FTSE0	-8.93E-03	1.00E-01	MixedMedia:SPO	1.88E-02	1.32E-01
Tempera:SHANG0	3.48E-02	1.74E-01	Tempera:RTS0	2.01E-02	6.84E-02	Tempera:FTSE0	2.86E-02	1.27E-01	Tempera:SPO	8.99E-02	1.93E-01
Ink:SHANG0	-7.69E-02	3.68E-01	Ink:RTS0	-3.50E-01	5.99E-01	Ink:FTSE0	1.26E-01	2.57E-01	Ink:SPO	3.16E-01	7.64E-01
Width:SHANG0	7.63E-04	5.60E-04	Width:RTS0	9.46E-05	3.24E-04	Width:FTSE0	6.88E-04	6.48E-04	Width:SPO	5.19E-04	9.03E-04
Width2:SHANG0	-1.92E-06	1.33E-06	Width2:RTS0	1.22E-08	7.80E-07	Width2:FTSE0	-1.06E-06	1.61E-06	Width2:SPO	-5.32E-07	2.28E-06
Height:SHANG0	1.82E-04	7.71E-04	Height:RTS0	-1.14E-04	4.39E-04	Height:FTSE0	-2.50E-04	9.80E-04	Height:SPO	6.60E-04	1.35E-03
Height2:SHANG0	-8.99E-07	2.53E-06	Height2:RTS0	4.66E-08	1.43E-06	Height2:FTSE0	-4.94E-07	3.44E-06	Height2:SPO	-3.55E-06	4.71E-06
After:SHANG0	NA	NA	After:RTS0	NA	NA	After:FTSE0	NA	NA	After:SPO	NA	NA
Attributed:SHANG0	-5.13E-02	1.98E-01	Attributed:RTS0	-1.02E-01	1.17E-01	Attributed:FTSE0	-2.87E-01	2.05E-01	Attributed:SPO	-4.79E-01	2.92E-01
Manner:SHANG0	NA	NA	Manner:RTS0	NA	NA	Manner:FTSE0	NA	NA	Manner:SPO	NA	NA
School:SHANG0	-3.75E-01	4.43E-01	School:RTS0	-4.36E-01	3.19E-01	School:FTSE0	-3.17E-01	3.07E-01	School:SPO	-6.93E-01	6.57E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.969	1.968	1.969	1.968
Multiple R-Squared	0.04245	0.04335	0.04251	0.04338
Adjusted R-Squared	0.03836	0.03926	0.03842	0.0393
F-statistic	10.37 on 34 and 7954 DF	10.6 on 34 and 7954 DF	10.39 on 34 and 7954 DF	10.61 on 34 and 7954 DF

Figure 22 - USA: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.06E+01	2.38E-02 ***	(Intercept)	1.06E+01	2.37E-02 ***	(Intercept)	1.06E+01	2.38E-02 ***	(Intercept)	1.06E+01	2.37E-02 ***
Oil	-1.25E+00	2.32E-01 ***	Oil	-1.28E+00	2.29E-01 ***	Oil	-1.26E+00	2.30E-01 ***	Oil	-1.33E+00	2.30E-01 ***
Acrylic	-1.55E+00	2.11E-01 ***	Acrylic	-1.58E+00	2.10E-01 ***	Acrylic	-1.56E+00	2.11E-01 ***	Acrylic	-1.59E+00	2.11E-01 ***
MixedMedia	-7.35E-01	4.33E-01 .	MixedMedia	-4.47E-01	4.47E-01 ***	MixedMedia	-6.99E-01	4.34E-01	MixedMedia	-7.76E-01	4.33E-01 .
Tempera	-7.49E-01	6.02E-01	Tempera	-8.12E-01	6.01E-01	Tempera	-7.72E-01	6.00E-01	Tempera	-8.31E-01	6.12E-01
Ink	-2.34E+00	1.16E+00 *	Ink	-2.51E+00	1.29E+00 .	Ink	-2.43E+00	1.21E+00 *	Ink	-1.96E+00	1.45E+00
Width	1.27E-02	3.02E-03 ***	Width	1.36E-02	3.08E-03 ***	Width	1.31E-02	3.04E-03 ***	Width	1.19E-02	3.02E-03 ***
Width2	-1.75E-05	6.31E-06 **	Width2	-1.91E-05	6.45E-06 **	Width2	-1.84E-05	6.42E-06 **	Width2	-1.55E-05	6.31E-06 *
Height	-4.13E-03	4.20E-03	Height	-5.19E-03	4.29E-03	Height	-4.90E-03	4.31E-03	Height	-2.07E-03	4.29E-03
Height2	2.13E-05	1.39E-05	Height2	2.46E-05	1.43E-05 .	Height2	2.45E-05	1.45E-05 .	Height2	1.29E-05	1.44E-05
Age	-1.56E-02	4.90E-03 **	Age	-1.44E-02	4.85E-03 **	Age	-1.47E-02	4.88E-03 **	Age	-1.42E-02	4.81E-03 **
Age2	1.05E-04	2.60E-05 ***	Age2	9.84E-05	2.58E-05 ***	Age2	1.00E-04	2.59E-05 ***	Age2	9.74E-05	2.54E-05 ***
After	NA	NA	After	NA	NA	After	NA	NA	After	NA	NA
Attributed	-5.59E-01	1.12E+00	Attributed	-1.48E+00	7.58E-01 .	Attributed	-5.57E-01	1.11E+00	Attributed	-1.56E+00	7.49E-01 *
Manner	-2.32E+00	1.98E+00	Manner	-2.34E+00	1.98E+00	Manner	-2.21E+00	1.98E+00	Manner	-2.49E+00	1.98E+00
School	6.22E-01	1.35E+00	School	9.70E-01	1.58E+00	School	-3.06E-01	1.04E+00	School	5.31E-01	1.29E+00
CHNY	1.22E+00	1.52E-01 ***	CHNY	1.20E+00	1.52E-01 ***	CHNY	1.22E+00	1.52E-01 ***	CHNY	1.20E+00	1.51E-01 ***
CHLONDON	1.33E+00	4.45E-01 **	CHLONDON	1.28E+00	4.44E-01 **	CHLONDON	1.32E+00	4.45E-01 **	CHLONDON	1.29E+00	4.43E-01 **
CHOTHER	1.38E-01	4.80E-01	CHOTHER	6.30E-02	4.79E-01	CHOTHER	1.18E-01	4.81E-01	CHOTHER	1.13E-01	4.80E-01
SOTHNY	1.31E+00	1.56E-01 ***	SOTHNY	1.31E+00	1.56E-01 ***	SOTHNY	1.31E+00	1.57E-01 ***	SOTHNY	1.32E+00	1.56E-01 ***
SOTHLONDON	1.70E+00	5.48E-01 **	SOTHLONDON	1.64E+00	5.46E-01 **	SOTHLONDON	1.67E+00	5.49E-01 **	SOTHLONDON	1.62E+00	5.48E-01 **
SOTHOTHER	-3.19E-01	8.96E-01	SOTHOTHER	-3.12E-01	8.92E-01	SOTHOTHER	-2.97E-01	9.00E-01	SOTHOTHER	-3.62E-01	8.93E-01
CACO	5.52E-03	4.51E-02	HK0	-3.42E-02	4.97E-02	DAX0	4.37E-03	4.50E-02	NIKKEI0	-6.23E-02	6.57E-02
Age:CACO	-1.34E-03	7.86E-04 .	Age:HK0	-1.06E-03	9.71E-04	Age:DAX0	-1.06E-03	7.25E-04	Age:NIKKEI0	-1.32E-03	1.18E-03
Age2:CACO	6.88E-06	3.63E-06 .	Age2:HK0	7.33E-06	4.79E-06	Age2:DAX0	5.38E-06	3.25E-06 .	Age2:NIKKEI0	9.53E-06	5.41E-06 .
Oil:CACO	1.85E-02	3.11E-02	Oil:HK0	-2.46E-02	3.60E-02	Oil:DAX0	-2.45E-04	3.01E-02	Oil:NIKKEI0	2.17E-02	4.67E-02
Acrylic:CACO	2.55E-02	3.00E-02	Acrylic:HK0	5.89E-03	3.61E-02	Acrylic:DAX0	1.24E-02	3.01E-02	Acrylic:NIKKEI0	3.01E-02	4.57E-02
MixedMedia:CACO	-4.29E-02	8.28E-02	MixedMedia:HK0	1.94E-02	8.29E-02	MixedMedia:DAX0	-4.24E-02	6.87E-02	MixedMedia:NIKKEI0	4.15E-02	1.11E-01
Tempera:CACO	4.60E-02	9.76E-02	Tempera:HK0	2.40E-02	9.95E-02	Tempera:DAX0	3.16E-02	9.65E-02	Tempera:NIKKEI0	5.11E-02	1.58E-01
Ink:CACO	7.14E-02	2.08E-01	Ink:HK0	-3.12E-02	2.35E-01	Ink:DAX0	8.11E-02	1.85E-01	Ink:NIKKEI0	1.60E-01	2.19E-01
Width:CACO	2.19E-04	4.92E-04	Width:HK0	9.70E-04	6.20E-04	Width:DAX0	3.20E-04	4.55E-04	Width:NIKKEI0	1.92E-03	8.06E-04 *
Width2:CACO	-4.03E-07	1.23E-06	Width2:HK0	-1.96E-06	1.64E-06	Width2:DAX0	-4.19E-07	1.08E-06	Width2:NIKKEI0	-3.98E-06	2.16E-06 .
Height:CACO	7.22E-05	7.50E-04	Height:HK0	-7.31E-05	8.62E-04	Height:DAX0	4.87E-05	7.28E-04	Height:NIKKEI0	-1.47E-03	1.15E-03
Height2:CACO	-1.08E-06	2.61E-06	Height2:HK0	-5.76E-07	3.03E-06	Height2:DAX0	-1.35E-06	2.57E-06	Height2:NIKKEI0	4.40E-06	3.98E-06
After:CACO	NA	NA	After:HK0	NA	NA	After:DAX0	NA	NA	After:NIKKEI0	NA	NA
Attributed:CACO	-2.95E-01	2.09E-01	Attributed:HK0	-2.74E-01	1.74E-01	Attributed:DAX0	-2.23E-01	1.70E-01	Attributed:NIKKEI0	-1.40E-01	2.18E-01
Manner:CACO	NA	NA	Manner:HK0	NA	NA	Manner:DAX0	NA	NA	Manner:NIKKEI0	NA	NA
School:CACO	-2.46E-01	1.73E-01	School:HK0	-1.55E+00	1.15E+00	School:DAX0	-1.77E-01	1.52E-01	School:NIKKEI0	-8.18E-01	5.40E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.969	1.968	1.969	1.968
Multiple R-Squared	0.04267	0.04343	0.04274	0.04356
Adjusted R-Squared	0.03857	0.03934	0.03865	0.03947
F-statistic	10.43 on 34 and 7954 DF	10.62 on 34 and 7954 DF	10.45 on 34 and 7954 DF	10.66 on 34 and 7954 DF

Figure 23 - France: 1997-2006

Dependent Variable: ln(Price)

Observations: 5424

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***
Oil	-8.46E-01	2.93E-01 **	Oil	-5.90E-01	2.84E-01 *	Oil	-6.64E-01	2.86E-01 *	Oil	-6.08E-01	2.89E-01 *
Acrylic	-1.79E+00	6.81E-01 **	Acrylic	-1.72E+00	6.49E-01 **	Acrylic	-1.55E+00	8.22E-01 .	Acrylic	-2.03E-01	1.59E+00
MixedMedia	-7.34E-01	6.19E+00	MixedMedia	5.78E-02	2.31E+00	MixedMedia	-5.83E-01	5.61E+00	MixedMedia	1.49E-01	1.80E+00
Tempera	-3.29E+00	1.84E+00 .	Tempera	-2.39E+00	1.87E+00	Tempera	-2.88E+00	1.83E+00	Tempera	-2.83E+00	1.82E+00
Ink	-2.01E+00	1.81E+00	Ink	-1.44E+00	1.82E+00	Ink	-1.51E+00	1.92E+00	Ink	-1.41E+00	2.00E+00
Width	2.13E-02	5.20E-03 ***	Width	2.09E-02	5.08E-03 ***	Width	2.29E-02	5.36E-03 ***	Width	2.12E-02	5.23E-03 ***
Width2	-4.99E-05	2.01E-05 *	Width2	-4.55E-05	1.91E-05 *	Width2	-5.75E-05	2.15E-05 **	Width2	-5.12E-05	1.99E-05 *
Height	2.86E-03	6.50E-03	Height	2.56E-03	6.51E-03	Height	1.08E-03	6.68E-03	Height	3.37E-03	6.62E-03
Height2	-3.55E-05	3.04E-05	Height2	-3.29E-05	3.11E-05	Height2	-2.63E-05	3.22E-05	Height2	-3.56E-05	3.12E-05
Age	-1.32E-02	2.78E-03 ***	Age	-1.50E-02	2.75E-03 ***	Age	-1.43E-02	2.76E-03 ***	Age	-1.55E-02	2.79E-03 ***
Age2	2.31E-05	6.60E-06 ***	Age2	2.51E-05	6.62E-06 ***	Age2	2.46E-05	6.60E-06 ***	Age2	2.77E-05	6.68E-06 ***
After	-6.39E-01	3.18E-01 *	After	-4.97E-01	3.19E-01	After	-6.12E-01	3.22E-01 .	After	-6.44E-01	3.20E-01 *
Attributed	-3.87E-01	3.00E-01	Attributed	-4.64E-01	2.97E-01	Attributed	-4.38E-01	2.98E-01	Attributed	-4.13E-01	2.97E-01
Manner	-1.02E+00	4.43E-01 *	Manner	-1.02E+00	4.43E-01 *	Manner	-1.08E+00	4.28E-01 *	Manner	-1.14E+00	4.26E-01 **
School	-6.56E-01	4.28E-01	School	-5.03E-01	4.20E-01	School	-5.95E-01	4.20E-01	School	-5.23E-01	4.20E-01
CHNY	2.05E+00	1.55E-01 ***	CHNY	2.01E+00	1.55E-01 ***	CHNY	1.99E+00	1.57E-01 ***	CHNY	2.03E+00	1.56E-01 ***
CHLONDON	2.28E+00	1.77E-01 ***	CHLONDON	2.26E+00	1.77E-01 ***	CHLONDON	2.24E+00	1.77E-01 ***	CHLONDON	2.25E+00	1.78E-01 ***
CHOTHER	3.50E-02	1.69E-01	CHOTHER	1.55E-02	1.70E-01	CHOTHER	3.32E-02	1.70E-01	CHOTHER	1.78E-02	1.70E-01
SOTHNY	1.93E+00	1.61E-01 ***	SOTHNY	1.91E+00	1.60E-01 ***	SOTHNY	1.89E+00	1.61E-01 ***	SOTHNY	1.91E+00	1.61E-01 ***
SOTHLONDON	1.60E+00	1.82E-01 ***	SOTHLONDON	1.61E+00	1.82E-01 ***	SOTHLONDON	1.57E+00	1.82E-01 ***	SOTHLONDON	1.61E+00	1.83E-01 ***
SOTHOTHER	5.14E-02	2.40E-01	SOTHOTHER	-5.10E-04	2.39E-01	SOTHOTHER	5.77E-03	2.40E-01	SOTHOTHER	6.17E-03	2.40E-01
SHANGO	-2.55E-02	7.34E-02	RTS0	-7.46E-02	4.15E-02 .	FTSE0	-8.45E-02	1.32E-01	SPO	-1.94E-01	1.50E-01
Age:SHANGO	-2.19E-04	3.88E-04	Age:RTS0	3.18E-04	2.52E-04	Age:FTSE0	-7.47E-05	8.76E-04	Age:SPO	1.48E-03	9.22E-04
Age2:SHANGO	1.29E-11	9.07E-07	Age2:RTS0	-4.75E-07	6.18E-07	Age2:FTSE0	8.86E-08	2.06E-06	Age2:SPO	-3.54E-06	2.20E-06
Oil:SHANGO	6.31E-02	6.64E-02	Oil:RTS0	2.50E-02	3.32E-02	Oil:FTSE0	2.72E-02	9.51E-02	Oil:SPO	2.44E-02	1.13E-01
Acrylic:SHANGO	8.20E-02	1.43E-01	Acrylic:RTS0	6.04E-02	7.83E-02	Acrylic:FTSE0	-7.61E-02	2.61E-01	Acrylic:SPO	-4.09E-01	4.86E-01
MixedMedia:SHANGO	3.61E-01	2.11E+00	MixedMedia:RTS0	7.85E-02	2.91E-01	MixedMedia:FTSE0	1.03E+00	6.08E+00	MixedMedia:SPO	8.66E-02	3.56E-01
Tempera:SHANGO	NA	NA	Tempera:RTS0	NA	NA	Tempera:FTSE0	NA	NA	Tempera:SPO	NA	NA
Ink:SHANGO	NA	NA	Ink:RTS0	NA	NA	Ink:FTSE0	NA	NA	Ink:SPO	NA	NA
Width:SHANGO	-3.45E-04	6.68E-04	Width:RTS0	3.89E-05	4.10E-04	Width:FTSE0	6.36E-04	1.26E-03	Width:SPO	1.53E-03	1.22E-03
Width2:SHANGO	1.92E-06	2.48E-06	Width2:RTS0	9.11E-08	1.88E-06	Width2:FTSE0	-4.65E-06	4.49E-06	Width2:SPO	-5.90E-06	4.24E-06
Height:SHANGO	5.18E-04	8.45E-04	Height:RTS0	4.12E-04	5.57E-04	Height:FTSE0	6.20E-04	1.71E-03	Height:SPO	-6.01E-04	1.57E-03
Height2:SHANGO	-3.14E-06	3.86E-06	Height2:RTS0	-2.77E-06	3.25E-06	Height2:FTSE0	-1.53E-06	8.35E-06	Height2:SPO	1.64E-06	7.31E-06
After:SHANGO	3.97E-02	5.11E-02	After:RTS0	-2.79E-02	2.83E-02	After:FTSE0	2.91E-02	7.75E-02	After:SPO	5.66E-02	8.52E-02
Attributed:SHANGO	-1.41E-02	4.52E-02	Attributed:RTS0	-7.16E-02	2.31E-02 **	Attributed:FTSE0	3.28E-03	6.92E-02	Attributed:SPO	-2.26E-02	6.45E-02
Manner:SHANGO	6.43E-02	6.79E-02	Manner:RTS0	-1.07E-04	2.88E-02	Manner:FTSE0	5.92E-02	1.10E-01	Manner:SPO	9.57E-02	1.15E-01
School:SHANGO	-7.58E-03	7.87E-02	School:RTS0	-1.24E-02	3.80E-02	School:FTSE0	8.27E-02	1.28E-01	School:SPO	-9.67E-02	1.36E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.78	1.779	1.781	1.78
Multiple R-Squared	0.1098	0.1105	0.1089	0.1092
Adjusted R-Squared	0.104	0.1048	0.1032	0.1035
F-statistic	19.08 on 35 and 5416 DF	19.23 on 35 and 5416 DF	18.91 on 35 and 5416 DF	18.97 on 35 and 5416 DF

Figure 23 - France: 1997-2006

Dependent Variable: ln(Price)

Observations: 5424

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***	(Intercept)	1.08E+01	2.79E-02 ***
Oil	-5.48E-01	2.92E-01 .	Oil	-6.81E-01	2.82E-01 *	Oil	-6.10E-01	2.83E-01 *	Oil	-6.38E-01	2.83E-01 *
Acrylic	-2.39E+00	9.21E-01 **	Acrylic	-6.82E-01	9.79E-01	Acrylic	-2.00E+00	8.52E-01 *	Acrylic	-1.27E+00	8.25E-01
MixedMedia	1.26E-01	2.19E+00	MixedMedia	1.53E-02	2.30E+00	MixedMedia	1.71E-01	1.70E+00	MixedMedia	2.63E-01	1.32E+00
Tempera	-2.62E+00	1.84E+00	Tempera	-1.99E+00	2.01E+00	Tempera	-2.76E+00	1.81E+00	Tempera	-2.53E+00	1.84E+00
Ink	-1.14E+00	1.97E+00	Ink	-2.59E-01	2.26E+00	Ink	-1.17E+00	1.86E+00	Ink	-1.65E+00	1.81E+00
Width	2.10E-02	5.21E-03 ***	Width	2.24E-02	5.23E-03 ***	Width	2.14E-02	5.26E-03 ***	Width	2.20E-02	5.18E-03 ***
Width2	-4.51E-05	1.92E-05 *	Width2	-5.47E-05	2.06E-05 **	Width2	-5.00E-05	2.01E-05 *	Width2	-5.23E-05	1.98E-05 **
Height	2.54E-03	6.76E-03	Height	1.78E-03	6.51E-03	Height	1.49E-03	6.68E-03	Height	2.60E-03	6.61E-03
Height2	-3.81E-05	3.19E-05	Height2	-2.82E-05	3.09E-05	Height2	-2.78E-05	3.20E-05	Height2	-3.38E-05	3.23E-05
Age	-1.56E-02	2.83E-03 ***	Age	-1.44E-02	2.71E-03 ***	Age	-1.48E-02	2.75E-03 ***	Age	-1.52E-02	2.72E-03 ***
Age2	2.85E-05	6.84E-06 ***	Age2	2.45E-05	6.53E-06 ***	Age2	2.64E-05	6.60E-06 ***	Age2	2.68E-05	6.58E-06 ***
After	-7.44E-01	3.37E-01 *	After	-5.47E-01	3.19E-01 .	After	-6.81E-01	3.25E-01 *	After	-6.35E-01	3.21E-01 *
Attributed	-4.98E-01	3.03E-01	Attributed	-4.12E-01	2.98E-01	Attributed	-4.55E-01	3.00E-01	Attributed	-4.34E-01	3.00E-01
Manner	-1.23E+00	4.41E-01 **	Manner	-1.06E+00	4.37E-01 *	Manner	-1.14E+00	4.37E-01 **	Manner	-1.13E+00	4.34E-01 **
School	-5.87E-01	4.28E-01	School	-5.43E-01	4.21E-01	School	-5.88E-01	4.20E-01	School	-5.88E-01	4.34E-01
CHNY	2.02E+00	1.56E-01 ***	CHNY	2.01E+00	1.56E-01 ***	CHNY	2.02E+00	1.56E-01 ***	CHNY	2.03E+00	1.55E-01 ***
CHLONDON	2.25E+00	1.77E-01 ***	CHLONDON	2.25E+00	1.78E-01 ***	CHLONDON	2.24E+00	1.77E-01 ***	CHLONDON	2.24E+00	1.78E-01 ***
CHOTHER	2.89E-02	1.70E-01	CHOTHER	4.31E-02	1.71E-01	CHOTHER	3.17E-02	1.70E-01	CHOTHER	9.73E-03	1.70E-01
SOTHNY	1.87E+00	1.61E-01 ***	SOTHNY	1.90E+00	1.61E-01 ***	SOTHNY	1.89E+00	1.61E-01 ***	SOTHNY	1.90E+00	1.60E-01 ***
SOTHLONDON	1.58E+00	1.83E-01 ***	SOTHLONDON	1.58E+00	1.83E-01 ***	SOTHLONDON	1.57E+00	1.82E-01 ***	SOTHLONDON	1.59E+00	1.81E-01 ***
SOTHOTHER	-6.58E-03	2.39E-01	SOTHOTHER	-1.27E-02	2.40E-01	SOTHOTHER	-1.11E-02	2.40E-01	SOTHOTHER	4.86E-03	2.40E-01
CACO	-1.39E-01	1.17E-01	HK0	-1.00E-01	7.09E-02	DAX0	-1.55E-01	8.84E-02 .	NIKKEI0	-1.52E-01	8.57E-02 .
Age:CACO	6.89E-04	7.13E-04	Age:HK0	1.76E-04	4.16E-04	Age:DAX0	3.55E-04	5.41E-04	Age:NIKKEI0	9.82E-04	5.41E-04 .
Age2:CACO	-1.76E-06	1.70E-06	Age2:HK0	-3.59E-07	9.53E-07	Age2:DAX0	-8.85E-07	1.28E-06	Age2:NIKKEI0	-2.19E-06	1.24E-06 .
Oil:CACO	4.85E-02	8.52E-02	Oil:HK0	6.14E-02	5.55E-02	Oil:DAX0	8.01E-02	6.75E-02	Oil:NIKKEI0	6.14E-02	6.46E-02
Acrylic:CACO	3.93E-01	3.26E-01	Acrylic:HK0	-1.25E-01	1.44E-01	Acrylic:DAX0	1.78E-01	2.05E-01	Acrylic:NIKKEI0	1.01E-03	1.32E-01
MixedMedia:CACO	1.86E-01	8.11E-01	MixedMedia:HK0	9.90E-02	2.71E-01	MixedMedia:DAX0	1.18E-01	2.72E-01	MixedMedia:NIKKEI0	1.83E-01	6.79E-01
Tempera:CACO	NA	NA	Tempera:HK0	NA	NA	Tempera:DAX0	NA	NA	Tempera:NIKKEI0	NA	NA
Ink:CACO	NA	NA	Ink:HK0	NA	NA	Ink:DAX0	NA	NA	Ink:NIKKEI0	NA	NA
Width:CACO	5.37E-04	9.88E-04	Width:HK0	4.17E-04	6.02E-04	Width:DAX0	8.17E-04	7.87E-04	Width:NIKKEI0	5.20E-04	8.43E-04
Width2:CACO	-2.55E-06	3.26E-06	Width2:HK0	-1.74E-06	2.11E-06	Width2:DAX0	-3.22E-06	2.73E-06	Width2:NIKKEI0	-2.40E-06	2.98E-06
Height:CACO	-3.34E-05	1.43E-03	Height:HK0	2.30E-04	7.78E-04	Height:DAX0	3.32E-04	1.15E-03	Height:NIKKEI0	-5.11E-04	1.02E-03
Height2:CACO	2.68E-06	7.26E-06	Height2:HK0	-2.27E-06	3.63E-06	Height2:DAX0	-1.93E-06	5.96E-06	Height2:NIKKEI0	1.02E-06	4.39E-06
After:CACO	5.23E-02	6.78E-02	After:HK0	2.18E-04	3.67E-02	After:DAX0	2.29E-02	5.15E-02	After:NIKKEI0	5.42E-02	5.20E-02
Attributed:CACO	5.10E-02	5.79E-02	Attributed:HK0	-3.43E-02	4.45E-02	Attributed:DAX0	1.48E-02	4.34E-02	Attributed:NIKKEI0	-3.12E-03	4.39E-02
Manner:CACO	7.87E-02	8.41E-02	Manner:HK0	1.73E-02	5.74E-02	Manner:DAX0	4.63E-02	6.16E-02	Manner:NIKKEI0	5.47E-02	6.54E-02
School:CACO	-5.65E-02	1.15E-01	School:HK0	2.26E-02	4.43E-02	School:DAX0	-3.54E-02	1.01E-01	School:NIKKEI0	3.92E-02	7.30E-02

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.78	1.78	1.78	1.78
Multiple R-Squared	0.1091	0.1092	0.1091	0.1096
Adjusted R-Squared	0.1034	0.1035	0.1034	0.1039
F-statistic	18.95 on 35 and 5416 DF	18.97 on 35 and 5416 DF	18.96 on 35 and 5416 DF	19.05 on 35 and 5416 DF

Figure 24 - France: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.13E+01	4.59E-02 ***	(Intercept)	1.13E+01	4.60E-02 ***	(Intercept)	1.13E+01	4.60E-02 ***	(Intercept)	1.13E+01	4.60E-02 ***
Oil	-2.76E+00	9.20E-01 **	Oil	-1.52E+00	7.52E-01 *	Oil	-1.22E+00	7.82E-01	Oil	-9.35E-01	7.62E-01
Acrylic	-3.43E+00	9.55E-01 ***	Acrylic	-2.31E+00	8.40E-01 **	Acrylic	-2.16E+00	8.76E-01 *	Acrylic	-1.84E+00	8.67E-01 *
MixedMedia	-3.19E+00	1.46E+00 *	MixedMedia	-3.35E+00	1.18E+00 **	MixedMedia	-2.46E+00	1.21E+00 *	MixedMedia	-1.93E+00	1.35E+00
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	1.07E+01	4.65E+00 *	Ink	-3.31E+00	2.01E+00 .	Ink	-8.32E-01	2.97E+00	Ink	-2.97E+00	2.07E+00
Width	5.32E-02	2.13E-02 *	Width	4.94E-02	1.51E-02 **	Width	4.24E-02	1.76E-02 *	Width	4.17E-02	1.66E-02 *
Width2	-1.99E-04	1.41E-04	Width2	-1.70E-04	7.76E-05 *	Width2	-1.25E-04	9.85E-05	Width2	-1.27E-04	8.63E-05
Height	2.93E-03	1.95E-02	Height	-9.58E-03	1.75E-02	Height	-7.91E-03	1.87E-02	Height	-1.09E-02	1.92E-02
Height2	-9.50E-05	1.11E-04	Height2	-2.51E-05	8.84E-05	Height2	-3.76E-05	9.60E-05	Height2	-1.55E-05	1.03E-04
Age	-4.33E-03	7.53E-03	Age	-1.19E-02	7.00E-03 .	Age	-1.38E-02	7.17E-03 .	Age	-1.49E-02	7.18E-03 *
Age2	2.90E-06	1.69E-05	Age2	1.93E-05	1.63E-05	Age2	2.25E-05	1.64E-05	Age2	2.42E-05	1.65E-05
After	-3.98E-01	8.93E-01	After	2.40E-01	9.37E-01	After	1.06E-01	9.05E-01	After	2.05E-01	9.29E-01
Attributed	-5.91E-01	6.78E-01	Attributed	-1.07E+00	7.23E-01	Attributed	-7.73E-01	8.78E-01	Attributed	-5.73E-01	9.93E-01
Manner	-1.85E+00	7.75E-01 *	Manner	-1.75E+00	7.83E-01 *	Manner	-1.43E+00	8.08E-01 .	Manner	-1.29E+00	8.22E-01
School	-1.00E+00	8.80E-01	School	-6.70E-01	8.95E-01	School	-5.71E-01	9.87E-01	School	-5.20E-01	9.10E-01
CHNY	1.47E+00	3.82E-01 ***	CHNY	1.38E+00	3.83E-01 ***	CHNY	1.36E+00	3.81E-01 ***	CHNY	1.32E+00	3.83E-01 ***
CHLONDON	2.26E+00	3.99E-01 ***	CHLONDON	2.31E+00	3.89E-01 ***	CHLONDON	2.38E+00	3.89E-01 ***	CHLONDON	2.32E+00	3.92E-01 ***
CHOTHER	4.53E-01	3.72E-01	CHOTHER	2.73E-01	3.67E-01	CHOTHER	2.86E-01	3.65E-01	CHOTHER	2.25E-01	3.69E-01
SOTHNY	1.66E+00	3.46E-01 ***	SOTHNY	1.65E+00	3.55E-01 ***	SOTHNY	1.72E+00	3.48E-01 ***	SOTHNY	1.71E+00	3.50E-01 ***
SOTHLONDON	2.00E+00	3.64E-01 ***	SOTHLONDON	2.05E+00	3.67E-01 ***	SOTHLONDON	2.14E+00	3.63E-01 ***	SOTHLONDON	2.03E+00	3.64E-01 ***
SOTHOTHER	4.32E-01	3.79E-01	SOTHOTHER	1.68E-01	3.78E-01	SOTHOTHER	3.96E-01	3.85E-01	SOTHOTHER	2.16E-01	3.77E-01
SHANG0	7.85E-01	2.37E-01 ***	RTS0	-2.39E-01	1.31E-01 .	FTSE0	6.87E-01	6.99E-01	SPO	-6.01E-02	8.51E-01
Age:SHANG0	-1.85E-04	6.27E-04	Age:RTS0	1.02E-04	6.79E-04	Age:FTSE0	-2.20E-04	1.43E-03	Age:SPO	-1.17E-03	1.60E-03
Age2:SHANG0	1.57E-07	1.34E-06	Age2:RTS0	-4.51E-07	1.60E-06	Age2:FTSE0	-5.66E-07	3.04E-06	Age2:SPO	1.32E-06	3.44E-06
Oil:SHANG0	-7.74E-01	2.42E-01 **	Oil:RTS0	2.12E-01	1.17E-01 .	Acrylic:FTSE0	-6.34E-01	7.02E-01	Oil:SPO	2.15E-01	8.34E-01
Acrylic:SHANG0	-7.59E-01	2.45E-01 **	Acrylic:RTS0	2.21E-01	1.20E-01 .	Oil:FTSE0	-6.52E-01	7.02E-01	Acrylic:SPO	1.83E-01	8.38E-01
MixedMedia:SHANG0	-6.68E-01	2.53E-01 **	MixedMedia:RTS0	2.95E-01	1.54E-01 .	MixedMedia:FTSE0	-4.37E-01	7.24E-01	MixedMedia:SPO	4.00E-01	8.51E-01
Tempera:SHANG0	NA	NA	Tempera:RTS0	NA	NA	Tempera:FTSE0	NA	NA	Tempera:SPO	NA	NA
Ink:SHANG0	NA	NA	Ink:RTS0	NA	NA	Ink:FTSE0	NA	NA	Ink:SPO	NA	NA
Width:SHANG0	-3.37E-04	1.39E-03	Width:RTS0	1.09E-03	1.53E-03	Width:FTSE0	-1.15E-03	3.11E-03	Width:SPO	-2.72E-03	3.32E-03
Width2:SHANG0	-7.87E-07	8.51E-06	Width2:RTS0	-6.63E-06	8.07E-06	Width2:FTSE0	3.38E-06	1.72E-05	Width2:SPO	1.13E-05	1.85E-05
Height:SHANG0	5.23E-04	1.79E-03	Height:RTS0	-5.25E-04	1.67E-03	Height:FTSE0	7.69E-04	3.64E-03	Height:SPO	1.71E-03	4.31E-03
Height2:SHANG0	3.46E-07	1.17E-05	Height2:RTS0	3.87E-06	8.98E-06	Height2:FTSE0	2.30E-06	2.23E-05	Height2:SPO	-5.46E-06	2.84E-05
After:SHANG0	4.47E-02	5.45E-02	After:RTS0	1.10E-01	8.49E-02	After:FTSE0	2.56E-01	1.16E-01 *	After:SPO	2.55E-01	1.29E-01 *
Attributed:SHANG0	7.34E-02	4.90E-02	Attributed:RTS0	7.80E-02	1.53E-01	Attributed:FTSE0	7.24E-02	2.13E-01	Attributed:SPO	1.65E-01	2.67E-01
Manner:SHANG0	7.61E-02	5.47E-02	Manner:RTS0	7.90E-02	8.04E-02	Manner:FTSE0	2.41E-01	1.21E-01 *	Manner:SPO	2.87E-01	1.49E-01 .
School:SHANG0	3.76E-02	6.30E-02	School:RTS0	4.26E-02	6.32E-02	School:FTSE0	5.44E-02	1.24E-01	School:SPO	7.43E-02	1.34E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.915	1.919	1.919	1.92
Multiple R-Squared	0.08474	0.08117	0.0814	0.08034
Adjusted R-Squared	0.06971	0.06609	0.06632	0.06524
F-statistic	5.639 on 34 and 2071 DF	5.381 on 34 and 2071 DF	5.398 on 34 and 2071 DF	5.321 on 34 and 2071 DF

Figure 24 - France: 2007-2008

Dependent Variable: ln(Price)

Observations: 2106

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.13E+01	4.60E-02 ***	(Intercept)	1.13E+01	4.60E-02 ***	(Intercept)	1.13E+01	4.60E-02 ***	(Intercept)	1.13E+01	4.60E-02 ***
Oil	-1.52E+00	7.61E-01 *	Oil	-1.38E+00	7.62E-01 .	Oil	-1.58E+00	7.82E-01 *	Oil	-1.65E+00	7.82E-01 *
Acrylic	-2.41E+00	8.66E-01 **	Acrylic	-2.28E+00	8.60E-01 **	Acrylic	-2.40E+00	8.77E-01 **	Acrylic	-2.51E+00	8.71E-01 **
MixedMedia	-2.45E+00	1.31E+00 .	MixedMedia	-2.74E+00	1.15E+00 *	MixedMedia	-2.46E+00	1.31E+00 .	MixedMedia	-2.63E+00	1.40E+00 .
Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA	Tempera	NA	NA
Ink	-2.67E+00	2.02E+00	Ink	-4.39E+00	2.53E+00 .	Ink	-3.15E+00	2.01E+00	Ink	-4.31E+00	2.17E+00 *
Width	4.68E-02	1.50E-02 **	Width	4.57E-02	1.72E-02 **	Width	4.86E-02	1.52E-02 **	Width	4.91E-02	1.76E-02 **
Width2	-1.51E-04	7.59E-05 *	Width2	-1.41E-04	1.00E-04	Width2	-1.61E-04	7.98E-05 *	Width2	-1.70E-04	1.04E-04
Height	-8.02E-03	1.80E-02	Height	-1.22E-02	1.88E-02	Height	-1.10E-02	1.89E-02	Height	-7.71E-03	1.79E-02
Height2	-3.46E-05	9.65E-05	Height2	-5.57E-06	1.05E-04	Height2	-1.98E-05	1.12E-04	Height2	-3.50E-05	9.09E-05
Age	-1.22E-02	7.03E-03 .	Age	-1.24E-02	7.05E-03 .	Age	-1.09E-02	7.16E-03	Age	-1.16E-02	7.21E-03
Age2	2.09E-05	1.61E-05	Age2	2.19E-05	1.62E-05	Age2	1.75E-05	1.63E-05	Age2	1.99E-05	1.66E-05
After	-1.51E-01	9.07E-01	After	-2.78E-01	8.81E-01	After	-1.88E-01	8.91E-01	After	2.75E-01	9.39E-01
Attributed	-9.15E-01	7.70E-01	Attributed	-7.57E-01	6.56E-01	Attributed	-1.00E+00	6.28E-01	Attributed	-7.90E-01	8.95E-01
Manner	-1.72E+00	7.74E-01 *	Manner	-1.87E+00	7.69E-01 *	Manner	-1.80E+00	7.63E-01 *	Manner	-1.51E+00	8.63E-01 .
School	-8.79E-01	8.81E-01	School	-8.65E-01	9.32E-01	School	-8.37E-01	8.59E-01	School	-1.15E+00	9.55E-01
CHNY	1.39E+00	3.83E-01 ***	CHNY	1.41E+00	3.82E-01 ***	CHNY	1.43E+00	3.84E-01 ***	CHNY	1.39E+00	3.83E-01 ***
CHLONDON	2.33E+00	3.89E-01 ***	CHLONDON	2.35E+00	3.90E-01 ***	CHLONDON	2.30E+00	3.92E-01 ***	CHLONDON	2.31E+00	3.85E-01 ***
CHOTHER	2.02E-01	3.66E-01	CHOTHER	2.22E-01	3.66E-01	CHOTHER	1.84E-01	3.69E-01	CHOTHER	2.25E-01	3.68E-01
SOTHNY	1.70E+00	3.51E-01 ***	SOTHNY	1.75E+00	3.51E-01 ***	SOTHNY	1.70E+00	3.54E-01 ***	SOTHNY	1.72E+00	3.55E-01 ***
SOTHLONDON	2.06E+00	3.62E-01 ***	SOTHLONDON	2.15E+00	3.64E-01 ***	SOTHLONDON	2.07E+00	3.64E-01 ***	SOTHLONDON	2.09E+00	3.62E-01 ***
SOTHOTHER	3.59E-01	3.87E-01	SOTHOTHER	3.82E-01	3.80E-01	SOTHOTHER	4.16E-01	3.90E-01	SOTHOTHER	3.89E-01	3.96E-01
CACO	-2.76E-01	1.92E-01	HK0	-2.52E-01	2.47E-01	DAX0	-2.53E-01	1.29E-01 .	NIKKEIO	-3.59E-01	1.89E-01 .
Age:CACO	3.36E-05	1.13E-03	Age:HK0	2.93E-04	9.20E-04	Age:DAX0	4.22E-04	1.00E-03	Age:NIKKEIO	1.13E-03	1.37E-03
Age2:CACO	-4.91E-07	2.45E-06	Age2:HK0	-9.65E-07	1.94E-06	Age2:DAX0	-1.18E-06	2.19E-06	Age2:NIKKEIO	-2.73E-06	3.07E-06
Oil:CACO	2.09E-01	1.80E-01	Oil:HK0	1.58E-01	2.29E-01	Oil:DAX0	1.31E-01	1.22E-01	Oil:NIKKEIO	1.79E-01	1.66E-01
Acrylic:CACO	2.02E-01	1.85E-01	Acrylic:HK0	1.88E-01	2.36E-01	Acrylic:DAX0	1.23E-01	1.26E-01	Acrylic:NIKKEIO	2.08E-01	1.71E-01
MixedMedia:CACO	3.93E-01	2.28E-01 .	MixedMedia:HK0	2.72E-01	2.46E-01	MixedMedia:DAX0	3.60E-01	2.17E-01 .	MixedMedia:NIKKEIO	4.31E-01	3.03E-01
Tempera:CACO	NA	NA	Tempera:HK0	NA	NA	Tempera:DAX0	NA	NA	Tempera:NIKKEIO	NA	NA
Ink:CACO	NA	NA	Ink:HK0	NA	NA	Ink:DAX0	NA	NA	Ink:NIKKEIO	NA	NA
Width:CACO	-7.45E-04	2.34E-03	Width:HK0	-3.57E-04	2.08E-03	Width:DAX0	1.22E-04	2.19E-03	Width:NIKKEIO	8.19E-04	3.45E-03
Width2:CACO	5.94E-07	1.21E-05	Width2:HK0	1.29E-06	1.13E-05	Width2:DAX0	-3.22E-06	1.14E-05	Width2:NIKKEIO	-7.26E-06	2.02E-05
Height:CACO	2.56E-03	3.25E-03	Height:HK0	2.36E-03	2.22E-03	Height:DAX0	2.48E-03	3.04E-03	Height:NIKKEIO	1.33E-03	4.50E-03
Height2:CACO	-9.51E-06	2.08E-05	Height2:HK0	-1.16E-05	1.24E-05	Height2:DAX0	-1.11E-05	1.96E-05	Height2:NIKKEIO	-3.10E-06	2.94E-05
After:CACO	1.27E-01	9.10E-02	After:HK0	1.02E-01	7.62E-02	After:DAX0	9.61E-02	8.60E-02	After:NIKKEIO	2.22E-01	1.29E-01 .
Attributed:CACO	4.19E-02	2.02E-01	Attributed:HK0	9.58E-02	8.99E-02	Attributed:DAX0	-9.05E-02	1.72E-01	Attributed:NIKKEIO	9.35E-02	2.83E-01
Manner:CACO	1.57E-01	1.03E-01	Manner:HK0	9.40E-02	7.41E-02	Manner:DAX0	1.19E-01	9.51E-02	Manner:NIKKEIO	1.80E-01	1.55E-01
School:CACO	-3.70E-03	9.01E-02	School:HK0	-3.20E-03	9.95E-02	School:DAX0	-1.06E-02	7.98E-02	School:NIKKEIO	-6.50E-02	1.20E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.919	1.919	1.919	1.919
Multiple R-Squared	0.08085	0.08082	0.08119	0.08152
Adjusted R-Squared	0.06576	0.06573	0.06611	0.06644
F-statistic	5.358 on 34 and 2071 DF	5.356 on 34 and 2071 DF	5.382 on 34 and 2071 DF	5.406 on 34 and 2071 DF

Figure 25 - France: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	2.34E-02 ***	(Intercept)	1.07E+01	2.34E-02 ***	(Intercept)	1.07E+01	2.34E-02 ***	(Intercept)	1.07E+01	2.34E-02 ***
Oil	1.68E-01	2.46E-01	Oil	1.24E-01	2.47E-01	Oil	1.07E-01	2.48E-01	Oil	9.86E-02	2.58E-01
Acrylic	-1.11E+00	4.53E-01 *	Acrylic	-1.07E+00	4.53E-01 *	Acrylic	-1.14E+00	4.54E-01 *	Acrylic	-1.10E+00	4.63E-01 *
MixedMedia	-6.05E-01	1.07E+00	MixedMedia	-8.59E-01	1.02E+00	MixedMedia	-6.99E-01	1.01E+00	MixedMedia	-1.06E+00	1.23E+00
Tempera	1.37E+00	1.97E+00	Tempera	1.40E+00	1.98E+00	Tempera	1.30E+00	1.97E+00	Tempera	1.49E+00	1.97E+00
Ink	8.42E-03	2.65E+00	Ink	2.93E-01	3.10E+00	Ink	-3.24E-01	2.11E+00	Ink	2.97E-02	2.46E+00
Width	2.56E-02	8.96E-03 **	Width	2.66E-02	8.85E-03 **	Width	2.71E-02	8.89E-03 **	Width	2.75E-02	9.27E-03 **
Width2	-1.19E-04	4.58E-05 **	Width2	-1.18E-04	4.50E-05 **	Width2	-1.23E-04	4.56E-05 **	Width2	-1.27E-04	4.77E-05 **
Height	-2.91E-03	1.01E-02	Height	-3.24E-03	9.89E-03	Height	-2.49E-03	9.76E-03	Height	-2.74E-03	9.90E-03
Height2	3.80E-05	5.51E-05	Height2	3.01E-05	5.47E-05	Height2	2.36E-05	5.32E-05	Height2	2.73E-05	5.29E-05
Age	-2.65E-02	2.87E-03 ***	Age	-2.62E-02	2.91E-03 ***	Age	-2.62E-02	2.90E-03 ***	Age	-2.62E-02	2.95E-03 ***
Age2	5.59E-05	7.81E-06 ***	Age2	5.47E-05	7.95E-06 ***	Age2	5.45E-05	7.86E-06 ***	Age2	5.39E-05	7.97E-06 ***
After	-1.90E+00	5.73E-01 ***	After	-1.95E+00	5.80E-01 ***	After	-1.88E+00	5.79E-01 **	After	-1.85E+00	5.92E-01 **
Attributed	-6.19E-01	6.34E-01	Attributed	-5.20E-01	6.33E-01	Attributed	-5.55E-01	6.37E-01	Attributed	-5.61E-01	6.38E-01
Manner	-1.61E-01	4.63E-01	Manner	-6.29E-02	4.65E-01	Manner	-1.14E-01	4.62E-01	Manner	-1.03E-01	4.64E-01
School	-4.88E-01	4.99E-01	School	-3.35E-01	4.98E-01	School	-2.72E-01	4.63E-01	School	-1.97E-01	4.65E-01
CHNY	2.29E+00	2.32E-01 ***	CHNY	2.32E+00	2.33E-01 ***	CHNY	2.33E+00	2.35E-01 ***	CHNY	2.33E+00	2.36E-01 ***
CHLONDON	2.47E+00	2.64E-01 ***	CHLONDON	2.38E+00	2.64E-01 ***	CHLONDON	2.37E+00	2.64E-01 ***	CHLONDON	2.39E+00	2.66E-01 ***
CHOTHER	4.54E-01	2.34E-01 .	CHOTHER	4.49E-01	2.34E-01 .	CHOTHER	4.54E-01	2.34E-01 .	CHOTHER	4.49E-01	2.35E-01 .
SOTHNY	2.19E+00	1.86E-01 ***	SOTHNY	2.18E+00	1.86E-01 ***	SOTHNY	2.20E+00	1.87E-01 ***	SOTHNY	2.20E+00	1.87E-01 ***
SOTHLONDON	2.48E+00	2.50E-01 ***	SOTHLONDON	2.47E+00	2.51E-01 ***	SOTHLONDON	2.45E+00	2.51E-01 ***	SOTHLONDON	2.47E+00	2.51E-01 ***
SOTHOTHER	1.29E+00	2.87E-01 ***	SOTHOTHER	1.30E+00	2.88E-01 ***	SOTHOTHER	1.35E+00	2.89E-01 ***	SOTHOTHER	1.33E+00	2.86E-01 ***
SHANGO	-1.15E-01	7.51E-02	RTSO	-3.43E-02	5.44E-02	FTSE0	-9.67E-02	1.08E-01	SPO	-2.85E-01	1.33E-01 *
Age:SHANGO	6.13E-04	6.31E-04	Age:RTSO	2.85E-04	5.25E-04	Age:FTSE0	1.18E-03	9.37E-04	Age:SPO	2.05E-03	1.11E-03 .
Age2:SHANGO	-1.23E-06	1.53E-06	Age2:RTSO	-8.08E-07	1.47E-06	Age2:FTSE0	-2.48E-06	2.36E-06	Age2:SPO	-3.81E-06	2.68E-06
Oil:SHANGO	1.02E-02	3.66E-02	Oil:RTSO	1.19E-02	2.61E-02	Oil:FTSE0	2.17E-02	5.19E-02	Oil:SPO	5.61E-02	6.38E-02
Acrylic:SHANGO	2.57E-02	6.75E-02	Acrylic:RTSO	-1.40E-03	4.47E-02	Acrylic:FTSE0	1.89E-02	8.74E-02	Acrylic:SPO	1.03E-01	1.18E-01
MixedMedia:SHANGO	7.56E-02	1.25E-01	MixedMedia:RTSO	1.24E-01	3.42E-01	MixedMedia:FTSE0	1.19E-01	2.92E-01	MixedMedia:SPO	2.55E-01	3.88E-01
Tempera:SHANGO	NA	NA	Tempera:RTSO	NA	NA	Tempera:FTSE0	NA	NA	Tempera:SPO	NA	NA
Ink:SHANGO	-2.73E-01	7.27E-01	Ink:RTSO	-1.09E-01	2.51E-01	Ink:FTSE0	-1.40E-01	2.62E-01	Ink:SPO	-1.18E-01	3.25E-01
Width:SHANGO	1.40E-03	1.39E-03	Width:RTSO	-1.03E-03	8.39E-04	Width:FTSE0	-1.89E-03	1.73E-03	Width:SPO	-3.81E-04	2.14E-03
Width2:SHANGO	-8.35E-06	7.62E-06	Width2:RTSO	6.32E-06	4.41E-06	Width2:FTSE0	1.09E-05	9.16E-06	Width2:SPO	3.60E-06	1.12E-05
Height:SHANGO	-2.13E-05	1.52E-03	Height:RTSO	1.12E-03	9.59E-04	Height:FTSE0	1.15E-03	2.00E-03	Height:SPO	1.67E-03	2.31E-03
Height2:SHANGO	-7.22E-07	7.90E-06	Height2:RTSO	-6.26E-06	5.35E-06	Height2:FTSE0	-4.81E-06	1.21E-05	Height2:SPO	-8.02E-06	1.25E-05
After:SHANGO	-3.49E-02	7.93E-02	After:RTSO	2.89E-02	8.00E-02	After:FTSE0	-1.09E-02	1.15E-01	After:SPO	-3.79E-02	1.33E-01
Attributed:SHANGO	8.84E-02	9.92E-02	Attributed:RTSO	-4.57E-02	9.77E-02	Manner:FTSE0	1.07E-01	1.16E-01	Attributed:SPO	-1.70E-01	2.26E-01
Manner:SHANGO	-1.09E-02	6.31E-02	Manner:RTSO	1.28E-01	8.98E-02	Attributed:FTSE0	-8.08E-02	1.98E-01	Manner:SPO	1.39E-02	9.85E-02
School:SHANGO	-8.79E-02	8.58E-02	School:RTSO	2.39E-02	9.26E-02	School:FTSE0	-6.46E-02	1.05E-01	School:SPO	-7.90E-02	1.24E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.96	1.96	1.96
Multiple R-Squared	0.0515	0.05168	0.05164
Adjusted R-Squared	0.0472	0.04739	0.04735
F-statistic	11.99 on 36 and 7952 DF	12.04 on 36 and 7952 DF	12.03 on 36 and 7952 DF

Figure 25 - France: 2009-2014

Dependent Variable: ln(Price)

Observations: 7989

	Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error		Estimate	Std. Error
(Intercept)	1.07E+01	2.34E-02 ***	(Intercept)	1.07E+01	2.34E-02 ***	(Intercept)	1.07E+01	2.34E-02 ***	(Intercept)	1.07E+01	2.34E-02 **
Oil	1.13E-01	2.49E-01	Oil	1.26E-01	2.47E-01	Oil	7.22E-02	2.51E-01	Oil	1.63E-01	2.49E-01
Acrylic	-1.12E+00	4.52E-01 *	Acrylic	-1.10E+00	4.61E-01 *	Acrylic	-1.13E+00	4.55E-01 *	Acrylic	-1.02E+00	4.76E-01 *
MixedMedia	-6.17E-01	1.04E+00	MixedMedia	-6.27E-01	1.15E+00	MixedMedia	-6.91E-01	1.00E+00	MixedMedia	-7.43E-01	1.02E+00
Tempera	1.23E+00	1.97E+00	Tempera	1.32E+00	1.97E+00	Tempera	1.20E+00	1.97E+00	Tempera	1.21E+00	1.98E+00
Ink	-7.13E-01	1.77E+00	Ink	-3.57E-01	2.07E+00	Ink	-6.08E-01	1.92E+00	Ink	-2.67E+00	3.81E+00
Width	2.64E-02	8.81E-03 **	Width	2.79E-02	9.02E-03 **	Width	2.82E-02	8.86E-03 **	Width	2.51E-02	9.04E-03 **
Width2	-1.19E-04	4.49E-05 **	Width2	-1.28E-04	4.63E-05 **	Width2	-1.25E-04	4.52E-05 **	Width2	-1.10E-04	4.71E-05 *
Height	-2.64E-03	9.63E-03	Height	-3.66E-03	9.95E-03	Height	-3.08E-03	9.67E-03	Height	1.77E-03	1.01E-02
Height2	2.62E-05	5.13E-05	Height2	3.60E-05	5.45E-05	Height2	2.52E-05	5.19E-05	Height2	-9.56E-06	5.73E-05
Age	-2.60E-02	2.90E-03 ***	Age	-2.65E-02	2.92E-03 ***	Age	-2.62E-02	2.90E-03 ***	Age	-2.77E-02	2.93E-03 **
Age2	5.38E-05	7.86E-06 ***	Age2	5.54E-05	8.02E-06 ***	Age2	5.48E-05	7.94E-06 ***	Age2	5.86E-05	7.97E-06 **
After	-1.84E+00	5.76E-01 **	After	-1.89E+00	5.82E-01 **	After	-1.94E+00	5.87E-01 ***	Attributed	-8.16E-01	7.11E-01
Attributed	-5.97E-01	6.62E-01	Manner	-7.71E-02	4.67E-01	Attributed	-6.02E-01	6.80E-01	After	-1.98E+00	6.14E-01 **
Manner	-5.87E-02	4.61E-01	Attributed	-5.41E-01	6.33E-01	Manner	-2.79E-01	4.88E-01	Manner	-2.05E-03	4.76E-01
School	-2.47E-01	4.62E-01	School	-3.66E-01	4.91E-01	School	-2.67E-01	4.64E-01	School	4.98E-02	5.39E-01
CHNY	2.31E+00	2.34E-01 ***	CHNY	2.29E+00	2.34E-01 ***	CHNY	2.31E+00	2.35E-01 ***	CHNY	2.31E+00	2.34E-01 **
CHLONDON	2.37E+00	2.64E-01 ***	CHLONDON	2.46E+00	2.63E-01 ***	CHOTHER	4.27E-01	2.36E-01 .	CHLONDON	2.44E+00	2.63E-01 **
CHOTHER	4.46E-01	2.35E-01 .	CHOTHER	4.66E-01	2.34E-01 *	CHLONDON	2.35E+00	2.64E-01 ***	CHOTHER	4.61E-01	2.33E-01 *
SOTHNY	2.20E+00	1.88E-01 ***	SOTHNY	2.19E+00	1.87E-01 ***	SOTHNY	2.20E+00	1.87E-01 ***	SOTHNY	2.20E+00	1.89E-01 **
SOTHLONDON	2.46E+00	2.51E-01 ***	SOTHLONDON	2.47E+00	2.51E-01 ***	SOTHLONDON	2.46E+00	2.51E-01 ***	SOTHLONDON	2.48E+00	2.50E-01 **
SOTHOTHER	1.34E+00	2.86E-01 ***	SOTHOTHER	1.34E+00	2.90E-01 ***	SOTHOTHER	1.35E+00	2.86E-01 ***	SOTHOTHER	1.33E+00	2.88E-01 **
CACO	-8.77E-02	8.63E-02	HK0	-1.09E-01	1.04E-01	DAX0	-2.09E-01	8.54E-02 *	NIKKEIO	-6.67E-02	1.21E-01
Age:CACO	1.05E-03	7.30E-04	Age:HK0	9.62E-04	9.37E-04	Age:DAX0	1.79E-03	7.29E-04 *	Age:NIKKEIO	1.59E-03	1.02E-03
Age2:CACO	-2.07E-06	1.81E-06	Age2:HK0	-2.10E-06	2.37E-06	Age2:DAX0	-3.84E-06	1.78E-06 *	Age2:NIKKEIO	-3.49E-06	2.54E-06
Oil:CACO	2.02E-02	4.31E-02	Oil:HK0	2.09E-02	4.49E-02	Oil:DAX0	5.50E-02	4.19E-02	Oil:NIKKEIO	-3.60E-02	5.98E-02
Acrylic:CACO	2.89E-02	7.68E-02	Acrylic:HK0	5.10E-02	8.02E-02	Acrylic:DAX0	9.40E-02	7.19E-02	Acrylic:NIKKEIO	-4.57E-02	1.08E-01
MixedMedia:CACO	1.02E-01	2.62E-01	MixedMedia:HK0	1.22E-01	3.25E-01	MixedMedia:DAX0	1.65E-01	2.46E-01	MixedMedia:NIKKEIO	-2.52E-02	3.33E-01
Tempera:CACO	NA	NA	Tempera:HK0	NA	NA	Tempera:DAX0	NA	NA	Tempera:NIKKEIO	NA	NA
Ink:CACO	-1.06E-01	2.11E-01	Ink:HK0	-8.65E-02	2.28E-01	Ink:DAX0	-5.56E-02	1.79E-01	Ink:NIKKEIO	5.68E-01	1.20E+00
Width:CACO	-2.01E-03	1.37E-03	Width:HK0	-1.30E-03	1.66E-03	Width:DAX0	-1.26E-03	1.28E-03	Width:NIKKEIO	-1.13E-04	1.95E-03
Width2:CACO	1.09E-05	6.92E-06	Width2:HK0	1.09E-05	9.17E-06	Width2:DAX0	6.24E-06	6.30E-06	Width2:NIKKEIO	4.69E-07	1.05E-05
Height:CACO	1.41E-03	1.52E-03	Height:HK0	1.03E-03	2.00E-03	Height:DAX0	1.42E-03	1.48E-03	Height:NIKKEIO	-8.90E-04	2.24E-03
Height2:CACO	-6.65E-06	8.39E-06	Height2:HK0	-9.14E-06	1.27E-05	Height2:DAX0	-5.49E-06	8.29E-06	Height2:NIKKEIO	8.78E-06	1.31E-05
After:CACO	-9.82E-03	9.06E-02	After:HK0	-2.34E-02	1.11E-01	After:DAX0	7.21E-03	8.79E-02	After:NIKKEIO	2.48E-04	1.34E-01
Attributed:CACO	-6.78E-02	1.35E-01	Attributed:HK0	-4.46E-02	1.78E-01	Attributed:DAX0	-2.94E-02	1.28E-01	Attributed:NIKKEIO	-1.48E-01	1.38E-01
Manner:CACO	5.66E-02	8.63E-02	Manner:HK0	1.47E-01	1.61E-01	Manner:DAX0	8.36E-02	9.09E-02	Manner:NIKKEIO	1.07E-01	1.46E-01
School:CACO	-3.72E-02	7.68E-02	School:HK0	-5.25E-02	1.07E-01	School:DAX0	-8.26E-02	8.10E-02	School:NIKKEIO	-1.65E-01	1.48E-01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual SE	1.96	1.96	1.959	1.96
Multiple R-Squared	0.05177	0.05168	0.05232	0.05164
Adjusted R-Squared	0.04747	0.04738	0.04803	0.04735
F-statistic	12.06 on 36 and 7952 DF	12.04 on 36 and 7952 DF	12.19 on 36 and 7952 DF	12.03 on 36 and 7952 DF