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## **MODELLING INTERNATIONAL TRADE IN ART - MODIFIED GRAVITY APPROACH**

### **Abstract:**

The issue of modelling international trade in works of art has been taken up in the paper. It presents the gravity approach to the international trade in art in European Community countries. The analysis is based on Eurostat international trade data (Harmonised System for export and import chapter 97 – works of art, collectors' pieces and antiques, including respective kinds of works of art: paintings, drawings and pastels; collages, graphic arts, sculptures and antiques). The gravity model is based on nonlinear (power function) regression made in Statistica 9.0 software. It should be underlined that instead of GDP, traditionally used in gravity models of international trade, author proposes to use art markets' turnovers on internal markets as independent variables. Using the mentioned model the author explains the influence of art markets of considered countries and distances between them on total export and import of work of art.

### **Keywords:**

international trade, art, gravity model, art trade, international art trade, trade model, European Union

**JEL Classification:** F14, Z11, F49