

Impact of Shi Tao Hot Phenomenon on Art Market

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Abstract

Shi Tao was a famous artist from the late Ming Dynasty to the early Qing Dynasty. His reputation, however, appears to have fluctuated over time. During the Qing Dynasty, Shi Tao's influence was considered minimal and even marginalized. However, in the period of the Republic of China, he was highly valued and gained great fame. This affluent phenomenon is referred to as the "Shi Tao Hot". Along with this phenomenon, significant changes occurred in Shi Tao's art market. This article aims to examine the development and changes in Shi Tao's art market, thereby understanding some of the impacts brought about by the "Shi Tao Hot".

Keywords: "Shi Tao Hot", Four Wangs, Art Market, Ming Dynasty, Qing Dynasty.

INTRODUCTION

Shi Tao (1642-1708) was a renowned monk artist during the late Ming and early Qing dynasties. He was the son of Zhu Hengjia, the Jingjiang Prince of the late Ming dynasty. After experiencing family upheaval in his youth, he became a monk and resided at the Guangjiao Temple on Mount Jingtai in Xuancheng, Anhui Province. Later in his life, he traveled extensively, making a living by selling his paintings. He was a significant figure in the history of Chinese painting, being both an explorer and innovator in painting practice and a theoretician of art.

Shi Tao's Painting

In his early years, Shi Tao emulated the styles of various Song and Yuan dynasty landscape painters, depicting landscapes with sparse and elegant brushwork. In his later years, his brushwork became more unrestrained, with bold ink application and versatile styles, especially excelling in small-scale album leaves. His flower and bird paintings were graceful and lively, exuding a sense of purity and charm, while his depictions of figures were simple and unadorned, possessing a distinctive style. He was also skilled in calligraphy and poetry. Some of his surviving works include "One Hundred Arhats Album by Shi Tao," "Sketches of Unusual Peaks," "Mountain and Water Sounds," and "Bamboo and Rock."

Shi Tao's Frame

As a prominent advocate of innovation in early Qing Dynasty painting, Shi Tao's outstanding achievements in painting and theoretical contributions had a significant impact on the art scene from the mid-Qing period onwards, especially in the modern and contemporary eras. Today, Shi Tao is universally recognized, serving as a paradigm for all art students to study and emulate. A search on CNKI (China National Knowledge Infrastructure) yields nearly five thousand studies related to Shi Tao and his work.

Shi Tao's profound impact on Chinese art is evidenced by extensive studies conducted by scholars such as Fu Baoshi (Fu, 1937) and Zhu Liangzhi (Zhu, 2005). Their research highlights Shi Tao's significant influence on later artists, including Qi Baishi and Fu Baoshi, who incorporated the character "石" from his name into their own. A pivotal moment in recognizing Shi Tao's influence was the First National Art Exhibition, where Chen Xiaodie categorized Chinese paintings into a new stylistic framework, underscoring his role in shaping the "New School Style" of Chinese painting (Chen, 1929). Today, numerous experts and scholars in China continue to research Shi Tao, underscoring his unparalleled influence in Chinese painting and theory, making him an

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indispensable figure in the realm of Chinese art.

“Shi Tao Hot”

The acceptance and study of Shi Tao have undergone significant changes from the Qing dynasty to the present day. Initially marginalized in the art world, Shi Tao's reputation gradually spread to the Yangzhou region and then expanded to areas south of the Yangtze River. Explosive development occurred during the period from 1912 to 1949, the era of the Republic of China. During this time, his fame spread nationwide, accompanied by a surge in theoretical works on his art, skyrocketing prices of his artworks, widespread forgery, and a craze for sketching. The phenomenon of Shi Tao being fervently admired and extensively studied during the period from 1912 to 1949 is known in academia as the "Shi Tao Hot". This paper aims to explore the changes in the market prices of Shi Tao's works against this backdrop.

Statement of the Problem

Although the research on Shi Tao has flourished, and various angles related to Shi Tao, his work has been thoroughly researched, including his biography, chronology, painting quotations, and aesthetic thoughts (Zheng, 1961; Zheng, 1962; Xu, 1983; Wang, 1979). However, the issue of his art market has yet to be comprehensively and specifically researched. Conducting in-depth research on this aspect not only provides a more objective and comprehensive understanding of Shi Tao's position in the Chinese painting world but also supplements and fulfills Shi Tao studies. In addition, the phenomenon “Shi Tao Hot” was accompanied by changes in the Shi Tao art market. Studying this case can shed light on the development of the art market and explore the impact of the zeitgeist on artists and art historical research. Collecting and organizing specific historical materials related to this phenomenon can provide insights into the characteristics and laws of the development of Chinese painting during the Republican period. This also has a positive effect on understanding the factors that influence artists' art markets, and it is hoped that it can provide some inspiration for future creators in their artistic

Research Questions

What are the different stages of Shi Tao's art market and prices in corresponding to the degree of acceptance towards his work ?

How does the Zeitgeist of each period change influence the art market of Shi Tao's work ?

Research Methodology

This study focuses on the art market of Shi Tao and the factors influencing his art market. Through the mixed-method approach, this research aims to reconstruct the historical context as accurately as possible and identify the patterns and reasons for the changes in his art market.

Statistical Research Methods

The primary focus of this study is Shi Tao's art market, which involves his artworks and their prices. It is estimated that Shi Tao created around 1,200 pieces of work, including forgeries. Quantitative research methods are employed to address issues related to the prices of Shi Tao's works. Information on artwork prices was gathered from prominent art websites like Artron Art, as well as resources from major libraries and museums. The collected data were organized, summarized, and categorized to enhance clarity and coherence, facilitating subsequent comparison.

Using the method of economic literature, Shi Tao's art is regarded as a cultural commodity and is examined within a commercial environment. Factors such as urban economy, price levels, and consumer behavior are comprehensively considered and analyzed to determine the actual purchasing power of money during different periods, which in turn assesses the value of Shi Tao's works. By comparing the prices of artworks by different artists during the same period, an evaluation of Shi Tao's performance in the art market can be made. This approach provides an objective understanding of Shi Tao's art market.

LITERATURE RESEARCH METHODS

Literature review plays a critical role in this study, encompassing historical backgrounds from various eras, artistic trends, and public perceptions of Shi Tao that necessitate reference to literary materials. Through literary research method, an in-depth exploration of the causes, developmental processes, historical contexts, and rationales behind the changes in Shi Tao's art market is undertaken.

Theoretical works are primarily accessed through the Shao Guan College Library and the Guangdong Provincial Library. In addition to physical materials, electronic databases from major libraries such as the Shanghai Library, Zhejiang University Library, and Sun Yat-sen University Library are utilized. Various literary collection websites like CNKI and Academia Sinica's Institute of History and Philology are also consulted.

Comparative Analysis Method

The reception of Shi Tao and his performance in the art market have experienced significant shifts across different periods. Only through comparative analysis can the distinct stages of his art market development be summarized and inferred. By utilizing time as the primary axis, vertical comparisons of Shi Tao's art market in various historical periods can pinpoint pivotal change points and analyze the impact of each era's uniqueness. This comparative approach aids in making more precise and informed assessments of Shi Tao's art market.

RESULTS AND DISCUSSION

The Prices of Shi Tao's Artworks During the Qing Dynasty

During the Qing Dynasty, Shi Tao indirectly supported the emerging painting school through his subtle influence. In his later years, he mainly worked in the Yangzhou region and was regarded as a spiritual mentor by the "Yangzhou Eight Eccentrics," who were active in the Yangzhou art scene in the 18th century. Shi Tao had a profound impact on their aesthetic pursuits, artistic imagery, and painting styles (Wang, 2006).

However, from the year of Shi Tao's death in 1707 until the mid-18th century, he did not receive widespread attention. Zheng Banqiao once said that Shi Tao's name "did not go beyond Yangzhou" (Wang, 2006), depicting the neglect he experienced in the years following his death. Min Hua described it as "Shi Gong's surname cannot be heard, but Shi Gong's brush survives", which reflects the desolation he faced .

During the mid-18th to mid-19th centuries, the influence of Shi Tao gradually extended to the regions south of the Yangtze River. A preface by Niu Xiu in 1702 in "Gusheng Xubian: Shugui" stated: "Taicang's Wang Lutai said: within the realm of Chinese painting, not everyone can fully understand it. South of the Yangtze River, Shi Tao should be regarded as the top, with only myself and Shi Gu coming close." (Lu , 1943). This was a legend about Shi Tao during his lifetime. Shi Shouqian believed: "The rumors recorded by Niu Xiu were not known to Shi Tao's friends and did not receive attention from contemporary critics. Their source might have originated from deliberate propaganda by certain supporters of Shi Tao." .

Apart from the popularity of Shi Tao as the top south of the Yangtze River, during this period, Shi Tao's influence was limited to the Jiangnan region. Before the Taiping Heavenly Kingdom, Shi Tao had already made an impact in the Jiangsu, Zhejiang, Anhui, and Yangzhou areas. Also, due to the admiration from Xie Lansheng, people in Guangdong began to pay attention to Shi Tao.

It can be seen that from the mid-18th to mid-19th centuries, Shi Tao's influence among literati expanded, and contemporary evaluations of him were quite high. However, it should be acknowledged that overall, Shi Tao's art did not receive sufficient attention; it often remained obscure and silent, submerged at the periphery of art history, and his influence was not as prominent as it is in modern times.

There are two main reasons for this. Firstly, the painting style prevailing in the Qing Dynasty still adhered to the orthodox "Four Wangs." Secondly, the suppression of the remnant paintings by the Qing court. Shi Tao belonged to the remnant painters of the Ming Dynasty. In the early Qing Dynasty, remnant paintings were the most distinctive genre in the art world, but these painters remained spiritually loyal to the Ming Dynasty, which was seen as a threat to the newly established minority regime. Kangxi employed both scholarly knowledge and literary talents to make them loyal to the Qing Dynasty, while also heavily clamping down on them through

literary inquisitions. As a result, the remnant paintings were suppressed by the Qing court and could not exert their influence.

As a result, in terms of artwork prices, Shi Tao's works were far lower than those of the orthodox "Four Wangs" at that time. In his later years, Shi Tao lived in Yangzhou and made a living by selling his paintings. The price for a set of twelve painting screens was 24 taels of silver, and if they were of exceptional quality, the price could reach fifty taels. During the Qing Dynasty, the works of the "Four Wangs" were already being sold at prices much higher than Shi Tao's. In the Qianlong period, Wang Yuanqi's paintings would sell for tens or even hundreds of taels. According to the "Rangli Guoyan Lu," in the fiftieth year of Qianlong's reign, Wang Shimin's set of "Emulating the Six Great Masters of the Yuan Dynasty" sold for 100 taels. At that time, the price of one stone of rice was approximately 1.5 taels, so the price was indeed very high. The "Sanwan Liqian Qinghong Lu" also recorded that towards the end of Qianlong's reign, Wang Yuanqi's painting titled "Songxi Mountain Villa" was priced at over 20 taels. Shi Tao's set of album pages could only be sold for around four taels. Even during the Jiadao period, when the influence of the "Four Wangs" declined slightly and the collection of Shi Tao's works increased, the famous merchant Pan Zhengwei purchased Shi Tao's most representative scroll, "Gathered Peaks and Rough Drafts of Unusual Scenery," in Guangdong for only seventy taels. This may be attributed to the difference in collecting preferences between the Lingnan region and the Central Plains region in the mainland. Shi Tao's major works were not valued much higher than the average price of Wang Yuanqi's works included in "Ting Fang Lou Shuhua Ji" and its sequel. By the Tongzhi era, when the "Four Wangs" and Wu Yun experienced a revival, their prices reached several hundred taels, rivaling the great artists of the Song and Yuan dynasties. The diary of Weng Tonghe recorded that in the fourth year of Guangxu's reign, a Shi Tao "Poetry and Painting Small Album" seen in Beijing was sold for only fifteen taels. Overall, although Shi Tao's works were often collected during the Qing Dynasty, their prices were difficult to match with the "Four Wangs".

Transaction Time	Artwork Name	Transaction Price	Transaction Location	Source
Kangxi and Yongzheng period	Album Pages	4 taels	Yangzhou	Jin Nong Shuzha
Qianlong and Jiaqing period	Album Pages	4.4 taels	Hangzhou	Xi Gang Xinzha
Daoguang period	Landscape Poetry Album	70 taels	Guangzhou	Ting Fan Lou Shuhua Ji
	Landscape Flowers and Fruits Album	30 taels	Guangzhou	Ting Fan Lou Shuhua Ji
	Floral Poetry Album	20 taels	Guangzhou	Ting Fan Lou Shuhua Ji
	Landscape Flowers and Fruits Fan Album	60 taels	Guangzhou	Ting Fan Lou Shuhua Ji
	Landscape Scroll	70 taels	Guangzhou	Ting Fan Lou Shuhua Ji Xu Lu
	Scenic Drafts and Unusual Peaks Scroll	70 taels	Guangzhou	Ting Fan Lou Shuhua Ji Xu Lu
Guangxu fourth year	Poetry and Painting Small Album	15 taels	Beijing	Weng Tonghe's Diary

Prices of Art Works during the Republic of China

The effect of “Shi Tao Hot”

After the mid-19th century, the influence of Shi Tao's works gradually extended to general collectors, surpassing the "Four Wangs" and the Eight Masters. It was not until the mid-1920s that the social impact of Shi Tao began to surpass that of "Wu Yun, one of the Four Wangs", ultimately leading to the "Shi Tao Hot" in the 20th century. The fervor for studying Shi Tao reached an unprecedented level, leading to explosive growth in the study of his painting style, life experiences, interpretation of artistic theories, and analysis of his aesthetic thoughts.

The demand for collecting his works also reached an unprecedented peak. In 1916, Shao Songnian's "Postscript to Shi Tao's Painting and Calligraphy Manuscripts" stated: "Wang Taichang said: 'Within the Great River, there is no one who can surpass Master Shi.' This scroll is an old item from the Pinglu Studio and can be called a triple masterpiece. Some have expressed a desire to purchase it at a high price, but I cannot bear to part with it." Correspondingly, Cheng Songwan's "Inscription on the Picture of an Old Man in Qingxiang with a Dragonfly on a Leaf" reads: "This picture is recorded in Yang Han's 'Record of Paintings by Returning to the

Stone Pavilion'. I saw it with the Jia people of Wuling, and the value is very high."

With the rise of the "Shi Tao Hot" in the Beijing art world during the Republic of China, the collection value of Shi Tao's works continued to soar. In 1928, Huang Baowu's "Postscript to the Illustrated Praise of Shi Tao's Travels and Paintings" also mentioned: "I have always loved Shi Tao's landscape paintings the most. Since ancient times, there have been rumors about certain families owning extremely exquisite items, and I have yet to see them with my own eyes, but they linger in my mind." In Yu Shaosong's "Record of Ancient Books and Paintings", there are also numerous instances of sales of Shi Tao's works in stores, such as Zhang Xuan'an's intent to sell "A Collection of Paintings and Poems by the Old Man of Qingxiang" (four leaves of landscapes and flowers) for eight hundred gold pieces in 1927.

The painting exhibition organized by Zhang Daqian and his brother in February 1928 displayed hundreds of works, which had to be rotated every three days due to space constraints, lasting for 11 days. The exhibition included many ancient masterpieces, including works by Han Gan of the Tang Dynasty, Fan Kuan of the Song Dynasty, and the Four Masters of the Yuan Dynasty. However, the largest quantity and highest quality works were still those of Shi Tao. Yu Jianhua commented that this was a reflection of the prevailing trend in collecting at the time, stating, "Shi Tao's paintings have been extremely popular in recent years, and there is a clear distinction between what is considered refined and what is regarded as commonplace. Zhang Daqian also has a large collection of Shi Tao's works." "During the ten days of the exhibition, there were no fewer than two hundred pieces on display, but there were no paintings by Shi Gu Yankou or Chunshi. This is also due to the current trend among collectors. As for the power of the Four Wangs, when it reaches its peak, it is bound to decline, and it has become the last gasp of a dying tiger."

In the 21st year of the Republic of China (1932), the 54th issue of the "Hushang Monthly" recorded a piece of news that took place between stores in Beijing: "Today, an old man instructed a painter to create a fake Shi Tao piece, which was then sold for fifty yuan through a certain antique shop and brokered to a certain idler for one thousand yuan. Upon discovering that it was a fake, the buyer wanted to return it, but the antique shop intended to return it to the old man. However, the old man staunchly refused to admit it. The broker could only acknowledge a loss of four hundred yuan, and the work became a pitiable and laughable display item." This news reveals the market situation for Shi Tao's works in Beijing at the time. The fact that a set of Shi Tao's pages could be sold for one thousand yuan clearly illustrates Wu Yifeng's sentiment that "works difficult to rival the Four Wangs at the time are now also highly prized."

Overseas Collection Situation

It is worth noticing that due to the close interaction between the art scenes of Beijing and Japan in the 1920s and 1930s during the Republic of China, the admiration and high-priced acquisition of Shi Tao by the Japanese also played a role in fueling the "Shi Tao Hot" in the art scene of Beijing. In his article "Remarks on National Painting at the Fine Arts Exhibition" written in 1929, Huang Binhong mentioned the esteem in which the Japanese held Shi Tao: "Monk Shi Tao and Mei Qushan have mastered the use of brush and ink, and their works are highly valued, especially when viewed on raw paper, which is greatly esteemed in the Land of the Rising Sun." The specific details of the Japanese search for Shi Tao's works at that time can be gleaned from a letter sent by Baoxi to Luo Zhenyu on January 20, 1928: "Two small volumes of the Old Man of Qingxiang's calligraphy and painting by Wang Shouchen were priced at sixty yen on the inventory list. If you are able to purchase them as requested, it is felt that the price is high. Two of these items are not worth four hundred yen, and an early agreement is sought, especially considering the cost." These two small volumes of Shi Tao's works were listed in the inventory of Wang Shouchen's calligraphy and painting on exhibition in Dalian. The intention behind Baoxi's message was for Luo Zhenyu, who was then in Port Arthur, to find a buyer. Baoxi's offer was in yen, indicating that the likely sales route was through Luo to the Japanese. Luo had long relied on selling calligraphy and paintings, and other cultural relics to the Japanese as a significant source of income since his residency in Japan.

So, what exactly does Baoxi's mention of four hundred yen mean? Referring to the exchange rate between Chinese silver dollars and Japanese yen in 1928, which fluctuated between 1:0.95 and 1:1.04 that year, taking the average of 1:1 as the standard, the two small volumes of Shi Tao's works were roughly equivalent to four

hundred silver dollars, and their value was considerable. Although it is currently impossible to ascertain the ultimate destination of these two pieces of Shi Tao's works from Baoxi and Luo Zhenyu's correspondence, it is evident that Baoxi specifically sent the two pieces of Shi Tao's works to Dalian, where there was a concentration of Japanese people, with the hope of selling them to Japanese enthusiasts of Shi Tao's works. All of these instances demonstrate the keen interest of the Japanese art world in seeking out Shi Tao's works and their esteem for him, which was no less than that in the art world of Beijing at the time. The interconnected art scenes of the two regions also helped fuel the continuous fermentation of the "Shi Tao Hot."

Situational Analysis

To analyze the reasons for the "Shi Tao Hot" during the Republican era, it is necessary to first focus on the unique situation of that time.

Uncertainty during the transition of the Qing Dynasty to early Republic of China

The Qing Dynasty was the last feudal dynasty in Chinese history, and the era of the Republic of China was the first democratic republic after the Qing Dynasty. The particularity of this period lies in the fact that it was a time when the feudal dynasty had just disintegrated, and the republican system was being explored and developed in China. Warlords were in power, and a unified national military and political system had not been thoroughly established. The full-scale outbreak of the War of Resistance against Japan in 1937 caused social upheaval and suffering, forcing the country to become more open. Therefore, during this period, Chinese society was in turmoil and in great need of a new force of change to lead it into a new order. Consequently, it was inevitable that there would be admiration for the spirit of transformation in the field of art and culture, and Shi Tao, whether in his artistic creation or his theoretical thinking, was a representative figure of change and innovation. Thus, Shi Tao inevitably received more attention during this period.

A pursuit for Shi Tao's work

Furthermore, in 1947, Yu Jianhua wrote an article titled "National Painting over the Past Seventy-Five Years", in which a period from 1927 to 1937 was recognized as the Republic of China period. After the decline of the Wu School in Shanghai, there was a revival era for Shi Tao and the Eight Masters. It is believed that the revival of the styles of Shi Tao and the Eight Masters was related to the efforts of Zhang Daqian and his brother to seek out these works: "During the time of the Four Wangs and Wu Yun, Shi Tao and Zhu Da were neither valued nor understood by people. It was only after the Sichuanese Zhang Shanzhi and Zhang Daqian came to Shanghai and vigorously promoted Shi Tao and Zhu Da, seeking out their remaining works with great determination, that the paintings of Shi Tao and Zhu Da began to be valued by people, their worth increased daily, and scholars paid increasing attention to them, to the point that every household treasured Shi Tao and everyone revered Zhu Da." Zhang Daqian searched everywhere for his works and organized art exhibitions.

The power of Advertising

Nowadays, advertisements are ubiquitous and they bombard people in their daily life and even change their recognition and life styles without their noticing it. (Zhao & Hemchua, 2022). Zhang Daqian played a crucial role as an advertiser in this process, and this new form undoubtedly greatly promoted the influence of the "Shi Tao Hot".

To attribute the revival of a particular painting style solely to individuals is clearly a biased analysis. Perhaps it can be said that the acquisitions by Zhang Daqian and his brother were at most an important contributing factor to the rise of this painting style.

Another factor worth mentioning is the appointment of Zhang Qun as the mayor of Shanghai in 1930, and his acquaintance with Zhang Daqian. Zhang Qun enjoyed collecting calligraphy and painting by Shi Tao and the Eight Masters, and often exchanged ideas with Zhang Daqian. With such a cultured mayor in Shanghai, it naturally led to a surge in the art market, especially for works by Shi Tao and the Eight Masters, which were gathered from all over the country. Zhang Daqian's imitations were also continuously released, mainly spreading to the northern regions and Japan. The large number of imitations or forgeries by Zhang Daqian at that time

indirectly indicates the high demand for Shi Tao's works in the market.

Auction Situation

It is worth mentioning that the auction form matured relatively late in China, while Shi Tao's works have always achieved remarkable auction results. In the early 1990s, during the foreign auction stage, in 1990, New York's Christie's auctioned "Calligraphy and Painting Collection" and "Solitary Song by the Stream" for \$50,000 and \$26,000 respectively. In the mid to late 1990s, during the initial domestic auction stage, in 1995, "Clear Talk in Pine Cottage" was auctioned at Hanhai for 1.705 million yuan, breaking the million mark. From the early 21st century to the present domestic hot auction stage, the Chinese calligraphy and painting market has seen high enthusiasm for fine art collections, with Shi Tao's original paintings fetching over a million yuan, and many even reaching several million yuan, or even close to tens of millions. For example, in 2002, Hanhai's spring auction sold "Album of Landscapes and Flowers" for 1.8 million yuan, and Sotheby's Hong Kong auction sold "Listening to Springs in Pine Valleys" for 5.7744 million yuan; in 2004, Xuan Chun auctioned "Strange Peaks and Fantastic Rocks" for 5.72 million yuan. In 2005, Duoyunxuan auctioned "Moored Boat by the Shore" for 2.376 million yuan. Sotheby's Hong Kong auctioned Shi Tao and Ba Da's "Landscapes, Flowers, and Birds" album pages for 6.28 million yuan; in 2006, Beijing Huachen auctioned "Landscape" for 3.30 million yuan, and Poly Auction's hanging scroll "Ink Lotus," "Bamboo in Shaobo Town in the West," and "Imitating Zhang Sengyao's Visit to a Friend" were auctioned for 1.65 million yuan, 1.87 million yuan, and 1.078 million yuan respectively, with the hand scroll "Lotus Society" fetching a high price of 11.77 million yuan. In 2007, China Guardian's spring auction auctioned the standing scroll "Lotus" for 5.6 million yuan, and in 2008, Christie's spring auction in Hong Kong auctioned "Flower Album" (folio) for 17.6875 million Hong Kong dollars, China Guardian's International spring auction auctioned the standing scroll "Spring Fishing on a River" for 11.20 million yuan, Christie's spring auction in Hong Kong auctioned the "Landscape Painting Album" (octavo) for 6.4875 million Hong Kong dollars, and Christie's spring auction in Hong Kong auctioned the "Withered Wood and Bamboo Stone" mirror heart for 3.3675 million Hong Kong dollars, and so on.

It is worth mentioning that Shi Tao's standing scroll "Boating on the Calm Lake" increased from 385,000 yuan in 1996 to 440,000 yuan in 1998, and then surged to 1.276 million yuan in 2006. Since 2000, major auction companies in China have auctioned a total of 113 pieces of Shi Tao's works, with 77 pieces sold, a transaction rate of 68.14%, with a total market value of 16,225 million yuan, nearly 460,000 yuan per square foot. It is not difficult to break through 500,000 yuan in the short term, and there are 114 pieces of the eight major works auctioned, with 85 pieces sold, a high transaction rate of 74.56%, with a total market value of 22,569 million yuan.

Looking at the painting market, the price deviates from the value and steadily rises: authentic works are very popular, and auction prices are soaring all the way, with every inch of painting worth gold. Shi Tao's paintings represent an artistic peak that is difficult to surpass in the Chinese art world. Their art collections contain unlimited potential, and as long as their fine works appear in the market in the future, they will undoubtedly be sought after by major museums and collectors at home and abroad. At the same time, their market records will continue to be refreshed, so let's wait and see.

Forgery

The enthusiasm for seeking Shi Tao's works in the Beijing art world during the Republic of China era also led to the emergence of a large number of forgeries of Shi Tao's works driven by interests. The high level of skill in forging at that time precisely demonstrates the depth of understanding and study of Shi Tao's art.

In the tenth year of the Republic of China (1930), the sixth to thirteenth issues of the "Yi Lin Monthly" consecutively published eight frames of "Clear Shi Tao Landscape Albums." The editor stated, "There are eight frames in this album, with a graceful and refined style, representing the refined works of middle-aged Shi Tao. Mr. Chen paid a thousand gold for its collection and kindly lent it to me for publication in installments, so that the public can appreciate it. This is praiseworthy." Before this, Mr. Chen paid a thousand gold to collect it, and later, after being reviewed by Zhou Zhaoxiang, it was published. Both of these individuals are well-known figures in the art world, expert in appreciation, and have delved deeply into the study of Shi Tao. It is

inconceivable that they would err in discerning the authenticity of the works. Based on the images reproduced in the "Yi Lin Monthly," at first glance, one might mistake these eight frames for the "Eight Views of Xinan" album recorded in the "Xuzhai Famous Paintings Collection." However, upon comparing it with the recognized "Eight Views of Xinan" album held in the Shanghai Museum, it is found that while the two sets of albums have very similar compositions and inscriptions, there are many specific details that differ significantly. Moreover, there are many obvious differences that go far beyond the scope of editing. From this, it can be inferred that the set of albums collected by Mr. Chen was carefully forged based on authentic works. As for whether this set of albums is related to the account of Mr. Chen mistakenly purchasing a forgery of Shi Tao's work attributed to Zhang Daqian as recorded in Du Qi's "Early Anecdotes of Zhang Daqian," this will be discussed in another article. However, the forgeries published in "Yi Lin Monthly" demonstrate an accurate grasp of Shi Tao's style, from painting to calligraphy and seals, all closely following the original works, to the extent that neither Mr. Chen nor Zhou Zhaoxiang were able to discern the forgery, indicating the extent of effort put into forging Shi Tao's works at that time.

CONCLUSION

Looking at the art market of Shi Tao, due to the demand of the mainstream art factions and the stable political situation during the Qing Dynasty, Shi Tao's art was not highly valued and even suppressed. As a result, his works were sold for a price ten times lower than the "Four Wangs" during his lifetime. However, with the admiration of literati and scholars, Shi Tao's reputation gradually rose, and his prices became comparable to the "Four Wangs." His name spread throughout Jiangnan, and many desired to collect his works. The significant transformation of his art market occurred during the Republican era. The revolutionary ideas in Shi Tao's art were exactly the artistic trend needed during the political changes of the Republican era. Coupled with the rise of exhibitions and the strong promotion by artists and critics, the level of attention given to his works underwent a tremendous change. Shi Tao's works became the highlight of exhibitions, selling for thousands of yuan. At the same time, overseas markets also eagerly acquired his works, especially in Japan and the United States. These phenomena vividly reflected the "Shi Tao Hot" during the Republican era. This phenomenon continued to impact the art market in subsequent years.

With the booming art auction market that emerged in China in the 1990s, the prices of Shi Tao's works skyrocketed, positioning him at the forefront of the market. In the early stages, prices for ancient Chinese paintings and calligraphy in the domestic market mostly ranged from tens of thousands to hundreds of thousands. However, Shi Tao's works broke the million mark, and by 2005, they surpassed tens of millions. Alongside this, the abundance of fakes brought some adverse effects to the art market. However, the undeniable heat behind the phenomenon reflected the "Shi Tao Hot." I summarize it in the following table.

Period	Characteristics	Fame	Price
Qing Dynasty	1. Regarded "Four Wang" as orthodox; 2. Oppression of the refugee painters	Fame stayed in Yangzhou	4-70 taels
Republic of China Era and Beyond	Demand for innovation spirit	Surpassing the "Four Wang"	Two hundred to one thousand silver dollars
1990-Present	Matured auction system domestically	Increasing popularity in collections	Ten thousand to millions yuan

In conclusion, the art market of Shi Tao experienced a tremendous transformation, with two crucial turning points during the Republican era and the 1990s. The factors behind these changes were the demand for transformative art in a turbulent social environment and the formation and development of new art trading forms. The current study contributes to understanding of crucial factors that influence art markets, which is beneficial to future artistic creation as well as art business.

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