

Terminology base of the auction market

The auction market has its own vocabulary of terms that are necessary not only for people working in this field, but also to all persons participating in auctions. One of the aims of this study was to create a list of the most used terms and to analyse their meanings in different dictionaries. As part of this task, I decided to use terminological analysis, which involves searching for certain terms and accurately determining their meaning.

It is assumed that the identification of the main terms and the conduct of a terminological analysis will determine the basic principle of the auctions. It is also intended to allow the reader of this study to more easily understand aspects of the project, as well as its final products as a database, a catalogue and a website. To define the main terms of the auction market, both professional and educational literature was used, which is presented in the bibliography. The list includes terms such as: appraisal, auction, auctioneer, catalogue / brochure, hammer price, lot. As part of the research, it was decided that these terms are important for understanding the work of auctions.

To search for terms and their meanings, several dictionaries were selected, such as Cambridge Dictionary, Merriam-Webster, Oxford Learner's Dictionaries. It was also decided to find definitions of terms in professional literature and on professional websites such as Auction Terminology: A glossary – Sotheby's Institute of Art, Glossary of auctions by La Gazette Drouot, Glossary of auction terms by Rogers realty & auction CO, Inc., Auction Terms Glossary by Virginia Auctioneers Association. Different sources offer different terms. Dictionaries have a more understandable definition of terms; specialised literature gives definitions. related and working in a particular field.

Appendix 1 presents the meanings that were found in the above-mentioned dictionaries, Appendix 2 displays the meanings of terms found on specialised websites. Paying attention to the application, we noticed that the terms are given in general and not all meanings relate specifically to auctions. Also, some meanings of the terms are missing.

In a thorough review, it was noted that the term "auction reveals Cambridge dictionary in the most detail, which allows a person who is getting acquainted with the world of auctions to understand more precisely what it is. In general, "auction" is a method to sell properties which were used by someone and have some value. The term "auctioneer" is disclosed everywhere in the same form and gives a clear idea of who it is. Therefore, "auctioneer" is a person who

conducts a sale by auction, the seller gives this right to this person. "Appraisal" was presented by all three dictionaries in a short form, which reflected the essence of the term, in general, related to the auction market. "Appraisal" is one of the essential processes in the preparation of auction which supposes estimating value of properties. The term "catalogue" has the same meaning in different fields of activity, all sources gave similar meanings to each other. Therefore, a catalogue is a printing material which allows us to present the properties available for sale. Usually, catalogues include pictures of items and descriptive text which allows acquaintance with lots. The full and auction-related concept of "lot" is given in the Cambridge Dictionary, most unrelated to the Oxford Dictionary. Lot is an item or a kit of items which are presented at an auction. Lots presented in catalogues with numbers for simple orientation. The term "hammer price" is missing in the Cambridge Dictionary; two other dictionaries presented definitions related to auctions. This way, "hammer price" is a price which was determined by the last bidder and approved by the auctioneer before the announcement that a sale is done.

Therefore, during the study I used the definitions for terms which I formulated for myself using the definitions which are presented in Appendix 1 and 2. It helps to be acquainted to the auction world and to present the descriptive picture of what happens during such events.

Dictionaries always offer definitions of terms in different fields. I decided to analyse definitions from professional websites which are directly related to the auction world. In the list of sources were included: Glossary of auctions by La Gazette Drouot, Glossary of auction terms by Rogers realty & auction CO, Inc., Auction Terms Glossary by Virginia Auctioneers Association, Auction Terminology: A glossary – Sotheby's Institute of Art. Therefore, my choice fell to the auctioneers' association, the auction houses' websites, and the newspaper. All sources mirror the auction market and their glossaries were created to help newcomers quickly to be familiar with the process of auctions.

If we will pay attention to the Appendix 2 we can notice that all definitions are related to the auction market and sometimes this assumes that the user is already familiar to some extent with the mechanism of auctions. Therefore, the value of "auction" gives only one resource and represents this as a method of sale. At the same time, the dictionaries from Appendix 1 say that this is just a sale. The term "auctioneer" is deciphered in two out of four resources. The meaning is given almost identical to those reflected in dictionaries, but in more detail. The term "appraisal/estimate" is described in each website, but special attention is paid to this term on the webpage "Auction Terminology: A glossary – Sotheby's Institute of Art". This indicates the orientation of the auction house's web page, which not only introduces the terms to site

visitors, but also prepares personnel for working on the auction market. All four resources describe in detail the term "catalogue" and describe what it can include in relation to auctions. The term "lot" is missed in two resources and in other sources it is presented by short description. The last term "Hammer price" is described very well, especially on the website of auction house Sotheby's.

For better understanding, I decided to formulate the definitions of all previous terms only by combining 4 sources. It helps to think as actors of the market. As it was mentioned above, the term "auction" was presented only in one source such as Glossary of auction terms by Rogers realty & auction CO, Inc., literally we can stay with their definition "A method of selling real estate in a public forum through open and competitive bidding. Also referred to as: public auction, auction sale or sale". The term "auctioneer" was almost the same in two sources and we can adapt as a person who is called to lead the auction sale, this person to call about the auction. Next term is "appraisal/estimate" which can be determined as a process of estimating the value of items. As I mentioned earlier, all auction houses prepare catalogues with lots-items. Professionals describing the catalogue as is a printing advertisement which allows to present and describe lots. Nowadays, catalogues can be in online format or in both formats. If we pay attention to the catalogue of books, sales depend on the quality of bibliographical description. Sometimes descriptions don't present the real value of the lot, which makes sales low. Lot was determined by two resources and it is an item or set of items prepared for sale. Last term is "hammer price" which can be described as a price based on the price by the last bidder and auctioneer. If we will compare the definitions of this term in all sources we can notice that the Glossary of auctions by La Gazette Drouot mentioned that price is a "confidential minimum agreed between the seller and the auctioneer", it makes an interesting remark that price should be confidential. However, other sources don't confirm it.

When analysing and comparing the definitions of terms from Appendix 1 and Appendix 2, it was found that the specialised literature explains the terms in more detail, if they require details, some meanings may be omitted due to simplicity. Obviously, dictionaries should give a more general characteristic and relate to several areas, if applicable.

As part of the terminological analysis, it was decided to define our own definitions of terms to facilitate understanding of their use throughout the research. The values are determined based on the information from Appendix 1 and Appendix 2. We decided to formulate that an auction is a public sale of things that have a certain value and are sold by a method that implies the initial price of the lot with an increasing step. An auctioneer is an auction participant and

directly conducts the auction, announces lots, monitors the auction, and determines who is the final buyer with the help of a hammer. Appraisal is one of the stages of preparing a lot for an auction, which includes an examination of the item and determining the limits of its initial price. Catalogue/brochure is a printed or online document with information about each lot that will be presented or was presented at the auction and may also contain the price and some details of the previous or past auction. Hammer price is the price that was named by the last buyer, so it turns out to be the highest and is confirmed by a hammer blow.

In conclusion, we have the meanings of all the terms that will be used throughout the research work. The terminological analysis confirmed that to get acquainted with the main terms of the auction market, you should use specialised sources or special literature. It is also interesting to consider how professionals in this field characterise and describe the terms and give examples.

Appendices

Annex 1

Table of terms from dictionaries

No n/n	Name of the term	Cambridge Dictionary	Merriam-Webster	Oxford Learner's Dictionaries
1.	Auction	A usually public sale of goods or property, where people make higher and higher bids (= offers of money) for each thing, until the thing is sold to the person who will pay most.	A sale of property to the highest bidder.	A public sale in which things are sold to the person who offers the most money for them.
2.	Auctioneer	A person in charge of an auction who calls out the prices that people offer.	An agent who sells goods at auction.	A person whose job is to direct an auction and sell the goods.
3.	Appraisal	The act of examining someone or something to judge their qualities, success, or needs.	An act or instance of appraising something or someone.	A judgement of the value, performance or nature of somebody/something.
4.	Catalogue / brochure	A list of all the books, paintings, etc. that exist in a place.	<ul style="list-style-type: none"> - a complete enumeration of items arranged systematically with descriptive details; - a pamphlet or book that contains such a list; - material in such a list. 	A complete list of items, for example of things that people can look at or buy.
5.	Lot	In an auction (= public sale), an object or set of objects that are being sold.	A number of units of an article, a single article, or a parcel of articles offered as one item (as in an auction sale).	A large number or amount.
6.	Hammer price	-	The price at which an item is sold at auction.	The last and highest amount offered for something at an auction which is the price for which it is sold

Annex 2
Table of terms from books and professional websites

Name of the term	Glossary of auctions by La Gazette Drouot	Glossary of auction terms by Rogers realty & auction CO, Inc.,	Auction Terms Glossary by Virginia Auctioneers Association	Auction Terminology: A glossary – Sotheby's Institute of Art
Auction	-	A method of selling real estate in a public forum through open and competitive bidding. Also referred to as: public auction, auction sale or sale.	-	-
Auctioneer	-	The person whom the seller engages to direct, conduct, or is responsible for a sale by auction. This person may or may not actually call or cry the auction.	The person whom the seller engages to direct, conduct, or be responsible for a sale by auction. This person may or may not actually call or cry the auction.	-
Appraisal / Estimate	Evaluation of an object provided by an authorised person, after an expert appraisal. It translates into a price "range".	The act or process of estimating value.	The act of or process of estimating value.	A formal evaluation of the fair market and/or insurance value of a given property. Fair market value represents what the auction house believes an item would bring at auction. Insurance value reflects what it would cost to replace an item. A Valuations department conducts appraisals by comparing a piece with similar, recently sold works, but no appraisal is definitive. You do not need a formal written appraisal in order to obtain a presale auction estimate.
Catalogue / brochure	Printed publication in which are described, estimated, numbered in the order of sale, and sometimes reproduced, the furniture and objects constituting the auction. It represents an indispensable guide for following	A publication advertising and describing the property(ies) available for sale at public auction, often including photographs, property descriptions, and the terms and conditions of the sale.	If an auction company makes a catalog available to you, be sure to get one. It can help you to know the description of the items sold and also how it will be sold. There may be a quantity of the commodity in each lot being sold and they may be for all one bid or so much	Factual information about a lot offered for sale, such as the name of the artist or maker, a detailed description of the object, the year of its creation, its provenance (history of its ownership), major exhibitions in which it has appeared and publications in which it has been documented.

	the auction. It is possible to subscribe to Drouot in order to regularly receive catalogues at home with details of specialities which are of interest to you. The catalogues are also available online.		apiece. Auction staff will be happy to explain these differences to you and your catalog will help you follow along. This way you won't miss an item that is important to you.	
Lot	-	A parcel of real estate or a single or multiple article or asset.	-	An individual object or group of objects offered for sale at auction as a single unit.
Hammer price	Confidential minimum agreed between the seller and the auctioneer, below which the object will not be sold off. It is not mandatory and cannot be higher than the low estimate.	Price established by the last bidder and acknowledged by the auctioneer before dropping the hammer or gavel.	Price established by the last bidder and acknowledged by the auctioneer before dropping the hammer or gavel.	The winning bid for a lot at auction. It is the price upon which the auctioneer's hammer falls, determining the sale price, but does not include the buyer's premium.