

Art Market Education

What lessons does the art market hold for the young artist? Sholem Krishtalka on reading Adam Lindemann's book, Collecting Contemporary

“Where any view of money exists, art cannot be carried on.” –William Blake

“No man but a blockhead ever wrote, except for money.” –Samuel Johnson

My art education was bookended by two discussions of art and money. It's impossible not to retrospectively arrange my schooling like that: two stern reminders of the reality that awaited me. The first was an essay, prosaically titled *Art and Money*, the final entry in a collection by Robert Hughes entitled *Nothing If Not Critical*, given to me by my father when I started my undergraduate degree. The second was a glitzy Taschen tome entitled *Collecting Contemporary* (2006), a gift from my boyfriend just after I had finished my MFA.

Hughes' essay, originally presented as a public lecture, is an attempt to make sober sense of the art speculation boom of the mid-1980's. As an historical reference it is ideal: clear-headed, pragmatic, deliberate.

As a bit of financial reportage however, it appears quaint, a dated document about wealth, desire, prestige, and the public appetite for spectacle. He cites a public expenditure scandal in the 1970's that brought down a government: the Australian government's purchase of a Jackson Pollock for \$2 million dollars. Hughes originally gave his lecture in 1984, and by then, that price seemed reasonable, if not low. Now, of course, it's the steal of a bygone century. A further, more telling example: Hughes quotes mounting auction prices, warning, “Dealers tell us that the day of the \$10 million painting is at hand.” By the time the lecture was printed in book form, it was 1990, and Hughes was forced to reckon with the fact that this “absurd” price had been surpassed multiple times over in the span of 5 years, by living artists to boot.

Which leads me to wonder whether he's taken a look at the results of Christie's and Sotheby's contemporary art sales, where those 1990 prices have further surpassed themselves, now outstripped by young to mid-career artists. This is the new trend in art collecting: young contemporary art. The reasons for this are numerous, ranging from the simple—young collectors feel a greater affinity for artists their age; to the obvious—works

by dead artists, to say nothing of long-dead artists, have been bought up or donated to large museums; the more complex–new trends in art-exhibiting (the art fair phenomenon) enables gallerists to show new work by young artists to greater numbers of people, thereby establishing wider, more international markets at a speed unthinkable were they limited to gallery traffic; to the crass–buying a young artist means you can get in cheap on the ground floor, and, if you’re lucky, you can watch your artist’s reputation grow, and then make a tidy sum by selling your purchase at auction two years later for ten times the original price.

Whatever the reason, the auction house is where fortunes are made, and bigger fortunes are spent, and Christie’s Open Post-War and Contemporary Art and Sotheby’s Contemporary Art sales are Big Events, on par with Art Basel or Art Basel Miami. Now, I have never thought that money was a pollutant of art (if anything, I’d like more money so I can devote myself to making more art). Still, perusing the sale prices of these auctions does funny things to one’s perception of the works (and therefore the artists). Sure, Elizabeth Peyton sold for a respectable \$384,000, but that looks a little shabby next to Glenn Brown’s \$734,000, which in turn seems inadequate when compared with Cecily Brown’s \$1.1 million sale. And even that tends to look paltry alongside Jeff Koons’ three works that went for \$2.1 million, \$2.2 million, and \$5.5 million, respectively.

In the midst of this trend and its cascades of spent wealth comes my post-MFA present: *Collecting Contemporary*, a strange little tome published by Taschen, and written by Adam Lindemann. It is the most perplexing object I have ever come across, and, in its blissful lack of self-awareness, surely the most concise artifact of the art market at the beginning of the 21st century.

I should be more specific: it’s only half innocently oblivious–the content half; the other half, the design and presentation of the book, are steeped in irony. The cover image is a detail of Richard Phillips’ painting *\$* (2004), wherein a topless seductress with jet-black hair and kohl-rimmed eyes gazes languidly at us, a giant image of a dollar bill projected across her chest and face. Atop this, “COLLECTING CONTEMPORARY” is embossed in glistening, variegated tones of ruby red. Hidden within these pages,

declares this mammoth knowing wink of a cover, is treasure: a world of high-art, high-money, and high-glamour.

The book is laid out in easy-to-digest sections, each consisting of interviews with various art world figures, or in Collecting Contemporary parlance, “art market players”: The Artist, The Art Critic, The Art Dealer, The Art Consultant, The Collector, The Auction House Expert, and The Museum Professional. Unsurprisingly, given the book’s subject, the largest sections are reserved for the dealer, the consultant and the collector. The Artist is the shortest section of the book, weighing in at a scant two pages, and, despite the fact that not one artist is interviewed, it is ultimately its most truthful section, for it declares the essential paradox at the core of this art-and-money issue: artists are simultaneously the most important and most superfluous element of the art market. Yes, they create the fetish objects that set this gyroscope a-spinning, but that’s where their contribution stops. Just as a cow has nothing to do with the selling of hamburgers, the artist doesn’t set prices, doesn’t directly determine his or her own popularity, and only controls the span and availability of his or her own market by dying. Lindemann puts it plainly and succinctly: “The artist must have faith in order to continue to develop his or her personal vision, but you don’t, and neither does the art market.”

Before reading this book, I never quite understood why the phrase “Nouveau Riche” was such a *déclassé* designation. Collecting Contemporary has edified me, for this is precisely its audience. You can tell by the questions posed to the interviewees, and by the advice dispensed; this is an audience who must be taught how to want. They must be told that, if they want to know something about art, they should pick up a book, or even better, an art magazine. This is an audience who cannot grasp for themselves, that, should they want to become interested in art, they should visit galleries or attend art openings, and who need their vast expenditures justified by quasi-religious verbiage about an artwork’s enduring, intangible glamour. The tenor of the book suggests an audience who has fallen ass-backwards into a giant vat of cash, and can’t spend it fast enough. As a corrective, it suggests the wonderful world of art collecting, where, if they’re savvy enough, new collectors can not only revel in the reflected glory of their purchases but also achieve posterity as Taste Makers.

Among its many pleasures, *Collecting Contemporary* manages to up-end some of the more tacit conventions of the art book. First of all, it repurposes the reproduction. Usually, reproductions are meant as illustrations of the topic at hand. Here, reproductions serve a dual purpose: they are at once, an illustration of ownership and an incitement to buy. No individual work is discussed or dissected; these works appear in the book because someone owns them.

Secondly, in its undeclared insistence on the art-market-as-centre-of-the-art-universe, the book invents a new jargon term: the art-market star. This refers to what the rest of us call simply an art star. John Currin, Lisa Yuskavage, Takashi Murakami, Jeff Koons (based on the frequency of his reproductions, surely the best-loved figure in the book): they are no longer art stars, they are art-market stars. I find this so crass, and yet so gloriously right, as the coinage speaks to an essential factor in the success of these artists: their headline-making price at auction. It also speaks to an irreducible fact of their continued notoriety; critical appreciation doesn't keep these careers afloat, financial speculation does. Sure, mid-career surveys at major museums help too, but scratch beneath that surface and you will find a trustee or a benefactor or a board member whose investment needs protecting.

Of course, this is reductively cynical, which is just as dangerous as Lindemann's gleefully ravenous consumerism. I have to admit, though, it becomes increasingly hard to hold on to one's idealism amidst all this talk of primary and secondary markets (in non-art market-speak: the gallery and the auction house), investments and returns. Even the cast of *Collecting Contemporary* has difficulty regulating their own schizophrenia; every time they get too excited by their mercantile chatter, the mantra must quickly be repeated: art is holy, unquantifiably significant. The only people for whom this is not the case are the Museum Professionals, largely because they don't collect art. And so they breathe a bit of fresh air into the proceedings in their obliviousness of market intrigue, and their unique and seemingly genuine belief in an innate (non-financial) value of art.

Perhaps the moral of this book, and in fact, the moral of the art market in general, is to be found in the two pages devoted to *The Artist*. The market's lack of faith in the artist applies equally in reverse: the artist and, in turn, the larger public does not need to

have faith in the market. Its spectacles of untrammelled spending may inspire fun gossip, but these are essentially private purchases, private shopping sprees, and are the reflection not of an artist's importance or cultural value, but of the collector's need to own. And if there's one thing that posterity teaches, it's that markets swell and burst, but artists, who pace Lindemann, need only have faith in themselves, go about their business regardless.