

Top 10 reasons NOT to write about the art market

FOR THE PAST FEW YEARS, I'VE BEEN REPORTING ON AND ANALYZING THE ART MARKET FOR VARIOUS PUBLICATIONS.

BY SARAH THORNTON

As a sociologist, I'm fascinated by the economic dynamics that swarm around art and artists. However, I've decided to shift away from journalism of this kind for a hundred reasons, including the following ten.

1. It gives too much exposure to artists who attain high prices.

You end up writing about paintings by white American men more than is warranted. You appear to endorse works you dislike and artists that you consider historically irrelevant because the day's financial news dictates the shape of your narrative.

2. It enables manipulators to publicize the artists whose prices they spike at auction.

Tightknit cabals of dealers and speculative collectors count on the fact that you will report record prices without being able to reveal the collusion behind how they were achieved. I get annoyed, for

fraud department. But they are down on the 6th floor or maybe up on the 21st. Anyway, no one follows up.

4. The most interesting stories are libelous.

Fraud and price-fixing aside, everyone involved in the art market knows that tax evasion is a regular occurrence and money laundering is a driving force in certain territories. However, your publication's lawyers will quite rightly delete any mention of these illegalities. It's impossible to prove them unless you can wiretap and trace money transfers.

5. Oligarchs and dictators are not cool.

I have no problem with rich people. (Some of my best friends are high net worth individuals!) But amongst the biggest spenders in the art market right now are people who have made their money in non-democracies with horrendous human rights

example, when one of Urs Fischer's worst works (a candle sculpture depicting collector Peter Brant from 2010) makes \$1.3m while Sherrie Levine's classic bronze urinal, titled *Fountain (After Marcel Duchamp)* (1991), doesn't even crack a million. The collision of financial interests behind 39-year-old Fischer, which includes Brant, François Pinault, Adam Lindemann, Larry Gagosian and the Mugrabi family, might explain the silly price. (It's a shame when good artists' careers are made volatile by speculation.)

3. It never seems to lead to regulation.

Even when you eventually gather enough information to expose a vainglorious conman—one who has taken his clients for an unscrupulous ride in full view of 500 well-dressed auction goers—the authorities can't get their act together to investigate. When a couple of lawyers from the price-fixing team call you in as a witness, they decide that the incident might be a matter for the

records. Their expertise in rising to the top of a corrupt system gives punch to the term "filthy lucre." However, the astronomical prices paid by these guys do have a positive trickle-down effect. When they buy a Gerhard Richter for \$20m, the consignor of the painting will likely re-invest some of their profit in younger art (particularly if they are American and keen to defer capital gains tax). These Russian, Arab and Chinese collectors bring liquidity to the art world and allow more artists, curators and critics to make a living in relation to art.

6. Writing about the art market is painfully repetitive.

The theater of an evening sale is woefully predictable. At all the auction houses, lots 1 through 6 are young, sexy things. Lot 13 hits the jackpot. Lots 48 through 55 are dusty works for the elderly end of the market. There were some record prices but, oh dear, so-and-so failed to sell. The exact numbers vary but the story is the same. I am often

asked: what has changed since you wrote *Seven Days in the Art World*? When it comes to the two chapters about the market ("The Auction" and "The Fair"), the answer is: not much.

7. People send you unbelievably stupid press releases.

Few things are more irritating than reading the press releases that public relations people send out at the end of an art fair. They offer no reliable market statistics, just endless vapid quotes from dealers about how the fair was "a great success," "another record year for the gallery," a "truly incomparable experience," "the level of the conversations was at an all-time high," "we saw an impressive number of high-caliber collectors," "people were incredibly focused," the "quality of the audience was incredible," the "response was overwhelming," and, my favorite, we had "meaningful sales."

8. It implies that money is the most important thing about art.

Money talks loudly and easily drowns out other meanings. The general public's interest in money takes art stories out of the art section and into the front pages of newspapers... but maybe art is better served when the articles about it are at the back.

9. It amplifies the influence of the art market.

The art market has become a powerful media platform. One of the reasons why it is more determining in the way museum shows get planned and criticism is written is because auctions and fairs have become so good at marketing themselves and carving out regular press coverage.

10. The pay is appalling.

If you understand the art market well enough to write about it with any degree of intelligence, then you know more than most of the art advisors out there. ●●●

Sherrie Levine,
Fountain (After Marcel Duchamp), 1991.
Bronze, 37,9 x 63,2 x 37,9 cm.
Courtesy Christie's Image LTD. 2012

