

THE COLOUR OF MONEY IS A BOOMING MARKET BAD FOR ART?

BY NANCY SPECTOR

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New York magazine's recent 'art issue' sported the sensational headline 'Is Money Killing Art?' Timed to coincide with the Frieze Art Fair, the issue decried the contamination of the art world by moneyed interests – though anyone who'd find this topic relevant was probably on the other side of the Atlantic. The majority of its articles sounded the death knell for our current cultural landscape (others, in typically contradictory fashion, identified soon-to-be hot young artists and a list of well-known artists with 'staying power'). They cited as evidence the imminent foreclosure of over-leveraged Chelsea galleries, Guggenheim Director Lisa Dennison's decampment to Sotheby's and the unsustainably high prices for even mediocre works of art. Jerry Saltz adopted a particularly moralistic tone in his rant against the overheated market, noting its impact on younger artists sure to be abused by the system, the diminished quality of work being peddled, and a pervasive sense of decadence. He failed to mention, however, an area that has been tangibly affected by the soaring costs of art: the inability of non-profit museums to compete with the private sector. Granted, there are collectors who donate their art or assist museums with acquisitions, but in this climate investment and speculation outweigh the philanthropic impulse.

While it is fashionable for everyone to complain about the over-commercialization of the art world – as we fly from one art fair to another – it is curious that we still embrace the cliché of the starving artist. The continued allegiance to the stereotype of the artist as bohemian outcast existing on the fringe of society says much about our need for an anti-bourgeois mirror to the blatant, consumerist yearnings of our world. Are we expecting artists to be our consciences, providing the oppositional stance we ourselves are incapable of taking? Saltz admits that you can't blame artists for making money or for the fact that their work sells at auction for 20 times the original value, but he does equate economic insecurity with the production of better art. He nostalgically invokes the years following the stock market crash of 1987 as a time of below-the-radar artistic experimentation that generated new forms of video and installation art (which, ironically, are notably expensive to produce and exhibit). While this observation is true, the present cannot simply be dismissed as the gilded age (and, to be fair to Saltz, he does eke out the names of a few redeeming artists). The American-provoked crisis in Iraq and the trampling of our civil rights by the power-hungry Republicans have engendered a newly activist-based art, one that echoes the energy of what emerged in response to the AIDS epidemic 20 years ago. Examples include Paul Chan, who is best known for his elegiac video installations but leads a double life as media-based, political agitator, and Sharon Hayes, who reanimates historical narratives – Patty Hearst's abduction by the Symbionese Liberation Army, Vietnam War protests and Ronald Reagan's addresses to the nation – to examine how collective memory is constructed and which narratives ultimately survive.

But what about the artists who effectively harness the commercial forces of our cultural moment, which Saltz and his editors at New York find so distasteful? Their post-Warholian impact on the current artistic landscape cannot be dismissed with simplistic ethical arguments: money is bad, so art tainted by it is also bad. The fact is that there is no way to escape the market: it absorbs subversion and packages dissent, selling us an image of ourselves as conscientious objectors even when we are deeply entrenched in its system. Many artists play this system, using entrepreneurial strategies as a medium to make works that provocatively confuse the always porous distinctions between art, popular culture and lived experience. Richard Prince has long flirted with the consumerist side of art, well before his work began commanding exorbitant prices at auction. The early, appropriated photographs of slick, luxury goods reflect it, while the monochrome joke paintings of the mid-1980s, with their assembly-line appearance, were designed explicitly to feed it. This autumn Prince pulled off a perfect trifecta in the incestuous worlds of art and commerce with his retrospective at the Guggenheim Museum (which I organized), a special commission at the Frieze Art Fair and star billing on the Louis Vuitton

catwalk in Paris. The New York exhibition, which was deliberately restrained and almost classical in form, provided the perfect foil for the custom-designed, fully operative muscle car on display at Frieze. Accompanied by a buxom showroom 'girlfriend', this fetishized vehicle announced itself as pure product and work of art. Three nights before the Frieze V.I.P. preview Marc Jacobs unveiled his collaboration with Prince at the show of his spring 2008 collection for Vuitton. Handbags sporting the artist's appropriated jokes and cartoons were carried by a coterie of 12 'nurses' led by supermodel and mega-Prince collector Stephanie Seymour. This spectacular co-opting of Prince's appropriative art is deeply ironic in that Vuitton bags are probably the most counterfeited product in the world. Even though the company closely controls the distribution of its goods – selling almost exclusively at designated Vuitton stores – just one percent of bags adorned with the LV monogram are authentic. The idea that Prince's 'work' will be readily available on street corners around the globe inverts the inherent élitism of the art industry, if only for a moment. The fact that counterfeit products are often linked to terrorist organizations thwarts any pleasure in this notion – putting a strange twist on the question 'Is money killing art?' Perhaps art is the guilty party.

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