

Recession appeal

Collectors like nothing better than a good economic downturn.



Art Basel

It is the world's most important contemporary art fair. Art Basel this year attracted 61,000 collectors, curators and art aficionados—more than ever before. Celebrating its 40th anniversary, the five-day fair which closed on June 14th, drew over 300 galleries from 29 countries, showing works by more than 2,500 artists. To many it must have seemed as if the economic recession was happening elsewhere.

Getting hard numbers on how much business was done was more difficult. "Everything is anecdotal," said Marc Spiegler, the fair's co-director, who admits that he gathers his best market intelligence from informal conversations at the Kunsthalle beer garden. Connoisseurs revel in the art market's illegibility. "Knowledge and effort are rewarded," explains John Smith, an art collector and director of Bain & Company, a management consultancy. "The art market is one of the last bastions of inefficiency and that's what makes it so fascinating."

By all nebulous barometers, business in Basel was satisfactory, possibly even very good. Many dealers reported transactions at around \$1m for artists such as Anish Kapoor, Martin Kippenberger, Neo Rauch, Barbara Kruger and even youngsters like Raqib Shaw. Hauser and Wirth sold Christoph Büchel's "Wallet (Lost)", a ready-made sculpture that consists of the artist's wallet containing credit cards, identity documents and a few Swiss francs. It was screwed to the floor of the gallery's stand; the screw and washer were included in the €55,000 (\$76,346) sale price. 303 Gallery also did well with the work of Hans-Peter Feldmann. Among other pieces, it sold a large-scale black-and-white photograph of the artist's own bookshelves for €60,000. It was one of a handful of works acquired by Don Marron, the chief executive of Lightyear Capital and a trustee of the Museum of Modern Art in New York. Jeffrey Deitch sold Kehinde Wiley's "Lamentation over the Dead Christ" for a little less than \$175,000 to Princess Gloria von Thurn und Taxis, who plans to hang it alongside the Old Masters at her palace in Regensburg.

At the other end of the scale, Michael Werner Gallery sold one of Peter Doig's classic "Concrete Cabin" paintings from the mid-1990s for around \$3m. And Larry Gagosian succeeded in selling one of Andy Warhol's 1965 paintings of Campbell's Soup cans for even more than that. The painting was part of a package of Warhol works that he acquired just over a year ago for \$200m from the estate of Ileana Sonnabend, a famed New York dealer.

Art Basel's buoyancy this year has several causes: the return of fervent collectors who prefer to buy in a down market; the swift reaction of dealers willing to lower their prices to ensure a sale (collectors were in a good mood because "\$100,000 means something again"); the perception that art is more solid than some other asset classes; and the keenness of many buyers to divert savings out of their Swiss bank accounts.

The fair tends to see bigger crowds and higher sales when, as happened this year, it is preceded by the Venice Biennale. On this occasion there was also the "Dogana-effect", a reference to the renovated customs house at Punta della Dogana in Venice that houses works from the extensive collection of François Pinault, a French luxury-goods billionaire. The building, whose opening was one of the highlights of the Biennale, raised the bar for private museums and many collectors were reassured by the confident display of new masterpieces by artists such as Maurizio Cattelan, Mike Kelley and Cindy Sherman.

Art Basel is not just a market but a social whirl that thrives on ambience—cocktails at the Beyeler Museum, dinner at Chez Donati, nightcaps at the Three Kings Hotel. No one wants to go home empty-handed and collectors encourage each other to spend. There was much talk about how the speculators of the boom years had vanished. Certainly, decorators and dilettantes were thin on the ground, but many speculators are connoisseurs who relish the prospect of picking up work at lower prices and waiting for the next surge. As one consultant commented: "Anybody buying quality in the next three or four years will feel good about it in the long term."

For those who were exhausted by the shopping there was always art that was priceless. One of the most talked about events of Art Basel was a group show called "Il Tempo Del Postino". Curated by Hans Ulrich Obrist and Philippe Parreno, the exhibition, which took up time rather than space, consisted of a theatrical show by 20 artists, including Olafur Eliasson, Tino Sehgal and Anri Sala. Liberating the audience from a focus on objects with prices, it was a joyous occasion.

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