

FRIEZE AFTER THE FREEZE

by Jerry Saltz

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Two weeks ago, the Death Star that has hovered over the art world for the last two years finally fired its lasers. It was October 15, the day the stock market fell more than 700 points -- again -- and a month after Lehman Brothers and Merrill Lynch collapsed and Damien Hirst pawned off \$200 million worth of crapola on clueless rubes at Sotheby's. Against this backdrop, at 11 a.m., the gates of London's Frieze Art Fair opened, and in streamed the international traveling circus of bigwigs, collectors, curators, advisers, museum directors, trustees, models, movie stars, and critics like *moi*.

Talk of financial doom filled the air. Karl Schweizer, UBS's head of art banking, told one reporter, "We are in a liquidity crisis." Money manager Randy Slifka added, "There is blood on the streets on Wall Street." Collectors talked about "sewing up our pockets." Yet much of the art world was playing on as if nothing had happened. A German dealer told Artforum.com, "This economic mess will all be over by January." Christie's Amy Cappellazzo spun her house's recent sales: "If you bought something, you bought something real." In truth, most of the speculators are buying something real bad or badly overpriced.

In fact, though, things *were* different. Those of us who have frequented Frieze could see that something was off. Dealers and assistants who in recent years were always busy with clients now stood or sat quietly. Sales were happening, but slowly, one at a time. The claim of "It's sold" was replaced by "I have it on several holds." Although the megagalleries like Gagosian and White Cube teemed with moneyed types and very tall women in very high heels, many younger dealers looked perplexed. A gallerist who entered the field in the go-go aughts and who had sold only two pieces by 5 p.m. that first day asked, "What's going on?"

As I made my way through the 152 booths, I thought about the moment in *Titanic* when the designer of the doomed luxury liner warns Kate Winslet to find a lifeboat because "all this will be at the bottom of the Atlantic." When I tried this idea out on attendees, several said I was "a buzzkill." I asked, "Isn't the buzz already beginning to disappear?"

If the art economy is as bad as it looks -- if worse comes to worst -- 40 to 50 New York galleries will close. Around the same number of European galleries will, too. An art magazine will cease publishing. A major fair will call it quits -- possibly the Armory Show, because so many dealers hate the conditions on the piers, or maybe Art Basel Miami Beach, because although it's fun, it's also ridiculous. Museums will cancel shows because they can't raise funds. Art advisers will be out of work. Alternative spaces will become more important for shaping the discourse, although they'll have a hard time making ends meet.

As for artists, too many have been getting away with murder, making questionable or derivative work and selling it for inflated prices. They will either lower their prices or stop selling. Many younger artists who made a killing will be forgotten quickly. Others will be seen mainly as relics of a time when marketability equaled likability. Many of the hot Chinese artists, most of whom are only nth-generation photo-realists, will fall by the wayside, having stuck collectors with a lot of junk.

Much good art got made while money ruled; I like a lot of it, and hardship and poverty aren't virtues. The good news is that, since almost no one will be selling art, artists -- especially emerging ones -- won't have to think about turning out a consistent style or creating a brand. They'll be able to experiment as much as they want.

But my Schadenfreude side wishes a pox on the auction houses, those shrines to the disconnect between the inner life of art and the outer life of commerce. If they don't go belly up or return to dealing mainly with dead artists, they need to stop pretending that they have any interest in art beyond the financial. Additionally, I hope many of the speculators who never really cared about art will go away. Either way, money will no longer be a measure of success. Money has made more art possible, but it has not make art better. It made some artists -- notably Hirst, Takashi Murakami, Richard Prince, and maybe Piotr Uklanski -- shallower.

It's important not to demonize money or romanticize being poor. Money is good. The 1920s and the '60s were excellent times for art; the '80s weren't bad. Recessions are hard on people, but they are not hard on art. The '40s, '70s, and the '90s, when money was scarce, were great periods, when the art world retracted but it was also reborn. New generations took the stage; new communities spawned energy; things opened up; deadwood washed away. With luck, New Museum curator Laura Hoptman's wish will come true: "Art will flower and triumph not as a hobby, an investment, or a career, but as what it is and was -- a life."