

BOOKSHELF | By Alexandra Peers

Commerce And Collecting

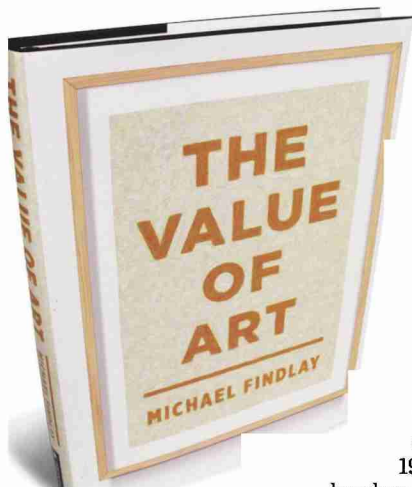
The Value of Art

By Michael Findlay

(Prestel, 207 pages, \$29.95)

A decade into the 21st century, no clear movement or style has emerged to mark contemporary art. No Impressionism, Modernism, Minimalism—no single description to encapsulate what has been going on. Veteran art dealer Michael Findlay, in “The Value of Art: Money, Power, Beauty,” says that a name has been there all along: Commercialism.

In a book that dissects the past 40 years of the business, Mr. Findlay decries the rise of art as an asset class, the circus that auctions have become and the fact that, as the prices have climbed, we’ve stopped looking at the paintings themselves. “The greatest consequence of the commoditization of art is the loss of integrity of the object because it is with the integrity of the object that all lasting, true value lies,” Mr. Findlay says. And: “One of the signs of a decaying culture is a reverence for form over content.” When Edvard Munch’s “The Scream” sold



for \$119.9 million on May 2, Mr. Findlay must have clapped his hands on his cheeks, aghast.

But wait a minute. Mr. Findlay is a well-known member of this commoditized art world: a downtown art dealer in New York during SoHo’s 1960s and ’70s

heyday; the head of

Impressionist and Modern art at

Christie’s beginning in the 1980s, when

the 20th-century art boom really began to roar; currently a director of Acquavella Galleries, where the client list has included casino magnate Steve Wynn and billionaire hedge-fund manager Steve Cohen. Mr. Findlay and his own sales patter have been at the center of the modern art market for decades. From the first page, then, “The Value of Art” is something akin to an antiwar treatise by Napoleon: You grant the expertise but question the repentance.

Mr. Findlay divides the book into four sections, naming

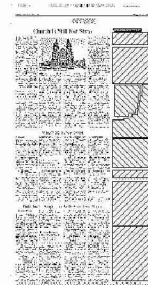
the first three for Zeus’s daughters, the Three Graces, to show various components of art. Thalia, as the goddess of fruitfulness, he says, represents commerce. He uses this section for an introduction to the workings of the art market. Euphrosyne, the goddess of joy, stands in for society; in this “social” section, Mr. Findlay passes along his own, entertaining view of the art world’s evolution over the past few decades. He describes a Christie’s-sponsored tour of collectors’ homes in 1995 when the San Francisco Museum of Modern Art opened its new building. Mr. Findlay was one of the tour guides, he says, as a fleet of coaches “drove the visiting eminences from Rothkos and champagne to Warhols and caviar.” When the coach he was riding in got stuck on a hairpin turn in Napa Valley, he says, “the driver was treated to gratuitous instructions shouted from the rear by a billionaire East Coast hedge-fund mogul whose soon-to-be ex-wife just as loudly contradicted him.”

In the section called Aglaea, for the goddess of beauty, the author champions the essential, intrinsic value of art—a subject he addresses with passion. The final section is called “Marley’s Ghost: Past, Present, Future” but concentrates on the present, tossing delightful barbs at the art scene under subheadings such as “Posh Lust.” Collectors are frantically shopping for the artists today who will stand the test of time, he says, but what if virtually none of them do? Entire generations of artists have been filler between great movements in art history. Could we be in one of those dead zones now?

For all his tart views, Mr. Findlay generally does not name names. But archetypes do emerge. The cunning, sought-after artist who convinces collectors that each of them has had a personal moment with him. The hanger-on who waits until the gallery opening is finishing to overhear where the free dinner will be. The “greedy, dry-eyed children” who hawk art from their parents’ estates. And the art collector himself, drinking single-malt scotch, wearing Lobb loafers, lounging on a Michel Frank sofa in his second home in Aspen.

Unforgiving of these dead-on types, Mr. Findlay is best when he confesses how he has fitted in with them. He slams auction catalogs that canonize sellers, for example, but admits: “I am guilty of more than my fair share . . . of eye-glazing flattery.”

Although he is most acerbic about the contemporary-



art scene, Mr. Findlay is also unhappy about the museum world. Something has gone wrong, he says, when the curators of museum exhibitions seem most interested in trying “to tell a story with the works of art as illustrations.” He slaps the tribe of zombies who stagger through shows while listening to audio guides. (He recounts seeing a headphone-wearing woman shush a man who was talking in a museum gallery, though the man knew what he was talking about—he was the curator on the tape she was listening to.) Mr. Findlay also has little patience for opening-night museum guests who skip the show and race to the reception for “salmon on toast points and a chance to switch the place cards at your dinner table.”

Throughout “The Value of Art,” Mr. Findlay offers much sage advice. If you’re thinking of becoming a collector and having a family, be prepared for your children to resent the art. He tells of one little girl who taught her cat to climb inside her parents’ expensive sculptures. The book’s wisest tip: Really *look* at art and buy it for its aesthetic pleasure, not as an investment. The market is too cyclical, with prices tethered to faddish taste. Art-investment funds offer little protection, he says, noting that the only fund that ever had a great success was organized in 1904 when a group of friends in Paris pooled their money to buy a spectacular Picasso, among other works. In 1914 the group sold the collection, quadrupling their money. Three months later, Archduke Ferdinand was assassinated in Sarajevo, and interest in buying art collapsed with the first shots of World War I. So were the collectors brilliant or just lucky? Mr. Findlay might say that they were lucky—to have had a decade to enjoy the Picasso.

Hype-filled auction catalogs, buyers guided by faddish taste, astronomical prices: What ever happened to aesthetic pleasure?