

Black Swans in Art

Part I

Adam Fuss:
Untitled (Father)
 From the series
My Ghost, 2000
 Daguerreotype
 27.9 × 35.6 cm

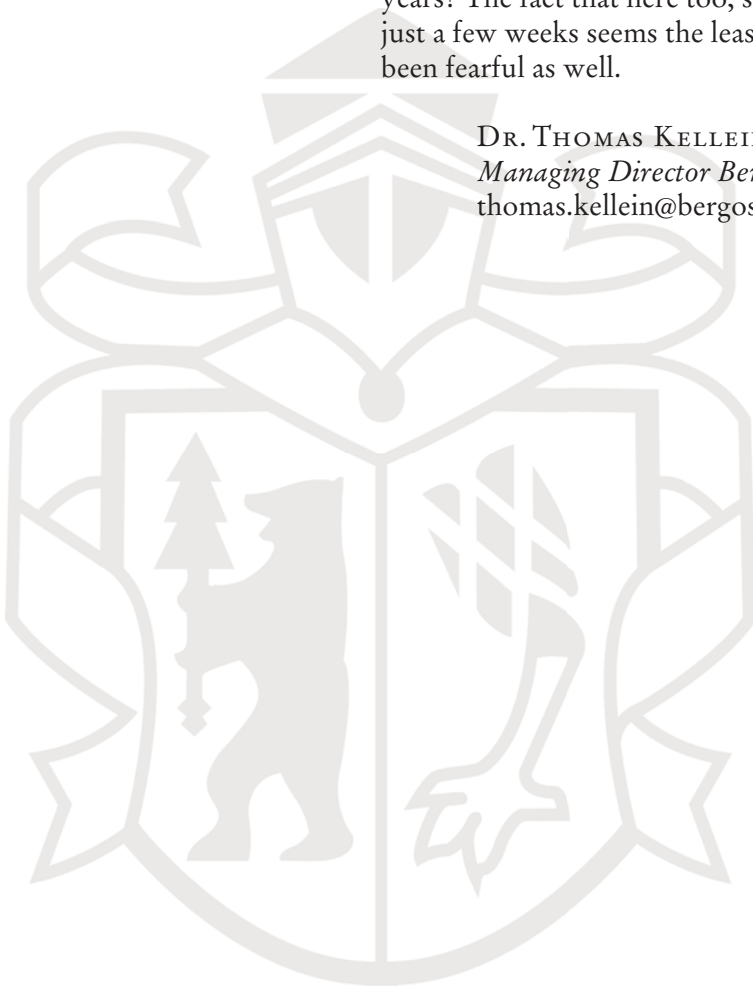
Who was the most exhibited artist ten or fifteen years ago – or five years ago? It was Andy Warhol. Who was it that held an uncontested second place during that period and led the field almost constantly for a long time before then? Pablo Picasso. What was the yearly turnover of these artists? Very few personalities, no living artists and no women generate revenues in the hundreds of millions. Until 2019, the works of Picasso and Warhol frequently brought in annual turnovers, especially at auctions, of more than \$500 Million. In 2008, the year of the financial crisis, both artists held their ground with sales above \$200 Million. Even in 2009, their works sold for more than \$100 Million respectively. In 2019, Warhol lost his leading position, for now the works of the American Jean-Michel Basquiat, who had died in 1988, and the Chinese Zao Wu-Ki, who passed away in Switzerland in 2013, achieved stronger sales than his. Very few living artists, among them Gerhard Richter, Cui Ruzhuo of China, the Englishman Peter Doig and the American Jeff Koons, and more recently David Hockney as well as KAWS, surpassed the \$100 Million limit. We are speaking of sales here, not income or profit. The highest-earning living artists still get less in return than the stars of the sports world or the most successful hedge fund managers. Their work, on the other hand, attracts a maximum of attention. **What would happen if Picasso or Warhol, the most popular artists for several decades, were to vanish from the market or even drift into negative figures in the course of three weeks, somewhat like the recent decline in the value of crude oil? It would be tantamount to a culture shock. A black swan would have appeared in art history.** Picasso, born in Málaga in 1881, produced no less than 50,000 prestigious paintings, sculptures, works on paper, and ceramics of which the most important examples are forever inaccessible to the market due to museum policies that are adhered to throughout the world. Warhol, born in Pittsburgh, left behind more than 100,000 works, including 63,000 photos, among them, as in Picasso's case, thousands of paintings. A considerable part of this estate is stored in the Andy Warhol Museum in Pittsburgh. Both artists (and let us not forget that the American Pop artist was not born until 1928) have now been in demand for half a century. In 2018, Picasso's auction revenue even reached a zenith of \$744 Million, so that an extreme, unexpected negative development, a shock in the art world comparable to that in the financial market, is almost unimaginable.

We would have to project ourselves to the year 2525 and drop financial and cultural bulwarks like Picasso, Warhol, Monet, Bacon, Basquiat, Giacometti, Richter, Twombly, or the Chinese Zao Wou-Ki from our imaginary portfolios. They and numerous others (aside from Louise Bourgeois and Yayoi Kusama there are few women among them) have accompanied and influenced us through exhibitions, books, postcards, auction reports, and lectures. The flood of images has been gradually moving from the West to the far East; some animating air is now also coming from the South. In the foreseeable future, art will develop in Asia and Africa more than ever. In many places, the flag of diversity is being held up as a sign of imminent change. **But all in all, and this is the rub of the matter when we speak of a black swan in art, our taste and our world view are still being represented by a relatively small number of artists; if the idols we vehemently affirm or reject were to vanish for some unpredictable reason, even a sudden death, we would find ourselves threatened with culture shock.** What else could cause the black swan to appear in the art market, which in its top-price segment has been dominated by oligarchs for several years? The fact that here too, sales revenues have unexpectedly collapsed within just a few weeks seems the least of the world's troubles, yet here the effects have been fearful as well.

DR. THOMAS KELLEIN

Managing Director Bergos Berenberg Art Consult

thomas.kellein@bergos-berenberg.ch



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