



What Does the Future Look Like? Part I



Larva Labs (Est. 2005)
CryptoPunk 9997,
n.d. (detail). Sold at
Christie's Hong Kong
on Sept. 28, 2021,
for \$ 4,35 Mio.

When does a symptom become a cause? When does a cause have an effect? We speculate quite bit. We don't just want to gaze into a crystal ball, but seriously look into the future. So what will the future bring? The art market not only survived the pandemic but did surprisingly well. Art Basel had reasonably decent, sometimes even good sales, even without the buyers from the USA and Asia. It was too expensive for the galleries, but galleries have hardly been closed anywhere since 2020; indeed, they were able to save costs to such an extent that they often simply took a deep breath and carried on. The auction houses, especially Sotheby's, have increased their already dominant effect after a dramatic drop in sales up to around June 2020. So the hunt for attention and quality at the highest possible price continues. We have written many times that since the beginning of the century there has also been a very emphatic focus on "diversity", which gives many new market participants the opportunity to perform on the world's cultural stage. Better to cast light on new marginal groups than the constant, somehow boring illumination of former, perhaps merely alleged artistic centers. **But what does the future really look like? It's very simple. Take the online sale in Hong Kong that ended September 28, 2021, for example: "No Time Like the Present."** It is evident that more and more, we want to be contemporary and live in the present. Tino Sehgal presented this wish as a paradigm as early as 2005 in the German Biennale Pavilion in Venice with his entertaining song and dance event, "All this is so contemporary," featuring three uniformed performers dressed as museum attendants. Art, regardless of the medium, establishes values to this end, and not just today. As the then curator Julian Heynen said in an interview on Sehgal, art develops and differentiates our subjectivity. In other words, without respect and without any educational canon, we shamelessly pick and choose, fall in love with what catches our fancy. The auction in Hong Kong at the end of September suggested to an Asian audience that in addition to a beautiful watch, whether a Rolex or a Patek Philippe, you should have a little new art in your home. That could cost a bit, but please not too much. The paintings on offer were understandably no longer by Picasso, Monet, Warhol or Basquiat. **No, aside from just two works by George Condo, only digital art was for sale as NFT, especially examples from Larva Lab, founded in 2005, which produces "CryptoPunks."**

These works, which look like portrait silhouettes, figures made of Lego bricks, have lately reached 2.5 to 5 times the upper estimate in quite large numbers. A sensation in the field of young and contemporary crypto art. They were sold at prices above one million USD each. What? For God's sake! For a digital work? For a Lego face? Yes. Let's not be merely accepting, let's think about what this means. Young investors, to put it bluntly, aren't stupid. Like almost everyone, they are concerned with creating a new, culturally autonomous environment that corresponds to the dynamics of their social life. **Culturally, the goal is almost always to situate oneself in one's own environment, within a peer group, and to please oneself.** That is how it came to pass that, starting in the mid-1970s, no earlier, paintings featuring soup cans or the face of Marilyn were accepted in Europe under the aegis of Pop Art. There are artists in the year 2021 who will still imitate such images, but this, again, is not contemporary. NFT art is new and contemporary, and so is the fact that the marketplaces are becoming diverse; consider for example the many small fairs, the sheer number of biennials, which has long exceeded 200, or the phenomenon of galleries that also host fairs, of payments in Crypto currencies that are becoming increasingly established, and the fact that the major auction houses have already included a Ferrari by Michael Schumacher and the "Salvator Mundi", a supposed work by Leonardo, in a contemporary "Evening Sale." In German houses, too, the "Evening Sale" has come to signal that there is a demand for a high level of contemporaneity. It takes a strong hubris to make me believe, when I buy a new work, that I myself am a trendsetter and a person with enlightened vision. At a good price, be it high or low. This signal is not irrational. There is sound common sense in crypto art, because evidently it is no longer a good thing that there are only national museums, national banks or the two large auction houses controlled by French billionaires. So there is a strong new influx of the spirit of Ikea and a good deal of Zara strategy involving quick knockoffs and rapid decisions in the art market. In the future, the challenge will no longer be to invent something or complete something. George Condo has already ceased to do either. **Instead, old and preexisting motifs, preferably popular ones, reappear, both in novel sales and also as NFT. Not just twice but in three or four iterations. Fresh, amazingly quick, and entertaining.** KAWS and more recently Larva Labs have become particularly big names in Asia, alongside Yoshitomo Nara, the Japanese storybook artist. They represent a framework that stands for democratic, colorful, low-threshold and digital, but also uncomplicated art. This art also wants to become as expensive as possible quickly. And what is the future without this semblance of democracy? More on this in November, in Part 2.

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