



Will Art Survive as an Asset Class?

Julian Charrière:
*An Invitation to
Disappear – Seruyan*
2018, Archival Pigment
Print on Hahnemühle
Photo Rag Ultra Smooth,
mounted on aluminium
dibond, 2/3 + I AP,
150 × 187.5 cm (detail)

The summer of 2022 has brought us a clarity that was long predicted, though hardly in the form in which it has arrived. The pandemic is just one problem. The war against Ukraine is another. Drought is a further problem, and at the same time, elsewhere, there are destructive floods. As a result of these and other factors, there are continual supply chain disruptions, accompanied by an inflation that is not likely to abate for a considerable time, and an extreme rise in the cost of energy that poses a threat not only to many businesses but also to large parts of the European population. **“Controlled Burn” is the title of Julian Charrière’s important show at the *Langen Foundation*. If, as viewers of this beguilingly beautiful exhibition, we feel a stirring of hope that our summer of dire truths might be dispelled as if by a prayer, the art smiles back at us like a Sphinx. Her message, if we gaze into her face long enough, is that our planet Earth has a longer memory than an elephant. That no society free of conflict has ever existed. That while social inequality may have been reduced at some point, it will soon be drastically amplified, at least in the Southern Hemisphere, due to the interlocking effects of numerous crises. Not even in fairytales have idyllic social theories found more than a tenuous footing. It is to be hoped that we will find peace in our families and in circumstances that support inner tranquility. We gratefully recognize that over a longer time span, globalization has brought our political and economic systems closer together. But for the past several months, we have also become aware of our concurrent illusions and registered their financial cost. The question of art, including its role as an asset class, needs to be viewed and assessed against this background. At this moment, in Berlin, there is an uncommonly well curated exhibition of the sculptures of Donatello. The subtitle of the exhibit is “Inventor of the Renaissance.” Is it conceivable that a single personality invented contemporary art, irrespective of whether that person was Andy Warhol, Gerhard Richter, Jean-Michel Basquiat, the lamenting Louise Bourgeois, or a super-successful designer like Brian Donnelly, aka **KAWS**? **Despite World War Two, the “art system” has operated somewhat as it did during the Renaissance. It was entire countries, which at that time were kingdoms, that bought art, also oligarchs, European-minded bankers for instance, whose need for masterpieces drove the market. The long peak phase of 20th and early 21st century art is coming to an end in the fall of 2022.****

While *Artificial Intelligence* informs me, with increasing frequency and speed, through numbers and graphs and often in lovely colors, of the rates of return, the average yield, and perhaps soon the signs of panic in the fortunes of the *Blue Chip artists*, we should bear in mind that especially safe values in the art sector will henceforth sink to the level of bonds. **The bull market is as dead in the art sector as it is elsewhere.** A Pablo Picasso, a Henri Matisse, even a René Magritte will not bring a ten percent increase in value per year; this was already previously inconceivable, except in the case of Magritte. Paul Gauguin no longer offers a guarantee of triple-digit millions. The most beautiful works of 1880–2000 can be expected to retain their value, but from now on, they will yield returns in the single-digit percentage range at best, or perhaps not at all. So, what should we do? In buying art, should we be driven primarily by money? Which is nothing to be ashamed of, for no other asset class delivers comparable cultural and intellectual value. **Surrealism was particularly successful over the last two decades. Not because the world changed but because our perception is changing and had to change. We have become quite familiar with narrative content and deranged expression, not only in art but also in life.** The single-file advance of art history in the sense of a series of isms, however, is a thing of the past. From now on, I should look to the barely known South, which has experienced neither an Impressionist nor a Classical Modern period. To look there at art that truly comes from Africa, at the art of indigenous peoples, and also — this, too, is a marked point of interest for Bergos Art Consult — to re-examine the *Old Masters*. Works of the 17th and 18th Century are of renewed importance as well, for they were largely eclipsed during the phase when the Western avant-garde was deified. Donatello is wonderful. **It is our task now to create a clear overview of a large interim period — nearly 500 years of art, not excluding overlooked aspects of the present. “Controlled Burn” should be our heart’s desire.** We need to guard against exaggeration. The challenge for us in the art business is to combine intelligence with social responsibility. Love of art is nothing less than a great love for ourselves.

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