

Bergos Berenberg Art Consult



Walter De Maria: *The Broken Kilometer*, 1979, 500 solid brass rods, each 5 cm diameter and 2 meters long. Dia Center for the Arts, New York, at 393 West Broadway

## Is this the Showdown?

People are fighting a duel with themselves. We usually contemplate our areas of expertise, whatever our profession, with pleasure and, one would hope, with objective clarity. We love this closeness and we know it in detail. At the same time, we are feeling, obviously more than ever this year, that the pulsating reality circling around us is increasingly charged with tension. Lately, especially since January 2020, we have been experiencing an unavoidable confrontation. Already in 2019, we dealt with the critical state of the climate on the planet as hardly ever before, though that topic may still be of small concern to us in our well-heated rooms or freshly cooled offices. However, this year, first in China and now around the world, we have also been facing the pandemic that has become life-threatening for older people and has inflicted existential losses on the markets, including the art market. The climate problem and the pandemic have a macroeconomic and, at the same time, a familial effect, which at times radiates directly to our immediate environment: Suddenly, and quite involuntarily, we are becoming completely human. At least in our consciousness, we are no longer just little cogs in the wheel. Poses suddenly come to feel alien. Ruthlessness with oneself, incorruptible honesty (as much as possible), openness to self-correction-these are three of the watchwords we may be holding up to ourselves like a mirror. The relationship between egocentricity and universalism is becoming an urgent question. For there are two major crises that are affecting us, even as these are accelerating. In other words, the theme of ethics will no longer be a subject just for coaching in 2020, it will be at the center of an obviously overdue correction. The prices of assets, not only in the art market, have surpassed the rate of inflation many times over. And now? A crash? The mainstream, the many galleries and small auction houses that register a middling annual turnover, will only survive through tough price wars and considerable overtime work. The low-price segment, which includes art dealers and art associations that are mainly run on a volunteer basis or on the basis of tax advantages, will maintain their justified existence. But the "big ones," the top galleries, all those that are already having problems with the cancellation of the trade fairs in Hong Kong and Dubai, with the shortening of the term in Maastricht, the postponement in Cologne and possibly in Basel, have to absorb very considerable losses in sales not unlike those the airlines are confronting.

Josh Baer, moreover, in his always astute newsletter The Baer Faxt, expects the price of the art market to drop by 20 percent. But what new configurations are taking shape? Where is the consciousness of the artists headed, what types of work can claim validity until around 2030, after the sharp decline of 2020? We have made a number of forecasts in the past three years and are not shy. In the arts, showiness, affectation, and posing will have to face a major downtrend; the same goes for the so-called validity claim and for curated works that are already on the hit list. What will be of benefit is artistic transparency and avoidance of quasi-academic speechifying. The refractory stance will become attractive, but such obstinacy must show a view toward the common good. This last-mentioned factor, the self-determination of the work and the artist in and with a community in the midst of our world, will be the complex theme of the next several years. Not only the theme but the challenge. Pablo Picasso's "Guernica" of 1937 was the most important anti-war painting of the second half of the 20th Century. For the 21st Century, we see Walter De Maria's "The Broken Kilometer" as a paradigm, a permanent installation of 500 high-gloss brass rods that has been accessible for many hours a week at 393 West Broadway, New York since 1979. It is a work that shows us what a humanly ideal center looks like. Quiet, infinitely beautiful, and yet rather shy.

> DR. THOMAS KELLEIN Managing Director Bergos Berenberg Art Consult thomas.kellein@bergos-berenberg.ch

© Copyright BERGOS BERENBERG AG. All rights reserved

This publication is for information and marketing purposes only. The provided information is not legally binding and neither constitutes a financial analysis, nor a sales prospectus, an offer for investment-transactions, an asset management mandate or an investment idea and does not substitute any legal, tax or financial advice.