

ALSO BY SARAH THORNTON

Club Cultures: Music, Media and Subcultural Capital

SEVEN DAYS IN THE
Art World

SARAH THORNTON



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For Glenda and Monte

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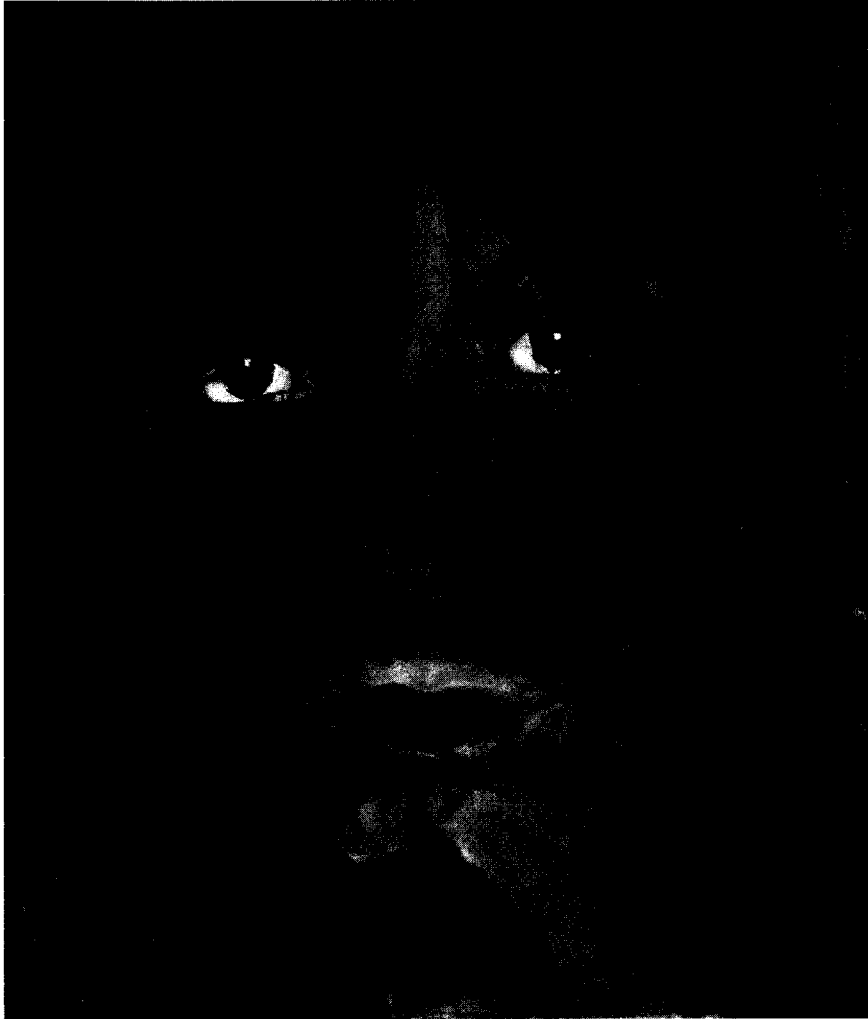
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MARLENE DUMAS

Jule-die Vrou, 1985

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The Auction

It's 4:45 on a November afternoon in New York. Christopher Burge, Christie's chief auctioneer, is doing a sound check. Five workmen kneel on the floor, using rulers to calculate the distance between chairs in order to pack the room with as many well-heeled clients as possible. Paintings by blue-chip artists such as Cy Twombly and Ed Ruscha hang on the beige fabric walls. Detractors describe the interior as a "high-class funeral home," but others like its 1950s retro-modernist feel.

Burge leans on the dark wood rostrum, calling out prices into the void in a relaxed English accent. "One million one. One million two. One million three. It is with Amy's bidder on the phone. It is not with you, sir. Nor with you, madam." He smiles. "One million, four hundred thousand dollars, to the lady at the back . . . One million five. Thank you, sir." He looks to the imaginary bank of telephones that will be manned by Christie's staff in two hours' time, wondering whether to expect another bid. He waits patiently, nods to affirm that the phone bidder will go no higher, and turns his attention back to the room to get a

final psychological reading of his two other fantasy buyers. “All done?” he inquires in an affectionate tone. “I am selling . . . One million, five hundred thousand dollars, to the gentleman on the aisle,” and he raps his gavel with such short, sharp violence that it makes me jump.

The hammer punctuates and passes judgment. It acts as a full stop to the end of every lot, but it is also a little punishment for those who didn’t bid high enough. In the subtlest of ways, Burge dangles the carrot: *This unique work of art could be yours, isn’t it beautiful, see how many people want it, join the club, enliven yourself, don’t worry about the money . . .* Then, in a blink, he hits everyone but the highest bidder with a stick, as if all the seduction and violence of the art market were represented in the rhythm of a single lot.

An empty room is the *mise-en-scène* of an anxiety dream that auctioneers share with actors. They both also dream of being caught naked before an audience. However, in the nightmare Burge has most frequently, he can’t take the sale because his auction notes are an indecipherable jumble. “There are hundreds of people out there, getting restless,” explains Burge. “For actors, their cue is being called but they just can’t get out onstage. For me, I can’t start because I can’t make heads or tails of my book.”

Many would die to get their hands on Burge’s highly confidential “book.” It’s a sort of script for the sale. Tonight’s contains sixty-four pages, one for each lot of art. A single page contains an annotated chart of where everyone is sitting, marked with who is expected to bid and whether that person is an aggressive buyer or a “bottom-feeder” looking for a bargain. On each page Burge has also recorded the amounts left by absentee bidders, the seller’s reserve (the price under which the work will not sell), and, for

almost 40 percent of the lots, the guarantees, or sums assured to each vendor whether the work sells or not.

Twice a year in New York (in May and November) and three times a year in London (February, June, and October), Christie’s and Sotheby’s respectively hold their major sales of contemporary art. Together they control 98 percent of the global auction market for art. The word *sale* suggests discounts and bargains, but auction houses aim to make the highest price possible. What’s more, it is precisely these extraordinary sums that have turned the auctions into a high-society spectator sport. Tonight’s estimates range from \$90,000 to prices so high that they are available only “upon request.”

“By the time of the sale,” explains Burge, “I just go full steam ahead. I will have rehearsed this fifty times, driving myself mad, going through all the possibilities of what might happen.” Burge adjusts his tie and straightens his dark gray suit jacket. His haircut is so normal it defies description. He has perfect diction and restrained gestures. “At these evening sales,” he continues, “the audience is potentially hostile. It is a real coliseum waiting for the thumbs. They want them to go either up or down. They want a total disaster, lots of blood, and to yell, ‘Drag him off!’ Or they want record prices, great excitement, lots of laughs—a happy night at the theater.”

Burge is considered to be the best auctioneer in the business. He has a reputation for being genuinely charming and having tight control over the room. I envisage him as the confident conductor of an orchestra or an authoritative master of ceremonies, not the victim of some gladiatorial spectacle. “If you only knew how terrified I am,” he explains. “An auction is one of the most boring things known to humankind. People sit there for two hours with this idiot droning on. It’s hot. It’s uncomfortable.

People are falling asleep. It is very stressful for our staff and an experience of rank terror for me.”

But you look like you are having such a good time, I counter.

“That is the scotch,” he says, sighing.

Burge has an imagination that goes well beyond the prices he calls out. Even in the straightest part of the art world, the players have character. Burge looks meticulously conventional, but as it turns out, his surface ordinariness is at least in part studied: “I’m always worried that one gets mannered and begins caricaturing oneself. We have this little army of trainers and voice coaches who watch us. We are videoed and given a ‘crit’ afterwards, so that we can stop verbal tics, overused hand movements, and other mannerisms from slipping in.”

The pressure of the public eye is relatively new for those dealing in contemporary art. Art by living artists was not sold publicly with any fanfare until the late 1950s. The career of an artist like Picasso was made in the private sphere. People might have known him as a famous artist and said things like “My child can paint that,” but they were never shocked by the prices fetched by his work; they didn’t know them. Now artists can make the front page of national newspapers simply because their work has achieved a high price at auction. Moreover, the lag between the time works leave the studio and the time they hit the resale market is getting shorter and shorter. Collector demand for new, fresh, young art is at an all-time high. But as Burge explains, it is also a question of supply: “We are running out of earlier material, so our market is being pushed closer to the present day. We are turning from being a wholesale secondhand shop into something that is effectively retail. The shortage of older goods is thrusting newer work into the limelight.”

Burge takes his leave to go to the crucial presale summit, where he will confirm every amount and add last-minute details to his play-by-play book of market secrets. “Right before the auction, we usually have an accurate sense of how the sale will play out,” says a Christie’s rep. “We’ve taken note of every request for a condition report about repairs and restoration to the work. We know most of our buyers personally. We might not know how hard they will push the pedal, but we know pretty well who is bidding on what.”

The auction houses used to have an unwritten rule to “try” not to sell art that was less than two years old. They didn’t want to step on the toes of dealers, because they didn’t have the time or the expertise to market artists from scratch. Moreover, with a few important exceptions, like Damien Hirst, living artists are perceived as unpredictable and inconvenient. As a Sotheby’s staffer told me in a cavalier moment, “We don’t deal with artists, just the work, and it’s a good thing too. I’ve spent a lot of time with artists, and they’re a bloody pain in the arse.” Accordingly, an artist’s death can be opportune insofar as it cuts off the supply, creates a finite oeuvre, and clears the way for a well-defined market.

Most artists have never attended an art auction and have little desire to do so. They’re disappointed by the way auction houses treat art like any other exchangeable commodity. In the auction world, people talk about “properties,” “assets,” and “lots” as much as paintings, sculptures, and photographs. They do “evaluations” rather than “critiques.” A “good Basquiat,” for example, was made in 1982 or 1983 and contains a head, a crown, and the color red. Primary concern is not for the meaning of the artwork but its unique selling points, which tend to fetishize the earliest traces of the artist’s brand or signature style. Paradoxically, auc-

tion house staff members are also the most likely art world players to evoke romantic notions such as “genius” and “masterpiece” as part of their sales rhetoric.

Primary dealers, who represent artists, mount exhibitions of work fresh out of the studio, and attempt to build artists’ careers, have tended to view the auctions as amoral and almost evil. As one put it, “Only two professions come to mind where the building in which transactions take place is referred to as a house.” Secondary-market dealers, by contrast, have little to do with artists, work closely with the auction houses, and carefully play the sales.

Primary dealers usually try to avoid selling to people who will “flip” artworks at auction, so they don’t lose control of their artists’ prices. Although high values at auction may allow a primary dealer to raise the prices of an artist’s current work, these monetary ranks can play havoc with the artist’s career. Many perceive the auctions as the barometer of the art market. Artists may be in high demand when they have a solo show at a major museum, but three years later their work may fail to reach its reserve price and suffer the indignity of being “bought in” (the expression used when a work fails to sell). By publicizing the fact that people were willing to pay half a million dollars one year but not even a quarter of a million for a similar piece by the same artist the next, auctions exacerbate these harsh swings in taste. A record price breathes life into the perception of an artist’s oeuvre, whereas a buy-in is like a visit from the grim reaper.

It’s now 5:30 P.M. I’m supposed to be half a block away, interviewing an art consultant called Philippe Ségalot. I fly past Gil, Christie’s much-loved doorman, through the revolving doors onto West Forty-ninth Street and manage to enter the café thirty

seconds ahead of my interviewee. Ségalot used to work at Christie’s and now co-owns a powerful art consultancy called Giraud, Pissarro, Ségalot. He is the kind of player who, aided by the financial clout of his clients, can “make markets” for artists.

We both decide on fish carpaccio and sparkling water. Although Ségalot is wearing a conventional navy suit, his hair stands on end, thick with gel, neither in nor strictly out of fashion but in its own universe of style. Ségalot never studied art. He acquired an MBA, then worked in the marketing department of L’Oréal in Paris. As he explains, “It is not by chance that I went from cosmetics to art. We are dealing with beauty here. We are dealing in things that are unnecessary, dealing with abstractions.”

Ségalot talks very quickly and passionately in intense French. He is a long-standing adviser to the self-made billionaire François Pinault, who, as both the owner of Christie’s and a leading collector, wields a double-edged sword in the art market.* When Pinault guarantees a work for Christie’s, he either makes money on the sale or, if it’s bought in, adds another piece to his collection. “François Pinault is my favorite collector,” confesses Ségalot. “He has a true passion for contemporary art and a unique instinct for masterworks. He understands quality. He has an incredible eye.” Building up the mystique of the collections on which you work is an essential part of a consultant’s job. Any piece of art acquired by Pinault receives the value-added stamp of his provenance. The artist is the most important origin of a work, but the hands through which it passes are essential to the

*In 2007, Pinault was ranked thirty-fourth in *Forbes’s* list of world billionaires. He has many luxury goods holdings, including the brands Gucci, Yves St. Laurent, Sergio Rossi, Balenciaga, and Château Latour.

way in which it accrues value. As a matter of course, everyone involved in the art market talks up the provenances with which he or she is affiliated.

Pinault is one of twenty collectors that Ségalot and his partners work with on a regular basis. “The best situation in the art world—by far—is to be a collector,” explains Ségalot. “The second-best situation is ours. We have people acquire the works that we would buy ourselves if we could afford them. We live with the works for a couple of days or weeks, but eventually they go, and that is an enormous satisfaction. In some cases we are very jealous, but it is our job to marry the right work to the right collector.”

How does Ségalot know when he has encountered the right work? “You feel something,” he says with fervor. “I never read about art. I’m not interested in the literature about art. I get all the art magazines, but I don’t read them. I don’t want to be influenced by the reviews. I look. I fill myself with images. It is not necessary to speak so much about art. I am convinced that a great work speaks for itself.” A faith in gut instinct is common to most collectors, consultants, and dealers, and they love to talk about it. However, it is rare to find an art professional willing to admit that he doesn’t read about art. It takes bravado. The vast majority of subscribers to art magazines do simply look at the pictures, and many collectors complain that art criticism, particularly that found in the dominant trade magazine, *Artforum*, is unreadable. Most consultants, however, pride themselves on their thorough research.

People who buy at auction say that there is nothing like it: “Your heart beats faster. The adrenaline surges through you. Even the coolest buyers break out in a sweat.” If you bid in the room, you are part of the show, and if you buy, it’s a public victory. In

auction-house parlance, you actually “win” works. Ségalot says he never gets nervous, but he does acknowledge a sense of sexual conquest: “Buying is very easy. It is much more difficult to resist the temptation to buy. You have to be selective and demanding, because buying is an extremely satisfying, macho act.”

The psychology of buying is complex, if not perverse. Ségalot tells his clients, “The most expensive purchases—the purchases where you suffer the most—will turn out to be the best ones.” Whether it is because of the intense competition or the financial stretch, there is something irresistible about art that is hard to get. Like love, it fuels desire. “Give me a bid, but be prepared for me to exceed it,” Ségalot warns his clients. “I have created situations where I was anxious to speak to the collector after a sale because I had spent twice as much as agreed on *major* purchases.”

I try to formulate a question about the correlation between making money as a consultant and overpaying for art. When consultants are on commission, they don’t earn anything unless they buy. When they’re on a retainer, no such conflict of interest gets in the way of the job. But as I struggle for the right words to broach this delicate subject, Ségalot looks at his watch. A flash of alarm crosses his face. He apologizes, stands up, pays the bill, and says, “It has been my pleasure.”

I sit, finishing my water and collecting my thoughts. Ségalot is infectiously zealous. We had been sitting for almost an hour and he had spoken with absolute conviction the entire time. This is a talent essential to his job. On one level, the art market is understood as the supply and demand of art, but on another, it is an economy of belief. “Art is only worth what someone is willing to pay for it” is the operating cliché. Although this may suggest the relationship between a con artist and his mark, the people

who do well believe every word they say—at least at the moment they say it. The auction process is about managing confidence on all levels—confidence that the artist is and will continue to be culturally significant, confidence that the work is a good one, confidence that others will not withdraw their financial support.

6:35 P.M. The doors in the two-story glass wall of Christie's lobby revolve continuously with a steady flow of ticket holders. Many dealers and consultants are already here, as the evening sale is an opportunity to meet and greet “the money.” In the queue for the coat check, and again in the line to pick up paddles for bidding, people speculate about which objects are going to do well and who is likely to buy what. Everybody knows something. People drop their voices when they utter a name or a lot number, so you tend to hear only the verdict: “That's going to fly” or “That estimate is way off.” As people part ways to go to their seats, collectors say to each other “Good luck” and “See you in Miami.” It's all gleaming smiles.

The crowd is international. You hear a lot of French in an array of Belgian, Swiss, and Parisian accents. Belgium and Switzerland probably have the highest per capita ratios of contemporary art collectors. Until World War II, France was the center for buying and selling art. From after the war to the early 1980s, London was the auction capital, but now the British city is a secondary site, where the buyers tend to bid over the phone. Looking at this busy scene, it is hard to believe that New York was a provincial outpost of the art business until the late 1970s. Christie's started holding auctions here only in 1977, but now, in the words of one Christie's expert, “The market is alive—all the major players are in the room.”

I see David Teiger, a New York-based collector in his late seventies. He is talking to a well-preserved woman close to his own age.

“What period do you collect?” she asks.

“This morning,” he responds.

“You like art by young artists?” she asks earnestly.

“I don't necessarily like it, but I buy it,” he jokes.

“So . . . are you bidding tonight?”

“No. I don't come here to buy. I come to smell the perfume—the aroma of what is in the oven—to gauge where the public is going. That is nothing to do with where I might go. I'll go somewhere overlooked or undervalued.”

Teiger prides himself on his independence; auctions have too much of a pack mentality for him. He bought Andy Warhol out of the Stable Gallery's show in 1963. “You know how much I paid for it?” he says. “Seven hundred and twenty dollars! Do you know when MoMA bought their first Warhol? 1982!” Having done that, why would he want to spend \$10 million on a lesser Warhol now? It wouldn't sit right with his adventurous self-image. He's not that kind of collector.

So who buys at auction? Many “serious” collectors of contemporary art buy from primary dealers. It's a lot cheaper, if a lot riskier, to be ahead of the curve. On the secondary or resale market, the risk is lower, because the work has been market-tested. All art is “priceless,” but assurance is expensive. A small percentage of collectors buy only at auction. “They like the discipline of the deadline,” explains a Sotheby's director. “They're very busy, so the sale makes them get their act together. They like the open nature of the auction, especially if there is a visible underbidder willing to pay a similar price. They also like the certainty that they've paid a market price on a given day in a given location.”

One reason to buy at auction is to avoid the time-consuming politicking expected by primary dealers, who, in the interest of building their artists' careers, try to sell only to collectors who have the right reputation. The lines to buy work, particularly by painters with limited annual output, can be very long—so long, in fact, that many may never be deemed elite or erudite enough to be “offered a work.” Some auction house people complain of the “complete lack of material on the market” and the “undemocratic” way in which primary dealers go about their business. “Quite frankly,” declares a Sotheby’s expert, “I think the waiting lists are obscene. An auction gets rid of these hierarchical lists, because you can jump straight to the head of the queue just by putting your hand up last.”

At 6:50 P.M. I climb the stairs to the salesroom and join the members of the press, who are herded into a cramped standing-room area cordoned off by a red rope. The spatial arrangement suggests that the press should know its place. At a Sotheby’s Old Masters sale, we were given humiliatingly huge white stickers that said PRESS. In the hierarchy of this world of money and power, the reporters are visibly at the bottom. As one collector said of a particular journalist, “He obviously doesn’t get paid very much. He doesn’t really have access to important people, so he’s reliant on scraps to put his articles together. It’s not much fun hanging around at the big table when you’re not wanted there.”

One journalist, who writes for the *New York Times*, is an exception to the rule. Carol Vogel has an assigned seat in front of the red cordon that allows her to get up and strut up and down in front of the press pack in her high-heeled boots and gray bob. She is the haughty embodiment of the power of her newspaper. I see Ms. Vogel talking to some of the top dealers and collectors. She obtains access because they want to influence her reports,

even if their tips and insights amount to little more than generous helpings of spin.

In the center of this jostling press pen is Josh Baer. He is not actually a journalist, but for over ten years he’s been sending out an electronic newsletter called *The Baer Faxt* that reports on, among other things, who is buying and underbidding at the auctions. Baer looks a bit like Richard Gere; he’s a cool New Yorker with thick silver hair and black-rimmed glasses. His mother is a minimalist painter of some repute and he ran a gallery for ten years, so he knows the milieu well. “The newsletter contributes to the illusion of transparency,” he admits. “People are overinformed and undereducated. They have this veneer of knowledge. They look at a painting and they see its price. They think the only value is an auction value.” Although the art world in general and the art market in particular are opaque, when you are part of the confidential inner circle, there are fewer secrets. As Baer explains, “People like to talk about themselves and to show that they know what they know. I’m fighting that urge right now—I have to fight the impulse to try to impress you that I am important.”

Most of the reporters here are interested in a narrow band of information. They take note of the prices and try to see who is bidding and buying. None of them are critics. They don’t write about art, but trade in the currency of knowing who does what. One journalist is “paddle spotting,” or writing down the numbers of people’s paddles as they walk in so that later, when people are bidding, he can tell who bought the work when the auctioneer confirms the number aloud. Others are trying to clock who is sitting where. The reporters grumble about their cramped quarters and their difficult sight lines. They laugh at the pompous collector who has been given a “bad seat” and banter about the best way to describe someone who is making his way to his chair.

“Distinctive,” says the understated British correspondent. “Vulgar,” says Baer. “A clown,” says an emphatic voice from the back of the pack.

The salesroom seats a thousand people, but it looks more intimate. One’s seat is a mark of status and a point of pride. Smack dab in the middle of the room, I see Jack and Juliette Gold (not their real names), a pair of avid collectors, married with no kids, in their late forties. They fly into New York every May and November, stay in their favorite room at the Four Seasons, and arrange to have dinner with friends at Sette Mezzo and Balthazar. “The truth is,” confides Juliette later, “you’ve got standing room, the terrible seats, the good seats, the very good seats, and the aisle seats—they are the best. You’ve got the big collectors who buy—they’re at the front, slightly to the right. You have serious collectors who don’t buy—they’re toward the back. Then, of course, you have the vendors, who are hiding up in the private skyboxes. It’s a whole ceremony. With few exceptions, everyone sits in exactly the same spot they did last season.” Another collector told me that the evening sale was like “going to synagogue on the High Holidays. Everyone knows everybody else, but they only see each other three times a year, so they are chatting and catching up.” Anecdotes abound about unnamed collectors who became so immersed in gossip that they forgot to bid.

Part of the pleasure of the auctions is the opportunity to be seen. Juliette is wearing a Missoni dress with no jewelry except for a whopping vintage Cartier diamond ring. (“It’s dangerous to wear Prada,” she warns. “You might get caught in the same outfit as three members of Christie’s staff.”) Jack sports a discreetly pinstriped Zegna suit with a cobalt-blue Hermès tie. Sometimes Jack and Juliette buy, sometimes they sell, but mostly they come because they love the sales. Juliette is a romantic whose Euro-

pean parents collected art, and Jack is a pragmatist whose stock and property business influences his perspective. Juliette told me that “an auction is like an opera with a language that you need to decipher.” Jack seems to agree but ultimately describes a very different event: “Yes, even if you don’t have a direct interest in the sale, you’re emotionally involved because you’ll own similar works by ten of the artists. An auction is an instant evaluation.”

Tonight’s auction is more than a series of sixty-four straightforward business deals; it is a kaleidoscope of conflicting interpretations and financial agendas. When I asked the couple why they thought collecting had become so popular in recent years, Juliette spoke about how so many more people were coming to understand that art could enrich their lives. Jack, by contrast, thinks it’s because art has become an accepted way of “diversifying your investment portfolio.” Although it offends the sensibilities of older “pure collectors,” he says, the “new collectors, who have been making their money in hedge funds, are very aware of alternatives for their money. Cash pays so little return now that to invest in art doesn’t seem like such a dumb idea. That’s why the art market’s been so strong—because there are few better options. If the stock market had two or three consecutive quarters of large growth, then, perversely, the art market might have a problem.”

The art world is so small and resolutely insular that it is not much affected by political problems. “At the sales after September eleventh,” explains Juliette, “you had absolutely no sense of the reality of the world outside. None whatsoever. I remember sitting in the sale that November and saying to Jack, ‘We’re going to come out of this room and the Twin Towers will be standing and everything will be good with the world.’”

Major disasters may not have an impact, but casual gossip has

the power to break a work. Jack told me a story about friends who sold off their grandmother's collection. "There was this beautiful Agnes Martin painting, but somehow the word got around that if you looked at it upside down, in a certain light, with your eyes closed, it was damaged. So the whole art world suddenly took that as gospel. That probably knocked half a million dollars off the price—just because some idiot started a rumor. Conversely, when word gets out that an artist is going to move to Larry, everyone wants to buy a work before the prices go nuts." He was referring to Larry Gagosian, one of the most powerful art dealers in the world, with galleries in New York, Los Angeles, London, and Rome, who invariably raises an artist's prices by 50 percent when he starts representing him or her.

Most people confess to enjoying the intrigue. However, the competitive underside to the conversations is unbearable for some. A London dealer who wishes he could avoid the auctions explained: "Between you and me, everyone is so full of shit. The people are all running after each other. The chat is full of subterfuge and sleazy art world stories. It's like a tableau vivant of pre-tentious greed. You walk in, and everyone's so happy and 'How are you?' when all they want to do is screw you."

At 7:01 P.M., as a few stragglers struggle to their seats, Christopher Burge whacks his gavel. "Good evening, ladies and gentlemen. Welcome to Christie's and to this evening's sale of postwar and contemporary art." He reads out the rules about conditions of sale, commission fees, and taxes. Burge calls out "Lot one" and starts the bidding off: "Forty-four thousand, forty-eight thousand, fifty thousand, fifty-five thousand." He seems more relaxed than he was when the room was empty. To his left, a large black-and-white scoreboard or currency converter records the sums in U.S. dollars, euros, pounds sterling, Japanese yen, Swiss francs, and

Hong Kong dollars. To his right, a screen depicts a color slide so the audience can be certain which work is on the block. To both sides of Burge are rows of Christie's staff standing in two wooden enclosures that look like jury boxes. Many of them are on the phone, talking to people who are, or soon will be, bidding. Some buyers are not in town, and others want to protect their anonymity. Someone like Charles Saatchi, the advertising mogul turned secondary-market art dealer, never comes to the sales. Very conscious of publicity, he either bids on the phone or sends someone to bid in the room. If he wins a work, particularly for a record price, he can make it well-known after the fact. If he loses one, no one is the wiser and he doesn't lose face.

Lot 1 is bought for "\$240,000 hammer"; the buyer's premium (a 19.5 percent commission fee up to \$100,000 and a 12 percent fee over \$100,000) means that the final price for the work is actually \$276,300. From the first to the final bid, the deal took just over a minute and a half. Deals are quicker when works sell near their low estimate, but when the final price is three times the high estimate, as was the case with this lot, it takes a little longer. Either way, an auction is a staggeringly swift way to sell art.

"Lot two is next," says Burge. "The Richard Prince showing there on my right. In this case ninety thousand starting. Ninety thousand for it. Ninety-five thousand, one hundred thousand, thank you. One hundred ten, one hundred twenty, sir? Yes, one hundred twenty, one hundred thirty . . ."

It's no coincidence that none of the evening auctioneers of art in New York are American. Tobias Meyer, Sotheby's chief auctioneer, is German, while Simon de Pury, the auctioneer and co-owner of the smaller specialist contemporary art auction house Phillips de Pury, is French-Swiss. Burge, of course, is British. They bring a measure of European urbanity to a series of crude trans-

actions. In another gesture toward Old World gentility, auction house sales personnel are officially called “specialists” and informally referred to as “experts.” They apply art-historical knowledge to market trends in order to evaluate works, bring them into a sale, and then drum up interest in the lots. In the words of one expert, however, “we’re really analysts and brokers.”

Amy Cappellazzo, a specialist who is also the codirector of the Post-War and Contemporary Art Department at Christie’s, is an animated brunette with twinkling eyes and a no-nonsense way of talking. She is one of the few Americans in the upper echelons of the company and currently the only female head of a “major grossing” department. During our presale interview, she was high-energy, but now she looks almost serene. “I never get jitters during the sale itself,” she says. “At that point, all our hard work is done. We spend about eighty percent of our time getting great things for sale and twenty percent of our time lining up buyers. Obtaining great work is the key. We increasingly have to remind clients that if they turned a work on their wall into a liquid asset, it could be worth more than their entire home.”

The bidding on Prince’s *Untitled (Cowboy)*, an artist’s proof being “sold to benefit Tibet House,” has stopped, and Burge is attempting to squeeze another bid out of the audience. Eye contact is essential. He looks at each individual bidder as if that person were the only one in the room. “Two hundred and sixty thousand. Two hundred seventy, madam? Still against you standing. One more from you at the back? No. At two-sixty on the telephone and against you all here. I’m selling, fair warning, at two hundred and sixty thousand dollars.”

Burge raps his hammer, and half the crowd lean over their catalogues to write down the price. “One thing you do learn from experience,” says Burge, “is when a bidder has more life in them

than they’re saying. Sometimes they shake their head to say no. An inexperienced auctioneer will take them at their word and not look back, but an old hand knows that this collector has really got another bid in them. When some dealers or private collectors shake their heads, it’s clear you don’t have to deal with them anymore. They’re very controlled. That was it, not a penny more. Others, you can feel that they are still wavering. They are talking to a spouse or a friend. He’s very eager and she’s doing the bidding. Or he said no and she wants to go on. You see all of that from the rostrum.”

We’re on Lot 3, but Josh Baer and the correspondent from the *New York Times* are still conferring on who was bidding on the Prince. “I hate this salesroom,” says Vogel. “You can’t see the bidders.” The reporters don’t have the benefit of Burge’s elevated face-on view, nor do they have access to his confidential book. Four names go back and forth, but they are still not sure. Sometimes an auction feels like a whodunit where thrills are provided by the large sums and mystery created by the shy or shady bidders who avoid the eye of the press.

Burge’s astute psychological reading of the room is essential to the way he does his job. His perspective on the behavioral minutiae of the bidders is second to none. “About two lots before someone bids,” he reveals, “they will start doing small things that signal to me that they are interested in a lot. People sit up straighter in their seats, they adjust their jacket, begin to look a little nervous. Even if they have been doing this all their lives, hardened professionals give something away. It means that in a lot or two, they’re going to bid on something. I pick that up, because their body language is so different from the regular slump.”

“But,” I press, “some of the most powerful collectors and dealers, like the Nahmads, are so casual. They apathetically raise a

finger as if it just occurred to them to bid.” The Nahmad family reputedly once owned 20 percent of the world’s privately held Picassos, but they now buy huge quantities of contemporary art. Rumor has it that they never spend cash, because when they are buying in the contemporary sale, they are selling something in the impressionist sale—constantly rotating old for new stock.

“They have been around for a long time,” says Burge, “but there is usually some sort of family conference going on as we head into the lot, so I know something is afoot. Moreover, we know what they bid on. David Nahmad loves to buy things back that he has owned before, and in some cases I will know exactly what he is planning because I will have talked to him at length before the sale.”

We’re already on Lot 4, a painting by Marlene Dumas. Josh Baer leans over: “You notice they started the bidding *above* the high estimate.” One bidder has just left his paddle in the air. He’s “steamrolling,” an aggressive tactic to put others off. The bids are coming in at an incredible pace. Burge barely has time to breathe: \$550,000, \$600,000, \$650,000, \$700,000—“several of you”—\$750,000, \$800,000, \$850,000. “What’s that? Eight hundred eighty thousand.” Someone has offered a split bid. He or she is trying to slow down the sale by cutting the bidding into smaller increments. “Nine hundred thousand dollars in the room. Against you all on this side.” Auctioneers don’t like to accept cut bids, because the sale can lose momentum. However, at the moment, the bidding is three times over the high estimate and well over the artist’s record price, so Burge decides to be gracious.

When the bidding hits \$980,000, there is a long pause. Large amounts of money command hushed respect, and unexpected amounts create a stunned stillness. Everyone wonders, will the painting get over the psychological hurdle of the million mark?

That would make Marlene Dumas one of three living women artists to trade for over \$1 million—the other two are Louise Bourgeois and Agnes Martin.* Is Dumas going to join them? One of Christie’s spotters signals to Burge that there is a new bidder, standing at the very back of the room. “One million dollars,” Burge says with subtle triumph.

“Where’d that bid come from?” whispers Baer insistently. The press pack wants to know, and even collectors turn around in their seats to catch a glimpse of the mysterious bidder who has entered the fray at the eleventh hour. Some people like to come into the bidding late because it suggests that there is no limit to how high they can go. Auctions are full of ego and posturing. It’s important to bid with style.

“One million dollars,” repeats Burge with a faint trace of amusement. “One million fifty . . . one million one.” It’s back to the late entrant hidden from view at the back. “One million, one hundred thousand dollars. Fair warning now. Not yours. Last chance. One million one. Selling to you at the back.” Bang. The volume of chat surges with the hammer. “Paddle four-oh-four. Thank you,” says Burge. I hear laughing. A couple of people shake their heads in disbelief. A voice deep from within the press pit exclaims, “One point one! Will anyone know who she is in twenty years?” Other people exchange affirmative nods as if to say, “Yes, we’re backing the right horse.” The reporters are hav-

*Agnes Martin died shortly after this sale. Since then, Cecily Brown, Yayoi Kusama, Bridget Riley, Jenny Saville, Cindy Sherman, and Lisa Yuskavage have joined the ranks of living women artists whose work has broken the million-dollar mark at auction. One might think that the art world was at the vanguard of gender equality, but the disparities in price in an auction room are quite extreme. Although one finds many powerful women dealers and curators, the bulk of the big-spending collectors are male—a fact that no doubt contributes to the complex dynamic of undervaluation that befalls women’s artwork.

ing a mini-conference about who could have bought the Dumas. There are clear differences in how high people are willing to bid, depending on whether they are “crazy committed collectors” or dealers buying for long-term inventory. Everyone assumes that only a crazy collector would have paid that price. But who?

From her position among the rows of Christie’s people, Amy Cappellazzo gives a knowing wink to someone in the audience. The Dumas painting is medium-sized and predominantly red. It appears to depict a woman looking expectantly out from under her bangs at the viewer. Her finger is phallic and coquettishly touches the lower of her gently open lips.

Cappellazzo is refreshingly unpretentious. When I asked her, What kind of art does well at auction? her answer was uncannily appropriate to this lot. First, “people have a litmus test with color. Brown paintings don’t sell as well as blue or red paintings. A glum painting is not going to go as well as a painting that makes people feel happy.” Second, certain subject matters are more commercial than others: “A male nude doesn’t usually go over as well as a buxom female.” Third, painting tends to fare better than other media. “Collectors get confused and concerned about things that plug in. They shy away from art that looks complicated to install.” Finally, size makes a difference. “Anything larger than the standard dimension of a Park Avenue elevator generally cuts out a certain sector of the market.” Cappellazzo is keen to make clear that “these are just basic commercial benchmarks that have nothing to do with artistic merit.”

So what’s the relationship between aesthetic value and economic value? I ask.

“It’s not fully correlative. There are lots of wonderful artists who don’t have strong markets. What is the correlation between good looks and good fortune in life? It is that kind of discussion.

It’s moot. It’s nihilistic.” Hmm. Both good looks and aesthetic value are in the eye of the beholder, but beholders are social animals that tend to (consciously *and* unconsciously) cluster into consensuses. Cappellazzo doesn’t apologize for the market. It is what it is. “I used to be a curator,” she says. “When I run into academics that I knew back then who ask what I’m doing now, I say, ‘I do the Lord’s work in the marketplace at Christie’s.’ It’s one of my personal jokes.”

The bidding on Lot 5, a classic Gilbert and George from 1975, went up to \$410,000, while the bidding for Lot 6, a Maurizio Cattelan sculpture from 2001, has started at \$400,000. Gilbert and George may be Britain’s most important conceptual artists, but on this occasion they are no competition for the less prolific, hip-and-happening Italian. The catalogue is the auction house’s main marketing tool. It’s a full-color, glossy tome on which the images on the front and back covers are part of the negotiations meant to entice vendors to consign their art with Christie’s. This Cattelan work, a self-portrait in which he peers through a hole in the floor, not only graces the back cover of the catalogue but is also reproduced on the invitation-only ticket.

The “Maurizio market” (it’s *de rigueur* to refer to living artists by their first name) is much debated. Cattelan is a cynical prankster who polarizes opinion. Some people think he is the Marcel Duchamp of the twenty-first century, others say he is the overhyped Julian Schnabel of our time. It can initially be difficult to distinguish innovators from charlatans, because the former challenge extant versions of artistic authenticity in such a way that they can easily look like pretenders. The test is in the perceived depth and longevity of their “intervention” in art history. Some heavyweight collectors buy Cattelan’s work in such serious bulk that it leads others to complain that his market is manipulated.

However, as one consultant puts it, “It’s not manipulation—it’s more unconditional support.”

The bidding on the Cattelan is “fast and furious,” as the auction cliché goes, and the work sells for \$1.8 million, twice Cattelan’s previous auction record. “William Acquavella,” mutters Baer as he scribbles in his catalogue. Acquavella is a wealthy second-generation dealer whose gallery is located in a plush townhouse on East Seventy-ninth Street—one of the few who can afford to buy at that price for inventory. For consultants and dealers, buying in the room acts as an advertisement for their services.

Lot 7 is one of three Ed Ruscha paintings for sale this evening. It “flies” for \$680,000. Baer grumbles “Meltzer” and “Gagosian,” the buyer and underbidder. Gagosian represents Ruscha on the primary market and “protects” his artists at auction. If Ruscha were to go out of favor, Gagosian would probably buy key paintings and sit it out until the artist came back into fashion.

Lot 8 is a Gursky photograph. It exceeds its high estimate but sells for well below the artist’s record. It is not one of his more celebrated works. Lot 9, Dan Flavin’s elegant *Untitled Monument for Tatlin*, sets a new record for the artist.

In general, this auction is bearing witness to an incredibly strong market. “Every season we wait for the big correction,” says Jack Gold. “No boom lasts forever,” adds Juliette. It’s not a bubble until it bursts, say those in the business.

I ask Josh Baer about the “endless bull market.” As he peers over the crowd, he replies nonchalantly, “Without auctions, the art world wouldn’t have the financial value it has. They give the illusion of liquidity.” He stops to jot down the starting bid of Lot 10, then continues. “A liquid market is the New York Stock Exchange. Someone will buy your IBM stock at a price. There is no law to say that someone will buy your Maurizio, but the

auctions give a sense that most of the time, most things will sell. If people thought they couldn’t resell—or that if they died, their heirs couldn’t sell—many wouldn’t buy a thing.”

Lot 10 is bought with a nod for a flat \$800,000. Baer turns to me and adds, “We live in a climate where everyone expects prices to go in one direction only. But a lot of artists who are doing well now will be worth zero in ten years. You should look back at old auction catalogues. People have short memories.”

Amy Cappellazzo is laughing with someone on the phone. The Christie’s staff are gearing up for the next two lots of “museum pieces”—Lot 11, a ready-made sculpture of three Hoovers, guaranteed to make a collector’s housekeeper laugh, by auction darling Jeff Koons, and Lot 12, a large-scale 1960s history painting by the king of postmodern art, Andy Warhol.

The estimate-leaping and record-setting of the first ten lots partly relate to the way Christie’s has constructed the flow of the sale. People need to feel secure when they are spending extraordinary sums of money on luxury goods. As Cappellazzo explains, “We lay out a sale commercially. If we laid it out art-historically—chronologically or thematically—it would probably bomb. The first ten lots all have to go well. We tend to put things in there that will soar past the high estimate—young, hot, contemporary things that get the room going. At around Lot twelve or thirteen, we’d better be entering a serious price point.”

The Koons “sells in the room” for \$2,350,000.

“Time for the big kahuna,” says Baer.

“Lot twelve. The Andy Warhol. *Mustard Race Riot . . .* of 1963,” says Christopher Burge. Most works are not referred to by title. They are simply “The Gursky,” “The Flavin,” “The Nauman.” The time-wasting gesture toward the subject matter of the work is reserved only for the most expensive lots. Very slowly, Burge says,

"And . . . eight . . . million . . . to start." The bids are unhurried and come in increments of \$500,000. A sober silence descends on the room. It takes about a minute to get to \$12 million, and Burge threatens to sell: "Fair warning. Twelve million dollars." In ten seconds, with three alternating finger waves worth half a million each, the price jumps to \$13.5 million. There it stays. Burge manages to linger for a laid-back forty seconds, hoping to elicit another half-million with inviting eye contact, but it doesn't happen. *Whack* goes his hammer. "Sold for thirteen million, five hundred thousand dollars."

"Rafael Jablonka . . . probably for Udo Brandhorst," Baer asserts confidently.

When I asked Amy Cappellazzo, What is the art market? she was matter-of-fact. "Art is more like real estate than stocks. Some Warhols are like studio apartments in midblock buildings with northern exposures, while other Warhols are penthouse properties with 360-degree views. A share of Cisco, however, is always just a share of Cisco." Judging from the rhythm of the bidding on *Mustard Race Riot*, the painting may have been a penthouse, but the lobby was poorly renovated and some eyesore must have been obstructing the view. The painting is made up of two panels, and connoisseurs were concerned that the two sides weren't exactly the same shade of mustard. One rumor had it that the panels had not been painted at the same time, while another suggested that the difference was entirely intentional. Either way, as Juliette Gold said, "It's a great historical piece, but it's not a very appealing color and it's too large to hang easily in one's home."

The Warhol market is probably the most complex market in the field of contemporary art. The hierarchy of works reflects a fine balance between rarity and popularity, size and subject matter. The most expensive years are 1962, 1963, and 1964, but

the quality of the silkscreen factors into the price. Whether the picture is "fresh to market" or has been repeatedly resold also has an impact on its desirability.

Warhol is a globally recognized brand with a fair distribution of works around the world, but a handful of super-rich dealers and collectors with vast Warhol holdings are said to move his market. Peter Brant, a newsprint mogul who knew Warhol (and owns *Art in America* and *Interview* magazines), is considered to have the best collection, but the Mugarbi family, reputed to own around six hundred Warhol works, is likely to have the biggest. Then there are the Nahmads and high-rolling dealers like Gagosian and Bob Mnuchin, who buy and sell Warhol as well. These top-echelon players are, in the words of one insider, "willing to overbid in order to keep up the overall value of their holdings." Their opaque activities make a joke of the auction houses' claims to bring transparency and democracy to the art market.

Warhol once said, "Buying is much more American than thinking, and I'm as American as they come." This week, Christophe van de Weghe, one of the few secondary-market dealers in Chelsea, is hosting an exhibition of Warhol's large, colorful dollar-sign paintings. Is the show a homage to or a parody of the art market? The irony that no doubt accompanied the making of the paintings has dissipated some twenty years after the artist's death.

In New York, the divide between galleries that focus on the primary market and those that are principally secondary has a geographical dimension. Most of the primary galleries are in Chelsea between West Nineteenth and West Twenty-ninth, and most of the secondary galleries are on or just off Madison Avenue, between East Fifty-ninth and East Seventy-ninth Streets. Dealers like Gagosian, PaceWildenstein, and David Zwirner have shops in both locations, one for each kind of dealing.

While secondary-market dealers need to have a “good eye,” a command of art history, an instinct for the market, an ability to take risks, and a steady circle of supportive clients, the thing that most distinguishes them from primary dealers is their need to be “cashed up.” The strongest players have the capital to buy with no financial pressure to sell. They take control of the object rather than acting as a go-between. As one dealer laments, “I’ve always suffered from not being able to hang on to things for long enough. I absolutely love buying things and I hate selling things. If you’re extremely rigorous about the objects you buy and buy only the best, then you don’t want to let them go.”

Few like to admit that they enjoy selling art. The experience certainly contrasts markedly with the glory of buying. For collectors, the traditional reasons for selling are the “three D’s”—death, debt, and divorce—so the act has been associated with misfortune and social embarrassment. Today, says Josh Baer, there are “four D’s—because you’ve got to take account of the collectors who are effectively dealing.” Many collectors are in the practice of rotating their collection, much as dealers rotate their stock. They sell overvalued objects whose prices have moved up at rates that are historically unsustainable and buy undervalued works that they think are more likely to stand the test of time. Or they sell off objects by less fashionable artists before the works are worth nothing at all, in order to “upgrade” their collection. As one Sotheby’s specialist explained, “Many collectors who consign works to auction are of-the-moment people who have a very plastic approach to their collection.”

Plastic is a peculiar word. It reminds me of something an older female collector said to me after a couple of glasses of champagne: “An auctioneer is like a plastic surgeon. You want to go to someone you can trust.” Sitting a couple of seats away, I notice

a young, long-haired blonde writing in her catalogue with an old arthritic hand. Upon closer inspection, I realize she is withered but immaculately unwrinkled; her scalp is dotted with hair implants; her body is draped with distracting jewelry and animal pelts. She’s seventy-two going on twenty-two. A “plastic” sense of art collecting may indeed relate to the pursuit of youth and to a determined attempt to rejuvenate oneself through owning novelties.

Compared to the pleasures and victories of buying, selling is an uncomfortable chore. Many collectors say they never sell when they actually do, partly because being known as a seller inhibits their ability to buy work from primary dealers. When Jack and Juliette Gold sold a work that was on the cover of an auction catalogue several years ago, they regretted the experience. As usual, Jack is pragmatic: “Selling at auction was unpleasant. I had a buzz in putting the deal together, getting the guarantee, negotiating the cover, but once it came to it, I didn’t like the publicity. I would rather have sold it privately through a dealer. The only problem would have been that whatever price we got from a dealer, I would have had a nagging suspicion that we could have got more at auction.” For Juliette, selling was much more of a trauma: “It was horrible. I wanted to hyperventilate and die. It felt like I was being undressed. The work was guaranteed, so we didn’t have to worry about anything financially, but what if nobody wanted it? We had lived with that painting for a long time. It was something we loved, so it felt like we were being personally assessed. We had a private room upstairs where, thank God, you could drink. I had three scotches in forty-five minutes and I was still dead cold sober.”

Baer passes out some Ricola lozenges. Many lots have whizzed by—three Twomblys, two Calders, another Warhol, another Koons. I lose track of the prices as I take note of the full range of

gestures people use to participate in this ritual. Among clients in the room, you have the full-hand waves, the two- and one-finger salutes, the paddle punches and bunts, nervous nods and double-blinking. Cappellazzo jokes, "I've always suspected that people's bidding strategies are connected to their sexual performance. Some bidders are not afraid to let the auctioneer know what they want. They're transparent about their needs. Others tease you and keep you guessing." The Christie's reps on the telephones have no doubt been told to heighten the sense of excitement, so their bidding styles are more expressive. Some adopt an aerobic full-arm extension with wrist flick, while others yell out a slightly hysterical "Bidding!" or make a stopping-traffic hand signal to indicate that they are anticipating a bid from a collector who is lounging on the sofa at home with a glass of wine, oblivious of the sense of urgency in the salesroom.

"Lot thirty-three. The Cindy Sherman showing on my right," says Burge. "And one hundred and forty thousand starts. One-fifty, one-sixty, one-seventy, one-eighty, one-ninety—new bidder. The bid is at the back now with one hundred and ninety thousand. The gentleman's bid, and selling at one-ninety. All done." Wham. The deal is done in thirty-five seconds.

For people who are passionate about art, selling is often associated with a sense of a loss, and this is compounded when the selling is spurred by the loss of a loved one. During a Christie's contemporary sale in London, I sat next to Honor James (not her real name), a tall, slim, upright woman who had consigned ninety-nine works from her parents' collection of six hundred. As paintings and sculptures from her family home came up on the block, she would tell me, "That was in my parents' bedroom" or "That was on the table in the hall."

James comes from a different world from most auction-goers

and espouses markedly different values. She is not an art world jetsetter but a social worker from the Midwest. Upon her father's death, she was made executor and charged with liquidating her parents' \$100 million estate so the proceeds could be entirely donated to a local community foundation. "None of us was upset about the fact that there was no inheritance. We weren't surprised," explains James. "When you make your own way in life, it has more meaning. Inherited wealth can ruin people. My mother raised us with the adage 'From those to whom much is given, much is expected.'"

James's parents were active members of the International Council at the Museum of Modern Art (MoMA) but kept their collection very private. Nevertheless, "it was very important for my father to meet the artist. He met every living artist whose work he owned except for Jackson Pollock," James tells me. And although "there was a story behind every piece," the status of these objects was never emphasized. "I remember sitting in my Art 101 class, my freshman year at Duke. It was a survey course where we went through the centuries, and at the end of the year we got up to the modern era. All of a sudden an Arshile Gorky came up on the screen and I said, 'Oh my God. We have one of those.' All these slides went by of artists whose work we had in the house. We had never been told that they were valuable or famous. I had no idea."

Selling the first few works from the collection was tough. "It was really difficult to see the Pollock and the Rothko being packed up to leave. It was like having your children leave home," says James. "I didn't have any appreciation of the huge sense of personal loss that I'd feel. Then it was really weird to see my parents' pieces hanging in the Christie's showrooms. The whole thing seemed like a dream. People were touching them and tak-

ing them off the wall. When we were growing up, we weren't allowed to go near anything.

"For the first auction, in New York, I wore my mom's blazer and her favorite pin, but I still felt awful. I was so nervous. I had to run to the ladies' room to have an anxiety attack. At the second sale, in London, I was nauseous with anxiety." After that, James went through a phase in which selling became easier and more rewarding. "It was such a thrill to walk in my parents' footsteps. I felt so connected to them. It was a cathartic experience for me." James admits that she has since tired of the process. "It's been a real loss of innocence. When you think of all the good that money could do . . . Nobody in the auction room thinks about that."

It's 8:05 P.M. and we're on Lot 36, a work by the expensive conceptual painter Gerhard Richter. Last night at Sotheby's evening sale a major Richter didn't sell, and it looks like this Richter may not sell either. A few years ago, particularly around the time of his MoMA retrospective, Richters were selling like hotcakes. Burge taps his gavel and mutters "Pass" under his breath. What happened? I ask Baer. "It's been bought in because the bidding didn't hit the seller's reserve. The heat is off in the Richter market. The people who wanted Richters have got them."

The boom in the art market has been fueled by the arrival of many more art buyers. As Ségalot explains, "People want to become part of the lifestyle. Buying contemporary art is about going to the Basel and Frieze art fairs, the Venice Biennale, and, of course, the evening auctions in New York. The life of a contemporary art collector moves according to these events. To collect contemporary art is to buy a ticket into a club of passionate people who meet in extraordinary places, look at art together, and go to parties. It is extremely appealing."

When people are motivated to buy art for social reasons, their

tastes and spending patterns are more likely to be swayed by the vagaries of fashion. Collecting art has increasingly become like buying clothes. As a Sotheby's specialist explains, "We buy a pair of trousers and we wear them for three years and then move on. Is it right that the trousers sit in the cupboard for the next twenty-five years? Our lives are constantly changing. Different things become relevant at different times in our lives. We are motivated by our changing sensibilities. Why can that not be applied to art as well?"

Art used to embody something meaningful enough to be relevant beyond the time in which it was made, but collectors today are attracted to art that "holds up a mirror to our times" and are too impatient to hang on to the work long enough to see if it contains any "timeless" rewards. Experts say that the art that sells most easily at auction has a "kind of immediate appeal" or "wow factor."

Lot 44. A Jasper Johns numbers painting from his heyday, 1960–65, gets bought in, despite the fact that Johns is the most expensive living artist.* Baer explains why it didn't sell: "Some people think that Jasper's signature color is gray, and that painting is black. Plus it's so dark that it's impossible to see the numbers."

This is ironic. Numbers are what auctions are about. Lot numbers, dates, bidding increments, hammer prices. On and on,

*Jasper Johns's *False Start*, which sold for \$17.7 million at Sotheby's in 1988, held the record for the highest price ever paid for a work by a living artist at auction on and off for nineteen years, until Damien Hirst's *Lullaby Spring* sold for \$22.7 million in June 2007. The Hirst work was knocked off the top spot when Jeff Koons's *Hanging Heart (Magenta/Gold)* sold for \$23.6 million in November 2007, and the Koons was cast aside when Lucian Freud's *Benefits Supervisor Sleeping* sold for \$33.6 million in May 2008. The buyers of these recent record-priced works were later revealed to be, respectively, the Sheikha Al Mayassa, Victor Pinchuk, and Roman Abramovich—three billionaires for whom these sums would seem to be small change.

Burge rattles off the figures. Auctions are unremittingly quantitative. They are a black-and-white version of the gray world of art. Artists and writers tend to revel in ambiguity. It is the gray areas that invite and challenge them to represent the world. A hammer price, by contrast, is so final and definitive. It really means, "Say no more."

Baer yawns. The *New York Times* correspondent is sitting in her chair looking wilted. The air is stale. My mind is numb. The works start to blend one into the other. People are leaving, mostly in pairs. The sale, as Burge predicted, has become boring. Then . . . all of a sudden the room wakes up. We're into the bidding on Lot 47, an Ed Ruscha painting called *Romance*. People are sitting bolt upright and looking around. The dynamics of the auction have shifted, and the air is tense. I can't tell what is going on. "Someone is signal bidding," says Baer. "They don't want it known that they're bidding, so they've caught the eye of a Christie's rep, who is relaying their bids to Burge. It's a little choreography—a bit of a drama."

As I survey the small club of people through whom the energies of the market flow, I see a shaggy-haired, burly man leaving his seat. He looks a bit like Harry Potter's friend Hagrid, and I realize it's Keith Tyson, a British artist who won the Turner Prize in 2002. As he makes his way out of the salesroom, I slip out of the press enclosure. I find him in the hall in front of a Maurizio Cattelan. It's Lot 34, a sculpture of a big gray elephant under a white sheet, which sold for \$2.7 million. Everyone calls it "the white elephant."

I tell him that I didn't expect to see an artist here.

"Everyone from the gallery was coming. Was I going to sit in a bar on my own? I wanted to see what the phenomenon was all about. I'm interested in economics. Other artists are worried

about their purity. It's a huge social faux pas for an artist to go to an auction—so they tell me. But I don't give a shit."

What do you think is going on in there? I ask.

"The auction is the symptom of something much more complex, like a rash. It is vulgar, in the same way that pornography is vulgar," he replies.

I guess that is what people mean when they refer to "obscene" amounts of money. How does it feel? I press.

"At about thirteen million on the mustard Warhol," says Tyson, "I had a massive urge to put my hand up. But then I thought, 'I'm sure it has been done before.' The sale is infectious. You feel the thrill of capitalism and you get into a sort of alpha-male mentality."

Capitalism—it's not a word you hear in an auction room.

"I don't have any problem with the market for art," he continues. "It is an elegant Darwinian system. Some collectors are effectively buying futures options on a work's cultural significance. The high price is right for the number of users who will ultimately appreciate it. The logic is that the people coming into my private mausoleum/museum are going to be thrilled by this painting. There are ten million people on the face of the planet that are willing to pay ten pounds to see it, so it is worth a hundred million pounds. In the long run, economic and cultural values correlate. In the short term, you get fictional markets."

It's unusual to meet an artist who has such confidence in the ultimate accuracy of the market's aesthetic judgments. Paradoxically, Tyson is also adamant that art is not reducible to a commodity. "Unlike gold and diamonds, art has this other value, and that's what makes it fascinating. Everything else is trying to sell you something else. Art is trying to sell you yourself. That's what is different about it. Art is what makes life worth living."

It's 8:30 P.M. and the sale is almost over. A skinned bull's head immersed in formaldehyde by Damien Hirst is up on the block. Last month in London, Sotheby's sold off the artwork and ephemera of Hirst's restaurant, Pharmacy. The sale raised \$20 million and set new auction records for Hirst's butterfly paintings and medicine cabinets, and because every lot sold, it was celebrated as a "white-glove sale." It was the first time a living artist had openly consigned work directly to an auction house. Hirst got 100 percent of the hammer price—a much better split than any deal he could have carved up with his dealers. He also got front-page newspaper coverage and consolidated his position as one of the most famous living artists in the world.

Oliver Barker, the young Sotheby's specialist who came up with the Pharmacy auction concept, enjoyed his first experience working with an artist: "Damien is very inspirational, quick-minded, hardworking. He was completely on board helping with the design of the catalogue, approving marketing schedules, and the like. He has a keen business sense, but he's also a risk-taker. It's an awesome combination."

Many of the artists who sell well at auction are artist-entrepreneurs. It may be because collectors who've made their money in business like to see reflections of themselves in the artists they buy. Or as Francis Outred, another Sotheby's expert, put it, it may be because "a lot of artists today are succeeding on sound business principles." Here Warhol and his Factory are the model. Like Warhol, Hirst has developed production strategies to ensure that there is always enough material to keep up with collector demand; for instance, he's made at least six hundred "unique" spot paintings.* He has also maintained a media pro-

*Hirst told me in a 2005 interview that he intended to "quit spots," but guesstimates have since increased to twelve hundred.

file that has expanded the audience and the market for his work beyond the narrow confines of the art world.

The last couple of lots sell without a hitch. When the sale is over, it is just over. There is no grand finale, no clapping, just another rap of the hammer and a quick "Thank you" from Burge. Knots of people walk and talk their way out of the room. I hear a few young dealers who work in secondary-market galleries laughing about how "insane" the market is before they get into a fractious argument about whether Richard Prince will ever trade for over a million dollars.*

In the line for our coats, I bump into Dominique Lévy, an art consultant who once worked at Christie's and knows how to see through the smoke and mirrors of an auction. So what is your verdict? I ask. "For works that sell below five million, the market is astonishingly deep—deeper than ever," she says. "But I was surprised that the market for expensive works was thinner tonight," she adds in a quieter voice. "Very often I was about to write *pass* in my catalogue when Christopher—it was one of his most masterful sales—was able to dig out one more bid."

As I walk through the revolving doors into the cold New York air, the celebratory expression "making a killing" and Burge's gladiatorial metaphor of the "coliseum waiting for thumbs" come to mind. Even if the people here tonight were initially lured into the auction room by a love of art, they find themselves participating in a spectacle where the dollar value of the work has virtually slaughtered its other meanings.

*In May 2005, Richard Prince's *A Nurse Involved* sold for \$1,024,000. Prince's prices have climbed steadily. In June 2008, a different "nurse painting" (*Overseas Nurse*) sold for \$8.5 million.