

THE ART OF BUYING

ADAM LINDEMANN HAS PUBLISHED A STARTLING INSIDER'S GUIDE TO THE CONTEMPORARY ART BOOM, WITH THE HELP OF ITS LEADING HUCKSTERS AND HAWKERS. BEN LEWIS REPORTS ON THE BIGGEST SPREE IN HISTORY. OVERLEAF: EXCLUSIVE EXTRACTS

WHEN I FIRST MET THE ART COLLECTOR ADAM LINDEMANN IN 2003, he took me into his kitchen and unceremoniously lifted a stainless-steel bust by Jeff Koons – value at least a million bucks – off the sideboard. Lindemann had made a fortune from a string of Spanish-language Top 40 radio stations. Now he was applying the same principle to art collecting. 'I just buy the greatest hits,' he told me, grinning. 'I don't care what it costs, I just want the best.'

'Why do you do it?' I asked. 'The parties,' he said. 'I just love the social scene and everyone coming up and hugging me.'

Two years later, I met Lindemann again in his new apartment in the Time Warner towers on the edge of New York's Central Park. In the living-room, one wall was filled by a Damien Hirst pharmacy installation. Through the half-open door of the dining-room, I glimpsed a large Ofili resting on two mounds of elephant dung. He took me – via a corridor lined with Matthew Barney photographs – to his children's bedroom. It was decorated with limited-edition wallpaper of garish flowers by the Japanese pop artist Takashi Murakami. 'But what will happen if your children grow up and say, "Daddy, I prefer minimalism"?' I asked. 'Well, that would be their choice,' said Lindemann.

Lindemann's sense of humour, charm and honesty make him a rarity among art collectors and he has turned these characteristics to good use in producing the definitive book about the contemporary art boom. *Collecting Contemporary* is a well-organised set of interviews with the leading players – the dealers, collectors, art advisers, auctioneers and curators. Only an insider could have secured interviews with this elite: there are rumours that several interviewees, including the world's most successful contemporary art dealer, Larry Gagosian, had second thoughts about their inclusion, but Lindemann won out. The resulting volume combines evangelism and indiscretion – it's both a 'how-to' guide and an insight into the 'why'.

First, some facts. In the past decade, contemporary art prices have quadrupled. For the past five years, auctions in London and New York have set record prices for artists; this year was no exception for David Hockney, Rachel Whiteread, Anselm Kiefer, Sarah Lucas, Peter Doig and others. In two consecutive nights last month, the London salerooms of Sotheby's and Christie's sold £55 million worth of contemporary works. *The Art Newspaper* reports that Charles Saatchi bought an oil painting by the hot young newcomer Cecily Brown in 1996 for £10,000 and auctioned it in London, a few weeks ago, for £500,000. Everyone in the business, as Lindemann's cast makes clear, is *a-a-a-mazed*. They explain the boom by saying that we are in an era of unprecedented prosperity. The rich are richer and there are new collectors from Asia and the Middle East. Gallerists have persuaded the new rich that art is important to their lifestyle. The book is full of these kinds of 'adverts' for contemporary art, from all the people with a vested interest in the boom. The dealers, almost without exception, tell us to 'buy art'. The art consultants advise us to ignore cheap works, as the more expensive ones are better and rise faster in value. There's something unnerving about the cult-like enthusiasm for the market displayed on every page.

But it is also possible to find, between the lines in these interviews, hints that the explosion of interest in contemporary art demonstrates all the features of a classic speculative bubble. Collectors admit that only a handful of the scores of artists they are buying will be remembered in 50 years. When the bubble does burst and

everyone is crying 'we wuz robbed', this book will be a key witness for the prosecution. The reality is that, as with the dotcom bubble of the late 1990s, there's a dangerous overlap between the supposedly independent voices and interested businessmen among the commentators, vendors and purchasers. Normal economic rules don't apply – consumers have an interest in paying high prices, because it makes their acquisitions more valuable. Indeed, Lindemann's own world has blurred boundaries: his wife, a former Gagosian employee, is now an important gallerist in her own right, although he doesn't say so in the book. Art critics – the only sceptics in these circles – have been marginalised. Lindemann bothers to interview only one.

As the book makes clear, the market in art is shrouded in mystery. For all the headlines about soaring prices, it's not easy to see what's going on or to gauge value. Museums aren't meant to dispose of their surplus stock: if they do, they do it surreptitiously. Worse, dealers often compel their customers to give them the first right to buy back a work instead of testing the market at auction. There is no transparency, no way of knowing how many works a gallery sells and for how much. Lindemann himself freely admits that the boom resembles a vast pyramid scheme – but he does not express this view in his book.

Does any of this matter? After all, if the world is becoming wealthier, what else are the rich meant to spend their money on? Surely, it's their own business how they do it. Well, up to a point. I object to the contemporary art boom for reasons that are both aesthetic and political. I am dismayed by the avalanche of second-rate art that is being peddled by a cabal of dealers and collectors as historically significant work. Lindemann does not include an interview with a single artist in his book, a telling omission. But it's not because artists are simply toys in the hands of dealers. On the contrary, artists such as Hirst and Murakami have played their part by producing highly marketable, mass-producible glitzy works, with messages as digestible as an advert, tailored to the era of global capital. This is how our age will be remembered. It's not a cheering thought for a lover of art history.

And then, I wonder, who's really paying for the spree? The super-rich? Or the rest of us? In America, you can use art to pay your taxes, if you donate it to museums. As the dealer Marianne Boesky says in *Collecting Contemporary*, 'If you buy, say, a Murakami for \$50,000 and all of a sudden it's worth \$500,000 two years later, if you hold the work for a year and a day and then donate it, you can take a tax deduction for the full market value, not the cost basis – you are basically making a chunk of money.'

In this country, the Tate and others are campaigning for these American tax breaks to be introduced to Britain. Bad idea. Instead, I believe the American subsidies should be abolished and museums should be freed to trade in works like dealers. Then we would soon see the real value of contemporary art, and it would be unlikely to be the same as that ascribed to it by Lindemann's interviewees. A few dealers might go hungry, but the art might be better. ▶

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