

## TALES FROM THE CITY: New York

words JONATHAN T.D. NEIL

**In the aftermath** of the Miami art fairs, one word, spoken with near reverence, could be heard parting the lips of all those who make a business or leisure pursuit of contemporary art: the 'market'. The fairs - Art Basel, Frieze, Art Basel Miami Beach and this February in New York, the Armory, not to mention all of the associated satellites, would seem to be the new embodiment of the art market, and depending upon whom you talk to, or what you read, this is either a lamentable, sometimes utterly contemptible development, or it is a boon, the logical extension of all the hedge fund and international money that is rolling in to give contemporary art sales seemingly superhuman life.

What is lacking from all this talk about the market, believe it or not, is actual talk about the market. There is no shortage of puffery in the big New York dailies and weeklies about which collectors and celebrities could be seen where, who threw the hottest party, what that piece by that hot artist went for and similarly entertaining inanities. This kind of coverage should be left to the professionals, and in New York, that's 'Page Six' in the *Post*. Simply because *The New York Times* or *The Wall Street*

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*Journal* dresses up its coverage in a rhetorical style that screams 'news!', it should be taken for what it is: at best, an errant migration from the papers' style sections; at worst, a sad aping of the gossip columns it is too proud to run in its own pages.

What we need to remember about the art market is that it is not some abstract concept, some generic gauge that either reads 'healthy' or 'sick', 'bottomed out' or 'bubbled up'; it is, in fact, a concrete, physical thing, which requires concrete, physical places, spaces and times in which to

operate. The art fairs are certainly one of its most recent and most visible manifestations, and they offer an excellent case study through which to map the shifting topography of the artworld's economic landscape. But what is that topography? How has it been historically determined? Is it correlated to other markets?

'Hedge fund money' is neither answer nor explanation; it's a dodge, an admission that its speaker is looking no further than last week's news coverage. What we need from the press - indeed, what we need from the artworld itself - is a better combination of specifics and analysis. Some 36,000 people were said to have travelled to Miami for the fairs, but not all of them could cram into the *Visionaire* party with their Elizabeth Peytons in tow, or drop \$1.3 million on a Warhol as if it were the tip on a tab at Enriqueta's. Who else was buying? And who wasn't? Who else was there? And who wasn't? (As with all such spectacles, what can't be seen is often, if not always, integral to its operational logic.) When the big show comes to New York at the end of this month, these will be the questions to ask, along with: why now?

For this is another facet to the art market that goes hand in hand with the brute facts of where, when and how it happens - like the art itself, the market has a *history*. And the two should not be confused. The material circumstances that affect a dealer's or a fair's or an auction house's operations and capacities are vastly different from those that affect an artist's, and the transformations and evolution of those operations and capacities demand independent lines of inquiry.

Art's autonomy, the thing that orchestrated not only its aesthetic but also its financial success, is a relatively recent development. As Clement Greenberg could write in 1939, the avant-garde is connected to the bourgeoisie by an 'umbilical cord of gold'. In the intervening years, the first two terms received their critical attention, to the point that they have nearly disappeared. As the end of February approaches, it seems only appropriate to ask: what of that golden cord?