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Sotheby's auctioneer Oliver Barker wields the gavel with Biblical élan at Damien Hirst's "Beautiful Inside My Head Forever" auction at Sotheby's London on Sept. 15, 2008



Lucian Freud
Benefits Supervisor Sleeping
1995
\$33,641,000
Christie's New York
May 13, 2008



Takashi Murakami
My Lonesome Cowboy
1998
\$15,161,000
Sotheby's New York
May 14, 2008<

THE 2008 REVUE

by Walter Robinson and Ben Davis

Fly high, fall hard. Without a doubt, the big art-world story for 2008 was the euphoric expansion of the art market -- and its abrupt stop in October, along with the rest of the world economy. The record-setting run, typically put at five years long or more, brought everyone from hedge-fund billionaires to Russian and Middle Eastern oligarchs into the auction rooms, pushing prices to delirious heights. For some reason, art still rules as a marker of status and sensibility.

In September, with the aid of Artnet's signature price database, we calculated the number of [new auction records set in the first half of 2008](#). The result was almost 1,000 new records in six months, an astonishing number. For 22 artists, the record price was in eight figures, including four still living -- Lucian Freud (\$33.6 million), Jeff Koons (\$25.8 million), Gerhard Richter (\$15.5 million) and Takashi Murakami (\$15.2 million).

The two other big-foots of the international art market -- and it is global at the top, if still all-male -- are Damien Hirst and Richard Prince. Though Prince's top auction price is a "mere" \$8.5 million ([paid for *Overseas Nurse* at Sotheby's London on July 1, 2008](#)), his "Nurse" paintings deserve special mention as the latest hula-hoop of high-end art collectors, as well as for their price appreciation, an increase of more than 100 times since they were first shown at Barbara Gladstone Gallery in 2003. (Prince also holds the auction record for a photograph, \$3.4 million, set at Sotheby's New York in 2007.)

As for Damien Hirst, he broke the eight-figure auction ceiling in 2007, selling *Lullaby Spring* for \$19 million at Sotheby's London. After producing a diamond-encrusted human skull last year and selling it (ostensibly) for \$100,000,000, Hirst held a [solo auction of 223 lots of his own artwork](#) at Sotheby's London on Sept. 15-16, 2008, which was all but 100 percent sold for a total of more than \$200 million. God might not play dice with the universe, but it certainly seems that Hirst toys with art and money like no other artist before him.

The degree of art-market malaise is harder to measure, as the art business seems typically to be the last sector to reflect broader economic conditions. Just this month, for instance, new auction records were set for Giovanni Battista Tiepolo (\$4.4 million), Henry Farny (\$1.4 million) and Albert Gleizes (\$1.2 million), though overall the auction business has clearly entered a period of retrenchment.

As for the art galleries, the optimistic phrase is "soft landing," as seen by the absence of the usual "feeding frenzy" at the glamour openings of the fall art fairs, notably the Frieze Art Fair in London and Art Basel Miami Beach. Though New York's Armory Show still plans to expand in 2009, adding a new 20th-century section, not everyone is so sanguine: [art critic Jerry Saltz predicted](#), for instance, that 40 to 50 New York galleries would close and that at least one big art fair would bite the dust in the coming year.



Richard Prince nurse paintings at Barbara Gladstone Gallery in New York, 2003



Damien Hirst with his *Golden Calf*, sold for £10,345,250 (\$19 million) at Sotheby's London on Sept. 15, 2008
© Damien Hirst

Photo by Prudence Cumming



Giovanni Battista Tiepolo
Portrait of a Lady as Flora
ca. 1760
£2,841,250 (\$4,362,428)
Christie's London
Dec. 2, 2008



Barack Obama by Shepard Fairey

As it is, several smaller fairs were canceled in 2008, including newer shows in Düsseldorf, Palma de Mallorca and Washington, D.C., as well as Pulse London and Photo-London. The scrappy Affair @ the Jupiter Hotel in Portland, Ore., which had held on for four years, also announced its demise, as did the Flow art fair in Miami.

The effect of the economic downturn is beginning to be felt in nonprofit climes as well. The richer-than-god Getty Trust recently announced a \$1.5 billion drop in its endowment, and the Museum of Modern Art effected a hiring freeze and across-the-board budget cuts. Both institutions, heretofore the height of probity, had apparently put substantial sums into hedge funds and other questionable investments. The Museum of Contemporary Art, Los Angeles, and the National Academy Museum in New York were also revealed to be all but bankrupt. And these are just the ones we know about.

The other huge event of 2008, needless to say, was the election of Barack Obama as president of the United States. The typically liberal art world played its typically modest part in reaching the political milestone. Street artist Shepard Fairey crafted a messianic poster of the Democratic candidate that grew from grassroots project to national emblem. And photographer Jill Greenberg was all but forced into hiding after she posted an image on her website showing Republican candidate John McCain as a bloodthirsty human shark.

A few high-profile events from the past year were, uh, art shows. The 2008 Whitney Biennial, curated by Henriette Huldisch and Shamim Momin, was notable for its sense of decor (it was dubbed "Crate and Barrel" by one wag). Curator Dan Cameron's new biennial in New Orleans, Prospect.1, brought out the art-world's bleeding heart -- or "beating heart," as artist Tony Fitzpatrick quipped. Even the Beijing Olympics were marked by an art event: Cai Guo-Qiang's fireworks show, an impressive undertaking, even if the television feed was digitally augmented to get that "just right" look.

Other notable art events included Olafur Eliasson's *New York City Waterfalls* -- though not everyone liked it! -- as well as survey shows for Ralph Blakelock at the National Academy Museum, Cai Guo-Qiang at the Guggenheim, Marlene Dumas at L.A. MOCA and the Museum of Modern Art, Jeff Koons at the Chicago MCA, Paul McCarthy at the Whitney Museum, Elizabeth Peyton at the New Museum, "Dali: Painting and Film" and Joan Miró at the Museum of Modern Art, and J.M.W. Turner at the Metropolitan Museum, plus touring shows, from 2007 or overseas, of works by Louise Bourgeois, Gilbert & George and Richard Prince. Not everyone liked all of those, either.

Big personnel news for 2008 includes the appointment of Frankfurt-based art professor Daniel Birnbaum as curator of the 53rd Venice Biennale in 2009. Generally, however, high-profile departures outweigh arrivals, as Philippe de Montebello retired as director of the Met after 30 years in the post; his successor is Thomas P. Campbell, the museum's 46-year-old, English-born tapestry expert. Also retiring is Alanna Heiss, founder of P.S.1, the pioneering New York alternative space that merged with the Museum of Modern Art a few years ago; her departure, according to press reports, wasn't altogether her own idea.

Meanwhile, the year had its share of what might be called "controversies over nothing," an avant-garde trademark from its earliest days. The Costa Rican artist Habacuc supposedly exhibited a starving dog as a commentary on hunger in Latin America, prompting an internet firestorm of protest. The German artist Gregor Schneider may or may not have proposed to display a dying person at the



Mitzi Pederson's *Ten Years Later (Or Maybe Just One)* (2005) in the 2008 Whitney Biennial

Museum Haus Lange in Krefeld, prompting another firestorm. And Yale art student Aliza Shvarts sparked widespread outrage when she proposed to exhibit the results of "daily abortions," if you believe that, as her senior art project, flummoxing her male advisors.

Last but not least, the weirdest story of 2008 had to be **Emperors Club Contemporary Art**, a website that posed as a high-end contemporary art consultancy -- run by the same people responsible for the Emperors Club, the high-end call girl service that brought us the scandal and subsequent resignation of New York State governor Elliott Spitzer. To this day, it is not clear whether the Emperors Club Contemporary Art actually sold any of the Richard Prince or Jeff Koons works it offered on its website, or whether the whole thing was part of an elaborate fantasy.

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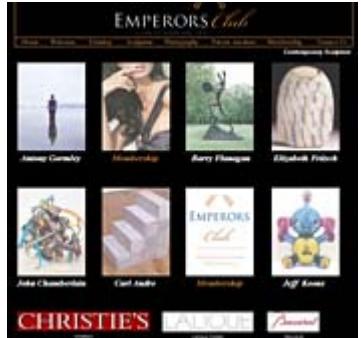
Cai Guo-Qiang's *Footprints of History: Fireworks Project for the Opening Ceremony of the 2008 Beijing Olympic Games* (2008)
Photo by Hiro Ihara, courtesy Cai Studio



New Venice Biennale curator Daniel Birnbaum



Metropolitan Museum of Art director Philippe de Montebello and new Met director-appointee Thomas P. Campbell at the Met, Sept. 10, 2008



The sculpture page on the Emperors Club Contemporary Art website