



THE SITUATION OF ART AT PRESENT

Contemporary Art facing the Great Masters of our history

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Never has the Art Market dictated with such determination as today the routes along which the World of Artistic Creativity must tread. Nowadays, its dealers make and unmake plans and programmes urged on by the pressure of achieving spectacular economic results profiting from the extraordinary rise in demand produced as a consequence of an ever more global world and the more prevalent conception of the work of Art as an investment. It is of no importance that the offer of Old Master works, whether by Impressionist or Modern artists, should be scanty, the art market itself responds creating a new concept “made to measure” called “the classical works of Contemporary art” using all their marketing instruments to raise them up to the heights of the great Masters; all have been levelled down by the yardstick to their economic value. Never has the artist seen himself serving interests so exclusively alien to the world of Art. Never have art collectors shown themselves so unwilling to live with their collections, nor so well disposed to sell their works of Contemporary art in such a short space of time, seduced by the considerable added value obtainable. However, we must admit that never has the Art market lived through such a long period of vigour, nor felt so immune to all crises, and,

although it grieves the lovers of classical art to admit it, never have the old Masters exerted so little influence on the development of art as today.

The art world, freeing itself from all the heritage it had accumulated throughout its history, had given way to the economic worlds of speculation and Mass Culture. The market has turned Art into a financial asset which has led to an extraordinary rise in the economic value of the works by its star artists, leading to the loss of the emotional values which were so essentially its own; the Museums of old art, true guardians of the traditional artistic values of our culture, although they maintain the highest level of prestige and carry out a magnificent work of bringing up-to-date the objectives of their exhibitions, must be alert not to submit to the temptation of massifying themselves, socialising their historic treasures, entering the world of merchandising so as to attract a wide range of audience . Public galleries of modern art have welcomed Contemporary art, levelling down all the periods of art to simple forms of human expression at any given time. The private collections of modern and Contemporary Art, many of them very active museums showing present-day art, have turned into star buyers, raising the value of the art they exhibit. This union between the Museums of Contemporary art and the main actors in the economic field has favoured the blossoming forth of Contemporary art like a permanent reality, as valid as the ancient art and has transformed it into an eternal source of profit for the Market which is the real "master of ceremonies" in today's Contemporary art.

This separation between what the Market encourages and the true and eternal canon values of Art, and the extraordinary capacity that the Market shows for moulding the buyer's taste, enticing him with increasing economic profit; the raising up of an artist to the heights of the great

Masters when his work reaches real sales records so as to satisfy an ever growing demand, creating an art made to measure to suit the buyer's commercial needs; the turning Art into money which is indeed so contrary to its essence, even to the point that even today it is commonly accepted that the most important masterpieces of art are amongst the few things that have no price since they are humanity's patrimony. All these points make me, at any rate, doubt about the trustworthiness of the model followed by the Market to create value and whether this can be maintained through the ages since it is not based on any objective element, nor is produced by a contrast afforded by History, and is only the result of a consensus as abstract as the Market itself.

An analysis of the situation in the world of art today cannot ignore these statements, and we can only begin to study the problem objectively, no matter how paradoxical this may seem, taking into account which are the economic factors, and from that point onwards, which are the artistic tendencies of the moment and giving an opinion on them.

In accordance with these ideas, the year 2019 has not been a star year regarding sales records, but has clearly marked a change in tendencies, although following along similar routes, with the result that the general direction has not varied.

Following on the Art Price report H1 2019 the international Art Market during the first semester of 2019 has behaved in a rather dull manner, maintaining a low tendency (-17,4%). To this must be added the substantial difference with regard to other years that just one work "Les Meules" by Monet, exceeded the 100 M\$ level (110,747 M\$) and the paradoxical data that the "art price index" increases by a 16% in the top 100 most highly

valued works and 5% in its total. All this shows that the market is in tension due to an ever more vigorous global demand and an ever lower offer of masterpieces. This tendency seems to be equally confirmed during the second 6 months term of the year in which only the sale of a panel by Cimabue in France, at over 24 M€, seems to go beyond this guide line. In short, the Market has been much more unwilling to show us the milestones to which it had been making us accustomed due to the shortage of masterpieces by its star artists of recent years, such as Picasso, Modigliani, Giacometti, Brancusi and Bacon, and has turned in favour of other more contemporary artists whose work has not yet reached those peak levels, although they probably may do so no later than 2020.



Claude Monet, 1840-1926, *Meules*, Courtesy of Sotheby's

In a world so fascinated by record-breaking prices, this fall in exceptional results has made the Market lose a lot of glamour, which is characteristic of a transitional period when Contemporary art takes the place of Modern art and is an endless source of artistic works, ideal for the type of collector who is an investor and who prevails nowadays in the art world. The Art

Market has not delayed in reacting to this tension launching a new concept, “the classic artists of Contemporary art” where we could include Jeff Koons, David Hockney, Damian Hish and Robert Rauschenberg. Furthermore it has increased its interest in abstract contemporary Chinese painting, specially the artist Zao Wou-Ki, in the ethnic minorities well represented by Basquiat and in women artists like Louise Bourgeois whose “Spider” was sold recently at over 32M\$, and obviously Georgia O’Keeffe, the highest priced artist of the moment.

Contemporary art is thus consolidated as the most vigorous part of the whole, with a 40% rise in prices because that is the segment where investors are most active, as demonstrated by the prices reached for “Rabbit” by Jeff Koons at 91M\$ and for “Buffalo II” by Robert Rauschenberg at almost 90M\$, both sold during the first semester of 2019.



Jeff Koons, (York, Pensilvania, 21 de enero de 1955), *Rabbit*, 1986

A situation that would have seemed incredible 25 years ago when it only represented 1% of the market and the auction houses themselves did not consider Contemporary art a safe market; yet now general public has discovered it after its arrival under the protection of globalization which makes taste more uniform and lessens national cultural heritage, promoting more universal characteristics and thereby profiting from the blossoming forth of multimillionaires as a distinct social class whose taste leads the big art galleries and auction houses with the frantic rhythm of their exorbitant prices. All this has made Contemporary art turn into a financial panacea for a market which efficiently maintains and increases the economic value of its business deals, even at the risk of losing the traditional concepts of originality, quality and beauty, whose halo of everlasting artistic value is only granted through the ages, substituting other values fundamentally related to contemporary social conscience and to the world of money.

On the contrary, Impressionist and Modern art works, although they are in volume by far the major segment of Art, and occupy 49% of the Market, they are beginning to suffer the same drastic shortage of Master works which has intimately affected the market of Old Masters which has caused a reduction of 22% of the offer of works during the first semester of 2019. In this respect the auction houses maintain a strenuous effort trying to attract the important art collections, guaranteeing the sale of their “highlights”, lowering commissions and leading new strategies like promoting the postimpressionists who previously were a sluggish segment and today is highly appreciated, in particular artists such as Signac and Caillebotte. Yet the reduction in over 41% of their best lots, that is, lots priced at between 10 and 100M\$, compared to other years, indicates a weakness which may be the key to maintaining their privileged position

and predicts a loss of influence in a market obsessed with satiating a growing demand.

Which are the vectors on which the present-day Art market turns, since it is ever more directly focused on Contemporary art?

The first and most important vector is the financial investment aspect. Art has basically developed into an active financial instrument through which collectors seek to increase the profitability of their resources or to demonstrate by acquiring a momentous “status symbol” their capacity to do so. The system of guarantees created by the auction houses to attract the great collectors of art is the clearest example of how the Art Market, far from being a centre of teeming aesthetic passions, is much more a place where the struggle of "egos" to obtain profit, or to demonstrate economic force.

On the other hand, the firm belief that the bigger the offer is, the more vigorous the market will be, in my opinion, vitiates the whole question since this maxim is based on an obsession to raise prices thanks to the dispute between the museums that grant artistic value to works of art and the multimillionaires who maintain art's economic value. All this has stripped art of its exclusiveness, has massified and standardised it, transforming from the traditional concept of a Masterpiece as unique work to that of being various according to model, like in the series of three, four or more works, which in many cases are replicas; this is just a way of multiplying the value of a work, though certainly lessening its artistic consideration as being an unrepeatable action. No doubt one of the reasons for Picasso's extraordinary success was the fact that he was so prolific, thanks to his genius and his unrestricted, creative force. In the case we are

now studying, the offer is favoured by just being the consensus of the market itself which raises up certain names due to the need to respond to the pressure of demand which can no longer be satisfied by the great consecrated Masters of art history.

Closely related to the above statement, we must, however, point out that the market now gives little importance to the execution of the work by the Master, though this is a vital feature in ancient art which considers every line and brush stroke in the work as if they were divine. All this has, to a certain extent, nullified the importance given to the genuine hand of the Master in his work, and new methods of certifying authenticity indisputably have been created such as the “block chain”, by means of which the market grants validity as well as security against its principal enemy, forgery; these formulas no longer depend on the study and visual knowledge of the artist’s way of drawing due to the fact that this is no longer an essential part of present-day works. Nowadays, in view of the importance given to the concept in art, the message must stand out and should be immediately assimilated, even to point that there may be works which do not contain any participation by the hand of the Master. This situation, carried to its extreme, leads us to “performance art” and hence to virtual art where the purely material nature of the work loses all its importance. The best example of this situation may be found in the celebrated destruction occurred during the auction of a work by Banksy; this incident was valued positively by the market. Proof of this was that in September 2019 Christie’s and Sotheby’s in each of their auctions sold all Banksy’s graffitic work, some of whose engravings were sold at the peak prices of 500.000\$.

Another of the characteristic of the market is the despotism exerted on the artist regarding the tendencies to which the latter must adapt himself in order to obtain success during his lifetime. The market constantly allows the artist less freedom and so his work loses originality and acquires a certain uniformity which directly attacks one of his essential qualities, his rebelliousness, his nonconformist spirit. Yet, on the contrary, everything that corresponds to values socially considered correct, those indeed do sell. For instance, recently we have observed that the work by a woman sells better than one by a man and there is great interest in works by ethnic minorities because the market has decided to echo the voice of social conscience which sounds to its own benefit. Although this is something positive whenever it expresses a reality of the moment, it should not go so far as to detract from the artistic value of things which must be supreme when one values a work of art.

Nowadays everyone can be an artist, it doesn't matter how talented he is so long as he has a mind adapted to his time, a liking for trade, a gift for social contacts and, if possible, a spirit committed to humanity's world problems. Everything is worth while in Art so long as it is expressed by a human being, and this leads us to the result that in New York there are more artists than lawyers; yet all of them pass along the same riverbed, the one which takes them along the way to economic success and not towards seeking originality in their work, since they forget that art, above all, is an act of revolt against what is established by the world.

Although the Market does not value rebellion, it does appreciate its most superficial aspect, its excencicity. Contemporary art constantly appears more like a catwalk of models where exaggeration is what prevails, disregarding absolutely that the creations are not adaptable to daily life.

The art of today searches for new means of communicating; invents new settings, carries out performances, abandoning traditional forms of expression such as painting or sculpture, no matter that the work may be evanescent and will not last through the years, nor do we know how it will be integrated in the family environment, nor in museums, or cities. Thus we could talk of a progressive dehumanization of Art.

Finally, present day taste, which is the result of the integration in the decorative world of revolutionary ideas brandished by the progressive artists, cubists, futurists, surrealists and abstracts of the XXth century that bring us minimalism confronts traditional figurative art. The elites do not seek guidance regarding their artistic Heritage, but are attracted by the revolutionary models of the present, no matter how unintelligible they may be. Therefore the guide-line which has transmitted the evolution of art has been broken, because there is no respect, and much less veneration, for the past. All this has carried away art to an anti-cultural state and the art collectors have been captivated by an iconoclastic art of astonishing simple-mindedness which focuses directly on the emotional reaction on social grounds that any of us may feel at the exaggerated display of economic value given to the work, as well as the outrageous passion for profit demonstrated, to the detriment of the aesthetic enjoyment afforded by a real artistic object whose principal value is the pleasure it gives.

What is the situation of the market of Old Masters facing such a clearly hostile situation?

First of all, I would reply basing myself on the statistical data available and declare the very slight importance these data have when we are speaking about the art of the Old Masters.

Its market share continues to range between 7% and 8%, the same as twenty-five years ago, and in actual figures has indeed multiplied. Yet no one doubts that its influence has obviously diminished due to its not adapting itself well to globalization because of the scarcity of its offer and, above all, due to the uniformity of taste so closely attached to the powerful new generations; this has led them along the path to branding all figurative art. All this, no doubt, has affected the dealers who act without any competitive urge in accordance with an inferiority complex when they compare their sales figures with those of other segments of art up to the point, in some cases, of losing their own identity. Yet, however, since 2017, when an absolute record was broken with the sale of the “Salvator Mundi” at 450,3 M\$, there exists the sensation, though not confirmed by facts, of a certain “revival”.

Last year began badly with the disappointment caused by the withdrawal, at the last moment, from public auction in France of “Judith and Holofernes” by Caravaggio, estimated at between 100 and 150M€ and certainly sold in private sale at an unknown price, and the year ended well with the discovery by Eric Turquin of a small panel representing “Christ mocked” by Cimabue, sold in public auction in France at 24 M€. The French state, showing how Old Masters advance along other routes than Contemporary Art, has blocked the sale for three years, until it finds the necessary funds for its purchase by the Louvre.

Furthermore, worthy of notice was the “night sale” of Christie’s on 3 December 2019, not because of the importance of the lots, but rather on account of how the European market behaved when a very fine panel of the early Renaissance by Giovanni di Paolo was knocked down to an Italian collector at over 5M pounds sterling and how six drawings by Gian Domenico Tiepolo representing scenes from “Punchinello” were contended for in the auction hall, when the value of each drawing multiplied and one of them reached almost one million pounds sterling; the astuteness of the auctioneer was demonstrated when he called together and confronted various collectors of drawings with the capacity to buy the six drawings in one swoop, and thus multiplied the offer in the same session. The result of the auction at 24.218.000 pounds sterling was much more than praiseworthy bearing in mind the uncertainty caused by Brexit. Sotheby’s chose to transfer this year its most important “highlights” to the other side of the Atlantic for their auction in New York at the end of January 2020.



Giovanni di Paolo, (Siena c. 1399-1482) *Saint Clare rescuing the shipwrecked*



Giovanni Battista Tiepolo, (Venice 1696-1770 Madrid), *Madonna of the Rosary with Angels*.

No doubt, it was the correct decision as was confirmed by the excellent result (61 M\$) of Sotheby's New York January auction, with more than 80% of the lots sold, many of them having multiplied their previewed high estimated value. The selection was magnificent. A monumental Gian Battista Tiepolo, of majestic bearing and museum quality, the last work of high altarpiece size by the Master still in private hands, with a powerful provenance since 1889, was the star of the session and was knocked down at 17 M\$. The work was last time sold in 1989 at 2,1 M pounds sterling which multiplied by 6 in thirty years time, or by 3 if we bring the price up-to-date due to inflation. The data are revealing because they show that collecting Old Masters, for the private enjoyment of the art, also works well from an economic stand point; the value, no doubt, is maintained through the years and may multiply, although in the case of Master works already confirmed by the market, they never reach the speed and volume of Contemporary or Modern art. We cannot demand to the Old Master Masters, except in the case of the "sleepers", the results gained by Contemporary art because the latter needs time; the market itself recommends as a condition for a successful sale that the work must have remained for some time in a collection. That is why "Old Masters" must be considered like an investment whose profitability lies in the enjoyment they give and they should remain in the same collection for at least one generation. Then, later on, they may be sold with higher returns; this is something the market accepts and rewards as if it were a new work. The Contemporary Art market is an example of a contrary process in the evolution of collecting valuable objects. The collectors may, in many cases, keep in storehouses their highly valued art collection and do not necessarily live with all their works of art; only a few significant examples, which may act as status symbols, are sufficient for the collectors; they easily get rid of their works of art as there is no sentimental tie between them; the collectors

feel supported by the market which values positively obtaining important added value in a short space of time. Contemporary art acts much more like a high profitability fund whose capital gain is obtained by the sale of the participation than like a “passion asset”, at the cost of declining its value as an artistic object and losing its connection with the daily life of its owners. The art of the Old Masters must keep alive their intimate relationship with the personal enjoyment they have always given because, on the contrary, the urge for immediate benefits will act as an illusion driving the collector to frustration. That is why the Old Masters should gather together and resist the present tendency to reduce art to a purely money-making operation; they should lead the collectors’ tastes towards a more decorative art with which we can live.

We found in the significant January auction of Sotheby’s New York other data which reveal the criterion that the present market of Old Masters follows. A rediscovered painting by Rubens, the best version of “Our Lady, Infant Jesus, Saint Elisabeth and Saint John Baptist”, which is one of various replicas made on several occasions by the Master, remained below his highest estimation; this caused disappointment in a session with such good expectations. The reason may lie in the way the market of Old Masters, on the contrary of the Contemporary Art market, penalizes versions, replicas and series, and values higher the unique pieces. The collector of art does not feel at ease facing the often contradictory opinions which rise up due to the various aspects of the different versions the technical nuances in each work that belong to different periods in the Master’s life and depend to a greater or lesser extent to the active participation by the workshop. Yet in this sale the market rewarded the impressive sketch, “El paso de Aníbal Vencedor” by Goya, in an exceptional state of condition, with a culminating price (1,8M\$) which

doubled its top estimate, demonstrating that the world today appreciates almost more the creative process than the final work itself. Finally, we wish to point out that the market was correct in leaving amongst the unsold lots an important portrait of a gentleman by Artemisa Gentileschi, an excellent painter of women, but a mediocre painter of men; and a Gerard ter Borch, who was not at all typical, had similar luck due to his work not expressing the delicacy and depth which normally characterized his paintings.



Francisco de Goya y Lucientes, (1746-1828), *El paso de Aníbal vencedor.*

It is worth while mentioning separately the “sleepers” (works incorrectly catalogued) or discovered by the recognised experts of the auction-houses (like Cimabue) and the participation of the collector in the blossoming forth of an artist or a period of art that is not sufficiently valued. Here we find an interesting point of connection between the “Old Masters” market and the strenuous work the Contemporary Art galleries are doing when they back young artists. The incentive of discovering what I would call “El Dorado” can be an important inducement to return to the old Masters, taking advantage of a market not lively in its medium and low segments.

There are few pleasures greater than making a discovery in Art. This is something which points directly to what is deepest in human nature, man’s need to transcend, in this case, through public recognition, as the revealer of a hidden genius and of the lost halo of a great work of art. To achieve this there must coincide in the person many almost innate faculties, certain favourable circumstances which allow one to take advantage of the opportunity offered, as well as a team work to plan and carry out the strategy which may lead to the recovery of a splendour lost throughout centuries, or the confirmation of talent in a new artist who, in the end, may be a genius! The “connoisseur” collector, the art galleries and the auction-houses are always stalking these opportunities which appear much more frequently than people think. In our recent history we find many examples: Gertrude Stein who confronted in her collection a young Picasso with an established Matisse; Durand Ruel and the Russian collectors who saw in the Impressionists what the market of that time didn’t yet value; Joseph Duveen and Bernard Berenson, who formed the taste of American collectors for Italian art, and the Marqués de Vega Inclán and Cossío who understood the transcendency of El Greco in a modern world when it was

about to blossom forth. They all were dazzled, yet caught sight of the light in a blind world.

The new collectors should allow themselves to be captivated by the idea of discovering “El Dorado” since this fantastic goal, when it surges up, indicates a wish for change; a wish to innovate and go against the prevailing tendency in art of making safe purchases of solidly established value, buying works of art which require study, confirmation by experts and probably also restoration processes. For revealing works of arts we have to be provided with an eye which penetrates the work, intuition, courage and a certain contempt for the financial side of the deal, and, above all, the capacity to enjoy the whole process. In Contemporary Art, the galleries work strenuously delving deep in the ocean of vanguard artists, seeking what stands out; the collectors feel intensely the emotion of discovering a new artist, acting with generosity and a genuine spirit of patronage. It is essential that the collector must be a real lover of art and must like the work he intends to buy; he should not be obsessed by its present value, though he undoubtedly would be interested in its potential revaluation in the future. The world of Old Masters is more complex because it requires deeper knowledge and greater effort and so is less familiar to the general public, though no doubt there are many works of art wandering around, incorrectly studied, but whose quality may surprise the appreciative eye. This is a world nowadays reserved to art galleries and antique dealers into which new collectors should enter full of the information they have gathered and passion for what they are seeking, though always accompanied by experts in the corresponding period and style. At present, the “Old Masters” market, precisely because it is not in fashion, offers a magnificent opportunity to create collections at reasonable prices; the only thing to be done is to fill oneself with knowledge and

passion, bearing in mind that the “sleepers” rise up more frequently in the low price range of 5.000 € to 50.000 €, for the simple reason that they have normally been less studied and the market itself pays less attention to them. No doubt “El Dorado” may appear in a work of art and the collector may decide to buy it in order to obtain a high added-value on it, which in this case may exceed an annual 100%. Nevertheless, as always occurs with “Old Masters”, you have to be patient, finance publications, take the work to exhibitions, thus contributing value to the work; that is the only way “El Dorado” will be achieved.

The absolute example of this accreditation process of a work we find it in the “Salvator Mundi” by Leonardo, bought during an auction held in London in 1958 by a family from Louisiana at 60 pounds sterling. Two specialists in Italian painting, Robert Simon, owner of a gallery, and Alexander Parrish, a well known searcher of “sleepers”, made off with the work for less than 10.000\$ in an auction in New Orleans in 2005 and proceeded to their study in close collaboration with the restorer and expert of Leonardo, Dianne Duyer Modestini, who had discovered numerous “pentimenti” which proved that the picture could not be a copy, but rather the original work of a Master. The work was shown in a great exhibition on Leonardo in London’s National Gallery in 2012 as an autograph work by the Master and was sold a little later at 75 M\$ in a private sale by Sotheby’s to the Swiss dealer, Yves Bouvier, who shortly afterwards sold it again to the Russian collector, Dimitry Rybolovlev, at almost double its purchase price. After an exemplary marketing campaign by Christie’s, supported by the majority of the experts on Leonardo, the work was knocked down in 2017 as the star lot in an auction of Modern and Contemporary art at 450,300 M\$. I had the opportunity to study the picture with Alexis Aschot on its presentation in New York and both of us

coincided that though the work had lost at least 40% of its original painting, it conserved that aura of mystery that only Leonardo can transmit; Christ's right hand manifested in its "sfumato" an exceptional quality which is completely in accordance with the greatest works of the Master. On 23 July of last year ends the term permitting the French State to buy at 15M € a drawing representing a San Sebastian by Leonardo. The drawing was presented in March 2016 by a medical doctor at the Paris auction house "Tajan" whose Director of Old Paintings, Taddée Pratte, had detected that the drawing had been executed by a left-handed person and was very close to Leonardo's way of drawing shadows. Furthermore, there were sentences written with the help of a mirror, which was characteristic of Leonardo. The work did not delay in being confirmed by Carmen Bambach as being by the Master and dated at the end of his Florentine period, 1474-1483. From the first moment I saw it published in 2017, I was surprised by its evident connection with the sculpture of San Sebastian by Alonso Berruguete, where the saint appears similarly trapped by the trunk in an almost analogous position, something of importance to notice since we know that the Master from Palencia directly contemplated Leonardo's work in Florence. In the course of this year we shall know if the work will be for public sale or will end exhibited in the Louvre. In Tefaf Maastricht 2020 we have seen a Van Gogh of the Dutch period "Paysanne devant une chaumière" purchased by an inquisitive Italian journalist, Luigi Grosso, a collaborator of the BBC, who acquired it in 1968 in an antique shop in London for 45\$ and was puzzled by the signature "Vincent" inscribed on one side of the canvas, but had the intuition that he was facing an autographed painting. The picture had been bought in a provincial auction for 4 pounds sterling by a London "junk shop" from a farmer who had enjoyed it in his home for generations thanks to the fact that his father had accepted this picture in payment of a debt for tools for the farm. The

picture, after passing through various sales in auctions at prices not exceeding 500.000 €, was eventually presented in Tefaf by a London art gallery, Simon Dickinson, at 15M€ and sold to a private collector. The work stands out due to its size and is without any doubt a discovery corresponding to Van Gogh's formative years, but does not reveal any of the characteristics which have made this painter an icon of the XXth century market.



Leonardo da Vinci (1452-1519), *San Sebastián*.



Vincent van Gogh (1853 - 1890) Paysanne devant une Chaumière (Peasant Woman in front of a Farmhouse), July 1885 oil on canvas, 62.9 x 112.4 cm

All these discoverers of hidden treasures have in common the possession of a privileged eye which appreciates quality, an intuition which pierces through what is common and is able to discern the touchstone which reveals the hand of the Master, a passion for figurative art, for the stroke of a line, which is formed by the experience of constantly contemplating works of art. Their achievements are of totally individual inspiration because they are the result of an intimate relation with the work, a real love at first sight, and nothing would have become alive if it were not for his privileged eye, but these processes would not have culminated in success without a team of experts to certify the artist's discoveries. Nowadays, due to the change in taste and the contempt felt for the "Old Masters", the latter have become a rich source for whoever has an alert eye and a sound knowledge, as well as a great passion for ancient art, a competitive advantage that will permit him to be a "picker", someone who discovers "sleepers". He only has to search for the outstanding quality, lay his bets on

it, and know which are the experts to whom he should address himself; he must be absolutely determined to be successful and, at the same time, be resolved to be infinitely patient.

The opposite process, that of devaluating, ignoring and discrediting a work of art is the other side of the same coin. It is something which should be analysed because, on the contrary of being a negative aspect, it may give vitality to art and allow various different artistic currents to confront each other on equal footing and disregarding their economic power, and, at the same time, this may offer an opportunity to collectors of less economic power to enter the market. In short, the devaluation of works which are lacking in artistic value and the rise in value of authentic works of art which have been disregarded by the market, offers the hope of a reaction to all of us who today consider that Art is heading towards an abyss which we must at all costs prevent.

How do ancient art and modern art confront the phenomenon of devaluation? Is there any type of work, artist, tendency, or period that can be immune to it?

Today there is no asset, except gold and diamonds, that is completely safe. Art does not escape from this rule. The “Old Masters” are no exception because, on the one hand, they have lately been subject to speculation which is closely linked to a serious risk of loss of value, and, on the other, they have always been related to taste which differs from one generation to another. Furthermore, works of art must be submitted to the scrutiny of experts who may express contrary opinions regarding the autograph character of the work, specially when the sequence of historical provenance is not clear. The already mentioned “Salvator Mundi” is an example of how

a work can run the risk of being seriously devalued due to a lack of consensus concerning whether the work was effected by the Master, by his workshop, or by one of his followers, doubting whether the work proceeded from King Charles I of England's collection and limiting its provenance to just before 1900. Throughout the history of Art we have found great Masters who have lost value due to changes in aesthetic considerations; like, for instance, Guido Reni, highly valued in his lifetime and only rediscovered in 1954, as a result of a great exhibitions in Bologna; or Murillo whose "Inmaculada" in "Los Venerables" bought by the Louvre from the descendents of Marshal Soult for 615.300 gold francs in mid XIXth century, when it was considered one of the most important works in the history of painting; through the years it lost credit, and in 1941 the work was exchanged for a portrait of Queen Mariana, painted by Velázquez' workshop, belonging to the Prado Museum. Another more up-to-date example may be found in the explosion produced in the market by the still lifes of Dutch XVIIth century painting during the second half of the XXth century which in recent years glutted the market; the same occurred with Peter Brueghel the Younger's work, so sought after by Russian collectors, whose price was affected by their withdrawal from the market. Nowadays, it would be difficult to obtain added value from these segments of art unless we were considering authentic masterpieces. In this respect I shall mention an exceptional portrait of a boy by Ferdinand Bol which may be contemplated these days in the exhibition held at the Thyssen Museum on the portraits painted by Rembrandt. This is a work which emits all the virtues displayed by the artist who was the favourite student of Rembrandt: elegance, refinement, splendid colours, all belonging to a period in which Bol was freeing himself from the influence of his Master. This picture was the highlight of Sotheby's auction in London in July 2015, and reached the price of 5,18 M pounds sterling. It is difficult for a work of this level of

mastery to lose value, its intrinsic quality protects it and it doesn't matter that its author doesn't belong to the few painters who form the group of the great Masters of the History of Art.



Bartolomé Esteban Murillo, (Sevilla, 1617 - Sevilla, 1682), *La Inmaculada Concepción de los Venerables*, 1660 - 1665., Óleo sobre lienzo, 274 x 190 cm.



Ferdinand Bol, (Dutch, 1616–1680), *Portrait of a boy, said to be the artist's son, aged 8*, 1652.

How can one protect oneself from devaluation?

First of all, my recommendation would be only buy what you like, and with which you can enjoy living; give priority to quality before the artist's signature; always buy a work which is characteristic of its author and, if you have the capacity to buy Masterpieces, don't be obsessed with the great names. In that case, the risk of depreciation is greatly reduced and, in any case, is counterbalanced by the profit gained by the aesthetic enjoyment given to you by the work.

Regarding Contemporary work, the equation seems perfect and the short term risk is reduced to zero provided one buys firmly established names; specially the "classics of Contemporary art". The tendency of the market, its tremendous fluidity and its growing demand, all guarantee its value and that is why this type of art is considered a safe refuge during periods of inflation or deflation .However, I will take the liberty of questioning this conception in long term because of the way it has surged up and is linked to the world of speculation, and to an artistic work which has no roots in the past, no connection with the hand of its creator or with the daily life of its owners and is ever more alien to aesthetic enjoyment. Will the market always be capable to maintain its value? The Museums, as Institutions in whom everyone trusts and are the only organizations today who grant or take away artistic value, will they always keep on exhibiting these works? Or will they consign them on sale? Is it really safe to buy a work whose artistic value has not yet been confirmed by the history of Art? In my opinion, only the works in which one perceives real artistic value in the elements common to all works of art, namely , space, matter, colour, tone, balance, volume, light and a sensation of movement , are safe purchases . The price in the long term is of slight importance. The best safeguard is to

bid for a work which aims at the future, though it has roots in the past. No doubt, the supreme example of an innovation artist whose origin rises up from the past is precisely one of the greatest of all times: Picasso.

In conclusion, I would like to point out the importance that the great historical Masters survive actively and in full force in the spirit of the people as eternal symbols of our Culture; and that only thus they may one day again be a source of inspiration for the new generations of artists who are today captives of the present-day and of the rebellious urge to break with the past.

The old Masters cannot be analysed only from an economic point of view; to survive the hurricane of Contemporary art which is approaching us, they absolutely need to recover influence in today's artistic creativity and in the taste of individual people, so as not to become merely museum pieces visited by masses of tourists from all the world. This is the only way that their market will shine again with its former glory. In this respect the fact that Edward Hopper and David Hockney are amongst the highest prices of artists should inspire a certain degree of optimism as showing a return to a figurative art. The sale in Sotheby's London, at the beginning of 2020, of "Splash" by David Hockney at the price of over 23 M pounds sterling confirms this tendency. This picture of minimalist tendency finds its humanization in the value that the spectator grants to the things represented in it, the swimming-pool, the mountains, the dip, the diaphanous light, and the ode to the idea of vacations, "il non far niente". The painting was sold in 2006 at 2,9 M pounds sterling and the price was multiplied by 8 after 16 years, with an annual profitability of 56 %. As very often happens with Contemporary art, it belongs to a series complemented by "Little Splash", at



David Hockney, (Bradford, 9 de julio de 1937), *The Splash* (1966).
Courtesy of Sotheby's London

present in a private collection, and by “A bigger Splash” in the Tate Gallery. David Hockney has become an icon for Contemporary art collectors and a support for the traditional values of Art through the Ages. In this painting there are underlying ideas that derive from the great Masters, such as the studies of corporeal masses by Piero della Francesca, the importance of colour and light in the Venetian painters, the “joie de vivre”, mixed with a touch of melancholy, in Fragonard.

On the other hand, the “Old Masters” cannot fail to be considered a niche for a select group of western collectors, the true protectors of the essence of our illustrious western past. They are the only ones who have the best knowledge of the art of our great Masters and are the first persons whom the market agents should contact and not just waste their efforts trying to increase sales on a global scale. An activity which Modern and Contemporary art know perfectly well how to do and with whom competition is impossible, above all, because of the shortage in the offer of first class Old Masters and to sink our roots in other cultures is a difficult and unforeseeable operation. Proof of this affirmation is the fact that we do not yet know the whereabouts of the “Salvator Mundi” by Leonardo, purchased in 2017 in Christie’s New York by the King of Saudi Arabia who, it is said, lent it to United Arab Emirates. The picture has not been seen in public since its sale in 2017.

In my opinion, this crisis which the world of Old Masters is suffering due to the loss of “authority”, would be solved by attracting to our own side all the People who share common values, our families, our neighbours, our friends.... As Voltaire has written “il faut cultiver son jardin” because we shall only survive if we protect our identity, and at the same time be alert regarding the present-day world in order to exert on it our influence, so that Art may continue being Art.

Carlos Herrero Starkie