

## For Love or Money

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Left: Christie's deputy chair Amy Cappellazzo. Right: Panelists left to right: Dealer Michael Hue-Williams, collector Adam Lindemann, Amy Cappellazzo, artist Chuck Close, critic Jerry Saltz, dealer Richard Feigen. (All photos courtesy Intelligence Squared)

**“IT IS A CONTEST** of wit and logic and ideas and facts and argument and, most of all, persuasion.” Host John Donvan, introducing Tuesday evening’s debate in the Intelligence Squared US series at Rockefeller University, declined to mention another factor sometimes known to tip the balance: charisma. But the semantics of the motion—“the art market is less ethical than the stock market”—were sufficiently fuzzy that personal magnetism certainly seemed as though it might influence the outcome.

Speaking for the motion were gruff senior dealer Richard Feigen, schoolboyish Brit gallerist Michael Hue-Williams, and ditzzy supercollector Adam Lindemann. Speaking against were sharkishly glamorous Christie’s deputy chair Amy Cappellazzo, avuncular painter Chuck Close, and artists’ favorite critic Jerry Saltz. But would the latter trio’s charm advantage be enough to carry the day? An initial audience poll clocked 32 percent for the motion and 30 percent against, with 38 percent undecided. It was anyone’s game.

Feigen, up first, argued that the art market is relatively unethical because it lacks regulation and offers buyers little protection. He got particularly fired up over “chandelier bidding” (the auction-house practice of making fake bids in order to stimulate competition), perhaps in part because he’d been called “a horse’s butt” for suggesting that eliminating the practice would take the drama out of sales. Slamming the strategy as inherently deceptive, he concluded that the auctioneer’s role has become dangerously ambiguous. Close, speaking next, attempted to redirect the debate by arguing that the value of art is not determined by money at all (a point that earned him a ripple of applause) and that the ethics of its marketing were therefore somewhat moot. Even if its financial value can be manipulated, he argued, its long-term significance comes from artists rather than buyers and sellers.

Hue-Williams, just off the last plane from a snowbound Heathrow, steered things back to the nitty-gritty with a recollection of having been stiffed on a potential big-deal purchase in his early days. He added that the art market lacks transparency—pointing to the creation of auction rings aimed at boosting prices—and has no barriers to entry. (“To become an art dealer, you need to have a pulse.”) Cappellazzo countered this with a theory (borrowed, characteristically, from economics) that the commonly agreed-on preciousness of art ensures that behavior around it is generally ethical.

Next to the podium, Lindemann, a self-described “consumptaholic,” began with a meandering comparison with the legal constraints on medical advertising, wondering why dealers aren’t subject to the same limitations as doctors if they really are more public servants than businesspeople. Pointing out that the art market depends on a type of dealing that might be considered “insider” in another field, he concluded, confusingly, “The whole system is ripe for anything to happen, and that’s the beauty of art and the art market.”



Left: The panel. Right: Jerry Saltz.

Saltz, last to speak, had his own views on what the beauty of art might be. “Art is not optional. It’s always been here, since the beginning, it has never gone away, it’s not going away. OK? It isn’t just a decorative hedge that grows in front of a market or in front of industry or philosophy. Art is a necessity, OK?” If the tone was slightly hectoring (“Am I yelling?”), the message was a refreshing corrective, but not necessarily a convincing argument against the motion. “They’re appealing to the cynical side of your nature,” he claimed of the opposing team. “I love these people, but I hate these ideas! I think you have to just let the art world be what it is.”

There followed a bout of free-form argument, with some respectable points (Cappellazzo: “I don’t think regulation ensures ethical behavior”) and some revealing admissions (Feigen: “I happen not to particularly like [the art world]”) dotting the banter. An entertaining tussle between the dealer and the auction-house boss ended with the latter stating flatly, “A work of art is only worth what someone can ask for it until it resells. Then you know what it’s *really* worth.” It made a kind of hardheaded sense but did little to endear her to the audience. Saltz returned to the debate’s primary analogy between the art and stock markets: “If you really want to make this comparison,” he shrugged, “you must really hate the art world.” A technical question from a lawyer in the crowd left him more despairing still. “I could never go to trial.”

Closing statements: Close repeated that only consensus can establish true value, and Feigen renewed his call for art-market regulation. Cappellazzo elevated the auction to “an art form” with its own “ancient rhythm and dance” and warned, bizarrely, “if you don’t have street cred, and soul, you ain’t gonna go very far in the art market,” while Hue-Williams bolstered his argument with allusions to Charles Mackay’s *Extraordinary Popular Delusions* and the 1636 tulip-market crash. Lindemann, perhaps sensing victory, expressed his sympathy for the other side, and Saltz all but threw up his hands: “Yeah, it’s unethical, but no more than you are.” Final result: 55 percent for the motion, 33 percent against, with 12 percent undecided. So much for charm.