

Christie's 'theatre of pure money' auctions off Bacon for record price

Art's biggest and most colourful made record bids in a carefully choreographed show of wealth and modern art



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Three Studies of Lucian Freud', by Francis Bacon, sold for a record price. Photograph: Dominic Lipinski/PA

The street outside the Rockefeller Center, home to the New York headquarters of Christie's auction house, was on Tuesday night a sea of black cars with tinted windows. On a night when the super-rich spent more on art than at any auction in history, they could even make a public thoroughfare their private parking lot.

Christie's had promoted this sale of modern and contemporary art, promising to break records for the most expensive work ever, as well as the priciest by a living artist, with an international PR campaign of unprecedented scope.

Auctioneers posed for an ad campaign styled with a pseudo-Annie Leibovitz group portrait, while Francis Bacon's [Three Studies of Lucian Freud](#), the star lot, was brought to Britain during Frieze week to entice Londoners or the tax-dodging collectors who flock there.

If they wanted attention, they got it. On Tuesday night, tourists were dutifully Instagramming themselves next to [Jeff Koons's Balloon Dog](#) (estimated at \$35-55m) outside Christie's entrance, while the lobby was a mix of bidders, hungry press and chancers looking to bag a husband. The most serious collectors, however, stayed home and bid over the phone, or through art dealers representing them. Larry Gagosian, the [troubled super-gallerist](#), was there, as was the young billionaire Helly Nahmad, who just hours earlier [pleaded guilty in federal court to a gambling charge](#).

Directing the proceedings was Jussi Pylkkänen, a limber Finn given to leaning all the way over his podium; either his suits are elasticated or he has a very good tailor. He opened the sale with (relatively) inexpensive works, including a Wade Guyton inkjet painting that sold for a record \$2m right out of the gate. Specialists at phone banks spoke in hushed tones, while on a screen nearby prices ticked up and up, instantly converting into rubles and yen.

Lot 8, the most controversial of the night, was [Apocalypse Now by Christopher Wool](#) – an artist currently enjoying a major retrospective at the Guggenheim. Apocalypse Now, from 1988, is perhaps Wool's best painting, and it should have been in the museum show; instead it was here, carrying an estimate of \$15-20m. It had once belonged to David Ganek, a financier and man-about-town on the Guggenheim's board, whose [hedge fund closed](#) shortly after the FBI raided his offices. (Ganek was named as an "unindicted co-conspirator" in an insider trading case this year, but not charged.) Ganek has resigned from the board, but none of this mattered in the saleroom; the piece went for \$26.5m.

Then came the Bacon. It had been pushed up from Lot 32 of the sale to a newly created Lot 8A – an unusual but not unreasonable move, since those willing to spend \$100m or more probably wanted to know if they'd have any cash left before bidding on anything else. The triptych was hanging in the saleroom behind one of the phone banks; Freud's three misshapen heads glowered down on the specialists.

"Let's start this at \$80m," Pylkkänen said impishly, and then began a choreographed spectacle in which at least seven bidders, in the room and on the phones, bid the work into the stratosphere. An unknown 23-year-old Korean in the saleroom jumped in at \$100m. Gagosian was out at \$110m. A Chinese-speaking specialist on a phone soon bid \$120m. We hit \$122m, then \$124m – and when the auctioneer asked for \$126m, a bidder asked for

\$125m. “Of course,” Pylkkänen said, suavely. “A million dollars is a lot of money!” This brought bitter laughter.



'The lobby was a mix of bidders, hungry press and chancers looking to bag a husband.' Photograph: AP

The 23-year-old Korean had the top bid at \$126m. Then the room hushed while Lock Kresler, who handles private sales for the auction house, conferred with his bidder on the phone. (Christie's later disclosed it was Acquavella Gallery, bidding on behalf of an unknown client.) He bit, and at \$127m we were all done. Factor in the buyer's premium and that comes to \$142,405,000, a record in absolute terms but a bit behind a 1990 Van Gogh sale in relative ones.

“If it doesn't turn your stomach a little bit, I don't know what's wrong with you,” said Ben Davis, author of the recently published book *9.5 Theses on Art and Class*. “I mean, the price just for that one painting is more than the entire budget for the National Endowment for the Arts for 2013 in the United States.”

And there were still more than 60 lots to go, including the humdrum Koons, which hit a record for a living artist's work at \$58.4m. Of the 10 top lots, every single one went for more than \$20m. Luckily the saleroom is near a bar.

Novices may believe that the auction house is a neutral terrain where art finds buyers, and whoever spends the most money wins. It is not nearly as level a playing field as that. The Bacon, the Koons, the Wool, and 13 other lots in this sale were “guaranteed” – that is, a third party stakes cash so that the consignor gets paid whether or not the work sells. That third party, who may enjoy extra knowledge of a lot's reserve price, is permitted to bid all the same, and he or she receives a financing fee either way. Before the sale

began, Pykkänen acknowledged in brisk legalese that Christie's had a financial interest in the Bacon, the Wool and 10 other lots, and the disclosures went on for so long that the room started tittering.

That means that what looks like a high-wire act, with independent bidders throwing cash like confetti, may actually be a much more controlled enterprise. Except for the exiguous disclosures at the top of the sale, it's impossible to know exactly what happened.

"It's folly to take a sale at face value, especially a big one," explained Greg Allen, an arts writer and filmmaker who has doggedly tracked auction house shenanigans. "What's rarely disclosed is 'enhanced hammer', where sellers receive part of the buyer's premium. Or preferred buyers get pre-negotiated rebates. It's all just so much socioeconomic theatre now, and it imposes its paradigm on as much of the art world as it can."

This is especially true in the case of the Wool, whose value depended on its historical importance even though Christie's stumped up the cash that kept it out of the Guggenheim show. "That really made me feel like auctioneers were working against the museum-centered system that ostensibly serves the public interest," said Allen.

Such is the paradox of the auction room: what looks like the market at its purest, where anyone can have anything if they pay a dollar more than the other guy, in fact disguises a much murkier enterprise. "Finance people and captains of industry are attracted to the art market because, superficially, it's a kind of theatre of pure money," Davis said. "In the auction room, you just put a pretty thing out there and the money seems to come out of the air, and whatever exploitation produced it is invisible. And then you go and have a nice dinner, and our financial services billionaire mayor has made sure that you don't have to see the record number of homeless people on the streets while you walk there."