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Collapse of contemporary market is unlikely, say contemporary dealers

Yesterday's by-invitation only brunch "Art, Money & Power: Collecting and Investing in Today's Market" was standing-room only.

The sponsors included financial players such as the Fine Art Fund, Santander Private Banking and insurers Hiscox. "The best collections have been built by buying against the fashions of the moment," said private dealer and adviser Daniella Luxembourg, who cited Old Masters as one strongly under-valued category while questioning contemporary art's staying power. "My daughter started working at an auction house recently, and I advised her to take catalogues from 15 years ago and study how hype and fashion affects the art market," Luxembourg said.

Opinions differed about the future direction of the contempo-

rary art market. Frieze fair founder Amanda Sharp predicted more of the same surging profile for contemporary art, barring an economic cataclysm.

Art&Auction magazine's Judd Tully took a more pessimist stance, saying: "It's buoyant, but it can't rise like this forever."

On balance, however, the panelists said a full-on 1990s-style crash was unlikely. Japan's economic woes caused much of that collapse, Luxembourg argued. "But today's art market is much more globalised: the buyers come from all over and are not connected. So if the Russians suddenly pull out, so what?" In this larger market Amy Cappellazzo, Christies co-head Contemporary Art, predicted: "If there's a correction, it will be artist-by-artist, not across the board."

Marc Spiegler