

# The Value Industry

Reflections on Art, Money and Celebrity

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extract from **Chapter 5: Manufacturing Wonder**

*The Pay Me Girl Has Had Enough of the Bleeps*

Hirst's trajectory from making some great art early on to becoming more famous for the money than for the art, and then gradually reversing the balance between money and art reflects how the artworld, at least in the UK, went full circle. Money, in the decade since the Great Crash of 2008, became less prominent in the artworld discourse, probably because nobody has any and because those who have it should feel embarrassed for flaunting it in a time of crisis. The shift of focus from art to money is best evidenced by the decline of the YBAs, who have been side-lined for more artistically vital, more culturally and socially relevant artists. The British artworld, at least, began to search for something more, particularly focusing on art which is about identity politics or grassroots political issues, all of which happened concurrently with the global financial crisis, which is undoubtedly not a coincidence. The YBAs, who helped to construct the contemporary British artworld, also signalled its change of direction, but this time they did so by their conspicuous demise.

Back in the 1990s, while Britpop luvvie, Blur bassist Alex James, was busy spending £1,000,000 on cocaine and champagne<sup>1</sup>, the YBAs got extremely rich from selling shocking new art to an insatiable art market which advanced well into the 21<sup>st</sup> century. The unspeakable euphoria fuelled ever more excess and ever more art, bolstered by toxic debt and the New Labour mantra 'things can only get better'. The great art bubble continued to inflate and to float ever higher until one day the force that propelled it just vanished, which was later solidified by the Great Crash. But there was one event that started the ball rolling by finally ending the heyday of the YBAs.

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<sup>1</sup> Alex James, *Bit of a Blur* (London: Abacus, 2008), 228.

It all came crashing down when Hirst covered a platinum cast of a human skull in 8601 diamonds and sold it for £50,000,000. Everyone gasped and cringed as BBC *Newsnight* presenter Kirsty Wark asked him if he thought there was anything obscene about that. Hirst bit his lip and the tumble weed tumbled. ‘Hopefully’, he said, ‘it’s not about money’. But of course, as he would later admit in an interview with the then White Cube Director of Exhibitions, Tim Marlow, it *was* all about money; it was about how much money you could throw at death. But it was also about how much money you could throw at art before you killed it.

And that is how it ended: the most hopelessly ostentatious artwork became the most expensive piece ever sold by a living artist, and there was no longer anything more the YBAs could do to shock, sensationalise or scandalise. That diamond skull was the last and highest parting with the 90s and Cool Britannia. The political death of that New Labour era of hope and renewal occurred somewhat earlier, in 2003, with the ill-advised invasion of Iraq. Art hung on a bit longer before it finally gave up.

Despite the death of the YBA era, its zombies still walk the Earth with varying degrees of success. Some of the artists, like Marcus Harvey and Mat Collishaw have continued respectable careers by fading quietly into the background, while others, like Gary Hume and Marc Quinn, linger in the middle-distance with an unfathomable faith in their winning formula. Michael Landy and Chris Ofili continue to surprise with nuanced changes of direction, while Jenny Saville and Fiona Rae are quietly, consistently good. Sam Taylor-Johnson found a new career as a film director and the art she makes now is a far cry from that of her youth. Even Emin matured somewhat in style and form, if not in content, proving that it was time to grow up. Occasionally one of them pops up as if nothing has changed, such as when Jake and Dinos Chapman wheeled out another round of Hitler watercolours at a show in the sleepy English seaside town of Hastings in 2014. The paradox is that it is difficult not to feel a tinge of delight in front of a carefully doctored Hitler watercolour, but as the aesthetic high fades a curious sort of 90s hangover begins to set in. One of Hirst’s saving graces is that in every show since 2008 he has produced something new, rather than rehashed the old, and the same is true for Emin, which is why they stand above their peers as the most enduring artists of the movement.

When groups of artists who were inextricably tied to a milieu continue to do the same things in a world which is so different from when they started, it looks archaic and awkward. This was typified by Sarah Lucas' British Pavilion at the 2015 Venice Biennale: as Sarah Lucas work, it was great, but as art to represent Britain on the international stage it looked tired, as if we are eternally stuck in the 90s. As we watched Lucas beam with pride in the front of the world's press, it was difficult to blame her for just doing her shtick, but it was misguided of the British Council to allow the world this antiquated view of British art.

Meanwhile, Hirst was building a mausoleum to the excesses of his glory days – a museum in Vauxhall to house his art collection, bought with all the gold he did not splurge in the Groucho Club. And then there is Charles Saatchi, whose influence began to erode as he started selling off his YBA treasures: he was forced, as a result of a protracted dispute, to sell his Hirst's back to Hirst himself, and then he sold his seminal Emms. As we have seen, nothing he could buy after that would reassert his power as chief tastemaker, save a few Christian Rosas. One of the surest signs of the end of days was the quiet plateau reached by Hirst's prices. The sale of Hirst's *Lullaby, Winter* for a paltry £3,000,000 in 2015 was a grim reminder of the fact that back in the day it would have fetched £5-7,000,000 in a heartbeat. It was time to move on.

The glory days are gone, and any attempt, sincerely nostalgic or otherwise, to recapture them is foolhardy. The narrative of the YBAs was, in the final analysis, always a narrative about money, unthinkable economic value that injected a starving market, a stagnating nation, with mystical powers of influence and wealth. But money comes and goes. The thing that remains, and will do so for ever, is the art, and as the narrative of money subsides, the cultural value of those artists and their work becomes apparent. The YBAs created works which changed the face of British art and will adorn the museums of the future and fill the history books. Economics is transient, whereas culture is eternal, which is something the value industry – so hellbent on money and myth – cannot deny.