

when a balloon looks like a bubble

A former Wall Street commodity trader, Jeff Koons has astutely navigated the contemporary art market to become one of the most sought after artists in the world.

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What's the difference between a dog and a rabbit? If you're in the market for a Jeff Koons sculpture, the answer is about \$65 million.

The figure of \$65 million also happens to be roughly the amount that Los Angeles collector Eli Broad has sunk into his eponymous contemporary art museum at Lacma.

It comes as little surprise, then, to see the new Broad museum advertised along the streets of L.A. with an image of just one artwork: a Cracked Egg, from Koons' legendary Celebration series. Koons sits at the very top of the contemporary art market, with only one rival, Damien Hirst. No one else even comes close.

The ascent of Koons is something quite improbable, and anybody whose Koons works are worth vastly more than they paid for them can count themselves very lucky. In stark contrast to the seemingly inexorable ascent of Hirst, the career of Koons is full of setbacks, years during which his perfectionism and ambition got the better of him, leaving him all but penniless.

Towards the beginning of his career, in the 1980s, Koons would deliberately price his works at the same level as art stars like Anselm Kiefer, in order to make the point that his works were just as ambitious

and just as important. It was a characteristically gutsy move—and the kind of thing which was destined to end in tears when the art market crashed in 1989.

Yet of all the 1980s wunderkinder, it was Koons who managed to bounce back from the crash, stronger than ever. (Well, maybe Basquiat too, but he was dead.) Maybe Koons' formative years on Wall Street gave him the extra little bit of art-market savvy that he needed. More likely it was the common touch seen most obviously in his 12-meter high Puppy made of flowers, first unveiled in 1992.

One of the driving forces of the contemporary art market is that what was once difficult is now easy, and what was once easy is now difficult. The number of people who can praise the artistry and symbolism of 18th- and 19th-Century paintings is now tiny, even as the likes of Koons and Hirst follow Warhol and Dali into the realm of mass appeal. Koons creates bright shiny objects which evoke a child-like sense of awe and wonder (that Balloon Dog is huge) even as their combination of outward simplicity with art-theoretical complexity keeps the cognoscenti on their toes.

Even so, it's very hard to see why Koons' sculptures, in particular, should be so expensive. The Balloon Dog changed hands for over \$15 million, helping to set the stage for the sale of the Hanging Heart,

which sold at Sotheby's for \$23.6 million. Both of them come from the Celebration series, which Koons began in 1994 and still hasn't finished: what that means, in practice, is that Koons can still make more of these things, pretty much at will, and sell them off as fast as he fabricates them for upwards of \$10 million a pop. These aren't unique artworks, like most paintings: they're editions, bordering on the status of luxury goods. Koons has long since left Anselm Kiefer in the art-market dust; he's now collected by people who don't even like him, just because they feel obliged as Serious Collectors to do so.

But here's a question: if Koons-as-luxury-good is worth upwards of \$20 million, how much for an iconic Koons from the 80s, in an edition which will never be reopened? For the answer, look to Ileana Sonnabend's Rabbit.

Rabbit, also known as "the Brancusi bunny" for its reflective geometric forms, is a three-foot-high (small, by Koons' present standards) stainless steel cast of an inflatable rabbit-shaped balloon. Kitsch and minimalist at the same time, it's both joyful and macabre. And it came in an edition of three, one of which was kept by Koons' long-time dealer, Sonnabend.

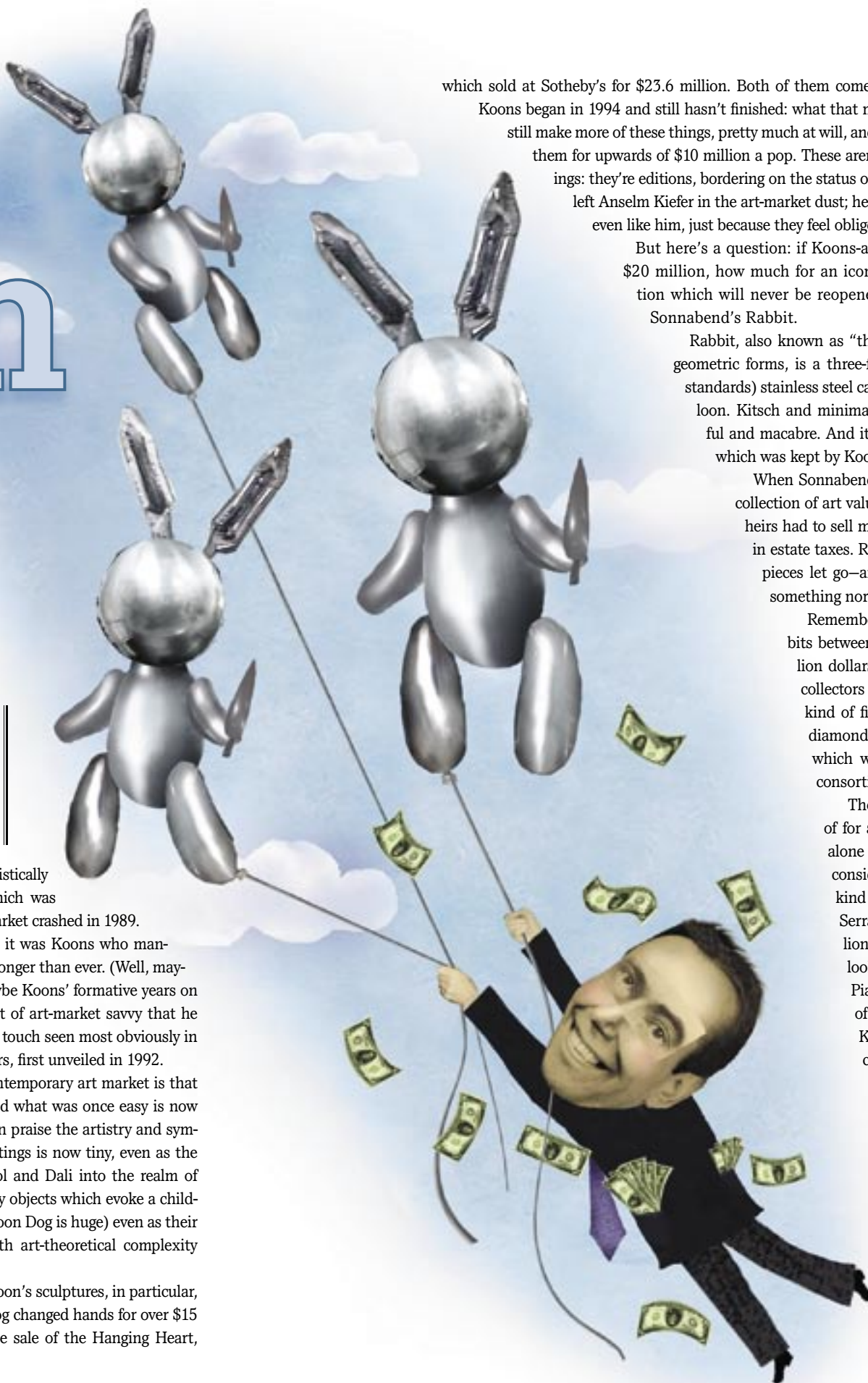
When Sonnabend died in October, she left behind a collection of art valued at more than \$1 billion, and her heirs had to sell most of it to cover some \$600 million in estate taxes. Rabbit, iconic as it is, was among the pieces let go—and it's going to sell individually for something north of \$80 million.

Remember that edition size: the three Rabbits between them are worth a quarter of a billion dollars. And that's real cash money, with collectors genuinely willing to buy: it's not the kind of fiction surrounding the \$100 million diamond-studded skull by Damien Hirst, which was allegedly bought by a shadowy consortium including the artist himself.

These kind of numbers are unheard-of for any artist, let alone a living one, let alone one who many critics continue to consider shallow and facile. They're the kind of numbers which make Richard Serra sculptures seem cheap at \$20 million a pop, which make entire museums look cheap at \$60 million for a Renzo Piano building. And they're the kind of numbers which only serve to make Koons' work even more desirable for a certain class of billionaire collector.

No one thinks that these numbers are sustainable, but people thought there was a bubble in Koons' prices back when he hit \$5 million and then \$10 million. The silly people who bought at the top back then are now feeling pretty smart—even if in reality their present good fortune owes much more to luck. ■

ILLUSTRATION BY ISABELLE CARDINAL.



Felix Salmon is a financial blogger for *Condé Nast Portfolio* magazine.

felix salmon