

## Art Investor by D. Stephen Pepper

### The Picasso syndrome

*Five million dollars for a self-portrait reflects the ascendancy of the "cult of modernism."*

This past week a private individual paid \$5.3 million for a small, early self-portrait by Pablo Picasso dated ca. 1901. The portrait portrays Picasso with the usual furtive and hostile look of that period when the young artist began to frequent the bistros of Barcelona and then went on to haunt the even more decadent Paris cafe scene. The technique shows the typical fat and muddy use of paint of this particular period, and this is not a beautiful work by any standard. Yet, when it was sold in 1975 it brought \$600,000, and only five years later it brings more than \$5 million.

One has a right to ask, "What is going on here?"

The question is the more interesting because there was a significant "crack" in the Impressionist and modern art market last week. In a sale of eight works at Christie's, New York, five paintings were *bought in* (i.e., did not reach the reserve placed on them by the owner and the auction house). The one work in the Christie's sale that did do well was Edgar Degas's *Portrait of Manet*, which brought \$2.2 million. But the overall sad result caused the newspapers to proclaim that the bull market in expensive paintings is over. The next evening, however, Sotheby Parke Bernet's sale of such works set many world records, resulted in sales above \$40 million, and produced the Picasso record price for a 20th-century work.

In fact, the results of these sales

last week are not as contradictory as one may think. The large prices involved reflect the huge amount of speculative money still available to be poured into "modernism," but at the same time there is a perceptible loss of confidence among the veteran collectors and dealers that this speculation can be sustained much longer. It is the "outsiders," the Japanese, South Americans, etc. who are buying at present prices and will be left holding the bag.

In this context the Picasso sale is indicative. It was bought by a rank amateur at three times its anticipated price. Why did a man with no artistic culture or developed taste plunk down such a sum of money? The answer is that Picasso is the outstanding figure of modernism, the cult hero of the entire movement and probably the only artist our would-be collector knew by name. For example, *Time* magazine has recently run a headline in its newspaper ads, "Picasso is the 'Old Master' of Modernism." The ad continues by asserting that Picasso combines in himself all the contradictions and ambiguities of our "fascinating age." *Time's* statements regarding Picasso are very illuminating. The huge prices paid for his works are not based upon the quality of any individual work, but are conferred by virtue of his role as the guru of modernism.

Picasso's career and personality are the creation of modernism. He began as a religious and sensitive

youth with academic training—a classic "outsider" in terms of modernism—and became the most famous exponent of the art-for-art's-sake attitude, the existential nonsense (literally) of modern art. He was made into this exponent, cast for this role, by Gertrude Stein and her friends in Paris in the period from 1905 to World War I. They saw in Picasso the combination of talent and vulnerability that was required to create "the Old Master" of modernism. Stein, a notorious lesbian who encouraged drug use among those who frequented her salon, was trained by Harvard's William James in psychological warfare, and was witting in her desire to foment what she called "an art of destruction." The salon fights of the period reflect the camps that were formed to back Picasso and Henri Matisse, his French contemporary—Gertrude Stein championing the former, and Leo Stein, her brother, the latter. Picasso's victory is due to his adaptability to the excesses that modernism as a cult demanded of its adherents as civilization went to hell in the 20th century.

When people ask, "How can anyone pay \$5 million for such a work?" they are raising a question not exclusively about Picasso, but about the entire modernist cult.

Altogether, this is what modernism stands for: a violent attack on the notion of coherence in order to replace it with an exaltation of the bestial. In the 1930s Picasso, in one of his few moments of reflection, told his current girl friend Françoise Gilot that he (Picasso) identified with the goat portion and not the human portion of the famous mythological character of the satyr.