

## Art Investor by D. Stephen Pepper

### Old Masters for new investors

*Paintings from 17th-century Italy in the Renaissance tradition can be an excellent purchase.*

With most media coverage given to spectacular million-dollar prices for a small number of art works sold at auction, few Americans realize that there is another side to the art market. A major auction house reported last year that close to 90 percent of its Old Masters sold for under \$10,000.

These works are not by the very greatest Renaissance masters, although some few are actual "finds" of overlooked important paintings by major artists that only an art expert could expect to make, but the fact remains that hundreds of authentic Old Master paintings are available to even a new collector for a few thousand dollars. When compared with Impressionists—of which 90 percent sold for under \$250,000—it is clear that Old Masters are far more accessible to the public.

Such paintings, if bought on the basis of a few key criteria, are a very sound investment. Despite the current falling-off of prices driven up by speculation, reasonably priced paintings, particularly those from periods as yet undiscovered by the general market, continue to rise at a fairly steady 20 percent per year.

At the same time, certain tax advantages are available to the art collector, in particular advantageous writeoffs of the market value of a painting donated to a museum or other tax-exempt institution whose primary purpose is to display

and study art. But here even the IRS recognizes that there is a basis for the financial value of art: the collector must demonstrate that he has genuinely enjoyed and appreciated his art work while he owned it to qualify for the deduction.

One period from which many fine paintings are still accessible to the new collector is the Italian Baroque from around 1600-1750. Works by even the most important artists of this time are still priced well under those of the Impressionists, or such artists as Picasso, in the tens, or hundred-thousand-dollar range, as opposed to millions, and works by relatively minor artists can be bought for a few thousand dollars.

There are clear historic reasons why this is the case, such as the influence of the art critic Bernard Berenson. His basic theory was art for the connoisseur, that great art can only be appreciated by the person of leisure. The greatest artists are those that evoke a "tactile" response in the viewer, by which Berenson—the brother-in-law of logical positivist Bertrand Russell—literally meant that the viewer actually feels the same physical sensations as the figures in the painting. Art appreciation is thus reduced to muscle twitchings.

Berenson was an art dealer as well, who lectured the industrial tycoons of Chicago and Pittsburgh on this mindless theory, and de-

spised their lack of "taste."

Berenson deliberately disparaged the art of 17th-century Italy, because the art of this period was a direct revival of the traditions of the High Renaissance.

Some 75 years after the deaths of Leonardo and Raphael, the Carracci family spearheaded this revival with their academy in Bologna, dedicated to the close study of nature, antiquity, and Raphael and Michelangelo. They took this style to Rome, where it replaced the stultified, elaborate Mannerist style as the major influence on painting and architecture for the next 150 years.

Such works were not done for the connoisseur, however. They were public monuments in churches and town halls. Art must have a clearly intelligible meaning for the population, and must move people to moral values.

Although such a conception was not on the level of the greatest works of the Renaissance, a standard of inherent value was set. History painting, of scenes from religious and ancient history, often commemorating important contemporary people or events, was the most important subject an artist could treat, followed by portraits and genre paintings (scenes from everyday life). Landscapes and still-life were least important.

The effect of Berenson's "connoisseur" theory has been that most Americans "like" the kind of art that pleases easily, but shy away from paintings that were done in the most important tradition of their time. However, it is these paintings which actually will retain the greatest value.

*This column was contributed by Mary McCourt.*