

# Andy Warhol 1964 painting sells for \$195 million, breaking auction record

Erik Schreiber  
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A painting by Andy Warhol sold for a final price of \$195 million last week, breaking the auction record for an American artist and for any 20th century art work. At a sale for charity at Christie's in New York, four bidders competed for *Shot Sage Blue Marilyn* (1964). After less than four minutes of bidding, the painting was sold to art dealer and gallerist Larry Gagosian. It is unclear whether he bought the painting for himself or on behalf of a client. According to *Forbes*, Gagosian's super-rich clientele includes "billionaire mega collectors such as David Geffen, Leon Black, Steve Cohen and Leonard Lauder."

The previous auction record for an American artist was set only five years ago. In 2017, a painting of a skull by Jean-Michel Basquiat, a friend and collaborator of Warhol, sold for \$110.5 million at an auction at Sotheby's. The price of *Shot Sage Blue Marilyn* was almost double the previous auction high price for a Warhol work. *Double Disaster* (1963), one of his car crash paintings, was sold for \$105.4 million in 2013.

In fact, *Shot Sage Blue Marilyn* has become one of the most expensive artworks ever sold at auction. Its price surpassed that of Pablo Picasso's *Les Femmes d'Alger ("Version O")*, which Sheikh Hamad bin Jassim bin Jaber Al Thani of Qatar bought for \$179 million in 2015.

This series of rising prices and broken auction records reminds us that the world of fine art, which is part of the cultural heritage of mankind, is dominated by a tiny, extraordinarily wealthy elite. For this layer, works of art are not aesthetic objects but investments and tokens of prestige.

The Warhol sale took place at the beginning of a spring auction season once again being held in person. The ongoing pandemic is of no importance. The focus

of the participants is the potential profit to be made. "There's been a huge amount held back for two years, and there's a huge amount of pent-up demand from new clients," art adviser Philip Hoffman told the *New York Times*. "Everyone was waiting for the right moment, and the right moment has come."

The way that auctioneers, gallerists and collectors talk about the artwork is revealing. "We did sell the most expensive painting of the 20th century," Alex Rotter of Christie's told the *Times*. "This is a big achievement." One imagines him licking his lips.

"The top of the market is still strong, and there is a lot of demand for quality," art dealer Bill Acquavella told the *Times*. "Look what real estate is selling for. There are other *assets* that are bringing prices that you haven't seen before [emphasis added]."

"Within the greater market for *trophy art*, the figure of \$200 million is very much in keeping with prices realized in the private dealer market for quite a few years [emphasis added]," art appraiser David Shapiro told *ARTnews*.

In fact, some had speculated that *Shot Sage Blue Marilyn* would bring in as much as \$400 million and were disappointed in its final price. "It was an incredibly healthy price, but at the same time, I believe the buyer got a deal," art adviser Abigail Asher told the *Times*.

In *The Death of the Artist: How Creators Are Struggling to Survive in the Age of Billionaires and Big Tech* (2020), author William Deresiewicz noted that a 2009 study "revealed a direct correlation between the run-up in [art] prices and the growing concentration of wealth, consistent with the behavior of markets in other luxury goods like high-end real estate. 'A one percentage point increase in the share of total income earned by the top 0.1 percent,' the researchers

discovered, ‘triggers an increase in art prices of about 14 percent.’ The new money is hedge-fund money, oligarch money, Asian-billionaire money. More than half of the global art market, by aggregate value, consists of sales of \$1 million or more. Art collecting at that level is an affair of ‘ultra-high-net-worth individuals,’ people with liquid assets of \$30 million or more—though one insider told me that the bar is more like \$250 million.”

That the largest sum ever paid for a piece of 20th century art was spent on a trivial, empty work is not unimportant or coincidental. *Shot Sage Blue Marilyn* is a 40-inch-by-40-inch silk-screened painting of iconic actress Marilyn Monroe. The well-known image is based on a promotional photo for the movie *Niagara* (1953), in which Monroe starred alongside Joseph Cotten. The work is one of five “Marilyn” paintings that Warhol executed in 1964, almost two years after Monroe herself had died by probable suicide. It is likely that Warhol chose his subject not only for her glamor, but also for the scandal surrounding her death.

The painting’s title reflects what happened to the work after Warhol had completed it. In 1964, a woman named Dorothy Podber walked into Warhol’s studio (which he dubbed the Factory) and shot at a stack of Marilyn paintings. Sources differ on the questions of whether Warhol had invited her to do so and whether he believed Podber intended to “shoot” photographs of the paintings. This legend reflects the anarchy that prevailed at the Factory, as well as Warhol’s own penchant for sensation.

The silk-screening technique, which Warhol borrowed from commercial art, removes any trace of the artist’s hand from the painting. Nor does the work convey any critical or in-depth analysis of its subject. In his most prominent work, Warhol borrows from advertising and tabloid celebrity journalism, passing on reality as it immediately appears in those debased realms. With this passivity, Warhol implicitly denies any significant role for the artist.

As we argued in 2019, Warhol “did not encourage us to develop ourselves or build a better world. His is the art of the voyeur or, at worst, the self-promoter. He reinforced and actively participated in the cult of celebrity. In uncritically bringing the banality of popular culture into the world of fine art, he

relinquished all that is most vital and nourishing in art, for the artist as well as for his audience: the imaginative reinterpretation of reality.”

That element apparently appeals to art collectors with hundreds of millions of dollars to spend. In the 1980s, Gagosian began amassing the enormous wealth with which he bought *Shot Sage Blue Marilyn* by reselling works by well-established and highly regarded modern artists. Like the stock traders who were rising to economic dominance during the same period, Gagosian appropriated profits for himself without creating anything of value.

Little wonder that Gagosian (or whichever moneyed client on whose behalf he acted) would “invest” in a “blue-chip” celebrity artist like Warhol. The artist’s reputation is international and largely unquestioned. For the social layer that Gagosian represents, the name Warhol has a significance like that of Cartier or Hermès.

The orgy of wealth in the art market must encourage demoralization and cynicism among artists, on the one hand, and intense outrage, on the other. The way forward in art can only take in *direct opposition* to the concentration of fabulous riches that leads to the cultural impoverishment of society.



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