

A \$1 billion evening for the art world

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“‘You shouldn’t give away your pictures in that way; they are money,’ said old Verville. ... ‘I love Art,’ said the former bottle-dealer.”
Balzac, *Pierre Grassou*, 1839

On Monday, in a two-part sale, Christie’s auction house sold \$1.1 billion worth of artwork. In the first part of the evening, it took, according to CNN, “just 40 minutes to sell more than \$630 million in art, smashing records for both the painter Jackson Pollock [1912–1956] and sculptor Constantin Brancusi [1876–1957].”

Pollock’s 10-foot-long drip painting, *Number 7A, 1948*, set a record for the American abstract expressionist’s work, going for \$181.2 million. This was three times the price of his previously most expensive piece, \$61.2. The sale price of Brancusi’s *Danaïde* also set a record for the Romanian sculptor. Both works were sold to “unknown collectors.”

The Pollock and Brancusi works were among 16 pieces at Christie’s from the collection of the late “media mogul” S.I. Newhouse, longtime chairman of Condé Nast and owner of the parent company, Advance Publications. CNN explains that Newhouse owned a “large slice of America’s local newspapers and broadcast stations.”

Newhouse, before his death in 2017, was estimated to be worth some \$10 billion. In 2014, he was the 46th richest person in the US, according to *Forbes*. The *New York Times* reported the comment of his widow, Victoria: “I’m not getting any younger and I feel the time has come to start downsizing,” she told the *Times*. “It’s an effort to simplify my life.”

Works by Pablo Picasso, Piet Mondrian, Henri Matisse, Joan Miró, Jasper Johns, Andy Warhol and Robert Rauschenberg also contributed to the allure of the Newhouse sale. As a single-owner collection, only that of the late Paul G. Allen has generated more at auction—in 2022, the two-part blow-out sale of works amassed by the Microsoft co-founder fetched a record-breaking \$1.5 billion on the first night alone. Newhouse’s works have, instead, sold in occasional tranches.

In the subsequent sale at Christie’s Monday evening, works by Picasso, Joseph Cornell, Cy Twombly, Mark Rothko, Claude Monet, Pierre Auguste Renoir, Roy Lichtenstein, Georgia O’Keefe, Edouard Manet, Matisse, Edgar Degas, Miró, Warhol, Wassily Kandinsky, Aleksandr Rodchenko, Camille Pissarro, Marc Chagall and others were auctioned off. The Rothko painting—*No. 15 (Two Greens and Red Stripe)*, 1964—brought in almost \$100 million, also surpassing the artist’s previous sale record.

CNN observes that “the top end of the art market,” led by auction house giants Christie’s and Sotheby’s, “has been hellbent on a rebound over the past year,” when “a series of rocky sales and global economic uncertainty cast doubt on demand for blockbuster works.” Both houses have “courted powerhouse single-owner collections, including those of Allen, Leonard A. Lauder [cosmetics] and Pauline Karpidas [shipping], to inject the market with rare paintings from 20th-century artists that are getting harder to come by.”

Naively, one asks oneself: how is it that one individual can accumulate such an art collection and withhold it from the public? Wouldn’t it make sense, wouldn’t it be *fairer*, for all this work to be displayed in museums accessible to everyone? Does it seem likely that a Newhouse, a Paul Allen, a Pauline Karpidas has *that* much more affection and appreciation for art than the average person, or the average 10,000 persons? What type of society accepts the ability of the wealthy to appropriate art for themselves like this? What special, qualifying characteristics do they possess—aside from their riches, of course?

An artist creates a work to communicate with others, to delight, to move, to educate, not to make money. That was true of Pollock and Brancusi, whatever one may conclude about their ultimate success or failure in that regard. (We have discussed Pollock’s evolution from a left-wing artist in the late 1930s to an abstractionist later on here.) Diderot suggested that “As soon as an artist thinks of money, he loses his sense of beauty,” while Marx insisted that although a writer “must earn money in order to be able to live and to write ... he must by no means live and write for the purpose of making money.”

Marx also explained that “Milton produced *Paradise Lost* for the same reason as a silkworm produces silk. It was an expression of *his own* nature. Later on he sold the product for £5,” which made him “unproductive worker” in capitalism.

Pollock and Brancusi each knew a degree of success, but not the financial or business success of Newhouse, Allen or Karpidas. As the owners of money, therefore, the latter can own the expressions of the various artists’ own natures. “Do not I, who thanks to money am capable of *all* that the human heart longs for, possess all human capacities? Does not my money, therefore, transform all my incapacities into their contrary?” (Marx again.)

Investment in art is nowadays a very lucrative business.

In terms of total available market, Deloitte has estimated the total global value of art and collectables to be ~\$1.7 trillion (3–4% of which is traded on an annual basis). At this level, the asset class is similarly sized to the other major private markets, almost all of which have hundreds or thousands of institutions participating and making the asset classes available to investors. (Nomura)

According to artbasel.com,

The global art market returned to growth in 2025, with sales increasing by 4% year-on-year in value to an estimated \$59.6 billion. Aggregate sales in both dealer and auction markets improved, with the dealer sector rising 2% year-on-year to \$34.8 billion and public auction sales up by 9% to \$20.7 billion. Reported private sales declined by 5% to just under \$4.2 billion.

As one financial adviser points out to potential investors,

One of the most compelling aspects of art as a financial asset is its potential tax advantages. With strategic planning, you can significantly reduce your tax burden. It makes art an attractive option for investors looking to minimize taxes while still profiting from their investments.

In Balzac's short story referenced at the top of this article, "the honest artist, that atrocious mediocrity," Pierre Grassou, achieves financial success and a good marriage by creating skillful imitations of Old Masters for a dealer who sells them as genuine to the ignorant bourgeoisie, in this case Monsieur Verville, a bottle merchant. The art world has made great strides since that time, in cash volume, if not morals.

As part of their promotional efforts for Monday's auction, Christie's put together a video of actress Nicole Kidman interacting with *Danaïde*, meant to reference a brief film made by artist Man Ray of photographer Lee Miller unveiling a Brancusi work circa 1930.

As *Artnet news* describes it, the two-minute video shows Kidman striding

into the auction house's Rockefeller Center headquarters in a pair of Louboutin stilettos and taking the elevator to a private viewing room where *Danaïde* awaits on a pedestal behind a wall of white curtains.

Once inside, she interacts with the work from a respectful distance. As the camera zooms in, the black-and-white footage flickers with a kaleidoscope of imagery of classical, modern and contemporary sculptures. ... As Kidman circles the work, she ruffles her hair, gazing intently at the work, then seductively into the camera. By the time credits roll, she is literally floored.

It's rather foolish and a little degrading. One feels a certain amount of sympathy for Kidman. What in the world is the performer doing here? What does this have to do with Brancusi or anything else? It's not clear why an auction house feels obliged to "promote" a sculpture more or less guaranteed in advance to fetch tens of millions of dollars in a well-advertised sale. In fact, it is largely an advertisement for Christie's, to suggest its supposedly cutting-edge style and approach.

According to one art historian, Brancusi "transformed his own home and studio in Paris into a piece of Romania, he himself dressing like a

Romanian farmer in simple cotton trousers and shirt... He furnished his studio with wooden furniture made by himself, among other things a big table with an enormous stone slab."

In the Kidman-Christie's story, on the other hand, one keeps bumping into billionaires on all sides, almost inadvertently, but all the more significantly. The Kidman campaign

was a brainchild of Tobias Meyer, a former Sotheby's star auctioneer and longtime art advisor to Newhouse, who died in 2017. Since then, Meyer has advised the billionaire's estate ... Meyer said he met Kidman at billionaire Barry Diller's lunch around the Oscars earlier this year. ... Meyer knew that Kidman was going to be in New York for the Met Gala in early May. He also knew that Christie's owner François Pinault [the 54th richest person in the world in 2024] was an investor in Creative Artists Agency, which represents the actor. "So, I said, let's ask him," he recalled. (*Artnet news*)

This continuous, apparently irresistible coming together of vast sums of money and art is unnatural, repugnant, a blight, an affront, the product of capitalism in its extreme, parasitic decay.

Shakespeare (in *Timon of Athens*), Marx brilliantly points out, stresses two properties of money in particular.

Money, first, is "the visible divinity—the transformation of all human and natural properties into their contraries, the universal confounding and distorting of things." As a result, "impossibilities are soldered together by it" (ignorant, greedy billionaires and art work, for example). Second, money "is the common whore, the common procurer of people and nations"!

On the other hand, Marx imagined a society,

assuming *man* to be *man* and his relationship to the world to be a human one: then you can exchange love only for love, trust for trust, etc. If you want to enjoy art, you must be an artistically cultivated person; if you want to exercise influence over other people, you must be a person with a stimulating and encouraging effect on other people.



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