



Jay Jopling and Annabelle Neilson (and Malcolm McLaren) at the Serpentine Gallery in 1995



Pulp's Jarvis Cocker and Steve Mackay at the opening of the Royal Academy's Sensation show in 1997



Steve Martin, Stella McCartney and Sam Taylor-Wood at the Serpentine Gallery in 2000



Damien Hirst at Sotheby's last September. Right: his £50 million 'For the Love of God'

ART

AFTER the party

STEPHANIE THEOBALD on the decadence and excess that has finally burst the art world's bubble

In Miami, at the end of 2003, I witnessed the bizarre spectacle of Muhammad Ali in a boxing ring in front of a crowd of about 3,000 spectators as artist Jeff Koons presented him with a blow-up dolphin (an 'art piece' dolphin, naturally, yours if you bought a limited-edition tome on Ali for about £5,400). This was the Art Basel Miami Beach, the art fair later dubbed 'wild' and 'insane'. During my four-day stay, I saw a lot of tequila, champagne and beef Wellington canapés in a lot of penthouses.

If experiencing the art world in Miami was like being at the *Playboy* Mansion, in London, it felt as if the lunatics had taken over the asylum. After 1997, and Charles Saatchi's famous *Sensation* show, Damien Hirst, Tracey Emin, Sam Taylor-Wood, Sarah Lucas and Jake and Dinos Chapman launched the concept of the 'Young British Artist' on the mainstream, with Britpop's Jarvis Cocker and Alex James part of the merry band. Fuelled by a new breed of buyers, prices climbed. Saatchi, who had bought Hirst's infamous shark for £50,000 in 1991, sold it in 2005 to billionaire Steven Cohen for a reputed £6.25 million. It wasn't surprising that the party scene went ballistic. There was always something dark about the art gatherings. I remember watching artist Tim Noble press a burning cigarette stub into the skin of his arm. 'Look,' he said, 'I'm a member of the cinder club!'

The art world at this point (circa 2005) had become truly decadent in the original sense – an inexorable decay that is both

horrible and fascinating. I'd seen enough to know it was time to start a novel, to try to capture those extraordinary times.

And now, they are at an end. In 2007, Hirst's skull artwork *For the Love of God* made a fitting crescendo: at £50 million, it was so expensive that only a consortium including Hirst himself could afford it. Then his sale at Sotheby's last September apparently made £95 million. On the first

day of the auction, the Lehman Brothers bank collapsed. A few weeks later in New York, auction houses showed disastrous takings at Impressionist and modern-art sales. Last December's Art Basel Miami Beach was described as like the ballroom of the *Titanic*.

Predictions for the future range from the cocky (Tracey Emin has claimed she is 'credit-crunch-proof') to the cautious ('We don't know how this time is going to pan out,' says the Serpentine's Julia Peyton-Jones). 'We will now see a leaner, meaner kind of art,' says art critic Anthony Haden-Guest.

We could look to Hirst again to set the new mood. He caused shockwaves when he announced that his new October show – paintings by his own hand – will be at the Wallace Collection. He insists he feels safe among the Bouchers and Fragonards, the ample bosoms and stolen kisses that decorate this 18th-century family home. His new feeling for art is about 'preciousness and fragility'. The new sackcloth-and-ashes days look like they won't be dull. □ *'A Partial Indulgence' by Stephanie Theobald (£12.99, Sceptre) is published on 2 April.*

