

DAN McCABE

ART AS ASSET

MOORE CONTEMPORARY



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11th October - 4th November 2023

Inside covers:
detail: *Storming of Geneva*, 2023
laser etched anodised aluminium
175.4 x 100.3 cm



RIP, 2023
laser etched anodised aluminium
63.4 x 49 cm

In *Art as Asset* Dan McCabe explores topics of currency in the art world and art market related to distribution, repatriation, museum activism, worth and commodification. McCabe turns his attention to the compelling and vexed subject of the ‘value’ of art, driven by informed curiosity rather than by creative existentialism. McCabe has long considered the complexities of globalisation and its impact on people, our society and the natural environment. Prior bodies of work have examined wide-ranging topics from climate anxiety and geopolitical instability driving doomsday prepper movements, global economies effecting rural communities, housing affordability, to the impacts of AI. His interest in contemporary social and cultural issues is common to each series, so it is unsurprising that he would reflect upon the way in which art and cultural objects are transformed into vessels for capital and the worldwide movement of wealth.

Also consistent is McCabe’s characteristic commitment to material experimentation and technical refinement, resulting in ever stylish art with nuanced, thought-provoking content. The new wall-based works for *Art as Asset* are produced in laser etched anodised aluminium. Formally, the works take cues from packaging in their shaped designs and use of universal codes. Visually, they present an abundance of references in a reductive lexicon of imagery and symbols that coalesce or fragment across each surface. Appearing more representative than much of the artist’s earlier projects, viewers will find narrative ‘clues’ to help construct meaning. These visual clues stem from the motifs conjured by McCabe from—for example—research into the market history of *Salvator Mundi* by Leonardo da Vinci, or the perils of maintaining art collections on super yachts.

In a 2019 article written by Rupert Neate for *The Guardian*, a litany of art damage near misses on superyachts was described, from “champagne corks flying towards a Picasso to cornflakes splashed on a Basquiat painting”. Also cited was the housing of Francis Bacon’s *Triptych 1974–1977* on the lower deck of the privately owned *Aviva*. This modern-day seafaring movement of major artworks is referenced by McCabe along with gestures toward the historical transference of cultural booty. In our post-colonial era, the repatriation of cultural artifacts has gained both momentum and societal notoriety for the sheer volume of objects that have found their way without authority across oceans and borders into major collections. The return of such items has shed light upon variances in what constitutes value in art—a value that might be measured in the significance of an object’s cultural meaning rather than its monetary worth.

Art as Asset encourages us to contemplate worth, while marvelling in Dan McCabe’s smart and innovative contemporary art practice that resides in his Fremantle based studio far removed from the ecosystems that drive stratospheric artworld markets. ■

Art Asset Ascent

FRANCIS RUSSELL

It has become commonplace to hear of seemingly outlandish prices achieved on the art market. So outlandish that they filter through to general and populist newsfeeds. Many will recall the AUD \$1.3 million price tag for Jackson Pollock's *Blue Poles* in 1965 or the more recent 2015 sale of Mark Rothko's *Untitled (Yellow and Blue)* for USD \$46.5 million. The intermittent visits to auction houses over recent decades of the *Salvator Mundi*, with a contested attribution to Leonardo da Vinci, resulted in a USD \$450 million (£326 million) sale in 2021. Such art market results can be met with incredulity by those with a passing knowledge just as it can be by invested followers of the market.

There is nothing natural or spontaneous about the emergence of the artwork as an asset. Indeed, as the art historian Sophie Cras has documented, for many influential economists and finance gurus of the 1960s the rising enthusiasm for art as a stable investment was a tragic fad. Other than the enormous inflation of the price of impressionist paintings—or what we would now view as impressionist masterpieces of Monet, Renoir, Sisley, Pissarro, Fantin-Latour, and Boudin—there was little evidence in the 1960s that artworks were comparable investments to stocks, bonds, or precious metals. Nevertheless, Cras argues that the panic around inflation that seized the world of finance in the late 1960s and early 1970s allowed art to reaudit for a starring role in our investment portfolios. As such, one could argue that, at least since the mid twentieth-century, articulations of technical innovation, historical significance, and cultural relevance have come to play the role of maintaining consumer confidence rather than shaping prices. Art prices, then, reveal an inverse crisis of confidence in markets other than art's, insofar as the fear of declining purchasing power and liquidity in the wider economy, and the concomitant search for a stable store of value, sends the investor running from Wall Street and into Sotheby's.

And yet, the financial discourse that has transformed art into a supposedly stable store of financial value has created all manner of related searches for novel ways to store art. As the always insightful *Superyacht Times* notes, "art is often regarded as a fundamental need for human enrichment with immeasurable personal and social benefits. Although it is not a fundamental need, the ownership of a superyacht also holds those same values of personal and social enrichment".



In the circle of, 2023
laser etched anodised aluminium
66 x 45 cm



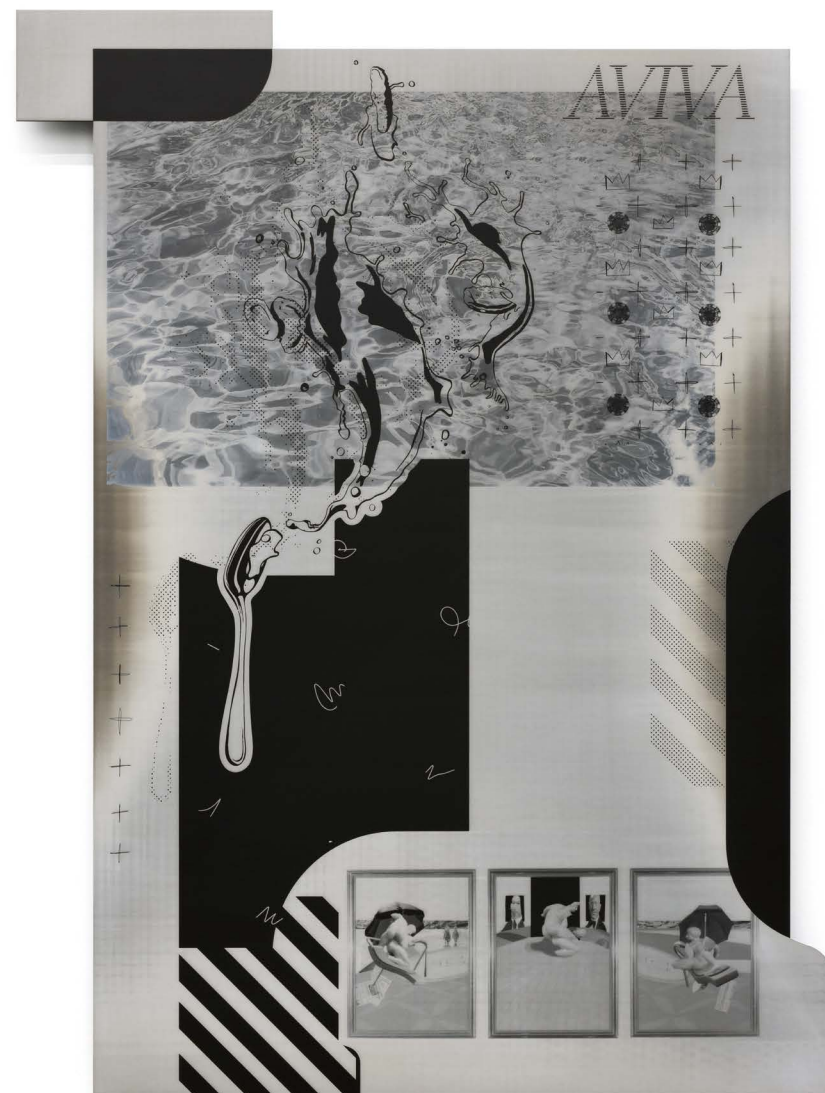
Whilst subjecting artworks to a range of hostile conditions—direct UV light, humidity, and vibration—with the proper crew training, and by using the latest in art archiving software—such as the affordable Artwork Archive app (a bargain at only USD \$28 per month)—the art enthusiast can ensure that their beloved masterpieces are properly rotated to minimise depreciation. Furthermore, superyachts provide unique

opportunities to avoid state-imposed regulations and taxes on the movement and sale of artworks. This is not without a degree of risk, as evinced by the Spanish billionaire Jaime Botín who, in a failed attempt to subvert a state-imposed ban on moving Picasso's *Head of a Young Woman* out of the country via his 65 metre, 291 ton superyacht the *Adix*, now faces 18 months in prison and a USD \$58 million fine.

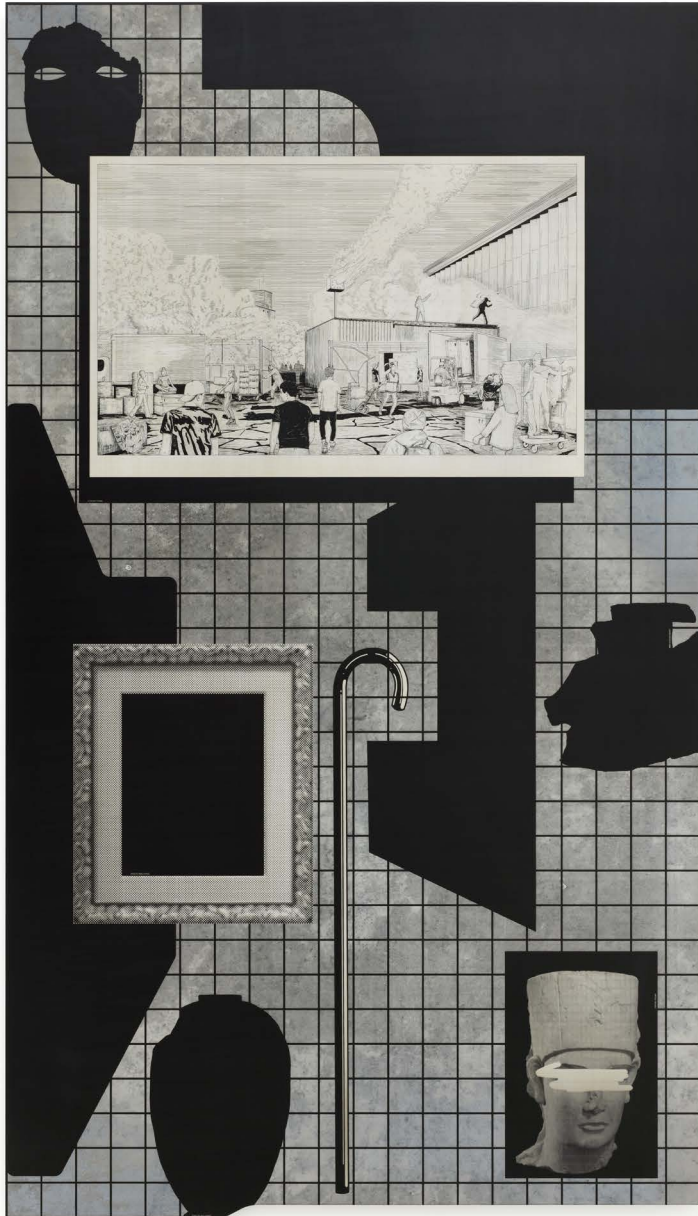
As such, perhaps the risks imposed by the superyacht's movements make it less desirable a store of artistic and financial value than the freeport, which offers the possibility of static assets existing in perennial transit—albeit without the sun and spray of the open sea. Designated as outside of a nation's customs regime despite being inside its national border, the freeport allows artworks to withdraw from public display, state scrutiny, and has accordingly been linked to a range of money laundering activities. While impossible in physical space, the financial and legal realities of freeports allows staggeringly expensive artworks to move through a global network of power and influence without ever leaving their storage unit. As the legal scholars Saskia Hufnagel and Colin King have argued, norms around anonymising the identities of buyers and sellers of goods sold at auction, poor practices of openly disclosing provenance, coupled with the tax exemptions offered by freeports means that the contemporary art market has become a high risk zone for organised crime and terrorist related money laundering.

In the mid 1990s, Jean Baudrillard argued that the world of contemporary art had succumbed, both in the financial and aesthetic sense, to the dominance of insider trading. The multiple, competing, and yet often incommensurable discourses that surround art allow the artist and artwork to shift not only between meanings and idioms, but even between meaning and non-meaning; the contemporary artwork can plausibly exist as a reflection that stands back from the world (mimesis), a direct intervention within the world (social practice), as something transcendent of the world (abstraction). Modern art liberated the artist from serving a specific master; not the church, the aristocratic household, nor even meaning could officially impose itself on the artwork. As such, only the insider could truly understand contemporary art, insofar as they understood that there was no one thing to understand. Following Baudrillard, it is arguable that those who profit the most from the buying and selling of art require a similar indeterminacy, such that the question of how an artwork can cost so much requires an interrogation of what today an art collection is. If Baudrillard is right, the cynic's belief that the art collector is a dupe whose arrogance and hubris has obscured the truth of the absurdity of contemporary art's prices, functions to maintain a much vaster conspiracy. One wonders, to what extent are the discourses and institutions of contemporary art bent around the gravitational pull of a secret financial world, one that can only be detected through the distortions it causes in all that surrounds it? ■

Francis Russell is a trade union official and former academic. He researches contemporary art and alienation and has written numerous essays for peer-reviewed and commercial publications. Alongside the artist David Attwood, he is the co-editor of the 2020 essay collection *The Art of Laziness: Contemporary Art and Post-work Politics*.



It's more fun to be a pirate than join the navy, 2023
laser etched anodised aluminium
91.4 x 68.7 cm



Storming of Geneva, 2023
laser etched anodised aluminium
175.4 x 100.3 cm

In the circle of, 2023
laser etched anodised aluminium
66 x 45 cm

RIP, 2023
laser etched anodised aluminium
63.4 x 49 cm

Magic Hands, 2023
laser etched anodised aluminium
71 x 74.9 cm

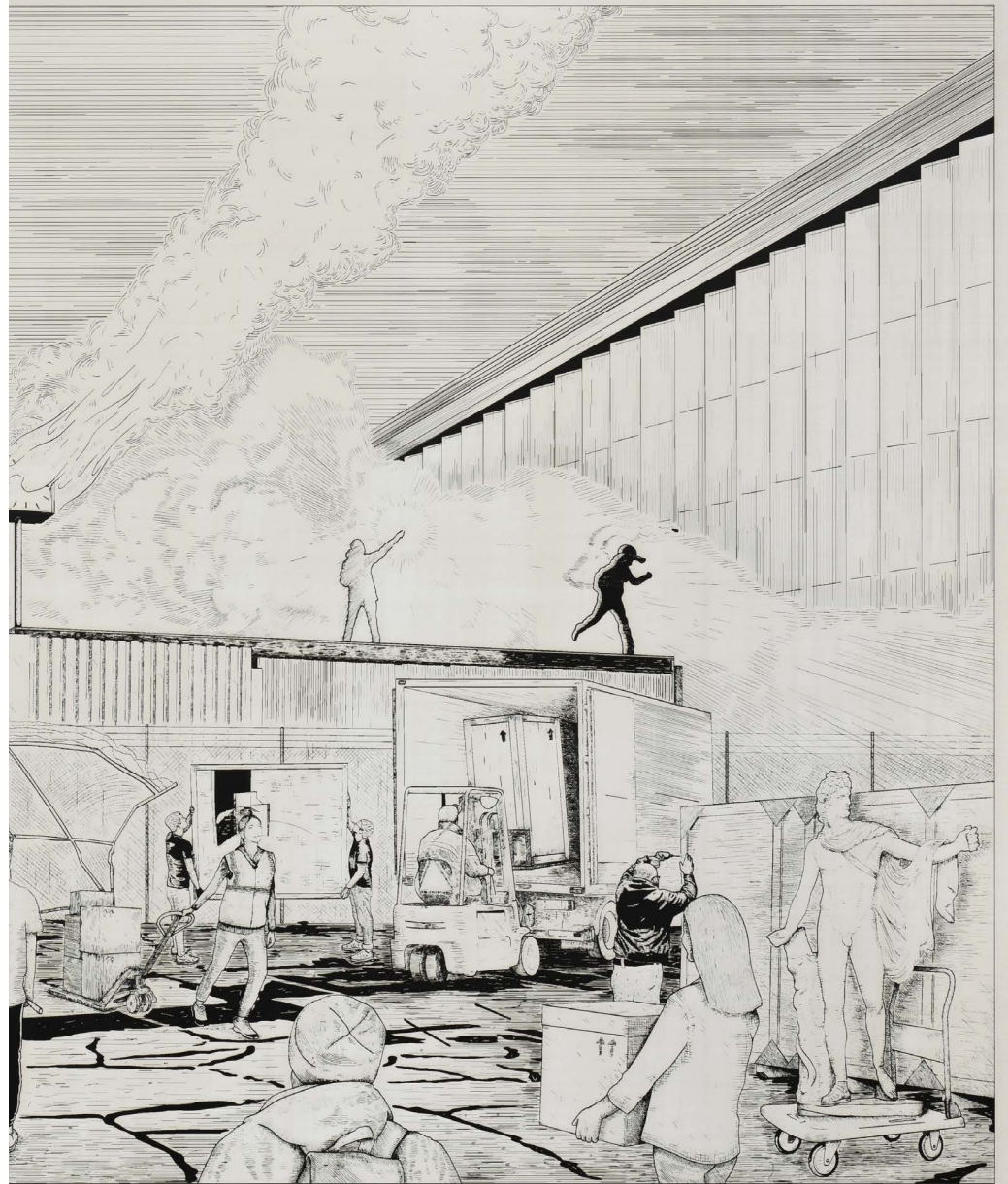
Storming of Geneva, 2023
laser etched anodised aluminium
175.4 x 100.3 cm

(BM), 2023
laser etched anodised aluminium
115 x 233.8 cm

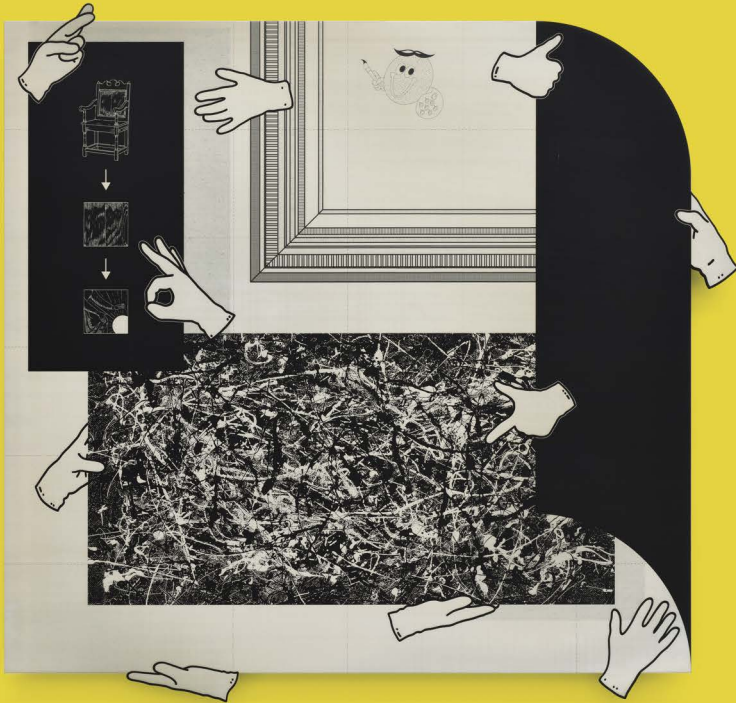
It's more fun to be a pirate than join the navy, 2023
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DAN McCABE graduated with a Bachelor of Fine Arts with Class 1 Honours from Griffith University in 2012. He has since held eleven solo exhibitions, participated in numerous group exhibitions and undertaken residencies in India and Finland. He has completed two major photographic series commissioned by Wesfarmers and Chevron each for their headquarters in Perth. His works have been acquired by the Art Gallery of Western Australia, Artbank, Wesfarmers Art Collection, Chevron Art Collection, the Kerry Stokes Collection, Murdoch University, the University of Western Australia and significant private collections.

Art as Asset is Dan McCabe's second solo exhibition with MOORE CONTEMPORARY. His association with the Gallery has additionally seen select works included in an Art Fair and several group projects.



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