

Cultural Currency

Peak Monochrome

BY SIOBHAN BENT & DENISE CHU



HA CHONG-HYUN, *Conjunction 74-25*, 1974, oil on hemp cloth, 200 x 100 cm. Installation view from "Dansaekhwa," at the Palazzo Contarini-Polignac, 56th Venice Biennale, 2015. Photo by Fabrice Seixas. Courtesy Kukje Gallery, Seoul.

There's always a rush happening in some corner of the art world. Led by fads and speculation, collectors and their advisors converge around a critical consensus and start snapping up the latest *it* objects, typically from purported "secure investment" categories that offer seemingly safe havens amid the risks and insecurities of the day. Before the world's previous financial meltdown circa 2008, it was Chinese and Indian contemporary art that lured the most rapacious players. This time around, at the top of another market, it's postwar monochrome movements of every hue.

In Europe, the favored midcentury modernists are Italians Lucio Fontana, Enrico Castellani, Piero Manzoni, Paolo Scheggi, Alberto Burri and others—all famous artists in their time who have been comparatively neglected by the waves of superheated demand that have already swept through the pages of American, British, French and German art history. (Italian dealers have also been trying to move works to the international market before Italy's prohibitions on the export of artworks 50 years or

older take effect.) Meanwhile, in Asia, following on the heels of Japan's Gutai and Mono-ha groups, the latest domestic art-historical movements turned international must-haves are the rehabilitated painters of Korea's Dansaekhwa, such as Kwon Young-Woo, Youn Myeung-Ro, Ha Chong-Hyun and Yun Hyong-Keun.

The Korean modernists were ubiquitous in 2015, at exhibitions in Seoul, Venice, and at art fairs from Hong Kong to Basel and Maastricht, even showing up in the Sharjah Biennial—in the ink on *tak* (paper made from mulberry bark) on canvas works by Chung Chang-Sup—and at mid-range fairs where organizers seek to appear on trend. And while it is happy times for these artists—though not all of them are still alive to see the day—and their promoters, when one is hot, another is not, leaving many emerging contemporary artists out in the cold while blue-chip modernists thrive, if only for the time being, in the mercurial hands of those who own and trade art. *HGM*