

SPERONE WESTWATER
257 Bowery New York 10002
T + 1 212 999 7337 F + 1 212 999 7338
www.speronewestwater.com

Farago, Jason, and Martha Schwendener. "What to See at New York's Art Fairs This Week." *nytimes.com*
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They've all come to town, the dealers and the collectors and the curators and the freeloaders: It's Armory Week in New York, a saturnalia of art and air kissing. So dive in! Art fairs are, at their core, commercial enterprises — and, as the market undergoes a violent course correction after years of helium-inflated prices, revenues from fairs constitute a growing fraction of galleries' yearly takes. But fairs, even for those of us who don't collect, have their uses. They condense the sprawling art world to just about manageable size, and bring to Manhattan dealers from locales as distant as Tokyo, Cape Town, São Paulo ... and Brooklyn. They're prime people-watching territory, too, and increasingly good places to snag a drink.

A dozen art fairs take place this weekend, but we've decided to focus on four. The Armory Show, held on two cruise-ship piers jutting into the Hudson River, is the largest and loudest; uptown, at the Park Avenue Armory, is the statelier Art Show, mounted by an art dealers' professional association; and downtown are NADA and the Independent, trendier fairs with parallel but distinct approaches to young art. My colleagues and I spent the last few days traipsing through their aisles, gorging in their snack bars, scoping out the collectors' tote bags and wishing we'd worn more sensible shoes. What follows is an opinionated guide to New York's busiest art week: what to see, what to skip and how to master an overload of cultural stimulation.

The Art Show: The Establishment Gig

This is the smallest, oldest and most exclusive of the fairs. It's on the Upper East Side and proud of it. Only galleries admitted to the A.D.A.A. exhibit here, and it is sometimes noticeably slow to invite dealers it considers too flashy. Gala night, which raises lots of cash for the Henry Street Settlement, is a major event with a finely gradated social hierarchy: How early you get in is determined by your charitable contribution, or your hunger to buy. Since many of the galleries are from New York, the fair increasingly presents single artists, which makes it more interesting for those not buying: Think of the goods as mini-exhibitions. What the dealers wear: fox stoles, Chanel pantsuits, kitten heels (high enough to look formal but comfortable enough to be on your feet for a while).

DISCARDED, PRESERVED While New York preened, Paris retrenched. A rip-roaring display of works by the French-American artist Arman, in the Sperone Westwater booth, unites a dozen of his 1960s assemblages, in which everyday junk — light bulbs, doll parts, rusty faucets — is shoved into glass boxes or immured in resin blocks. They are signal accomplishments of Nouveau Réalisme, a more downbeat cousin of American Pop, that is at last winning greater consideration on this side of the Atlantic. Arman's "Accumulations" troubled boundaries between high and low in the '60s, though today they appeal principally for ecological reasons: These are solidified evidence of an economy of waste.