

# Culture

FAIRS BOOKS

## British art fairs: One country, but worlds apart

An international clientele is likely to help London market amid uncertainty

BY SCOTT REYBURN

A chipped china saucer. A toy cow. A terra-cotta flowerpot. A dog-eared "Peter Rabbit" book. Half a tin of white emulsion paint. A thimble.

"ALL ITEMS £1!" said the notice, one of dozens scattered across the agricultural showground in the west of England last Sunday as dealers tried to drum up business at the Shepton Mallet antiques and collectibles fair.

This six-times-a-year showground fair in rural Somerset could hardly have been a more literal embodiment of the "grass roots" of Britain's antiques trade, far removed from the glitter of London's international auction houses and dealers. After Britain's vote to leave the European Union on June 23, the event also embodied a very different Britain.

Somerset is Brexit country. The South West Region of England voted by 53 percent to 47 percent to leave the E.U., in contrast to London, where 60 percent of voters chose to remain. Local West Country dealers, who rely almost exclusively on English buyers, were finding the post-Brexit market for modestly priced collectibles extremely tough going.

Ron J. Mills, a dealer in portrait miniatures based in Bath, was one of some 600 exhibitors at the fair. He had no sales after selling two miniatures to fellow traders for a total of about £500, or about \$647, on the first day. "People just haven't got the money to spend," he said.

Mr. Mills, 73, is an ardent Brexiteer and needed little encouragement to air his views on Brussels bureaucrats. "It was my one chance to get rid of them," Mr. Mills said of his vote.

By Sunday, the third and final day of Shepton Mallet, exhibitors outnumbered visitors and mutterings of "it's been terrible" and complaints about the poor sales could be overheard above the clutter of unsold porcelain and glass ornaments.

"It's been quiet all three days," said Jane Burgett, a dealer from Wiltshire who specializes in Scandinavian modernist jewelry. "There aren't enough youngsters coming in, and those that do just buy retro furniture and jewelry. The market for collectibles has fallen off a cliff." Ms. Burgett said she sold about 10 pieces of Georg Jensen jewelry for between £90 and £500, comfortably covering the £200 cost of a pitch in one of the fair's four barns.

Meanwhile, 100 miles to the east in a seemingly different country, an altogether more well-to-do, more international crowd was browsing the upscale Masterpiece fair in London.

The seventh annual edition of the dealer-run fair, which finished on Wednesday, was held, as usual, in a vast tent with a Christopher Wren-style facade on the grounds of the Royal Hospital in Chelsea. With its elegant catering and emphasis on luxury collecting across a broad range of historic periods, Masterpiece has become a fixture in London's summer season in the way that the Grosvenor House Art & Antiques Fair used to be back in the 1960s and '70s. This year's edition attracted 37,000 visitors (attendance figures were not available for Shepton Mallet).

But is Masterpiece a fair where dealers actually sell serious, big-ticket works of art, in the way that they can



ANDY BARNHAM/MASTERPIECE LONDON



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sell at longer-established European fairs such as Art Basel and Tefaf Maastricht? Or is it more of a social, rather than commercial event — particularly after the shock of Brexit?

"We didn't think we would sell anything," said Gordon Cooke, managing director of the Fine Art Society, a dealership based in London and Edinburgh. "Fairs are unpredictable at the best of

times, and when the political, economic and diplomatic system falls apart, you do begin to wonder."

Yet the FAS did sell a fine, if suitably somber 1942 "Grey and Pink Still Life" by the postwar Scottish painter Anne Redpath to a British collector for £245,000.

As ever at "second-tier" fairs these days, sales were sporadic and messages

were mixed. The antiques specialists Ariadne Galleries of New York and London found an American buyer for an ancient Greek marble head of Aphrodite, dating from the mid-2nd century B.C., priced at between £1 million and £1.5 million. "The market feels difficult. There's a weird atmosphere because of Brexit," said Hugh Gibson, director of the London modern and contemporary

dealers Thomas Gibson Fine Art. But Robert Young, a dealer in folk art based in London, sold 28 objects priced between £3,000 and £26,000 within three hours of the June 29 preview. These included a 19th-century model of a butcher's shop, snapped up for £25,000 by a Canadian living in London, typifying the fair's core clientele of locally based internationals.

"The fair has come of age. It doesn't feel like a try-hard any more," Mr. Young said. "And the fact there's no segregation of collecting discipline, so there's a mix where you don't know what you're going to see next, really does work."

Masterpiece still has an edge of luxury bling — the presence of a Riva speedboat priced at 395,000 euros clearly defined the target audience — but its exhibitor list continues to be bolstered by serious international dealers. This year's roster of 154 featured 33 newcomers, including the Tefaf Maastricht stalwart Axel Vervoordt of Belgium and M & L Fine Art, specialists in 20th century Italian art based in London.

M & L found a European buyer at about €700,000 for a rare Enrico Castellani 1961 pale green "Untitled (Superficie)" nail and canvas abstract that the fair's Awards Committee voted the outstanding work by a living artist at the event.

"I should have bought it on the spot, but it sold almost immediately," said the London collector and dealer Christian Levett, a member of the awards committee. Mr. Levett is a former hedge fund manager whose extensive collection of antiquities is exhibited in his private museum at Mougins in the south of France.

He describes Masterpiece as a "mini Maastricht."

But is it?

With its 270 exhibitors, Tefaf Maastricht is a much bigger fair that gathers together critical masses of specialist dealers, making it a destination event for museum curators and international collectors of historic material such as antiquities, old masters and medieval art. By contrast, Masterpiece does attract what the art trade calls "quality" people, but they are more likely to be in London because they have a home here or have flown in for the summer auctions at Sotheby's and Christie's.

Ultimately, for the superrich, Maastricht is about collecting, Master-



ARIADNE GALLERIES

piece is about shopping. While dealers are keen to meet a different crowd of wealthy people, even if only for advertising purposes, Masterpiece remains a challenging place to sell at the very top of the market. Apart from Ariadne's marble head, there were no confirmed sales of artworks at Masterpiece marked at more than \$1 million, such as the museum-quality 1916 Cubist painting, "Nature Morte," by Juan Gris on the booth of the London and New York dealers Dickinson, priced at \$8.5 million.

"What we sell takes a little longer. We regard the fair as closing in about six weeks' time," said James Roundell, Dickinson's director of Impressionist and modern art. Mr. Roundell, like Mr. Mills in Shepton Mallet, was sanguine about Brexit, citing the possible removal of European Union-imposed tariffs, such as VAT on artworks imported from outside the E.U. (Britain charges 5 percent, the lowest permissible rate, compared with 5.5 percent in France and 22 percent in Italy) and Artist's Resale Right royalties, as potential pluses. "Being out of the E.U. could be good for the U.K.," Mr. Roundell said.

Brexit is a huge leap in the dark. But as Britain teeters toward recession, and millions of its people potentially end up with even less money to spend, £1 china could be a harder sell than an \$8.5 million Cubist painting.

## A view from inside the engine room of the start-up economy

**CHAOS MONKEYS.** Obscene Fortune and Random Failure in Silicon Valley. By Antonio García Martínez. 515 pages. Harper/HarperCollins Publishers. \$29.99.

BY DAVID STREITFELD

The literature of Silicon Valley is thin. The technology overlords keep clear of writers who are not on their payrolls or at least in their thrall. Many in the valley feel that bringing the digital future to the masses is God's work. Question

### BOOK REVIEW

this, and they tend to get touchy. Anger them, and they might seek revenge. The billionaire investor Peter Thiel, outed by the local arm of the Gawker media empire, secretly financed a lawsuit to destroy it. Silicon Valley did not rise en masse and say this was beyond the pale. No surprise, then, that there are so few books investigating what it really takes to succeed in technology (duplication often trumps innovation) or that critically examine such omnipresent, comforting fables as "We're not in it for the money."

There are other barriers to literature. A start-up company is less a physical reality than the hype that surrounds it. (It's not lying if you believe it.)

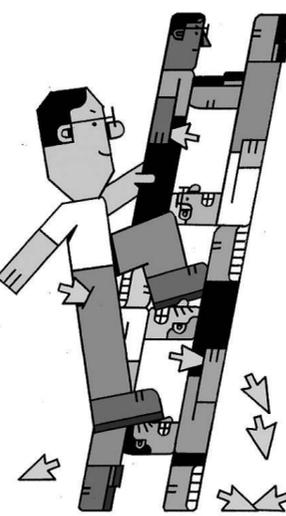
Boasts, threats, secret deals, betrayals are the coin of the realm, but lawsuits and news releases are the only things put in writing. Nailing this slippery culture would take an unholy combination of David Mamet and Tom Wolfe in their primes, but they would also have to be lucky enough to find a

subject who did not realize he was a great subject and start censoring himself for fear he would never be hired again. Good luck with that.

In the meantime, we have the next best thing: Antonio García Martínez's "Chaos Monkeys: Obscene Fortune and Random Failure in Silicon Valley," a book whose bland all-purpose title belies the fact that this is a valley account like no other. The first hint that something is different here comes with the dedication: "To all my enemies: I could not have done it without you." This is autobiography as revenge, naming names and sparing few, certainly not the author. "I was wholly devoid of most human boundaries or morality," he notes in passing. In other words, he was a start-up chief executive.

Mr. García Martínez came to the valley in 2008 from Goldman Sachs, where he was a pricing quant who modeled credit derivatives. In the valley, he tried to do the same with chunks of human attention, which meant inventing digital ad systems. He started at a flailing firm named Adchemy; quit with two engineers to found a start-up; sold the start-up to Twitter but went himself to work for Facebook, where he lasted two years.

Flatly summarized, it is not a very interesting career. The start-up, named AdGrok, was a company mostly in name; it was three guys in a dump room trying to hustle themselves in a world full of hustlers. The answer to the problem plaguing Facebook during Mr. García Martínez's stint there — how can we use digital advertising to make some serious money? — was not solved



JAY DANIEL WRIGHT

by the author.

No matter. Michael Lewis was never a top Wall Street bond salesman, but in "Liar's Poker" he captured an era. "Chaos Monkeys" aims to do the same for Silicon Valley, and bracingly succeeds. Nothing I've ever read conveys better what it actually is like to be in the engine room of the start-up economy. There were moments I laughed out loud, something I never recall doing

while reading about Steve Jobs. Mr. García Martínez shows how a start-up is less about making a product that actually does something than desperately demonstrating you are worthy of being hired by Google, Twitter or Facebook. He describes the way the big companies resemble life in Cuba or Communist China circa 1965, with "endless toil motivated by lapidary ideals handed down by a revered and unquestioned leader," not to mention the posters on the wall proclaiming, "Proceed and Be Bold!" This is a place, he points out, where people take their laptops into a toilet stall and keep typing as they do what they came to do. If that strikes you as unseemly, you'll never make it in Palo Alto.

The heart of the book is the period Mr. García Martínez spent at his start-up company, which was intended to allow small businesses to efficiently advertise on Google. It was an auspicious moment. While the rest of the world was struggling to recover from the recession, the office parks of the valley were full of aggressive young men who had made pots of money by being early employees of Google. To prove they were not merely lucky, they needed to score again. Everyone was terrified of missing the next Facebook or, a little later, the next Airbnb or Uber. Smart entrepreneurs capitalized on these fears.

Mr. García Martínez's big break was hyping his way into Y Combinator, in effect the valley's finishing school for innovators. He labels the YC entrepreneur profile as "bomb-throwing anarchist subversive mixed with cold-blooded execution mixed with irrever-

ent whimsy, a sort of technology-enabled 12-year-old boy." He fit right in.

Graduation from Y Combinator conveys the same prestige that a degree from Harvard does back East, and comes complete with an old boy — well, young men — network that is handy in all sorts of ways. "Anyone who claims the valley is meritocratic is someone who has profited vastly from it via non-meritocratic means like happenstance, membership in a privileged cohort or some concealed act of absolute skulduggery," Mr. García Martínez observes. All three helped AdGrok; at one point the author manipulated the numbers for his investors, "cooking the books in the worst form. But it was either that or give up now, and surrender was unthinkable."

There are a few problems with "Chaos Monkeys." Mr. García Martínez likes footnotes too much (on one page there are four) and the epigraphs to each chapter are heavy-handed, though the Latin American proverb about how for every beautiful woman there's a man tired of making love to her sums up nicely his feelings about leaving the Kingdom of Facebook. More problematically, there is much more about digital ad technology here than most readers could want. The implications of the technology, on the other hand, are somewhat scanted.

"Imagine that every time you go to CNN.com, it's as though a new sell order for one share in your brain is transmitted to a stock exchange," he writes. "Picture it: Individual quanta of human attention sold, bit by bit, like so many million shares of General Motors stock,

billions of times a day." That was the world Mr. García Martínez was doing his best to create. For all his criticism of the valley's way of doing things, he never stops to wonder about ethics.

But then, he's got a full plate. Early in the narrative Mr. García Martínez conceives a daughter with a woman a mere two weeks after they meet. "If you jump into the abyss, jump headlong," he observes. Eighteen months or so later, during breakup sex, a son is conceived. AdGrok officially opens for business on his daughter's first birthday, which he skipped. "Success," he writes, "forgives all sins."

In the end, his success as an entrepreneur was only middling.

"Such is the greased pole of Silicon Valley fame and power; anyone can try to ascend, but nothing will arrest your fall," he writes.

First prize in Silicon Valley is enough money so your family and descendants will never have to work again until the sun goes cold. Second prize is a whole heaping pile of money. Third prize is you're reformed, which is often pretty sweet, too.

Three years after being escorted out of Facebook, Mr. García Martínez is living on a 40-foot sailboat on San Francisco Bay.

David Streitfeld covers Silicon Valley for The New York Times. He is editing a collection of interviews with J.D. Salinger for publication next winter.

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