

For Immediate Release:

Stefan Stux Gallery, New York

Irrational Exuberance

Curated by David Hunt

January 10th to February 7th, 2004

Project Room: Video Windows by Stefano Cagol

Works by: Ben Blatt, Michael Ferris Jr., Linda Ganjian, Adam Henry, Matt King, Max Carlos Martinez, Kirk Nachman, Lamar Peterson, Diana Puntar, Jon Rappleye, James Richards, Erica Svec, Heide Trepanier, Will Villalongo, Zachary Wollard, Chris Yockey, Tamara Zahaykevich.

Rather than the restrained minimalism of the past, noted for vast uninterrupted color fields, or simple iconic objects floating in uninterrupted space, the work in *Irrational Exuberance* tends toward an overflow of imagery, styles and visual arcana. Where early postmodern pastiche tended toward the mixing and matching of a few predominant styles - say, biomorphic abstraction with cartoon figuration - the artists in *Irrational Exuberance* freely sample from a full buffet of abstraction, figuration, decoration, realism and various hybrids in between.

In 1996, Federal Reserve Chairman Alan Greenspan, in a lecture delivered to the American Enterprise Institute, coined the term *Irrational Exuberance* to characterize the behavior of stock market investors. Between 1994 and 1996, the Dow Jones Industrial Average tripled, a level of growth not reflected in any other sector of the economy. In retrospect, it's easy to see how sports-style stock coverage on CNBC, the rise of day trading, and new periodicals such as the *Motley Fool* and *Silicon Investor* all contributed to a herd mentality that reinforced a psychological *positive feedback* loop whereby high stock prices begot still higher stock prices.

More recently, the art world has undergone a similar form of unprecedented growth. Galleries continue to be built in an already overcrowded Chelsea, art fairs open in peripheral cities, Biennials become cash cow staples for tourist industries the world over, and magazines and newspapers continue to devote more column inches to the introduction, promotion, and eventual canonization of emerging artists. The effect of such tireless promotion and scrutiny by critics, curators and dealers is to usher in a new sensibility characterized by visual boldness, Baroque leanings, labor intensive studio practice, and a visual field that evinces a complex decision making tree. Today, it seems, in order to stand out in the crowd, an artist must be a highly sophisticated choreographer of visual motifs, or, similarly, be willing to stage a situation not likely to be seen in a lifestyle magazine or the increasingly self-referential world of reality television.

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