

Fairs: from Mustermesse to Art Basel — overview and summary

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Fairs have accompanied the history of Basel since the late Middle Ages. Part A described how the Emperor Frederick III granted the city a fair privilege in 1471, at a moment when the fairs of Geneva were losing their Italian bankers to Lyon and when Frankfurt was rising as the great fair city of the German lands. The Basel fairs of the following centuries remained regional events, and the city made its fortune through other channels: printing, the silk ribbon trade, chemistry and banking. In the twentieth century, however, the fair returned as an economic institution of the first rank. The Swiss Industries Fair, founded during the First World War, gave the city a permanent fairground. The watch and jewellery fair that grew out of it became, for several decades, the annual marketplace of the Swiss watch industry. Art Basel, founded in 1970 by three Basel gallerists, turned a provincial art fair into the leading global event of the market for modern and contemporary art.¹

This chapter follows that development from the fair privilege to the present. It asks why a city of fewer than 200,000 inhabitants has been able to host fairs of global importance, how the fair business has been organised and financed, and why one of its two great fairs collapsed while the other expanded to four continents. A fair is a market in the most literal sense: a place and a time at which buyers and sellers meet under rules that the organiser sets. For a book on Basel as a financial centre, the fair matters for three reasons. It brings wealth to the city in the form of visitors, collectors and their advisers. It creates legal questions of its own, from the exhibitor contract to the temporary import of goods. In the case of Art Basel, it has become the meeting point of art and finance, where private banks, art advisers, insurers and lenders compete for the attention of the same clients. The next chapter will take up the darker side of that meeting point, namely money laundering, freeports and provenance.

1 Notes

1. On the fair privilege of 1471 see Part A, Chapter V, and the sources cited there. On the twentieth-century fairs, see Historisches Lexikon der Schweiz (HLS), articles "Messen" and "Schweizer Mustermesse", and the annual reports of MCH Group AG. To be verified. ↩

2 Conclusion

The fairs of Basel span more than five centuries, from the imperial privilege of 1471 and the *Herbstmesse*, still held each autumn, to the global network of Art Basel. The *Schweizer Mustermesse*, founded during the First World War as an instrument of national economic self-assertion, created the fairground and the company from which the later fairs grew. Baselworld rose with the Swiss watch industry and fell when the largest brands decided that they no longer needed it, leaving to Geneva the fair that Basel had built over a century. Art Basel, founded in 1970 by three gallerists, became the leading art fair in the world and expanded to Miami Beach, Hong Kong, Paris and, most recently, the Gulf. Its success rests on the selection of exhibitors by the trade itself, on the fixed date in June, on the city's collecting tradition and on the presence of the private banks, insurers and advisers who serve its visitors.

The fair is thus a meeting point of art and finance, where works are bought, financed, insured and stored, and where the law of contracts, customs, value added tax, copyright and sanctions shapes every transaction. That meeting point carries risks as well as opportunities. Works of high value, discreet transactions, intermediaries and storage in customs warehouses create vulnerabilities that the authorities and the trade have only gradually addressed. The next chapter turns to these risks and examines the art market from the perspective of money laundering, freeports and provenance.

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