

2008-2013: Beautiful Inside My Head Forever, the death and aftermath

Beautiful Inside My Head Forever was a two day auction of Hirst's work at Sotheby's, London, taking place on 15 and 16 September 2008, on the day Lehman Brothers collapsed. The auction was unusual as Damien Hirst bypassed his established galleries and instead sold hundreds of works directly to bidders, defying the custom of restricting supply. The auction exceeded expectations, the sale raised £111 million for 218 items, a record for a single-artist auction. It was perfect, Hirst sold his work at the peak, however it left a lot of his collectors with a sour taste.

Unlike during the early 2000s, when Hirst's work found a particular favour with art investors who prized it as much for its appreciating value as its aesthetics, the years between 2008 and 2013 became a nightmare for his investors. Damien Hirst was rich and famous, but his sales performed very poorly. Hirst's works acquired during his commercial peak, from 2005-2008, have since then sold at an average loss of 30 percent. However, decline in his sales was far greater, as many investors weren't even bringing their Hirsts to the market. A third of the more than 1,700 Hirst pieces offered at auction since 2009 have failed to sell at all—they've been "burned," in the terminology of the art world.

Hirst's crash is all the more perplexing because it comes at a time when the contemporary art market has sharply rebounded, with auctions pulling in proceeds that rival the giddiest pre-recession highs. After Beautiful Inside My Head Forever Hirst became a high risk investment, he broke the economic rules of the industry and could do the same anytime again. In the art market there's a difference between works that artists sell themselves, into the "primary market," and the secondary trade among the collectors, where the real gains happen.

When the death of Damien Hirst was announced, his art investors felt hardly any deep sorrow about it. In fact, the same way Hirst's price plummeted after his two day auction in 2008, an escalation followed his death. Not only Hirst was dead and was no longer able to ruin the game, but as well he was no longer able to devalue his market by producing more commodities.

Despite very few were mourning Damien Hirst's death, his final work and objects related to his death became an interest to many. The corpse of Damien Hirst with half a body dissected and preserved in formaldehyde is in possession of Charles Saatchi and stored in his Swiss compounds alongside of his famous tiger shark. However the corpse is missing a nose, right hand and the heart. The nose is in possession of Jeff Koons and the right hand and the heart were auctioned by Mugrabi. The Hirst's controversial final work currently belongs to Mugrabi, it is a medicine cabinet containing partial leftover of the medicine consumed by Damien Hirst in his suicide act.

Damien Hirst was found dead in the bedroom of his home by his girlfriend Roxie Nafousi on 6 June 2013. He was 48 years old at the time of his death. He died of an acute intoxication after he consumed almost a full inventory of one of his medicine cabinets. The cabinet contained about 2000 diverse pills ranging from over the counter medicine to morphine and other strong psycho-tropic drugs. His death was pronounced a probable suicide, however investigations is being held up to date.

Damien Steven Hirst

1965 - 2013

Damien Steven Hirst was an English artist, entrepreneur and art collector. He was the most prominent member of the group known as the Young British Artists, who dominated the art scene in Britain during the 1990s. He was internationally renowned, and was reportedly the world's richest artist over the years 2009 and 2012, with an estimation of his net worth as high as a billion of the U.S dollars.