Pop Life's schlock horrors

Tate Modern's blockbuster Pop Life unites all the giants – and monsters – of pop art. Adrian Searle relives the glory days of Koons, Warhol and Hirst

Adrian Searle
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Flogging a dead horse ... Untitled (2009) by artist Maurizio Cattelan at Tate Modern. Photograph: Yui Mok/PA

Andy Warhol, painted in red and black, glowers from the wall as you step into Tate Modern's Pop Life exhibition. He looks baleful and sinister. Jeff Koons's stainless steel Rabbit stands beside him on a plinth, like a psychopathic sidekick: benign, innocent, dumb-looking – but really filled with bad intent. I'm surprised no one's made a horror movie with the Rabbit, though the creature was turned into an inflatable (just like the one that first inspired Koons's creation) for Macy's 2007 Thanksgiving Day parade.

A film of that parade features in this show, which is subtitled Art in a Material World. It reminds us that art has slithered back to where it found its inspiration, on the street. But wait: we must complete our trio of art world monsters. Here's Hiropon, a sculpted, blue-haired cutie dancing on a plinth, her minuscule bra twanging across her impossibly huge breasts. I thought she was doing aerobics until I realised her tiny hands were grasping her erect nipples, and that she's skipping with a rope curdled from her own breast milk. This is by Takashi Murakami, who is huge in Japan and almost everywhere else, although I do my best to avoid his work, in case it grows on me.

Murakami, who has his own multinational corporation, fills the last room of the show, which is dominated by a huge mural of a magical princess marching through Akihabara, the centre of Manga production in Tokyo. Murakami has also worked with Hollywood director McG (who made Terminator Salvation) on a video here. It stars Kirsten Dunst as the princess, singing a version of the Vapors 1980 hit, Turning Japanese. "The more we study, the more difficulty we have answering the question, 'What is art?'", Murakami writes in an accompanying pamphlet. The entire show leaves this question dangling.

This overcrowded, manic exhibition is full of things to snigger and ogle at, to boggle the mind and to make one wish for saner days, old-style values and a bit of decorum. They're long past, and a lot of the art here is 20 or 30 years old, too. Warhol presides over Pop Life; in fact, there's far too much Warholabilia in an exhibition already stuffed to the gills. We know him too well now, even if he is key to understanding what happened to pop in the 1980s and 90s – long after it had had its historical moment in the late 1950s.

The careers of Warhol, Koons and Murakami have all spun out beyond the art world, entering the media mainstream to become figures of popular entertainment in their own right. Lots of artists manage to turn themselves into larger-than-life characters, but it isn't always part and parcel of their art; nor do they always confuse themselves with their personas. Warhol kept another life, hidden from view, in which the good Catholic boy ministered to the poor and needy. For all I know, Koons moonlights for Médecins Sans Frontières.

This rise of the artist as media celebrity, as art-tart and living artwork, is one of the subplots here. Being a smart operator, a whizz at public relations and having an eye for the main chance are all very well. They might help you become a successful artist, but will they help you make good art? This is the sort of question that makes savvy types snort with derision: there is only success, they say; the rest is subjective. Pop Life also nods to 1980s commodity fetishism, but it's a sideshow to the big, loud and self-trumpeting art.

Artistic depth (or what passes for it), and even a level of opacity, might be a good thing for an artist's work, to stop it being reduced to just a token chip on the gaming table of a career. German artist Martin Kippenberger carved out quite a niche as a living monster, hanging out in his lair in Berlin's Paris Bar, but he also found time to paint, sculpt and parody himself. However much he staged his life, there was more to his art than boisterous despair and cynicism, and the construction of a public alter ego. European artists don't play the game the way Americans do.

This show doesn't do complexity well. It does shock – and schlock – better. A whole room is devoted to Koons's Made in Heaven project, beginning in 1989, in which Koons extolled his love for Italian porn star La Cicciolina. Centre-stage is a life-sized tableau of Jeff having sex with the Hungarian-born artiste on a rock. A makeover has given the pair a grubby-but-coiffed, clammy look. Various silk-screened photographs on canvas show us Jeff's digitally remastered dick, and the stylists have been hard at work on his pecs, hair and private parts. Even Ilona's asshole has been puckered for the camera; it gives us a knowing wink, demanding our complicity.

More troubling is the dark red room recreating a 1983 show by Richard Prince, empty but for a single photograph in a tacky gilt frame. It shows a pubescent Brooke Shields, naked and shower-wet, posing knowingly for the aptly named Garry Gross for a Playboy publication called Sugar'n'Spice. Prince called the installation Spiritual America, after a 1923 photograph by Alfred Stieglitz that focused on the nether regions of a gelded horse. Prince's piece remains a work of troubling ambivalence. Shields, who was groomed as a child star even before she was one, coerces us with her gaze – but she's been coerced into the situation, too. Prince dramatises our engagement. If he is telling us something about images and representations, he doesn't say what. The visceral red of the room makes us feel we are in a dark cave, a place perhaps we shouldn't be.

Those quaint young YBAs

Nor am I sure if I should be looking at Andrea Fraser's 1983 Untitled video. Fraser asked her gallery to find a man who would be willing to pay $20,000 to be filmed having sex with her. She recorded the encounter in a hotel room. The video is intended as a kind of metaphor: the artist as service provider, a seller of pleasures, the punter wanting to get up close and personal, and to achieve a kind of relationship with art that people only dream of. The idea is more interesting than the film itself.

After all this, the young YBAs looks quaint. Gavin Turk's famous Blue Plaque (the artist's graduation piece from the Royal College of Art, which just tells us that Gavin Turk, sculptor, worked here), and his later self-portrait mannequin as Sid Vicious, can only have local appeal. The same is true of the memorabilia from Tracey Emin and Sarah Lucas's short-lived shop in Bethnal Green, London. It makes me feel nostalgic seeing it all again. Then of course there's Hirst, and a selection of works from his auction last year at Sotheby's. What dreck all this gold and diamond stuff is, especially the calf with golden hooves, in its golden tank atop a marble plinth. Hirst's sale, and Emin and Lucas's shop, are seen to follow on from the late Keith Haring's New York Pop Shop, where one could buy posters, T-shirts and any number of objects decorated with Haring's jaunty, cartoon figures.

It is impossible not to like Haring, though he was never much of an artist. They've reinstalled the shop in the show, and it has a bouncy, jiving glamour, tinged with the shadow of Aids, which the artist's work did much to educate the public about. The original title of Pop Life was Sold Out, but one of the artists (I heard it was Hirst) insisted it was changed. Hirst's work makes me feel dead inside, but not so dead as the horse Maurizio Cattelan has installed in an otherwise empty room. The stuffed nag is impaled through the flank with a stick, bearing a placard that says: "INRI." Pontius Pilate had a similar sign hung over Jesus on the cross. It means Jesus of Nazareth, King of the Jews. Did the horse die for us – or for the sins of Pop Life?