London is falling to the Germans. At the National Gallery, Holbein, Dürer, Cranach and other masters of the German Renaissance fill the Sainsbury Wing in the ill-conceived exhibition Strange Beauty.

The British Museum is showing more than 90 works on paper by six modern German artists. Leading the charge, with half of the works, is acclaimed contemporary artist Georg Baselitz, whose collection of 120 16th-century woodcuts is to be exhibited at the Royal Academy.

At the Gagosian Gallery in King’s Cross, one Hans-Georg Bruno Kern, who changed his name to Baselitz after the Saxon village of Deutschbaselitz where he was born in 1938, also presents Farewell Bill, a suite of impressively large and loose self-portraits in honour of the great Abstract Expressionist painter Willem de Kooning.

If Baselitz is known for one thing, it is for his decision in 1969 to flip his paintings upside down, so that his subjects appear inverted. In doing so, he wanted to achieve a tension between naturalism and abstraction. Confronted with one of his paintings of, say, a topsy-turvy face, we tend to see it first as abstract marks, before craning our necks to “resolve” the image as a portrait. It may sound like a gimmick, but this subversive, punkish invention allowed Baselitz to smuggle in taboo subject matter such as Nazi eagle insignia, and so deal with Germany’s traumatic past.

The self-portraits at Gagosian adopt the same format. In 12 enormous canvases, each measuring 9ft 10in x 9ft (3m x 2.75m), as well as a series of works on paper using pen and ink and watercolour, Baselitz offers his upturned head wearing a white cap emblazoned with the word “zero”, the name of his paint supplier. It is not apparent that these are self-portraits at all. The first thing that strikes you is the riot of bright colours – garish pinks, acidic oranges and emerald greens writhe like snakes.

On top of these backgrounds, Baselitz uses a reed brush to sketch his own features with lines of black that are by turns scratchy and blotchy. The anarchic quality put me in mind of the British illustrator Gerald Scarfe.

To make the paintings, Baselitz laid out his canvases on the floor of his lakeside studio in Upper Bavaria, and set to work with impulsive brushstrokes using oils thinned with turpentine. Energetic splashes and drips recall Action Painters such as Jackson Pollock, whom Baselitz first
encountered in the touring exhibition The New American Painting, in Berlin in 1958. Circles left by tins of paint and the odd footprint are reminders that these were created on the floor. The paintings have all the hallmarks of the free-and-easy “late” styles of great artists from Titian to Matisse – or even Cy Twombly, whose series The Rose I marvelled at in the same gallery in 2009.

There is also something dark about Baselitz’s new self-portraits. The longer I spent in the gallery, the more it became apparent that these were memento mori pictures. Baselitz presents himself upside-down, like the Hanged Man in tarot, or Saint Peter, crucified on an upturned cross. In several paintings, the artist’s jaw appears stripped of flesh, emphasising his teeth like the mocking rictus of a skull. The repetition of the word “zero” invokes nothingness, and thus death.

Often, his features look consumed by flames of pigment, turning the pictures into bonfires of colour – bonfires, perhaps, of human vanity. The titles are variations on the phrase Willem raucht nicht mehr (literally “Willem’s no longer smoking”, or figuratively “Willem’s no more” or “Farewell Bill”), which feels like another strain in the artist’s requiem.

And yet Baselitz’s palette is so high-keyed and jaunty that the paintings never become lugubrious. They occupy a strange middle ground: aware of mortality, but pulsating with life-affirming energy. There is something almost absurdly comic about them, in the manner of playwrights such as Beckett and Artaud, whose laughter in the darkness influenced Baselitz as a young man. Several paintings have a devil-may-care, jokey quality, as though the artist wished to thumb his nose at death.

In this series, then, one of Germany’s most important living artists marries the nihilism of his youth – visible in his superb Sixties drawings and prints currently at the British Museum – with a fearless joy in painting. The result is a beguiling mix.