

The Harvard Salient

An Attractive Economic “Model”

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High fashion is a sign of hope in our failing economy

By Amelia G. Mango

Someone needs to take Timothy Geithner dress shopping.

Not that he should, under any circumstances, be wearing a dress, because I don't think he'd look very good in one. Even a beautiful dress has limits. Randy Moss could don a Badgley Mischka gown and Louboutins and still not pass for Beyonce. But if anyone among us needs reassurance that things will, in the end, be okay, Geithner is that man.

The issue of a “flat world” has been addressed ad nauseum by economists and political scientists alike for nearly a decade now, generally in terms of lofty goals like “international cooperation” or “economic optimization.” But if any of us frivolous folk were looking for a less weighty manifestation of the trend, we need look no further than the collections shown under the auspices of Andres Aquino during February's Fashion Week events in New York City.

Designers showing alongside Aquino at the Waldorf Astoria hotel's Starlight Room included the Cairo-based Soucha, Dany Atrache, of Lebanon, Australian Linda Ellis, and Dominican Jorge Diep. With such an international array of talent, it was only fitting that the crowd was equally as colorful and multilingual. Would that WTO delegates in Doha had been so appreciative of cultural differences.

Aquino, himself a native of the Dominican Republic, is something of a renaissance man in the fashion industry, a professional photographer and show organizer as well as a designer. Broad creative portfolio

aside, Aquino's strengths as a networker and visionary wouldn't be out of place in policy circles. Come to think of it, I hereby endorse any future Galliano-Aquino gubernatorial attempt.

Aquino turned global inspiration into artistic masterpieces in his latest fall collection. His runway show in New York included his interpretations of national costumes—the benefits of globalization, indeed! The distinctly different creative works were drawn together by a common thread (if you'll pardon the pun) of superior craftsmanship and attention to fine details of dress. Whether flamenco-style tiered gowns in shades of lilac, African-influenced textiles accented with Kenyan beaded jewelry, or Japanese silk dresses topped by stylized chopstick hair accessories, Aquino's willingness to incorporate the most beautiful and exotic aspects of a culture into his designs lends his work unparalleled artistic merit.

It says something about the resilient and enduring nature of the art of fashion that in the midst of Ponzi schemes, scandals and foundering car companies, designers the world over convened, as tradition dictates, in New York to exhibit their works. Never mind volatile markets and shrinking liquidity; these men and women have simply chosen not to participate in the global financial crisis. I suppose when one's price point is set by dresses that take hundreds of man hours to create, the day-to-day fluctuations of the stock market are something of a nonissue.

Undoubtedly, someone, somewhere, is complaining that while chief executives scramble to keep their companies afloat, the fashion world conducts business as usual. This isn't entirely the case—those with an eye for marketing strategy will note the decided turn toward the “investment” aspect of couture purchases. Perhaps this carries some weight for a woman trying to decide whether to spend \$14,000 on a dress. Perhaps not. Were I in the position to be making that type of purchase in the first place, I can't imagine I'd be simultaneously struggling to pay off my subprime mortgage. I'm willing to bet I'm not the first to point out the importance of the fashion industry, and not just in economic terms.

The demise of haute couture fashion houses is understandably not a top concern among economics heavyweights these days. Professor Mankiw does not, to my knowledge, spend much of his lecture time discussing the macro- and micro-economic implications of fluctuations in Louis Vuitton's market share vis-à-vis that of Prada. In an entire semester of Economics 1400, Larry Summers never once mentioned the value-added labor that turns fine silk and Murano glass beads into a Dior gown. I don't suggest this is altogether a bad thing, nor do I present it as the sole reason why Geithner's closet is (most likely) devoid of made-to-order ballgowns. Few people can appreciate the beauty of both a Laffer curve and Lanvin.

As anyone who has been even marginally attentive to the news knows, our financial institutions are between a rock and a hard place, and if mainstream professional opinion on the subject is to be believed, there's no light at the end of the tunnel just yet. What people need is not more bad news. They need the freedom to dream, the inspiration that only art—including the art of high fashion—can provide. We need fashion as a mode of expression as much as we need tax policy reform and alternative energy. Maybe even more so. Didn't we just elect a president on the basis of a policy-devoid platform of "hope and change?" I give Obama credit for getting it so right without even trying. If we want hope for the future, what better way to get it than by changing—out of last year's tired styles, and into this year's globally inspired Andres Aquino styles.

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