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DELUXE:

How Luxury Lost Its Luster

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A scathing exposé demystifies the luxury-goods industry, detailing how venerable fashion houses have traded quality for profits.

There was a time, writes Paris-based cultural journalist Thomas, when only an elite few understood, appreciated and could afford to spend the money on one-of-a-kind luxuries. All that has changed, and not for the better. Now anyone can have piece of the magic for the right price. Over the last 25 years, traditional fashion houses like Louis Vuitton, Gucci and Prada have gone from being small, family-owned businesses that cared singularly about quality and prestige to being publicly traded global conglomerates whose attention is firmly fixed on the bottom line. The result is an industry that spends billions influencing our sartorial decisions, all the while undermining its products and losing most of what made it special. Each chapter focuses on elements of this history, starting with the ruthless corporate tactics of Bernard Arnault, president of Louis Vuitton parent company LVMH. In the author's view, Arnault embodies the distasteful notion that what a luxury good represents is more important than what it is—and what it represents is shaped by the aesthetically empty practices of marketing and advertising. The real profits in the luxury trade come not from clothes, but from accessories like perfume and handbags, covered in the book's middle chapters. Though rich in detail, these sections drag a bit, but the narrative pace picks up again in the last third. Expanding luxury goods to the mass market requires managing costs, Thomas points out, so many luxury goods are now made in China—and counterfeited there; fake handbags are a multi-billion dollar industry. Some readers will take issue with the whiff of snobbery wafting from the text, as when the author declares that it's so obvious Donatella Versace came from nothing. One can tell, however, that Thomas is genuinely troubled by the facts she has unearthed about the debasing of products that were once genuinely unique.

Painstakingly researched and deftly written, valuable to fashionistas and fashion victims alike. (*Agent: Tina Bennett/Janklow and Nesbit Associates, Inc.*)