

A value proposition or a cultural object?

In the last six months I've thought a lot about the term "value proposition," which seems to be gaining currency these days. Not in my lifetime have we seen such amazing swings in the cost of things. When my family moved to Maine in the mid-1960s, a gallon of heating oil was eighteen cents or less, now it's approaching \$5.00; gold was less than \$40 an ounce, now it's \$1,000 and counting; and a simple glass of water is now packaged in a clear plastic bottle and costs \$1.65 or more in most places. Water! Unlike the declining value of a dollar vis-à-vis the euro (a condition rooted in the general health of two competing economies), these prices have to do with the relative scarcity of natural commodities versus demand.

Scarcity or rarity is also a major driver in establishing the value of a man-made object. Antiques are valued not only because they're old, but also because only a small and finite number of them exist. One would like to think that the value of an antique is predicated upon beauty and workmanship, but, alas, that is not always the case. And, notwithstanding a court ruling that defines an antique as being at least one hundred years old, contemporary art, furniture, and architecture seem to be gaining in value for no apparent reason. Several years ago a Gustav Klimt painting, which languished in obscurity for most of the 19th century, sold for \$135 million. At the time, this was a record price for a work of art. Not only does the market for art produced in the last century carry us to unimagined heights, but real estate values at the ultra high end are no less shocking to read about than those at the low end with their subprime lineage. Just this spring a modest-size steel-and-glass modernist house in Palm Springs, California, designed by architect Richard Neutra in 1946, was sold by Christie's Los Angeles for over \$16 million. Joshua Holeman of Christie's attributed this to "the public awareness of its having reached the status of being a cultural object."

Period factory-made tubular-steel furniture designed by Corbusier or Marcel Breuer bring jaw-dropping prices, and a handmade table by George Nakashima sold recently at Sotheby's for over \$800,000. George's daughter, Mira, is still producing his designs, and several

of the same craftsmen who built George's tables are still building them for her. One can only wonder if in thirty years her iterations will aspire to those prices, or does George's signature alone make the difference between a well-made table and a cultural object?

All these ruminations beg the question "where does Thos. Moser fit in this complex world of culture and value? Our prices are what an accountant would call cost-based: add up the cost of labor, material, overhead, selling expenses, and administration, hope for a reasonable profit, and set the price. However, only part of the value proposition has to do with cost. Real value exists in the minds and hearts of customers. In other words, value is a personal decision. If one's only motivation is to buy something to sit in or to sleep in, and short-term cost is paramount, then the kind of furniture we make probably won't do. On the other hand, if a customer is interested in long-term intergenerational value, environmental stewardship, artistry, and perhaps even connoisseurship, then there is hope for us.

Last fall I was a judge at a competition of Texas furniture makers near San Antonio. As a result we were asked to build the chairs that were later used by President Bush and His Holiness Pope Benedict XVI on the south lawn of the White House in April of this year. My sons, Aaron, Andrew and David, and I were guests for the occasion and were humbled and honored by our reception. Those two Harpswell Chairs, while intrinsically the same as those shown on page 42 of this catalog, are now considered more valuable because of who sat in them and the cultural significance that this provenance bestows upon them.

In the grand scheme of things, we are a very small company, and we have a fairly limited clientele. For every ten pieces of furniture we build four are going to a home already containing Thos. Moser furniture. This might give some insight into how our value is perceived by those who matter the most to us. Whether our work is seen as fine art, functional art, good value, or cultural objects is for future generations to decide. For now, we leave it to you to make your own determination.

