

lamination,” according to literature from the Yale University Art Gallery, where it remains on display 25 years after its acquisition. To achieve its type of dramatic curve, he slices wood to a one-eighth-inch thickness with a band saw, then sands,

bends, and glues at least seven plies—one at a time, in order, to match the grain—to a carefully formed particleboard. Calculating different concentric lines requires the creator “to put on that engineering hat,” he says. Yet even the meticulous place-

ment of materials remains an organic art. “Never is a match perfect, because the wood changes in grain and color as you cut sequentially from sap to heartwood,” he explains. This allows the furniture to “tell the tale of the tree.”

Giachetti, who divides his time between East Boothbay, Maine, and Chapel Hill, North Carolina, hand-selects wood from importers in New York City; favorites include curly maple, Swiss pearwood, curly mahogany, rosewood, walnut, cherry, quartered oak, French walnut, and English brown oak. Beauty attracts him first. The wood, when finished with oil, must “have a look and feel that enhances the grain pattern and is as smooth as silk,” he says. But he also chooses materials that have “the strength necessary for quality-built furniture to last many lifetimes.” The decision to use a particular variety depends on the purpose of a piece or a client’s preferences.

The Shaker tradition, featuring exposed joinery and elegant lines, informed Giachetti’s early work. Over time the more complex English Arts and Crafts style sparked his imagination, forcing his skills to follow suit. “If you are doing one-of-a-kind work,” he says, “it’s important to strike a balance between developing and refining a design over a number of pieces, and then knowing when you should move on.”

Details indicative of Giachetti’s style include 16 fluted and inlaid curly mahogany door verticals in barrel-stave construction on a cabinet inspired by the designs of twentieth-century Italian architect Paolo Portoghesi. Occasionally, whimsical touches grace the refinement, as with doors on a French- and black-walnut butterfly cabinet that open toward the center, like wings. A jewelry chest, raised on slender legs, contains 29 miniature drawers of different sizes, evoking a sophisticated puzzle. Each intricate piece may take eight or nine weeks of intense work to complete.

When Giachetti started, he sold a walnut table for less than \$500. By the early 1990s, when he was working exclusively through private commissions and juried shows, one of his desks sold through the American Crafts Council for \$10,000, and another was appraised at \$30,000.

Yet his first clients paid noth-

## OPEN BOOK

# Rough Road for Capitalism

like collapses were thought to be “no longer possible in contemporary capitalism.” But he reinterprets these economic difficulties in *The Rise and Fall of Neoliberal Capitalism* (Harvard, \$39.95). From the introduction:

**In 2008** a severe financial and broad economic crisis broke out in the United States. It rapidly spread to much of the global financial and economic system.... While the acute stage of financial collapse and economic free-fall at the start of the crisis has passed, it has been followed by a period of stagnation and economic instability....

This crisis issued from the particular form of capitalism in the United States in recent decades, often called free-market, or neoliberal, capitalism. Neoliberal capitalism arose around 1980, first in the United States and the United Kingdom, replacing the quite different “regulated capitalism” that had preceded it. It soon spread to many, although not all, other countries, and came to dominate the global-level economic institutions of this era.

...In brief, in neoliberal capitalism market relations and market forces operate relatively freely and play the predominant role in the economy. By regulated capitalism we mean a form of capitalism in which such non-market institutions as states, corporate bureaucracies, and trade unions play a major role in regulating economic activity, restricting market relations and market forces to a lesser role in the economy....

[T]he crisis that began in 2008 is not just a financial crisis, or a par-

ticularly severe recession—or a combination of the two. It is a structural crisis of the neoliberal form of capitalism.... [T]he crisis, unlike an ordinary business cycle recession, cannot be resolved within the current structural form.... Even a bold Keynesian policy of fiscal expansion through big increases in public spending, while capable of stimulating faster economic growth and creating more jobs for a time, would not in itself resolve the underlying structural problem that is blocking a resumption of a normal trajectory of profit-making and economic expansion over the long run. Rather, major structural change in the economy and other related aspects of society represents the only route to resolving the current crisis, a view that finds support from the history of the resolution of past structural crises in the United States such as that of the 1930s.



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