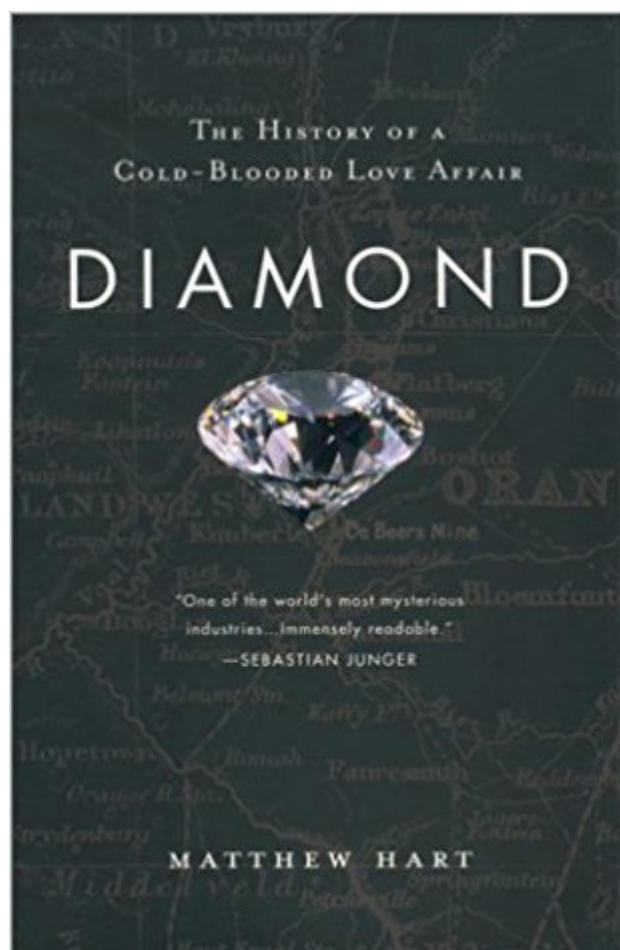


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Diamond: The History Of A Cold-Blooded Love Affair



Synopsis

For centuries, diamonds have symbolized wealth, prestige and love; however, behind those symbols lies a world of deceit, monopoly and war. Hart follows the diamond trail around the globe, from the basement room where Gabi Tolkowsky, the world's greatest diamond cutter, faced the 599-carat Centenary diamond, to the fogbound smugglers' paradise of Africa's Diamond Coast. He records the heroic struggle of the 24-year old woman who discovered a multibillion dollar diamond mine on the Arctic Circle and describes the company that feared her most, masterminds of the great and shadowy diamond cartel. Combining history, science, business, and adventure, Diamond captures the essence of this priceless gem and the world that surrounds it.

Book Information

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Customer Reviews

At one point in the book there is a brief description of the opening remarks at an international gathering of diamond merchants. The featured speaker was explaining the two reasons diamonds have value, "vanity and greed". For those unfamiliar with the diamond industry and the control that DeBeer's has held over the prices of diamonds, the book's contents may be somewhat of a shock. The monopoly this company holds is so complete, the executives of the company cannot come to The United States for they are likely to be subpoenaed if they did. Events described in the book of major new diamond finds together with owners may greatly diminish DeBeer's hold on their monopoly, but they would likely still control 50% of the world's market. Massive diamonds and a variety of stones that are rare due to their color understandably command whatever price a person is willing to pay. The diamonds that are on the hands of women throughout the world are extremely

common, unless they are wearing a golf ball size rock like Elizabeth Taylor. One example the author shares of market manipulation is with a relatively small but perfect stone. When graded d-flawless a diamond is just as the description describes, the price is an entirely different matter. DeBeer's has manipulated the market so that at times such a stone would cost a person \$10,000 and when they get greedy or angry, the price becomes \$70,000. The price of this grade and size of stone will also change dramatically based on where you make a purchase, head to Tiffany's and you pay for their 5th Avenue location and their name. Head to a less flashy address in the same city, and you will save many thousands of dollars.

After hearing a bit about the cable-based feature exposing the incredible monopolistic hold De Beers has on the diamond industry and the associated corruption, crime and cruelty associated with diamond mining and the inherent competition, I became acutely aware that the bobbles adorning our fingers, wrists, necks and ears came at a very high price--human as well as financial. To my surprise, I ran across DIAMOND and hoped it would delve deeper into this mysteriously clandestine industry. Matthew Hart unravels the mystery quite well. Hart has a leg up on most journalists penning a book on this trade. His position as editor of the industry trade magazine, "Rapaport Diamond Report," provides him with the expertise to report on this cabal industry as well as the background and knowledge to impart the history of the diamond trade. However, Hart does the reader one better by being a genuinely gifted storyteller. Hart lays out the basic foundation and history of diamond geology and its shrouded history. From yarns about hustlers and thieves to the geological formations known as pipes, Hart imparts the beauty and dark side of the trade. And, as mentioned, Hart casts his line into the vast monopoly known as De Beers. He explains how De Beers has managed to control the flow of diamonds not only to the wholesale "site" markets but, more recently, to the retail market as well. We learn how the Oppenheimer family has ruled this industry with an iron fist and a deft touch. Further, and strangely to this reader, we learn the origins of the De Beers name...a totally unexpected twist. Hart informs the reader of great finds and great adventures. He focuses on several large diamonds discoveries - an 81-carat pink from the jungles of Brazil and the discovery of Canada's first major diamond mine.

At a conference on diamonds in 1997, a speaker expressed his confidence in the diamond market. It was founded on two supports, he said: vanity and greed, and humans could be relied upon for a perpetual supply of both. It isn't surprising, then, that there has been a multimillion dollar advertising campaign stretching over the last decades to emphasize the happier side, the romance of

diamonds. Romance or not, there is someone eager to steal a diamond from a mine, or to divert rough diamonds from their appointed cutters and polishers, or to jump a claim on a supposed diamond field, or fence diamonds to sponsor a war, or jack up prices artificially. "Malfeasance rustles in the background of the diamond world like a snake in dry grass," writes Matthew Hart in Diamond: A Journey to the Heart of an Obsession (Walker & Co.), a wide-ranging and entertaining look at different components of the diamond business. One cannot tell the story of diamonds without telling about De Beers, which started cornering the market in diamonds over a century ago; but much of this story is about how De Beers is losing control over the diamond market. De Beers executives do not travel to the United States, because they would be arrested; there are charges, the latest from 1994, for price fixing. ("The most senior managers of the world's preeminent diamond company are thus effectively prevented from setting foot in their largest market.") The main assaults on De Beers have not been legal, of course, but simple economic competition. Diamond mines in Russia, Canada, and Australia are now profitable, and India, which is not a primary supplier of diamonds, is busy supplying cut and polished jewels which other mines formerly sold only for industrial use.

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