

Marina Stern

Luminary

December 13, 2025 - January 31, 2026

Opening reception at Bel Ami Saturday, December 13 6-9pm

Two locations:

Bel Ami

709 N Hill St. Suite 103

Los Angeles, CA 90012

Open Wed – Sat, 11am – 5pm

CW American Modernism

Westwood, CA

Open by appointment

Email cwamericanmodernism@gmail.com to schedule a visit.

Bel Ami and CW American Modernism are pleased to present the first retrospective devoted to the work of New York-based artist Marina Stern (b. 1928) since her passing in 2017. *Luminary* sheds new light on the practice of an artist who responded to her times in different formal modes, but always with her own insight. With a deft, nearly imperceptible brush stroke, Stern painted modern spaces that merge concise observation and invention, prompting reflection on the artifice of representation. In a dynamic career that spanned fifty years, Stern contributed to Pop and Op Art movements, and later, to the revival of American Precisionist architectural and still life painting. Although her subject matter varied as she painted through the decades of a colorful century, Stern infused all her compositions with a unique drama by training her attention on light.

In this two-part exhibition, Bel Ami displays a selection of whimsically surreal paintings from the 1960s, as well Stern's later still lifes. CW American Modernism presents Stern's well-known cityscapes, industrial sites and barns.

A native of Venice, Italy, Stern and her family fled to escape repressive racial laws against Jews in 1939. After living in England for several years, they arrived in the United States in 1941. In New York, Stern studied advertising design at Pratt. After graduating at 18, she pursued a career in commercial illustration, while at the same time continuing to paint. In the 1960s she began exhibiting in East Coast galleries and institutions. With a sharp eye and a playful wit, Stern took advantage of her exposure to European and American art to cultivate her own slant on trends and tropes.

Stern's early works, often with warping checkerboard patterns and mirroring effects, played on old and new perspectives by appropriating figures from Renaissance paintings and positioning them inside surreal dreamscapes. The hexagonal painting *Nocturne* (1966) features an illuminated portal at its center, with court musicians mocking the drama of the composition. *Renaissance* (1969) frames a receding sequence of windows, referencing Josef Albers' *Homage to the Square* (1950-1976). The elegant symmetry is interrupted by another classical motif, presented in repetition: a *Portrait of a Lady* (c. 1485) by Sandro Botticelli copied four times. *Bull and Bear* (1967) coyly stages symbolic figures from the stock market in a geometric space that seems outside of any real place or time. In reference to an exhibition of Stern's Op Art paintings of the 1960s, a critic at *The Boston Globe* wrote: "she seems to be having fun. And you will too."

Other works from this period incorporated sound. For example, in *Hay Day* (1964), exhibited at New York's Amel Gallery, Stern depicted a small copy of Francisco Goya's *La Maja Desnuda* (1797-1800) lounging along a high horizon line with a real drawstring inserted through the canvas. When pulled, a voice mechanism—scavenged from one of her daughter's dolls—asked, "Will you play with me?" Time magazine called her audio-visual pieces the "cleverest noisemakers" in the exhibition. Her compositions, with their wry and oblique comments on creative artifice, earned her acclaim, and a place in the exhibition *The New American Realism* (1965) at the Worcester Art Museum in Massachusetts, alongside leading contemporaries such as Andy Warhol, Roy Lichtenstein, Marisol Escobar, Robert Rauschenberg, and Jasper Johns.

Over the course of the next two decades, Stern created large harmonious paintings featuring carefully composed flowers, fruits, and vegetables, often set against the backdrop of her New York studio. Though they contrast with the more stylized paintings, these works reveal a through line in Stern's artistic practice: her compulsion to turn the canvas into a mysterious portal, while also playfully addressing her own mimetic subterfuge. Her hyperreal still lifes, on view at Bel Ami, are bathed in perfectly balanced light, yet the objects seem to occupy a metaphysical space. The self-referential *Interior with Cabbage* (1979) features the purple vegetable rendered whole, and a drawing of the same vegetable—now bisected—pinned to the crossbar of a stretched painting (a version of the cabbage drawing appears in Stern's 1978 cookbook, *A Book of Vegetables: Recipes and Drawings*). Also on display at Bel Ami are *Still Life with Lily, Red Tulips*, and *Red Pears*, all painted in 1987. By the 1990s and early 2000s, Stern's still life compositions became more stark and almost exclusively focused on subjects that accentuated the interplay of light and shadow. The culmination of this concern was a series of more than fifty paintings of paper bags, folded, crunched, twisted and otherwise manipulated under a harsh light. Two of the most significant remaining uncollected paintings from this series are featured in this exhibition.

Concurrent with the still lifes, Stern began to paint industrial scenes and landscapes. Her pristine renderings of light falling upon urban and rural America are clearly grounded in observation, and yet they also read as pictures in the mind's eye. These New York cityscapes, granaries, barns, and bridges are on display at CW American Modernism. However, some of Stern's most inspired cityscapes respond to the time she spent as an adult in Italy, where she captured the unique glow of Venetian light in her depictions of the famous and quotidian. *In Street Lamp* (1988) a modern junction box and projecting electric lantern intervenes upon a distant view of the Basilica di Santa Maria della Salute. *Malamocco* (1989) centers the bell tower of the church of Santa Maria Assunta, as seen from the village square; the empty street foregrounded by a red wall cast in shadow resembles Surreal and enigmatic piazzas painted by Giorgio De Chirico (1914-1915). Stern's works are precise but not realist: the stripped down visions are free from dirt, grime and other messy details, and yet suffused with light. Stern, with virtuoso skill, was not seeking absolute verisimilitude. Rather, she created a beautifully designed alternate reality, editing and essentializing her surroundings.

Refusing to conform to just one style and subject, Marina Stern followed her own vision, transforming her study of modernity into striking compositions. During her lifetime, Stern's work resonated with a wide audience. Her exhibitions at galleries and institutions were reviewed in major publications, and reproductions of her images were used to illustrate mainstream magazines. Her paintings were acquired by illustrious private collectors including Harry Belafonte and Jackie Kennedy. Today, her work is included in the collections of the Hirshhorn Museum and Sculpture Garden, the National Portrait Gallery, the Smithsonian Institute, The Museum of Modern Art, the Herbert F. Johnson Museum of Art at Cornell University, and the Gibbes Museum of Art.

Marina Stern: Luminary is made possible by CW American Modernism, and is part of an ongoing project to honor successful women artists who have been overlooked in the documentation and historicization of art. The exhibition is accompanied by a catalogue—available at the gallery—with an essay on Stern's life and work by Chris Walther, founder of CW American Modernism.

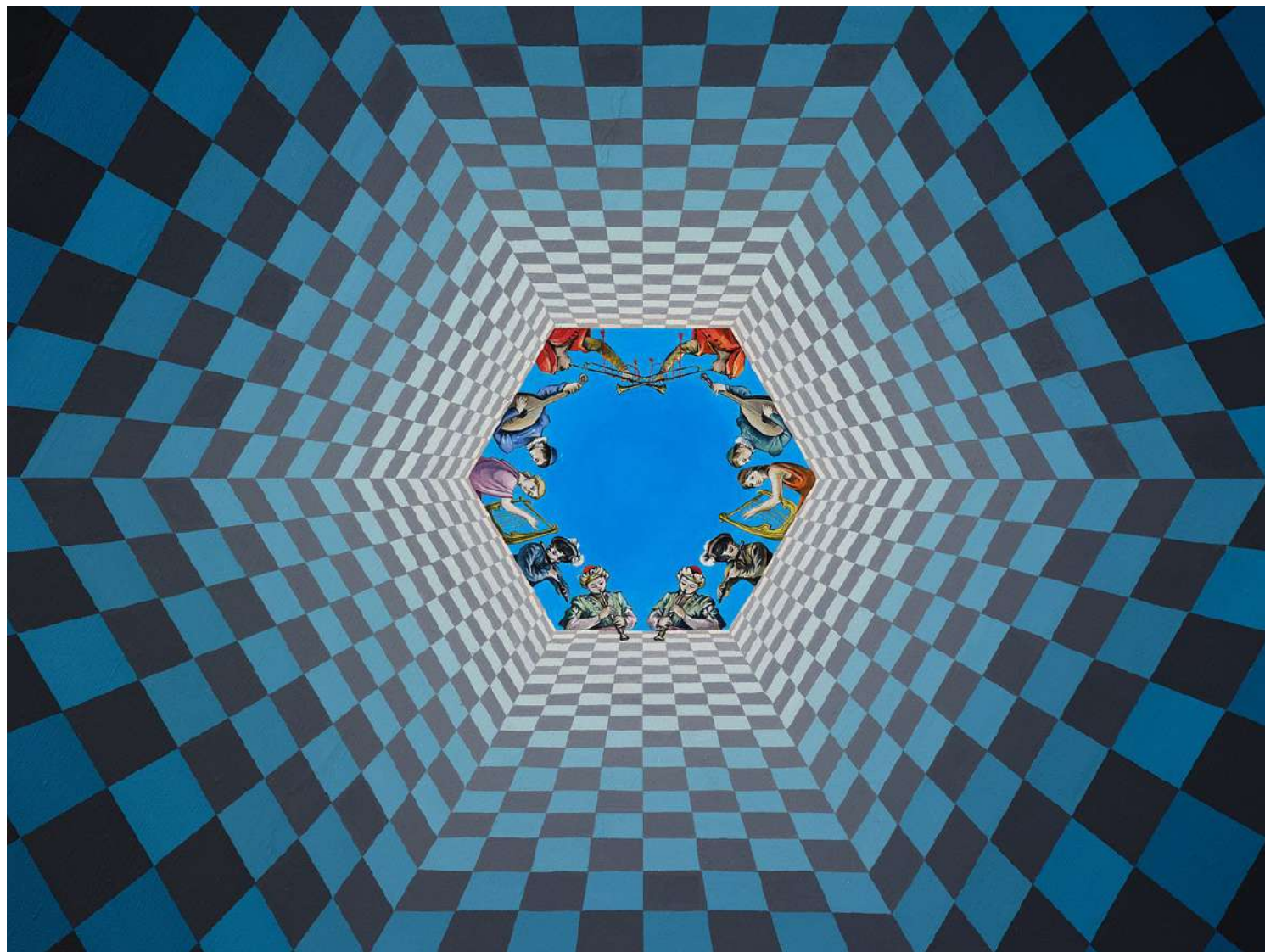


Marina Stern

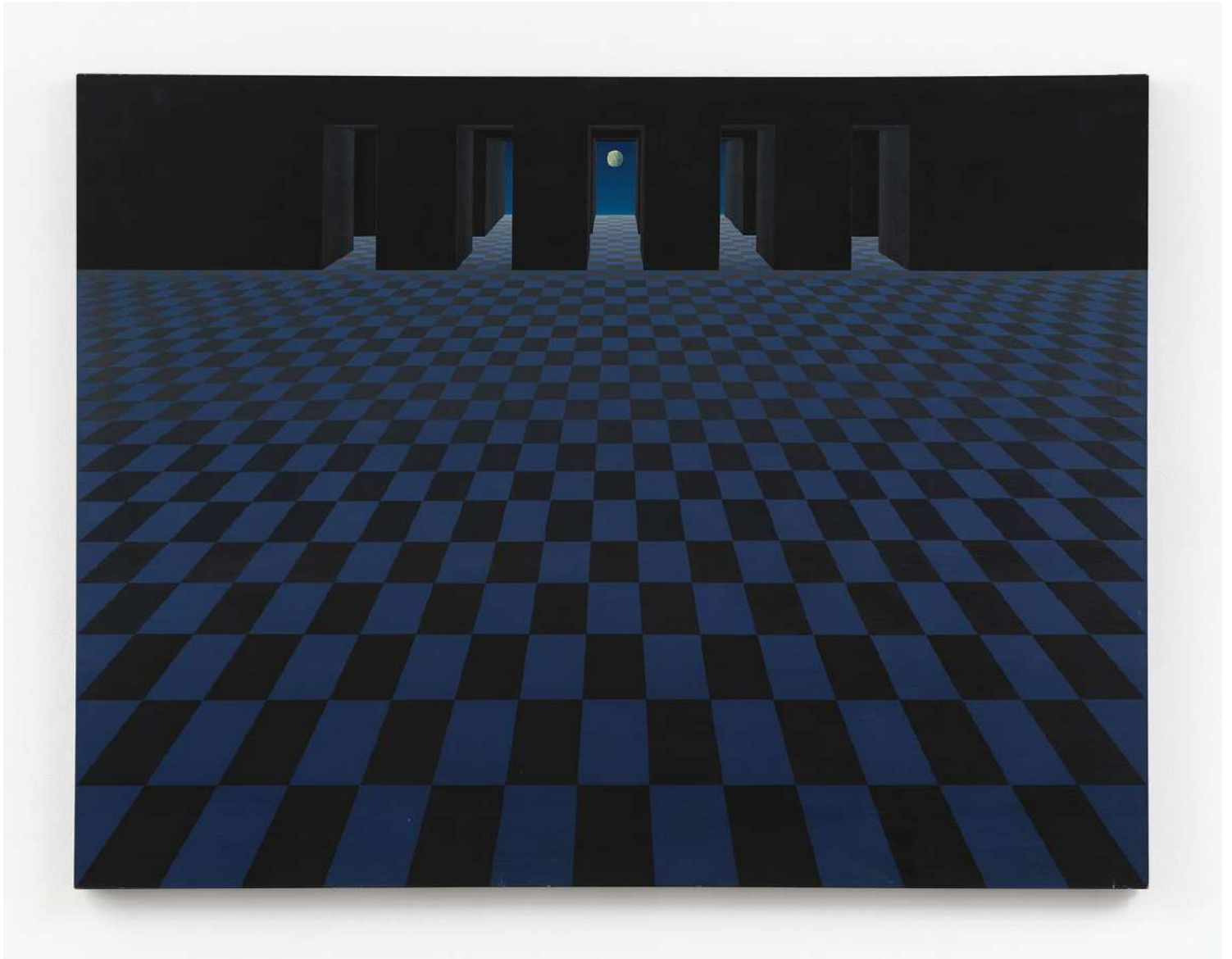
Nocturne, 1966

Oil on canvas

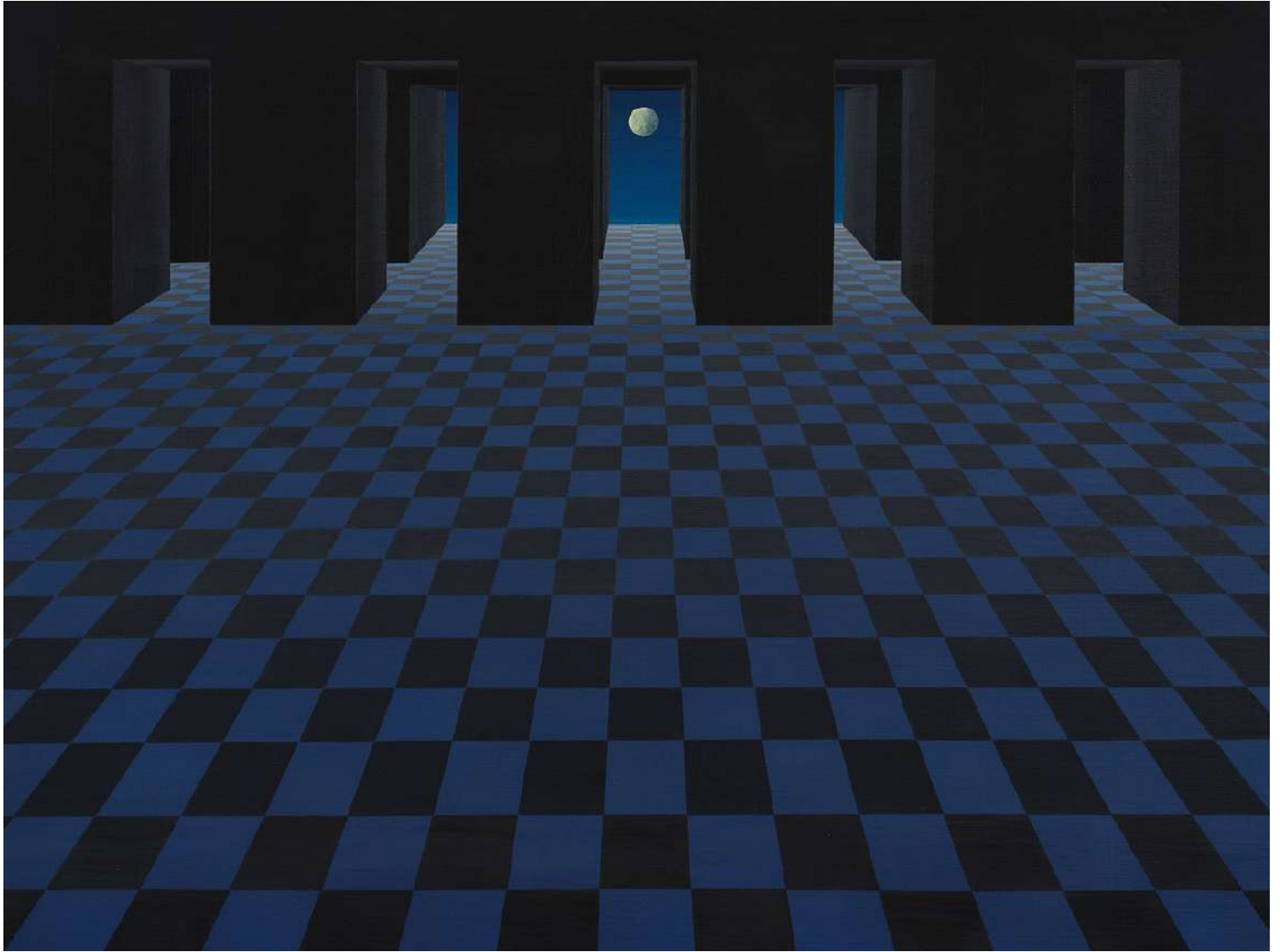
34 1/2 x 40 in (87.6 x 101.6 cm)



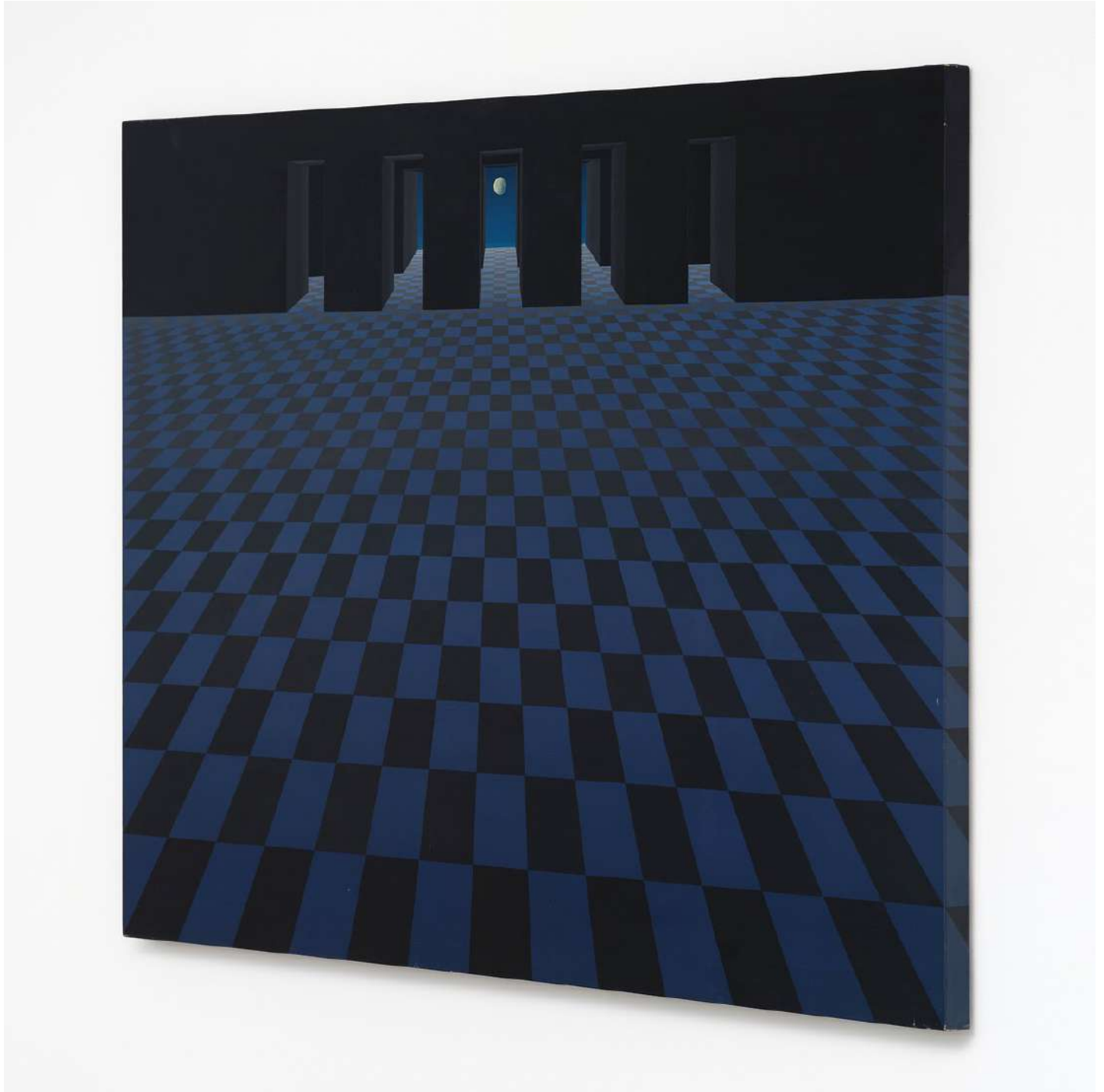
Marina Stern
Nocturne, 1966



Marina Stern
Moonscape 1, 1968
Oil on canvas
38 x 50 in (96.5 x 127 cm)



Marina Stern
Moonscape 1, 1968



Marina Stern
Moonscape 1, 1968



Marina Stern
Rooms Orange, 1969
Oil on canvas
50 x 50 in (127 x 127 cm)



Marina Stern
Rooms Orange, 1969



Marina Stern
Rooms Orange, 1969



Marina Stern
Rooms Orange, 1969

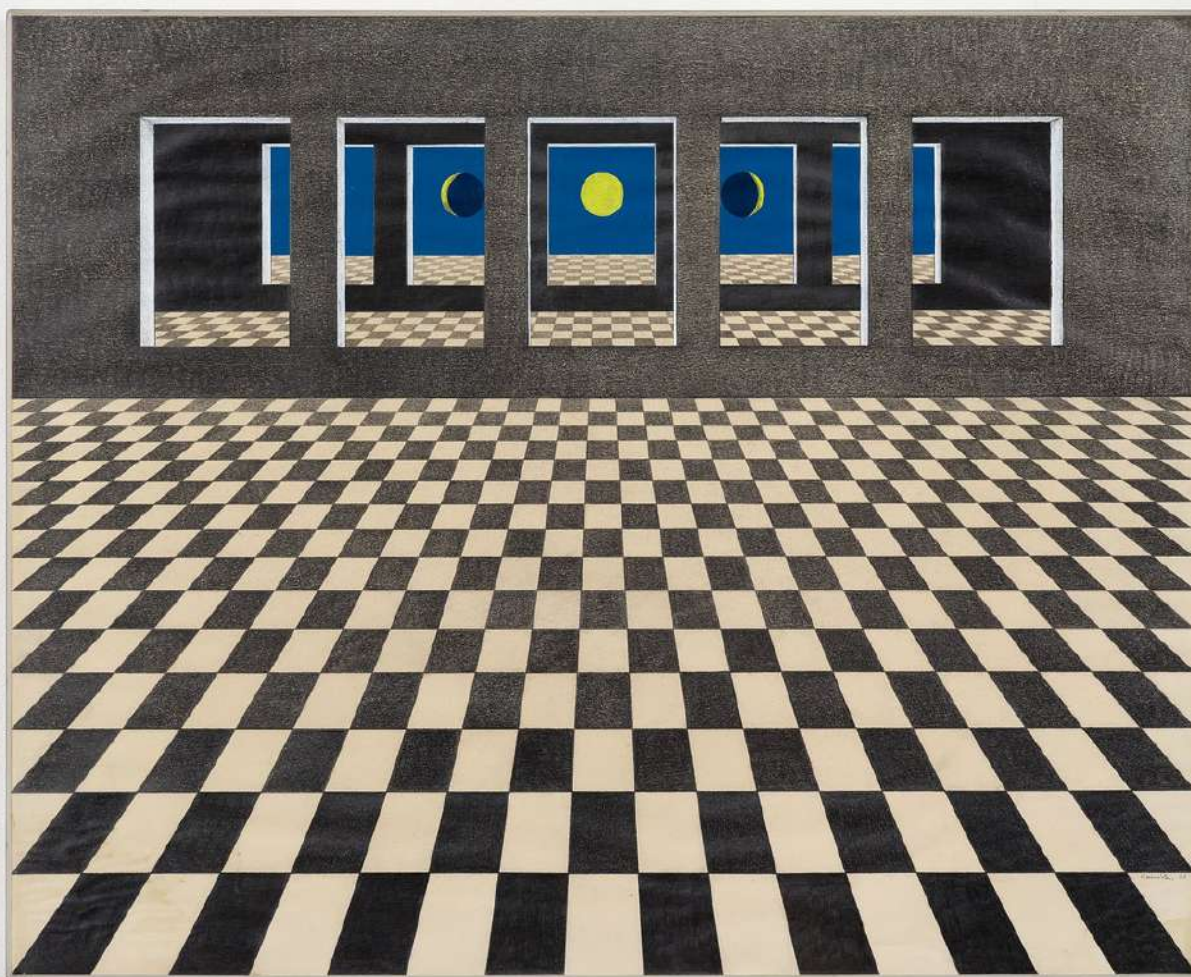


Marina Stern

Night Doors II, 1968

Pencil and acrylic on paper

Framed: 19 3/4 x 26 1/4 in (50.2 x 66.7cm)



Marina Stern

Three Moons, 1968

Pencil and acrylic on paper

Framed: 21 1/2 x 26 1/2 in (54.6 x 67.3 cm)



Marina Stern

Bull and Bear, 1967

Pencil and acrylic on paper

Framed: 25 x 22 1/4 in (63.5 x 56.5 cm)



Marina Stern
Red Tulips, 1987
Oil on canvas
40 x 34 in (101.6 x 86.4 cm)



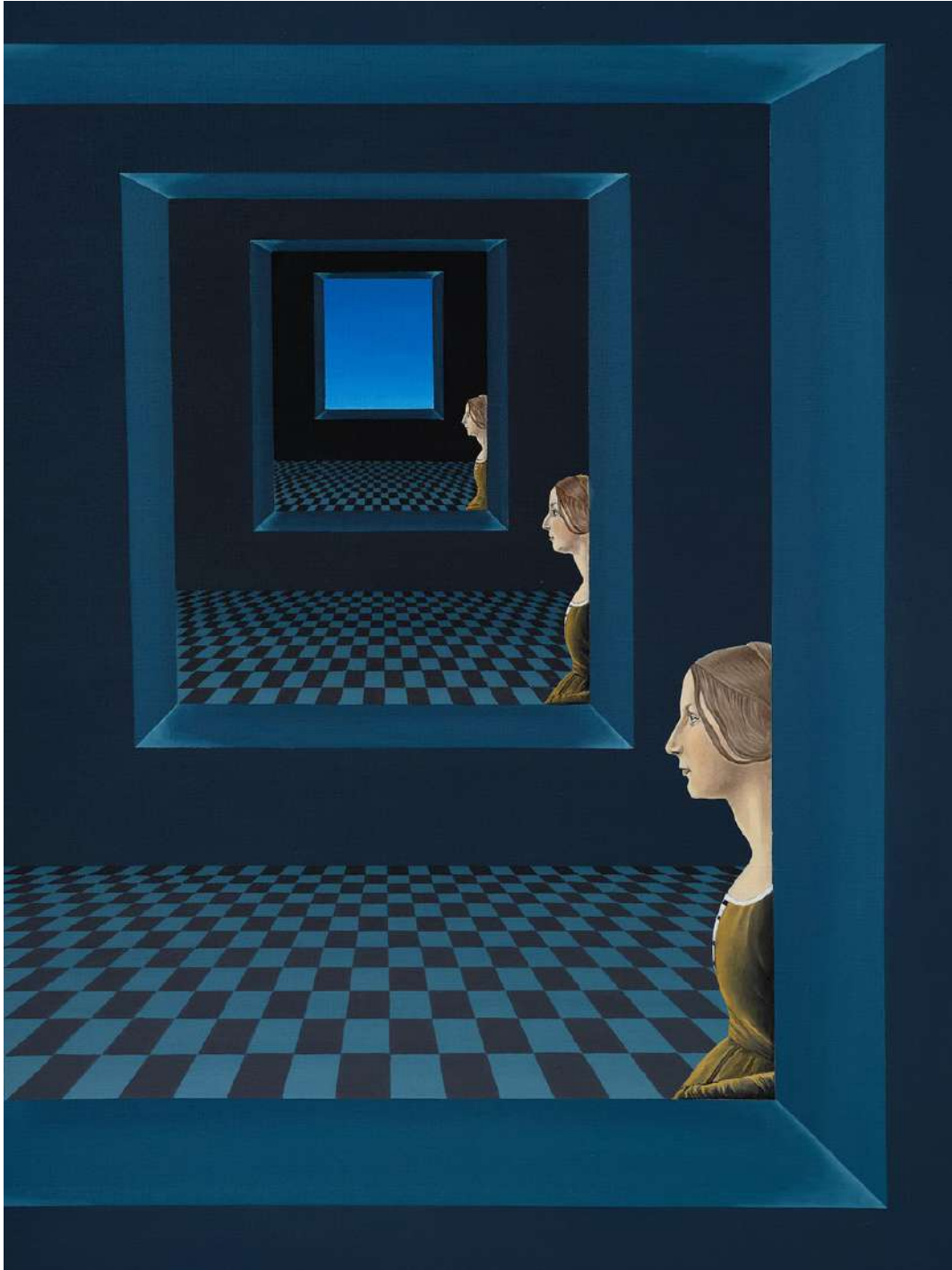
Marina Stern
Red Tulips, 1987



Marina Stern
Red Tulips, 1987



Marina Stern
Renaissance, 1969
Oil on canvas
42 x 48 in (106.7 x 121.9 cm)



Marina Stern
Renaissance, 1969



Marina Stern
Renaissance, 1969



Marina Stern
Still Life with Lily, 1987
Oil on canvas
50 x 40 in (127 x 101.6 cm)



Marina Stern
Still Life with Lily, 1987



Marina Stern
Still Life with Lily, 1987



Marina Stern
Red Pears, 1987
oil on canvas
24 x 28 in (61 x 71.1 cm)



Marina Stern
Red Pears, 1987



Marina Stern

Lotto #1, 1991

Oil on board

Framed: 34 x 26 in (86.4 x 66 cm); Unframed: 32 x 24 in (81.3 x 61 cm)



Marina Stern
Lotto #1, 1991



Marina Stern
Lotto #1, 1991



Marina Stern

Interior with Cabbage, 1979

Oil on canvas

48 x 42 1/8 in (121.9 x 107 cm)



Marina Stern
Interior with Cabbage, 1979



Marina Stern
Interior with Cabbage, 1979



Marina Stern

(Bags), 2003

Oil on board

Framed: 25 1/2 x 33 1/2 in (64.8 x 85.1 cm); Unframed: 22 x 43 in (55.9 x 109.2 cm)



Marina Stern
(Bags), 2003



Marina Stern
(Bags), 2003



Marina Stern

Strings No. 1, 2004

Oil on board

Framed: 17 1/4 x 13 1/4 in (43.8 x 33.6 cm); Unframed: 16 x 12 in (40.6 x 30.5 cm)



Marina Stern

2 Strings, 2004

Oil on board

Framed: 17 1/4 x 13 1/4 in (43.8 x 33.6 cm); Unframed: 16 x 12 in (40.6 x 30.5 cm)



Marina Stern

Water Jar 1, 2003

Oil on board

Framed: 17 1/4 x 17 1/4 (43.8 x 43.8 cm); Unframed: 16 x 16 in (40.6 x 40.6 cm)



Marina Stern

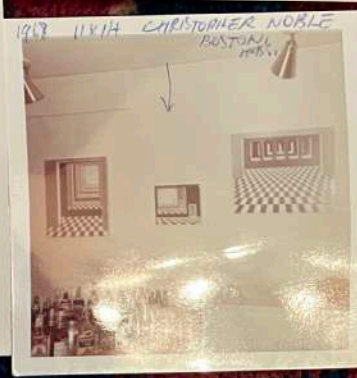
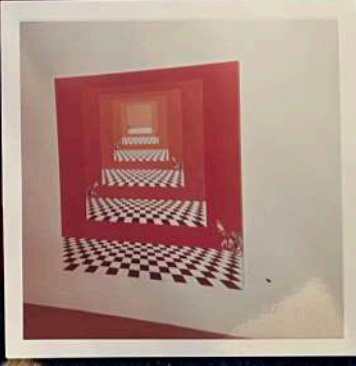
Water Jar 2, 2003

Oil on board

Framed: 17 1/4 x 17 1/4 (43.8 x 43.8 cm); Unframed: 16 x 16 in (40.6 x 40.6 cm)



Marina Stern
Factory #2/Yellow Shed, 1996
Oil on canvas
16 x 28 in (40.6 x 71.1 cm)



Some Press Snippets

THIRTY-FIVE CENTS

JULY 24, 1964

TIME

THE WEEKLY NEWSMAGAZINE

THE NEW THRUST IN AMERICAN POLITICS

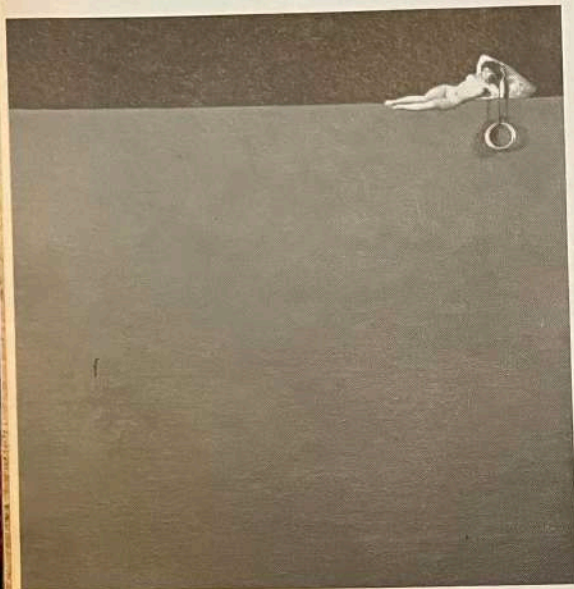


GOLDWATER ACCEPTING NOMINATION

BEN MARTIN

VOL. 84 NO. 4
(REG. U.S. PAT. OFF.)

ART



STERN'S "HAY DAY"
Imitations of cacophony.

PAINTING

Talkie Pop

The canvas is a bright Mediterranean blue with a narrow upper band of black. On the line dividing the two colors reclines a pasted-on paper-cutout reproduction of Goya's nude *Maja*. From the nude's hand dangles a string with ring attached. The viewer pulls the string, and the nude says teasingly, "Will you play with me?" Another pull and "I'm sleepy." A third: "Please change my dress." It's really baby talk. Built in behind the painting is the voice box of a Chatty Cathy doll.

Right now, the most diverting art shop in Manhattan is the Amel Gallery, an outpost of the avant-garde. Among works by six artists are paintings that talk, roar, screech, and make sounds like demented woodpeckers trying to fell a redwood forest.

Cleverest noisemakers are the three audio-visual paintings by Marina Stern, including *Hay Day*, the talking nude. In *Judgment Day*, she depicts a standing angel trumpeting the word "Repent." Fastened to the canvas is a curved sports-car horn, and by squeezing the large rubber bulb that honks it, a gallery-goer can bellow an unrepentant riposte full of good Bronx cheer. *Independence Day* puts a tiny Statue of Liberty atop a large black pyramid. When the switch is turned on, Miss Liberty's torch blinks redly, and an ingeniously spliced tape combines the distorted voice of Mae West with electronic sounds that convey a mounting hysteria of urban cacophony.

"Think of the noises we hear every day—vacuum cleaners, dishwashers, telephones, buses, fire engines—why shouldn't they be in pictures?" asks

Venetian-born Marina Stern. Though this follows the logic of pop art, she denies that she is a pop artist: "Pop art accepts everything. I'm more of a satirist. I like to get a little dig in. What pop art has done is to release all of us to be playful. Abstract expressionism is so serious. Two years ago I wouldn't have dared to make paintings like these, and no gallery would have dared to show them."

Paintings, in sum, no longer have to be wallflowers, or even good little children who should be seen and not heard. But one voice at the gallery opening could be heard making a plaintive request: "Can someone please turn that painting down a bit?"

SCULPTURE

Doors of Death

"My good son Giacomo, you must promise me to finish the doors of St. Peter's as soon as possible." Each time Pope John XXIII posed for a bust during the summer of 1961, he urged

Italian Sculptor Giacomo Manzù to get on with a Vatican commission for new bronze doors for the left-hand side of St. Peter's façade. Manzù, who comes from Bergamo, Pope John's birthplace, listened and obeyed. Last month workmen hoisted the ten-ton bronze portals into place.

"Inspiration Flowed." Rome was not built in a day, and neither were Manzù's doors. In 1947, the sculptor entered an international competition for new portals to replace makeshift oak ones that were considered temporary for 500 years. He won out over 76 other artists. But once he had won, Manzù admitted, the commission bored him. He cast, and then rejected, a scale model of the doors in 1954, eventually discarded more than 300 sketches for the project.

After the Pope's gentle urging, "a miracle happened," says Manzù. "Everything suddenly seemed clear, and inspiration for the doors flowed into my mind and consciousness." Working with Monsignor Giuseppe de Luca, an old friend and a priest-publisher from Rome, Manzù finished the design in 1962. The work was then cast by two Milan foundries, using a new bronze formula created by Montecatini chemical laboratories near Milan.

Each bronze panel, rough-edged and scratchy like parchment sketches, contains a different intimation of mortality. At the top (*see opposite*) two large panels picture the crucifixion of Christ and the death of the Virgin Mary, her body supported by two angels before its assumption

into heaven. Below (*see overleaf*), Manzù evokes scenes of death from the sacred history of the church—Abel clubbed by his brother Cain, St. Joseph waiting calmly for the ebbing of life, the first Christian martyr St. Stephen being stoned by a Jerusalem mob, Gregory VII dying on his papal throne. The agony of modern death is shown as well: a Bergamo partisan hanged upside down by the Fascists, Pope John praying in the Vatican Palace before his passion, the body of a mother watched by her weeping child, or an uncontrollably tumbling human figure dying in space.

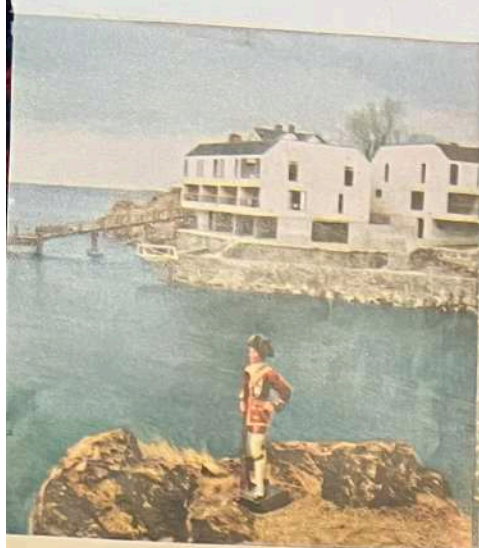
Vatican Objections. In the deft sweep of his lines and the religious themes that dominate his work, Manzù is unmistakably an heir of Renaissance tradition. Yet his sculpture has not always pleased a church that takes pride in the Michelangelo who painted St. Peter's Sistine Chapel ceiling. In 1947 the Holy Office denounced as "obscene" a Manzù crucifixion scene that depicted a totally naked Christ. Last year, after viewing a plaster cast of the doors, Vatican representatives objected to four of the panels as too profane: Cain and Abel, death by hanging, death of a mother, death in space. Manzù, who is not a practicing Roman Catholic, staged a studio sit-in, finally got his own way by threatening not to finish the doors at all.

The St. Peter's doors are not, to Manzù's eye, his best work technically. Yet they have a personal value to him that surmounts their artistic worth. "These doors are the most important work for me as a human being," he says, "because they are dedicated to Pope John and to my friend De Luca, without whom I probably would never have finished this task."

DAVID LEES



MANZÙ IN FOUNDRY
Intimations of mortality.



An exuberant smash of color, texture, and pattern—all bright young ideas photographed in a new Massachusetts Bay colony

Respectfully shingled to fit into the New England scene, left, each house contains three or four apartments. In the Young Statement, where the word "clash" is outdated, the dining room and game-table area, below, are pop-art bravura worlds of paper and pattern. Chairs, backgammon table, and stools, all delicious concoctions by Designer Bill Bell.



THE YOUNG STATEMENT

An apartment in Glover Landing, a prize-winning community in Marblehead, designed by Architects Chapman and Goyette

Editors:
RICHARD FITZGERALD
and ANNA WIGLAMA

Latticed topography: A thick, bright rug designed by Nell Znamierowski. Surrounding it, a clutch of shiny inflatables—all pokable, all pushable.

HOUSE BEAUTIFUL, JULY 1968

PRODUCT INFORMATION, PAGE 117

HOWARD GRAFF



A large-scale painting by Marina Stern titled 'Checkered Floor'. It depicts a vast, receding floor made of black and white checkered tiles, creating a strong sense of perspective and depth. The floor leads towards a bright orange wall that serves as the background. The name 'MARINA STERN' is printed in large, bold, black capital letters across the top of the orange wall.

MARINA STERN

PAINTINGS/MARCH 29-MAY 1, 1968
PREVIEW OPENING: FRIDAY, MARCH 29, 5-8 P.M.



ELEANOR RIGELHAUPT GALLERY

ELEANOR
RIGELHAUPT
GALLERY



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NEXT EXHIBITION: MAY 3, 1968
ROBERT ESHOO
DRAWINGS AND CONSTRUCTIONS
GALLERY HOURS: TUESDAY THROUGH SATURDAY 10-6:00

MARINA STERN

Recent Exhibitions:
1965 "New American Realism",
Worcester Art Museum
1966 "Sound", Loeb Student Center,
New York University
1965-66 One-Man Shows, Arnel Gallery,
New York City
1966 Two-Man Show,
Eleanor Rigelhaupt Gallery

Collections (Partial Listing):
Mr. and Mrs. Harry Belafonte
Mr. Patrick Donlon
Mrs. Jacqueline Kennedy
Mr. and Mrs. H. Goodrich
Mrs. Albert Hackett
Mr. Ernest Kinoy
Mr. and Mrs. Arthur Levine
Mrs. Michael Lewis, London
Mr. and Mrs. Edward M. Meyers
Mr. and Mrs. Theodore Ness
Mr. and Mrs. Bernard Heinemann, Jr.
Lease Plan International,
Long Island, New York
Mr. George P. Shetler
Mr. Herbert Siegel
Mrs. Louise Tenner

Mrs. Dane Ulin
Mr. James L. Van Allen
Dr. and Mrs. Gordon Bauer
Mr. Alfred Schwabacher
Mr. and Mrs. Wm. Newman
Mr. and Mrs. Daniel Yankelevitch
Mr. and Mrs. Lawrence Blum
Mr. and Mrs. Stuart Peley, New York
Mr. and Mrs. Robert Rosenthal, New York
Mr. and Mrs. Bernard G. Swartz, Newton
Mr. and Mrs. Sidney Sugarman, Swampscott
Mr. and Mrs. Justin Yopell, Swampscott
Mr. and Mrs. Myron Roberts, West Newton
Dr. and Mrs. Harold Fleischar, West Medford
Mr. and Mrs. John S. Howe, Boston
Mr. and Mrs. William C. Brewer, Jr.,
Manchester, Mass.
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William Rosen, Boston
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Green Shoe Corporation, Boston
Mr. and Mrs. Lester Wernick,
Longmeadow, Mass.
Mr. and Mrs. David Cooper, West Newton
Mr. George Dreibus, Boston
Chase Manhattan Bank, New York City



MARINA STERN · paintings · march 30 - april 17
amel gallery · 831 madison avenue nyc · opening 5-7, march 30

marina stern • paintings • amel gallery • 831 madison avenue • nyc • april 5-23 • opening 5-7 - april 5



New York Herald Tribune

Saturday, April 16, 1966

Marina Stern (Amel, 831 Madison): Op-surrealist, these paintings could be called.

They're low-horizoned "landscapes" which are actually black and white "op" checks in diminishing perspective, topped by a flat, bright, textureless "sky." Where horizon meets sky, small, dream-like, surrealist figures, dressed in colonial, military, or troubador attire, move across the surface of the picture or sit carefully posed. Dissociated from reality and from each other, they exist in a kind of vacuum. There is an amusing, inventive, and mysterious quality created by these curious works.

J. W.

ART FOUNDED 1951
NEWS

Marina Stern [Amel] establishes a world of check-patterned "floors" and bright "skies." The floors are black and white, often with the black varying in shade from front to rear. The skies are very bright (blue, red). These environments are peopled with mad dwarfs in stately poses and surrounded by silence. The simplicity of the paintings is deceptive; there are many things constantly happening.

T.B.

Amel Gallery
831 Madison Avenue
New York, New York 10021

UNiversity 1-6467

Marina Stern [Amel; to April 17] shows quirky works indeed. Her canvases are divided into two or three areas of differing color, and look at first glance like Hard-Edged, Purist conceptions—except that here and there gargoyles, such as a tiny figure in medieval dress, ancient architecture, or reductions of famous old paintings, appear. Also, here and there, a tower actually lights up, a horn inviting honking is attached, or elements even more extraneous are introduced: Velasquez' *Venus* gazes into a "mirror" cut away to reveal a revolving drum covered with photos of Bardot, Monroe, Taylor and Loren—meanwhile a music-box, also fixed to the rear of the work, plays innocent airs. They are fair jokes, and some of the constructions have a mysterious, perhaps pataphysical presence of their own. M.B.

ART NEWS

APRIL 1965

Marina Sterne (Amel Gallery, 831 Madison Avenue at 63d Street): The next wave in advance-guard art, paintings with sound effects, is anticipated here, most saucily in a picture of the Annunciation, where the angel is equipped with an old-fashioned automobile horn. There are also tiny old-master figures, such as Raphael's "Three Graces," that teeter in huge geometrical depths.

Marina Stern (Amel, 831 Madison): These are neat and sparse hard-edge scenes in bright contrasting colors, in which tiny Renaissance images of knights, nudes, castles, ships and monuments are strategically placed in her composition. Often humorous, always whimsical, some of these gay paintings contain hidden mechanisms for animation and noise.

Amel Gallery
831 Madison Avenue
New York, New York 10021
UNiversity 1-6467

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WALD-TRIB.

ART NEWS APRIL 1963

Judith Brown, Marina Stern display at Boston galleries

By EDGAR DRISCOLL JR.
Globe Art Critic

It's hats off to the ladies in two new Newbury street showings. At the Kanegis Gallery, Judith Brown is back with another fine sculpture display. At the Eleanor Rigelhaupt Gallery, Marina Stern lights up the walls with her "Op-Pop" paintings, featuring — among other things — miles of checkered floors.

As for New York artist Miss Stern, she too combines

fact and fantasy in skillful array in her solo. Using basically simple tonal and color schemes, she clothes in dark and light square-patterned floors. These she

carries to infinity on three levels to make three separate interiors within her frames. Then in a niche or doorway at terminal point, she places figures out of

paintings of the past, such as Gainsborough, David a Gilbert Stuart or Classical sculpture. Each tableau seems isolated from the other yet perfectly related

compositionally. What's more, she seems to be having fun. And you will, too.

14 SUNDAY HERALD TRAVELER, DECEMBER 29, 1968

Show
Guide

ART

It Was a Good Year in the Galleries

NEWBURY ST. galleries did themselves proud with a surprisingly large number of memorable shows and a second round of commendation should go to the Robert Hamilton and Max Beckmann solos at the Alpha Gallery, Carl Siembab's Ansel Adams show, Howard Schaffer's pastels at the Shore Gallery,

the A. C. Goodwin and Barbizon School shows at the Copley Society, Cabot Lyford's sculpture at the Joan Peterson Gallery, Judith Brown at Kanegis, Marina Stern at Rigelhaupt, American Still Life: 1860-1900 at the Adelson Gallery, O. H. Hafek at the Weeden Gallery and the two Vose Galleries spectaculars; William S. Horton and Maxfield Parrish.



House Beautiful
October 1970

ART AND COLOR FROM FLOOR TO CEILING

The bedroom sanctuary (*above*) stirs the senses with soft-edge plaids and warm colors, prints and paintings that mix time and style. Plump pillows in patchwork and plaid balance the classic lines of sophisticated furnishings. A ceramic shell bird perches in front of crisp louvered shutters beneath a rippling window shade that echoes the bedspread and wall colors. It is a room to stretch out in, to unwind in. In the kitchen (*lower right*) just off the entrance hall, a porcelain dog sits on red plaid indoor-outdoor carpeting as if to guard the bar above

him. A vibrantly red wall, red accessories and more art brighten the compact work area. At far right, graphics surround the apartment entry. Inside, an encasing super-graphic environmental design painted in panels onto walls, closet doors and ceiling revolves around the central light fixture. The front door opens from the hallway to an art-filled corridor outside. The building, a miniature museum itself, is open to the public on weekends to show off the contemporary art works that line its lobby and halls.

PRODUCT INFORMATION, PAGE 226

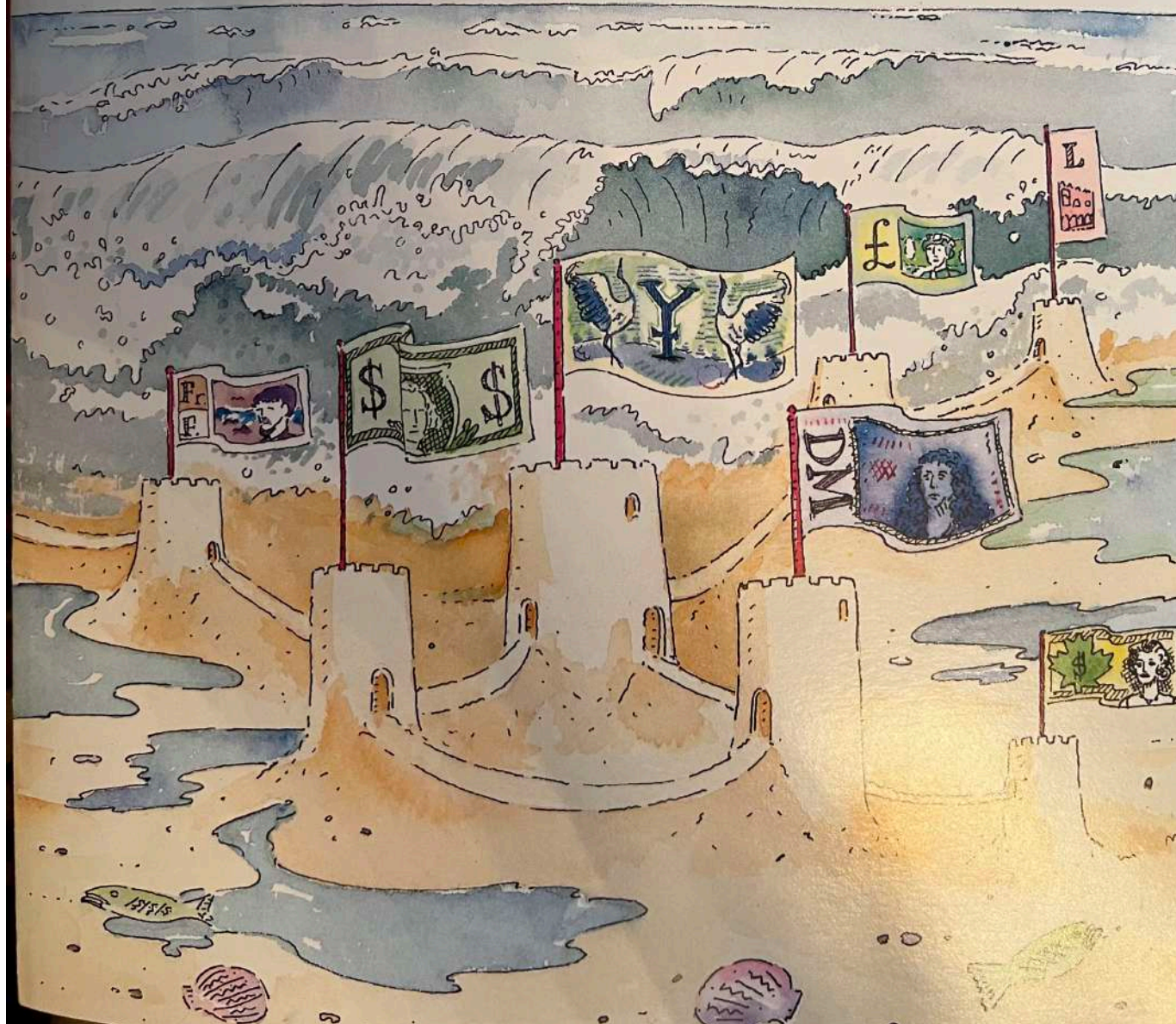


*Gorbachev's Nightmare/The Next Treasury Secretary
How Black Monday Made Japan No. 1
James Baker on Geopolitics and Trade*

THE INTERNATIONAL ECONOMY

The Magazine of International Economic Policy

JANUARY/FEBRUARY 1988



WALL STREET VERSUS WASHINGTON: TWO SHIPS IN THE NIGHT?

The two sides have been feuding for years. Will they ever stop? London's Bernard Nossiter offers an explanation—and a whimsical answer

IN THE WAKE of the big crash, Lou Gorman of First Boston Corp. was quoted as a representative oracle. "People are very antsy, very nervous," Mr. Gorman said. He and his fellow traders didn't foresee anything significant coming out of Washington to avert the U.S. budget deficit. Wall Street, often innocent in large matters, has firmly believed that a smaller deficit would set everything right—confidence, the economy and, above all, share prices. "The longer we don't get anything concrete, the longer the market will be in disarray," Mr. Gorman said.

As a seer, Mr. Gorman may not yet be in the same league as Henry Kaufman or Elaine Garzarelli, but his voice nevertheless is authentic. Behind the clichés is a man impatient for solutions, scornful of modest measures, seeking something as bright as neon, a glittering Christmas tree. Santa Claus may be out in the cold for the moment; he could be revived if only politicians would heed The Street and the Streetwise, like Mr. Gorman.

Mr. Gorman is the antithesis of Washington, a world where ambiguity and compromise come packaged with mother's milk; where it's understood that each solution breeds new problems; where, for example, closing budget deficits opens the prospect of painful recession; where unsolved problems are privately welcomed as an opportunity for power, patronage, political gain and pelf—roughly in that order.

Washington and Wall street are two worlds separated by a common language. They're crude editions of C.P. Snow's dilemma, the divorce between scientists and humanists. Seize the Day is Wall Street's totem. So the bull market was a splendid feast with marvelous chances to amass money. There were new financial products, large commissions, a roulette wheel that always stopped on the black. It was Washington that worried about all this, that feared the happy days could not be sustained. But Washington was bound by Reaganite convictions from taking any countermeasures, no matter how high the price-earnings ratios soared.

In the end, and oddly enough, it was Paul Volcker and Alan Greenspan, two men more or less identified with both Wall Street and Washington, who pulled the plug. As Federal Reserve bosses, they curbed the money supply, drove up interest rates and drove stock prices down. It can be assumed that neither Mr. Volcker nor Mr. Greenspan foresaw the full consequences of his action. Each aimed at different things. Mr. Volcker wanted to prop up the dollar before the trade situation had come back into balance—a Sisyphean task. Mr. Greenspan was trying to prove he was tough. But Washington, like all speculators, invariably undershoots or overshoots its targets. It's just another measure of the inherent misunderstanding that the financial community blamed the White House and Congress for the end of a party whose pro-

Mr. Nossiter, a London-based journalist, is the author of The Global Struggle for More: a study of conflict between rich and poor nations.

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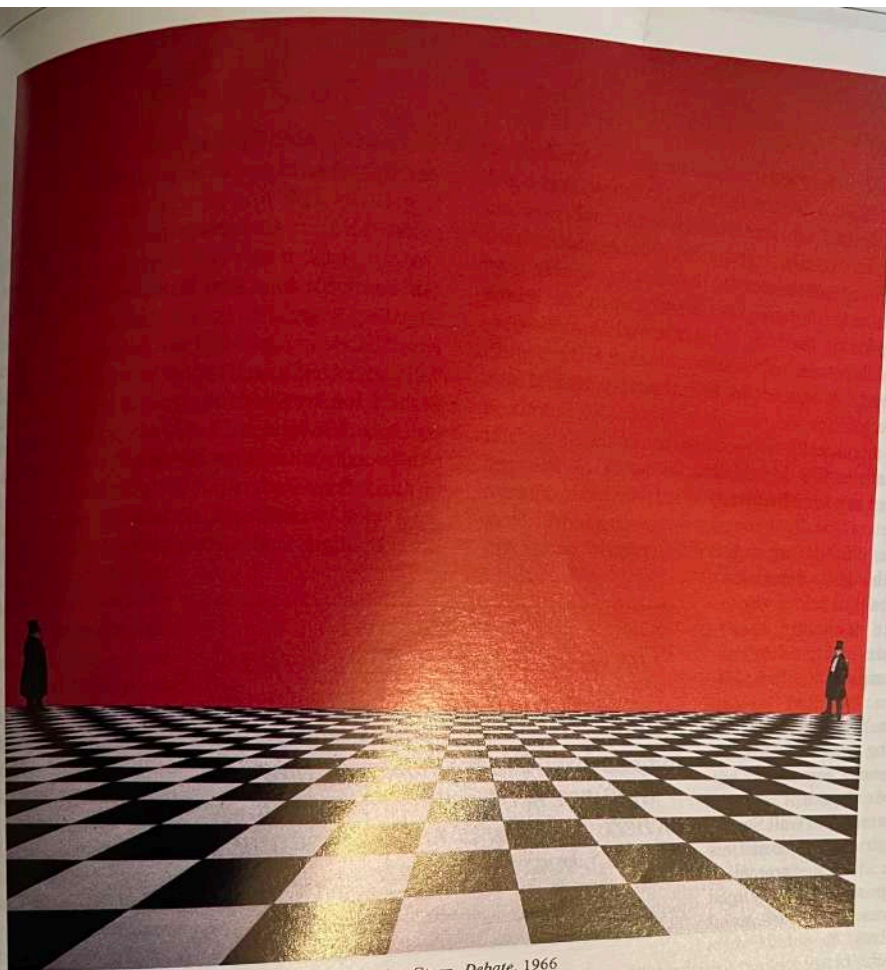
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Marina Stern, *Debate*, 1966
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Photograph courtesy of Forum Gallery

grams had been built around tax cuts and increased weapons spending.

The development of these two cultures, the split between finance and government, is a relatively new feature of U.S. history. In this 200th year of the Constitution, someone should recall that the bondholders in the infant other things, to protect the bondholders were sub-republic. The fact that the Fathers themselves were substantial bondholders, as Charles A. Beard observed, may have had something to do with their concern. The White House, Congress and the financial community continued to speak with a single voice—Andrew Jackson was an accident—for another 150 years. If troublesome politicians arose to disturb the harmony, to speak for debtors instead of creditors, they were quickly slapped down ei-

ther within their parties or by orthodox spokesmen for finance. So William Jennings Bryan repeatedly was rebuffed. There was but one tribe and its name was money; politics was its chattel.

The two cultures really were born in the Great Depression, although it didn't appear that way when Herbert Hoover was elected in 1928. After all, Andrew Mellon was his Treasury Secretary and the spirit of Benjamin Strong, that most orthodox of central bankers, dominated the all-important New York Federal Reserve Bank. The two cultures, government and finance, spoke with a single voice. The trouble was that it was mostly wrong. When share prices collapsed and unemployment rose, the New York Fed worried about inflation and an outflow of gold. The gold standard was a hallmark of civilization; to be

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The Sciences



What Is Time?

by P.C.W. Davies

The eternal mystery of
past, present and future

Saint Augustine, much given to deliberations on the subject of time, said that he knew what time was, so long as nobody asked him to explain it. This conflict between intuition and reason succinctly expresses most people's confusion about the nature of time. The source of the confusion is that, more than any other physical quality, we experience time internally and subjectively. The British astronomer, Sir Arthur Eddington, once remarked that time uses a sort of "back door" into our minds. This being the case, we are faced with a deep issue of principle: Is the back door route an immensely valuable facility that

enables us to perceive aspects of time that are still not apparent in the laboratory, or is it merely an intellectual stumbling block that makes sensible, objective discussion of time the difficult experience that most people find it? Psychological images are not usually considered good physical science, and by invading our thoughts, language and actions, mental time at best inhibits our understanding of physical time, and is at worst in direct conflict with it.

Nothing better illuminates the conflict between internal and external perspectives of time than the use of tenses. In daily life we use two distinct and

Drawing by Marina Stern, 1967. Collection of Mr. and Mrs. Stuart Paley, New York.

