

fibers such as modacrylic, which at the end of the day is a plastic derivative. In other words, you are saving animals but theoretically not saving the planet by switching to faux fur, and articles have questioned the rationale of doing that. What the faux-fur industry responds, rightly so, is that luxury fur or faux fur should be an exceptional product, and you should buy one that you will keep forever so you will not end up polluting the planet anytime soon.

Diamonds aren't forever?

Ironically, diamonds are a notoriously opaque industry. In 2012, Graff, a very high-end jewelry brand, meant to file an IPO. While I was working on the deal (which eventually got pulled), I traveled to South Africa and Botswana, where my contacts in the trade recommended I read a 943-page book published in 2007 called *From Mine to Mistress* to understand the fundamentals of the industry. The book helped me understand the ins and outs of the supply and demand of a secretive trade, but it is now likely that a new book on the diamond industry is needed and Paul Zimnisky of Diamond Analytics could well be its author. Zimnisky is a former investor who specialized in metals and mining and now works with investors, private equity firms, and brands alike through his own diamond consultancy firm. From my conversations with Zimnisky, I have learned about two realities and counterintuitive consequences. First, the price of mined diamonds has come down dramatically since the 2011 peak but should be well supported ahead. Second, the artificial or lab-grown diamonds that have appeared on the jewelry scene could well prove to be disruptive to parts of the industry.

Oddly enough, despite the advent of lab-made diamonds, the prices of traditional diamonds are likely to go up. This seems indeed to not make sense, but there are good reasons for it. Because demand was high and supply low, the 2011 price peak spurred investment in mines, culminating in the opening of three new mines recently: the

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