

# Dealers and Advisers Trying To Live Like Collectors, Reshaping of Egypt’s Tourism Sector, and More: Morning Links for August 25, 2025



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A 2017 exhibition by Korakrit Arunanondchai at Clearing’s Brooklyn space. COURTESY CLEARING

Good Morning!

- Art adviser **Ralph DeLuca** has a theory about the wave of closures, lawsuits, and bankruptcies.
- *Artsy*’s **Maxwell Raab** argues that the market’s struggles present a chance to reshape the industry for the better.
- What does a cow’s tooth reveal about the history of Stonehenge?

## The Headlines

**THE DEATH OF GUILT, GREED & VIRTUE SIGNALING?** Art adviser **Ralph DeLuca** has shared his two cents on the “art market cool-off” in *Cultured*, writing from his “vintage villa in LA.” “Those of you who know me—or follow me on social media—are aware that I don’t spend my summers in the Hamptons or Aspen like my clients, or globetrotting all over Europe like an A-list celebrity,” he writes. DeLuca can’t help but wonders if recent gallery closures, bankruptcies, lawsuits, and “market implosions” are being driven by figures in the trade “feeling pressure to live like their clients and other ultra-wealthy players in the art world.” Growing up “lower middle-class,” DeLuca emphasizes that he is not part of that grasping cohort: “I have never lived that way and strive to live below my means as much as I can while still enjoying life. Frankly, clients don’t want their vendors—yes, that’s what we are—living like they do, especially as people who are working on commission.” He also suggests that art leaning heavily into “**identity politics**—art as a message, art as a virtue signal” no longer resonates with collectors, who are increasingly motivated by “passion and connoisseurship” over “guilt, greed, and virtue signaling.” In today’s “less overtly ‘woke’ political climate,” he asks, “are collectors simply feeling less desire to support certain voices or align with the cultural moment?”

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