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Frieze Masters: where a million is still money

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Helly Nahmad's display 'Jean Dubuffet: The Asylum' at Frieze Masters. Photo: Chris Tubbs

After dealer Helly Nahmad raised the presentation game at last year's Frieze Masters by creating an imaginary collector's apartment in the Paris of 1968, rivals at this year's fourth edition have risen to the challenge. Dickinson's bravura Cubist display centres on Léonce Rosenberg's Galerie de L'Effort Moderne, while Luxembourg & Dayan's "Microsalon" offers a heartfelt homage to another seminal Parisian gallerist, Iris Clert. Not to be missed is newcomer Richard Nagy's Viennese salon of around 1910. As for Nahmad, the dealer's reimagining of the clinics and sanitoria that inspired Dubuffet's Art Brut promises to be the fair's talking point.

No less striking is how dealers have doubled up to mix works from different periods, media or cultures but it is not always an illuminating exercise. "It is a challenge," says Old Master dealer Fabrizio Moretti, who has joined forces with Hauser & Wirth. In all these collaborations, however,

there is one glaring yet invisible distinction between the old and the new: price.

In the history of collecting this has always been a variable dependent more on fashion than quality. So far at least in the 21st century, the recent reigns triumphant. As a result, world-class or museum-quality older works of art can be found for sums that might astound collectors of classic modern or contemporary.

Take the spectacular Etruscan bronze votive warrior god dubbed the "Cernuschi Warrior" by Ariadne Galleries. There is simply nothing quite like it in terms of scale or the quality of its incised decoration. It is a marvel. The piece was acquired by the banker Henri Cernuschi before he left Italy for Paris in 1850, and passed down in his family before being sold privately in 1987. It now appears in public for the first time, bearing a price tag of £975,000. It is hardly a negligible sum, but what does a million buy on the modern and contemporary market?

Etruscan God at Frieze Masters

Etruscan bronzes are known as a source of inspiration for Giacometti, and the Swiss sculptor sprang to mind when admiring another gem, a Geometric Greek horse of around 750-730 BC shown by Rupert Wace Ancient Art. The bronze has characteristically long legs, pronounced angular joints, and strong shoulders and hindquarters joined by the slenderest of torsos. Turned face on, it is so elegantly attenuated that it almost disappears. These stylised proportions often seem gauche but here the modeller has captured with great clarity the beast's essential power, grace and nobility of bearing, head held high and ears pricked. He has a presence that belies his diminutive 8cm. Sold from the collection of Mr and Mrs John Hay Whitney in 1999, it now emerges out of another private US collection and is priced £480,000.

Hardly less powerful or diminutive at 10cm high is the Okvik female figure at Donald Ellis Gallery, carved from marine mammal ivory and engraved around 200BC-100AD. This is one of the finest extant examples of a "Madonna" figure from the ancient Okvik Culture of the Bering Sea, Alaska. No other example is known with a flat back, bent legs and hanging feet — a position, Ellis believes, suggestive of birthing. Price: $145,000.

As for the Madonna in western art, Richard Feigen flourishes a recently rediscovered and affecting gold ground panel by the distinctive 14th-century Sienese master Luca di Tommè. This $1.6m tempera painting emerged out of the Siena of Duccio, Simone Martini and the brothers Lorenzetti, in whose workshop di Tommè probably trained. Here he combines the elegant, sinuous line and ornamentation beloved by the Sienese with convincing emotion. We feel the love of this mother for her child. As he holds his mother's gaze, the Christ Child also clutches a goldfinch, which is pecking at his thumb, an allusion to the Passion.

Jump to 14th-century Cologne and the stand of Sam Fogg to find a dazzling panel of a slender stained-glass lancet window. In exceptional condition, and depicting refined architectural details, it