

ly to find it, if only by accident, somewhere in Pinteau's lavish compendium.

When movies were new, a century ago, the mere motion of people and objects was special effect enough. Now we want whole new worlds to turn and tumble. And they do, ingeniously, interchangeably. But though all the commotion in those artificial worlds may tickle the mind, does it touch the heart, or supplant the memory of movie moments that needed no technological goosing? It's 66 years since Rhett swept Scarlett off her feet and up that dusky staircase, with no help from a computer. Yet the thrill of that moment persists, wicked and authentic still, even as the recollection of last weekend's digitized apocalypse already fades.

—JAMES M. MORRIS

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**MAGAZINES THAT  
MAKE HISTORY:  
*Their Origins, Development,  
and Influence.***

By Norberto Angeletti and Alberto Oliva. Univ. Press of Florida.  
407 pp. \$45

The Internet is the Shirley Temple of modern media, the hugely talented new prodigy that's conquering the world. It sings! It dances! It lets you watch Icelandic TV! Suddenly, the popular media of the last century seem passé. Magazines in particular have taken on a Norma Desmond air. There they sit on the newsstands, crying out for attention and love, but they're printed on paper, the poor dears, and static as stones. Though traditional magazines are still thriving as businesses—indeed, making a lot more money than their Internet counterparts—they no longer seem fresh or exciting.

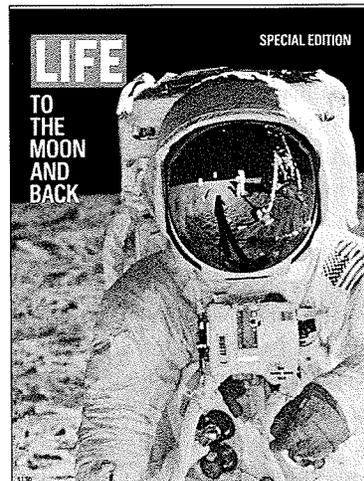
Luckily, there are still some who recall the glories of the magazine past and believe in the medium's power. Norberto Angeletti and Alberto Oliva, longtime magazine jour-

nalists based, respectively, in Buenos Aires and New York, spent five years putting together this vibrant chronicle of eight great magazines of the 20th century: *Time*, *Der Spiegel*, *Life*, *Paris Match*, *National Geographic*, *Reader's Digest*, *¡Hola!*, and *People*.

At first, the lineup looks startlingly disparate—what could *National Geographic* and the Spanish celebrity fanzine *¡Hola!* possibly have in common?—but as you move through the artfully reconstructed stories of their origins and growth, it becomes clear that the magazines share a great deal. Many of them were born of a very personal vision, a fever dream that seized the imaginations of one or two tenacious individuals. DeWitt Wallace, the founder of *Reader's Digest*, was so taken with the notion of condensing other publications that, while recovering from serious combat injuries suffered in World War I, he pored over old articles and practiced boiling down their contents. Those magazines that didn't begin as obsessive personal quests effectively became just that under driven, visionary editors. Rudolf Augstein, *Der Spiegel's* legendary guiding spirit, occasionally rewrote articles *after* they had been published, just to demonstrate to his staff how they should have read.

Another motif here is the role played by serendipity and pure accident. When Charles Lindbergh made his solo transatlantic flight in May 1927, *Time* didn't see that he'd instantly become a popular hero, and left him off the cover. Seven months later, as the year ended and the editors faced the usual holiday dearth of news, somebody had a neat idea: Why not fix the oversight by giving Lindbergh the cover and touting him as "The Man of the Year"?

*National Geographic* debuted in 1888 as a scholarly magazine of exploration, mostly made up of dense text. One day in 1904, editor Gilbert Grosvenor was faced with a printer's



Life published this special edition to celebrate the moon landing in 1969.

## Current Books

deadline and 11 empty pages. Some Russian explorers had sent him stunning photos they'd taken of the Tibetan city of Lhasa, a place few in the West had ever glimpsed. Desperate, he threw them into the magazine, worried that he'd be fired for this shocking departure from form. The rest is history—literally.

The life stories of these magazines are also the biography of our times, told affectionately by two men who obviously adore magazines and the way they capture our collective life. What's encouraging is that the

story isn't over yet. All eight of these titles are still alive (the only one that actually died, *Life*, keeps getting resurrected), and the book goes into great detail on the art and craft that allow them to be reborn on a weekly or monthly basis. At one point, former *People* editor Richard Stolley explains that a celebrity news story is often a play in three acts: the rise, the fall, and the redemption. Someday, one hopes, the same will be said for the miraculous old medium we foolishly take for granted.

—WILLIAM POWERS

## CONTEMPORARY AFFAIRS

### *THREE BILLION NEW CAPITALISTS: The Great Shift of Wealth and Power to the East.*

By Clyde Prestowitz. Basic.  
321 pp. \$26.95

Economist Clyde Prestowitz has reasons to be pessimistic about the future of the U.S. economy—three billion reasons, in fact. With the rapid entry of China, India, and the former Soviet bloc nations into the international economy, three billion “new capitalists” have emerged to compete with Americans on the world stage. Prestowitz worries that the United States has no strategy to deal with these new competitors—and that the ultimate losers will be America's workers.

Drawing on an impressive command of economic trends, as well as countless interviews with political and business leaders worldwide, Prestowitz highlights two problems that he sees facing the United States and the global economy. First, America's de facto economic strategy is to ship key industries overseas. It was bad enough when manufacturing industries began leaving, but now the service sector and even high-tech and R&D are going too, enticed by the East's low wages, high levels of education, tax breaks, and huge potential markets. To his credit, Prestowitz doesn't begrudge India and China their growth and progress—he just wonders what jobs and wages his grandchildren will find in an increasingly “hollowed out” America.

The second problem Prestowitz identifies is that China and India are rising at a time of a simple yet fundamental imbalance in the global economy: “Americans consume too much and save too little while Asians save too much and consume too little.” The deep trade and budget deficits reflect and exacerbate these conditions. “The nightmare scenario—the economic 9/11—is a sudden, massive sell-off of dollars,” Prestowitz warns, “a world financial panic whose trigger might be as minor, relatively speaking, as the assassination of a second-rate archduke in a third-rate European city.” Yes, 9/11 meets World War I in a single sentence! At times, Prestowitz can be positively Thomas Friedmannesque in his overheated metaphors, but while Friedman has made his mark as globalization's Pangloss, Prestowitz is more like its gloomy Eeyore.

His evidence is sometimes shaky—for instance, he uncritically accepts rosy growth projections for India and China but embraces the direst forecasts for the U.S. economy—and his policy proposals range from daring to goofy. In a time-honored Washington tradition, he calls for blue-ribbon commissions and international conferences to do everything from boosting America's “competitive potential” to eliminating the dollar in favor of a new international currency. He argues that the United States must eliminate the mortgage interest deduction on second homes, drop income taxes in favor of consumption taxes, slash defense