

Journalistic licence to quit on a high

The business magazine's innovator has been a circulation wizard, writes **Roy Greenslade**

SOME editors are pushed. Some retire. Very few decide of their own accord that it is time to do something else. Then again, things are done very differently at The Economist, the international business magazine that defies the declining sales trend for print. So it was very much Bill Emmott's decision to resign, after 13 years in the editor's chair and having spent all his working life on The Economist.

He leaves on a high, having seen circulation double under his editorship to well over a million and profits rising year-by-year as well. No wonder he looks so relaxed when we meet for a valedictory interview in his office overlooking the Ritz in the heart of London.

How does he account for The Economist's success? "Globalisation," he says. "International concerns matter to a certain niche audiences around the world. Whether they are nervous or excited about them, they need to know. We have positioned ourselves as an authoritative global magazine, so where else do people go who want and need to know about what's happening, politically and economically, in the rest of the world?"

"At least, that's the upmarket reason. I think there's a downmarket one too, because busy people often find they can't pore through newspapers every day. They prefer instead to read us once a week."

That niche is larger in volume in the United States, which now accounts for more than 50pc of The Economist's circulation, against a mere 14pc in Britain. However, according to Emmott, the 150,000-strong sale in Britain translates into a higher penetration per head than in the States where there is still room for expansion. "The challenge for us," he says with a smile, "is to sell more in the flyover zone" – the area between the East and West Coasts.

His readers are typically those who have enjoyed tertiary education and who move into jobs that require a knowledge of international affairs, including a fair proportion of the group known as movers and shakers.

To that end, The Economist's journalistic philosophy is deliberately sober. Its articles are noted for their anonymous authors' measured tones and factual accuracy. This, I suggest to Emmott, surely indicates that his magazine is more reactive than proactive?

"That is not so," he says. "Not at all. It's true that we aren't scoop-oriented in the sense of obtaining leaks on policy proposals and so on. But the distinctive thing about The Economist is in setting the agenda in terms of themes and trends.

"We're not so much saying what's happening as why it's happening and where it's likely to lead. We draw together a lot of small things and explain them. The question we set ourselves to

answer for our readers is, 'what's it all about?' We try to explain the world ahead of other people."

The magazine may be restrained but it is not neutral. It was very critical of the American administration's handling of hurricane Katrina, outraged Italy's prime minister Silvio Berlusconi by running an editorial about his financial affairs, and attacked the US for the mistreatment of prisoners in Abu Ghraib. The magazine has also supported immigration, called for the abolition of the British monarchy and, as long ago as 1996, supported gay marriage.

Emmott explains the link between the magazine's libertarian and egalitarian spirit and its free market philosophy. "It's about freedom and individual rights, allowing people to make their own choices in life.

"It also has the effect of widening our potential readership. Even people who don't agree with our economic views can enjoy the magazine's libertarianism."

There are, of course, critics. Peter Wilby, former editor of the New Statesman, argued recently that The Economist was "almost stifling in its monotonal certainties and infuriating in the arrogance of its judgments," largely because of its reverence for the market.

Emmott laughs at the notion: "I guess a sniping response would be that if I wanted advice from someone who ran a failing magazine I'd ask for it. More seriously, it is a blinkered interpretation of

why people read the magazine.

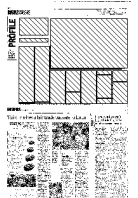
"Yes, we've got a pretty clear way of looking at the world, but the sort of subjects we write about don't lend themselves to that easy distinction between the market and the state. How do you apply that distinction to biotechnology, or how to deal with Iran on the nuclear question, or Katrina, or the Jowell, Mills and Berlusconi relationships?"

He is equally dismissive of a claim by Peter Preston, who remarked in the Observer that The Economist was "dour and arrogantly prescriptive".

"I leave it to the readers to judge," he says. "But I wonder if illustrating corporate mergers on the front cover with a pair of copulating camels is dour." He also points to a front cover from 2003 with an illustration giving "the finger" to the World Trade Organisation for the collapse of its trade talks in Mexico designed to help poor countries.

Emmott argues that his magazine is "pro-market but not pro-business" and says: "David Cameron is right to have made that distinction for Tory party, as Gordon Brown has done for Labour".

I point out that The Economist is a tribute to the avoidance of journalistic narcissism because there are no bylines, even on the book



reviews. Emmott believes that "the suppression of egomania" is helpful because it produces "a clear sense of purpose in the magazine and a consistent approach to the world". He adds: "It makes us feel distinctive to our readers and emphasises words and ideas rather than the names and celebrity culture of journalism. It's a virtuous circle."

Not every member of staff agreed with the magazine's strong support for the Iraq war and, of late, I detect that there been a growing disenchantment in its coverage. Emmott concedes that "it has been an incompetent exercise in state-

building" and points to his latest issue, with a cover saying that the country is on the brink of civil war.

So does he think a similar

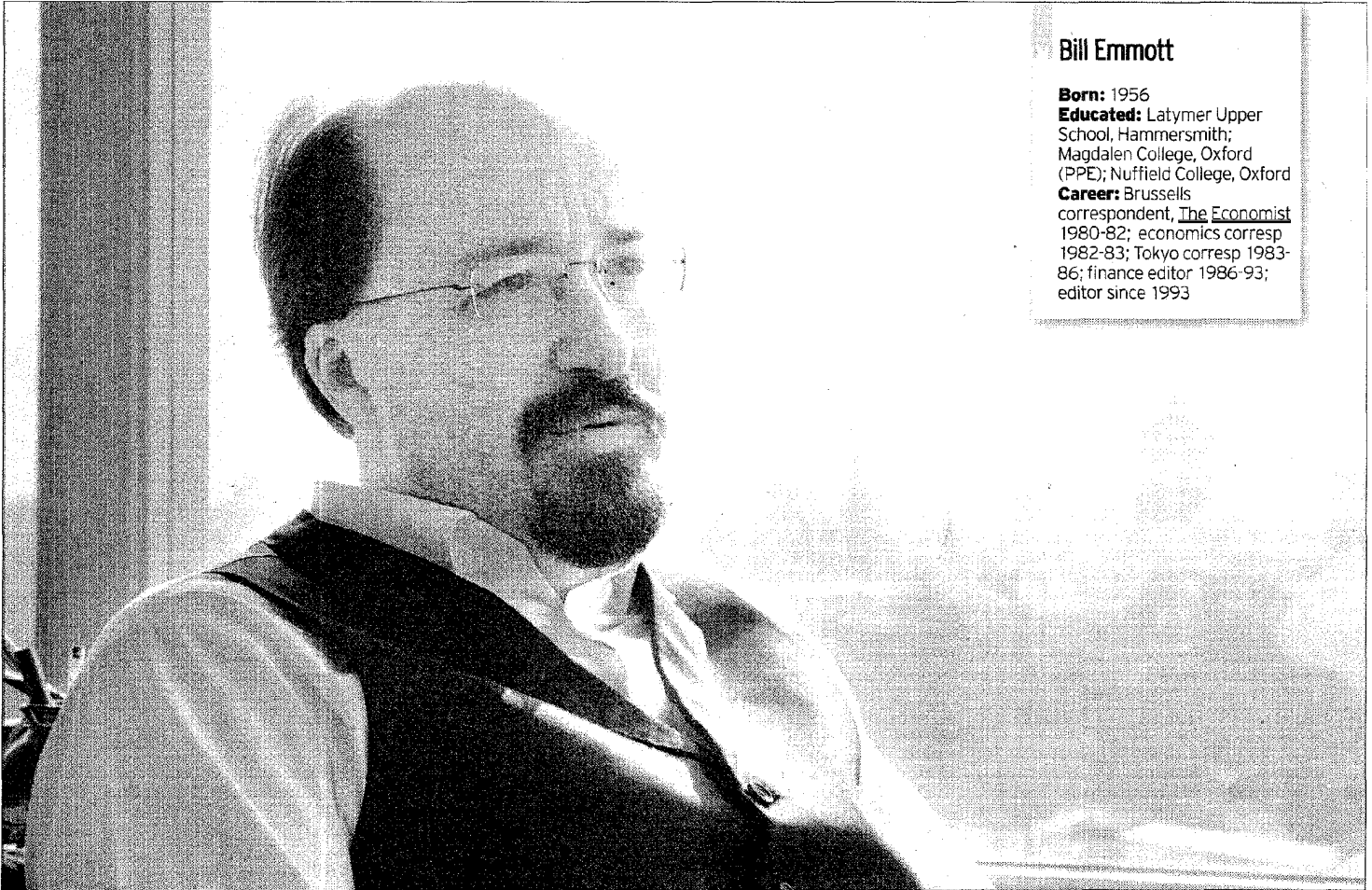
Born: 1956
Educated: Latymer Upper School, Hammersmith; Magdalen College, Oxford (PPE); Nuffield College, Oxford

Career: Brussels exercise would be wise in Iran? "That would be a foolish move," he says. "It's not really clear what you would achieve by taking that on. But deciding on that will, of course, be a job for my successor."

He has no idea who will inherit his job. He had spent 13 years on the magazine

before being elevated to the editorship and thinks he was chosen because what works best at The Economist is "reliable continuity and a little bit of change". It is likely therefore to be an inside appointment.

Emmott, now 49, is planning to write and has been collecting material for a book about the rivalry between China and Japan, seeing the outcome of the struggle between the two countries as crucial to the future stability in the region. Having laid aside the conductor's baton he is obviously preparing to play first violin.



Bill Emmott

Born: 1956
Educated: Latymer Upper School, Hammersmith; Magdalen College, Oxford (PPE); Nuffield College, Oxford
Career: Brussels correspondent, The Economist 1980-82; economics corresp 1982-83; Tokyo corresp 1983-86; finance editor 1986-93; editor since 1993

Powerful views: "The distinctive thing about The Economist is setting the agenda in terms of themes and trends," departing editor Bill Emmott, above, says