

## LUNCH WITH THE FT

# Perfectly pitched

Bill Emmott's reign as editor of The Economist has seen sales double to a million a week. So why, at only 49, does the keen spin bowler feel now is the time to retire? By Emiko Terazono

Bill Emmott looks around gingerly as he walks into the busy Japanese restaurant, Matsuri St James's, across the road from the London offices of The Economist magazine. It is only a few days since Emmott, the magazine's editor of 13 years, abruptly announced that he was leaving to write books, and he isn't keen to see tables full of his staff whispering over their sushi about who is going to replace him. (The magazine's board hopes to appoint a successor by the end of this month.)

Luckily, there doesn't seem to be anyone he knows. "Hmm, that's surprising," he says, as we sit down in front of the teppanyaki grill.

The 163-year-old Economist, which insists on calling itself a newspaper, holds a unique place in weekly news journalism. At a time when many of its rivals are facing plummeting sales and pressure to dumb down, it has remained in rude financial health by offering pungent analyses of global politics and business, all while remaining true to the internationalist, free-trade ideals of the Scottish hat maker who founded it, James Wilson. It is read by some of the world's most influential leaders, yet its writers (who have included the spy Kim Philby and prime minister H.H. Asquith) have remained shrouded behind its famously unsigned articles.

The magazine is not without its critics. Some say its assertive prose is too smug. Others think that its global outlook has made it more superficial and less influential, especially at home in the UK. But under Emmott its global circulation has grown from around 500,000, when he became editor, to the psychologically important one million mark, about four-fifths of that outside Britain. Whoever takes over from him has a difficult act to follow, which makes one wonder why he decided to go.

As we order some beer, he says that everyone on the magazine had been speculating about his departure for at least three years. Ten years is always regarded as a good time to go, he says, but staff were still

shocked when the announcement came, because he had given no sign that he might leave. "It was utterly predictable and a complete surprise," he says.

The timing of his announcement was complicated by the departure of David Hanger, the magazine's publisher, who retired last year. Emmott says that to avoid leaving at the same time and creating instability, he would have had to retire either a

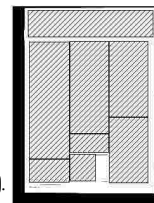
year before or a year after Hanger. "I didn't want to leave a year before him because that felt too soon. So I stayed on a year after him, also to help his successor so it wasn't 'all change' at the same time."

He brushes aside speculation that his hand was forced by one of his rumoured successors, US editor John Micklethwait, being offered the editorship of The Spectator magazine. "I made my decision over Christmas that I would leave in the spring. It was actually very well planned," he says.

The teppanyaki grill starts to sizzle loudly, and Emmott, who reported for the magazine in Brussels and Japan, thoughtfully moves my tape recorder closer to him. Then, to my embarrassment, he sees the state of my shorthand, raises his eyebrows and moves the tape recorder even closer.

The Economist is 50 per cent owned by the Pearson media group, which also owns the Financial Times. Emmott's path to The Economist was not a smooth one. He got an interview there as he was about to graduate from Magdalen College, Oxford, but was turned down. The only other publication to offer him an interview was the financial magazine Investors Chronicle, where he was shortlisted with the eventual editor of The Observer newspaper, Will Hutton. Neither got a job.

Emmott, who has a Lenin-esque beard, then embarked on a PhD on the French Communist Party, in what he says was a cunning plan to combine an academic career with freelance writing. Just before he was due to go to Paris in 1980, The Economist rang to offer him a job - his



Magdalen tutor had recommended him – and he joined the magazine that year. By 1993, at the age of 36, he became editor.

I tell him it was ironic that in the week he announces his retirement, The Economist's cover story is about how to manage an ageing workforce. "I was away last week, so that wasn't my cover," he laughs. He

says it does not feel all that strange to be retiring before 50: his two predecessors – Rupert Pennant-Rea and Andrew Knight – were both appointed editor in their mid-thirties, and also retired in their late forties.

When I ask him if he has any regrets over a story or a cover, he pauses and smiles: "I tend to blank them out." But he says he thinks it was a mistake to have backed John Major in 1997 instead of Tony Blair. "I wrote those leaders, but I was wrong." He had argued that the Labour Party had not made a convincing case that it would continue Margaret Thatcher's reforms. "But the genuine article [Major] had lost credibility and wasn't able to do it anyway."

He says the most controversial position he ever took, which polarised people both inside and outside the magazine, was supporting the invasion of Iraq. "We were pretty quick to switch to criticism," he says, "but nevertheless we underestimated the capacity of the Bush administration to screw it up."

One of his most embarrassing covers, according to Emmott, was in March 1999, about a subject that should have been simple Economist territory: the price of oil. It had its roots in a lunch with an oil company executive, where everybody started musing that, with the oil price at \$10, what would

happen if it fell to \$5? A cover saying that the world was drowning in oil, and noting the possibility of a fall in the oil price, duly appeared. But before the end of the year the price had more than doubled. "It was most embarrassing," he says candidly.

Emmott adds that the magazine was too slow to call for intervention in the Balkan wars. "We left it for too long. In hindsight, I think it was wrong."

Emmott says his main job at the magazine was "to get readers and make them addicted to the paper".

One of the best decisions he took, he says, was to argue against a regular e-business supplement during the dotcom boom. "It was one of the few times the pressure [from the commercial department] was quite high. But I argued that we needed to launch something sustainable, so instead we launched a technology quarterly." There were commercial objections, too, when he introduced an obituary page – because "it was about dead people".

He says that there are at least five internal candidates for the editorship. (They are rumoured to include Micklethwait, deputy editor Emma Duncan

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## Matsuri St James's London

2x Sapporo beer  
1x Tempura set lunch  
1x Sashimi set lunch  
2x Coffee

**Total £41.74**