

On the press Cristina Odone

Wanted: Latin-speaking editor

The weekly editorial conference was well under way, and 30-odd Economist journalists were animatedly discussing a lawsuit concerning intellectual property. *Fiat justitia, ruat coelum* (Let justice be done, though the heavens fall), pronounced Christopher Lockwood, Asia editor. That would be recodite enough in any other newsroom; totally unthinkable would be for the discussion to continue in Latin - which is precisely what took place.

But then the Economist is like no other British media institution. This is an ultra-brainy magazine that is also ultra-profitable - it makes an eye-watering £30m on a turnover of £197m, and has just paid shareholders, who include a number of staff, a juicy special dividend.

A dozen fact-checkers, a species unknown elsewhere in the British media, scour its pages for errors before it goes to press. Its journalists' six-figure salaries make up for the byline ban that gives its pages their famous anonymity.

Circulation in Britain, 160,000, has never been higher - yet bizarrely, this progress has been accompanied by a fall in the Economist's influence on British public life. "It has a marginal influence on British politics," says the political broadcaster Andrew Neil, who was the magazine's UK editor before becoming editor of the Sunday Times in 1983. "That was never the case in the 60s and 70s. Harold Wilson used to quote Alastair Burnet [editor between 1965 and 1974] and the Economist laid down the Thatcherite agenda of privatisation, taking on the unions."

The shrinking influence over Britain (or, at least, the Westminster village) has not dented the magazine's healthy collective ego - it has more than compensated for this loss by becoming the single most influential publication in the chancelleries, bourses and boardrooms of the world.

The Economist is in an enviable position; its editor is a power in world

media. Which is why news that Bill Emmott, the incumbent (pictured right), is stepping down to write books has provoked concern not only among staff at its gleaming HQ in St James's, but among the powerbrokers from Caracas to Kyoto. Emmott, 49, has been in the chair for 13 years; he has more than doubled the magazine's circulation to an unprecedented 1.1m. His successor will have a lot of comparisons to live down - as well as a lot to gain. There is not only the fat salary of £600,000 - and an annual bonus that sometimes tops 40%. There's also the ceaseless round of speaking engagements and high-powered conferences - Davos, Ditchley et al - and meetings (Emmott recently powerbreakfasted with Condoleezza Rice).

What usually passes for a big thrill at the Economist is a neat piece of statistical inference. For the next five weeks, however, high-octane jockeying looks likely to strip away the diffidence of this idiosyncratic bunch. Emmott was widely assumed to have engineered a three-horse race between Emma Duncan, his feisty deputy (who would be the paper's first woman editor), the smooth and well-connected UJS editor John Micklethwait, and the rising star Ed Carr, who recently arrived from the FT and runs the business, finance and science sections. But he has recently suggested that the field may be wider, bringing in other candidates such as Gideon Rachman, the business editor, and Lockwood. The board will choose (though the trustees, ultimate guardians of the magazine's independence, have a right to veto) and the new editor will take over in April.

Whoever wins this heated contest will need to pull off Emmott's extraordinary balancing act, publishing a magazine that appeals to readers in 150 countries yet retains a trademark spirit he defines as "the best sort of Englishness: humour, reasonableness, tolerance, open mindedness, connected to a strength of opinion".

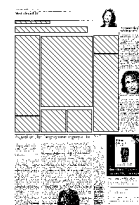
The Economist is never strident or shrill; its freemarket philosophy comes across as a given, rather than a lecture.

But in its editor's eyes, what distinguishes it is how it treats its readers. "Fleet Street doesn't take its readers seriously. We instead respect ours - and know that they are better educated, better informed than they have ever been. Because of the competition with TV and internet too many newspapers are going for the lowest common denominator and trying to provide entertainment. This has been good news for us."

The rarefied atmosphere at the Economist's headquarters can leave ordinary hacks awestruck. My husband has worked there for years, and dropping by his office still makes me feel like a callow fresher who has strayed into the senior common room. But this cerebral refinement belies the magazine's pugnacious attitude. Its coverage of Silvio Berlusconi's financial shenanigans had the Italian prime minister repeatedly threatening to sue; Hurricane Katrina had the normally pro-US publication condemning "America's shame" on its cover; and after the Abu Ghraib scandal, another cover story called for the resignation of US secretary of defense Donald Rumsfeld.

The Economist's laidback libertarianism means that its incisively free-market views are matched by strong support for causes such as gay marriage, drug legalisation, the abolition of the monarchy, and immigration. Such progressive positions have earned the magazine readers from a surprising range of ages and backgrounds - Emmott has been enjoying an email exchange with the author of the Savage Love column in New York's Village Voice.

All of this still leaves Emmott's successor some room for improvement - a higher profile in Britain, further expansion across the Atlantic. "We're well-known in Washington, New York and Silicon Valley," admits Emmott, "but the general awareness in America is quite low." A chance, then, for a new editor to build on Emmott's legacy and flourish. Or, as they would say at the Economist, *floreat ad infinitum*.



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It's lonely at
the top,
but at least
there's
something
to read.

The Economist

An Economist advert alludes to the magazine's high-powered readership