

The Big Postwar Story: Abundance and the Rise of Economic Journalism

By Andrew L. Yarrow

Journalism History, Summer 2006

Andrew L. Yarrow is outreach director for the Economic Studies Program at The Brookings Institution, a former reporter for *The New York Times*, has published extensively during the last 25 years, and has his Ph.D. in American history from George Mason University. This article is adapted from a chapter of his forthcoming book, *Visions of Abundance: The Rise of Economic Thinking and Changing Ideas About American Identity, 1945-1965* (Ann Arbor: University of Michigan, 2007).

Abstract

The post-World War II era saw a dramatic transformation of U.S. financial journalism. Financial reporting changed from reciting stock quotes and company earnings and puff pieces on businessmen and individual companies to broader stories about the national economy and what economic trends meant for average Americans. The readership of business publications expanded enormously during the 20 years after the war, and economic reporting gained a more prominent place in major newspapers and general-interest magazines. What once was intended for a small cognoscenti of businessmen was now geared to the burgeoning postwar middle classes. Most significantly, financial journalists recognized that the big story of the era was America's dramatic economic growth and mass prosperity, and the changes that these were bringing about in American society.

The post-World War II era was a watershed in the history of financial journalism in the United States. Financial reporting – which dated to the late 19th-century American industrialization -- changed from a dry recitation of stock quotes and company earnings and puff pieces on businessmen and individual companies to broader stories about the national economy and what economic trends meant for the average American. As *Fortune* writer and economist John Davenport said, Henry Luce conceived of *Fortune* as more than “stock and bond quotations and carloading statistics, the stock in trade of most previous financial journalism.”¹ Most significantly, business/financial reporters and editors recognized that the big story of the postwar decades was America's dramatic economic growth and mass prosperity, and the changes that these were bringing about in American society. As longtime *Fortune* editor Hedley Donovan recalled: “It is hard to remember, now that we have had so much of it for decades, what a big story prosperity was. . . We analyzed and celebrated the American boom—in prose, photography, paintings even, and of course in tables and diagrams and charts.”²

The readership of business publications expanded enormously during the 20 years after World War II, and economic reporting gained a more prominent place in major newspapers and general-interest magazines. What once had been intended for a small, well-heeled cognoscenti of mostly Northeastern businessmen was now geared to the burgeoning postwar middle classes, who were keenly interested in the changes transforming their lives and their nation. Fortune's *Changing American Market* (1954), for example, described itself as being "not solely for the businessman, the market research analyst or the professional economist. Rather [it is] . . . an exciting new kind of travelogue of the contemporary U.S.A."³

Economic ideas and knowledge were much more integrated into financial journalism, as increasingly well-known economists wrote for, and were quoted in, these publications. Business journalists gave prominent play to economic concepts and new statistics such as the GNP, as well as the new role of government in the economy.

Of course, hints of this change emerged in the late 1920s – what a *New Republic* editor referred to as the seven-year "prosperity decade."⁴ This was reflected in the creation of the first major business magazines – *Business Week* in 1929 and *Fortune* in 1930. However, the Depression made it an inauspicious time to report on American abundance, and many of the tools of economic measurement and analysis that were used by postwar journalists were still being developed by economists such as Simon Kuznets and others in the U.S. Department of Commerce.

In this article, I first will assess the differing reportage of the most influential and emblematic print media, and then explore a number of themes about American abundance that were especially influential in economic journalism between the late 1940s and early 1960s. This was a period during which a new "ideology of abundance" was articulated by the media, political and business leaders, educators and other opinion-shapers that linked American greatness and "identity" with quantitatively defined prosperity. As economics assumed a newly prominent role in American thinking, the messages conveyed in the press and elsewhere about what were valued and core qualities of "Americanness" shifted to economic virtues such as the country's high, rising, and broadly diffused standard of living, and its economic dynamism and growth. This changed after the mid-to-late 1960s, as the influence of economists changed, the

celebration of American abundance diminished, and financial journalism focused more on the personal investor and splintered into a plethora of media outlets.

The print media examined fall into three major categories – business publications such as *Fortune*, the *Wall Street Journal* and *Business Week*; mass circulation general-interest publications such as *Time*, *Newsweek*, *U.S. News & World Report*, *The New York Times*, *Life*, *Look*, the *Saturday Evening Post*, and *Reader's Digest*; and opinion magazines such as *The New Republic*, the *Atlantic*, *Harper's*, *Saturday Review*, and the *Nation*. These were chosen to illustrate not only the changes in financial reporting in the core business press, but also to highlight how this changed reporting affected, and assumed a more central place in, general-interest print media.

Key Themes

Several clusters of themes characterized postwar economic journalism. As noted, the new prosperity, marked by steadily rising incomes and consumption, was a central preoccupation. Writing about America's emergent prosperity evolved from fearful amazement between roughly 1946 and 1948 to wondrous superlatives between 1953 and 1957. Liberally larded with economic statistics, articles regularly heralded new "records" being set, as if America's economic progress were the national sport to be tracked by elaborate box scores. As Council of Economic Advisers (CEA) Chairman Walter Heller, or his headline writer, wrote in *Life* in March 1961, the "Economy is Like a Regular .300 Hitter."⁵ But the statistics were just scaffolding for writing that celebrated the growth of a newly affluent middle class, one that enjoyed "everyday elegance" and democratized "luxury." Everyone was getting richer, incomes were becoming more evenly distributed, and poverty was soon to be banished.

Commentators spoke of a "new era" of "people's capitalism," or a "changed America" that had conquered the business cycle, where "everybody's rich."⁶ The idea that a new chapter of American history and in the history of capitalism had dawned was a frequent subject of news reports and commentary, particularly after the Korean War. Echoing the ideas of many academics, business publicists, and government officials, journalists became enamored of the story line that postwar America, because of its

economy, was a qualitatively new world. Reportage had much of the utopian exuberance of a Tom Paine or French Revolutionary tracts.

The “new era” story typically highlighted several related ideas. For one, capitalism was no longer the exploitative tyranny depicted by Karl Marx, Charles Dickens, or Lincoln Steffens, but instead a new “people’s capitalism” in which workers, responsible business people, government, and assorted experts cooperated to improve living standards for all, and in which home-owning, stock-owning average citizens now owned the means of production. Mass production and, even more importantly, mass consumption were the lynchpins of this new economy, facilitated by technology-driven productivity gains and a Keynesian calibration of aggregate demand. Thanks to government and the wise expertise of economists, the economy was no longer subject to severe depressions or the instability of uncontrollable boom-and-bust cycles. In fact, a hallmark of the new era was the advent of a “mixed economy” in which business and government worked together to insure growth and prosperity, making government economic policy a more central concern of financial journalists.

These themes led journalists and other popular writers to place increased emphasis on the American “system” of “free enterprise.” This newly ideological component of postwar economic journalism not only reflected business and government propaganda but also the changing terms of the Cold War. Stories highlighted the “freedom” of free enterprise, compared with the Soviet system, particularly in the late 1940s and early 1950s, and America’s comparative abundance and classlessness, especially in the late 1950s and early 1960s. The Advertising Council/U.S. Information Agency (USIA) concoction of “people’s capitalism” reflected the oft-reported quest for an explicit American ideology to counter communism in the struggle for the world’s hearts and minds.

A final cluster of themes in postwar economic journalism centered on worries about the new economy and society. Initially, the shadow of the Depression led to frequent, alternatively fearful and reassuring articles and columns about whether prosperity would last. As full employment and rising living standards continued into the mid-1950s, and could no longer be adequately explained by pent-up wartime demand or the Korean War buildup – worried articles and popular books began talking of the

“problems” of abundance. Although some wrote of the need to seek greater meaning in an age of unprecedented material goods, other stories built on Galbraith’s call for greater public spending and the related call by Kennedy and others for increased growth to fund the “guns and butter” of Cold War and domestic needs.

Related Studies

A number of scholars and journalists have explored the history of financial journalism and particular media, as well as the Henry Luce-inspired reportage on idyllic prosperity blossoming during the “American Century.” The glory days of *Fortune* from the 1930s to the mid-1960s have been chronicled in glowing, uncritical terms in works such as former editor Hedley Donovan’s *Right Places, Right Times* (1989) -- which describes the magazine’s talent, influence, and expansive desire to explore the U.S. economy more than merely business -- and Time Inc.’s *Writing for Fortune, 1930-1980* (1979) – which provides generally fawning accounts of the magazine by about a dozen of its more prominent former journalists. Henry Luce’s vision of America, which he conveyed with enormous influence during the postwar era in *Time*, *Life*, and *Fortune*, has been the subject of considerable writing, including former editor John K. Jessup’s volume of essays, *The Ideas of Henry Luce* (1969), James L. Baughman’s *Henry R. Luce and the Rise of the American News Media* (1987), and Robert T. Elson’s and Curtis Prendergast’s three-volume *The World of Time Inc.: The Intimate History of a Publishing Empire* (1968-86), all of which describe Luce’s transformative impact on general-news and financial journalism. *The Wall Street Journal*’s story has been told in works such as Lloyd Wendt’s *The Wall Street Journal: The Story of Dow Jones and the Nation’s Business Newspaper* (1982), Jerry M. Rosenberg’s *Inside the Wall Street Journal* (1982), and Peter Baida’s “The Business of America: 100 Years of the Journal” (1988), which discuss the paper’s spectacular postwar growth under editor Barney Kilgore and its philosophy guided by editorial page editor Vermont Royster. Beyond these works, much has been written about *The New York Times*, but little of that has focused on the postwar changes in financial journalism.⁷

The Major Media

The *Wall Street Journal*, which had languished as an elite businessman's publication during the first 65 years after it was founded in 1889, expanded its coverage

and increased its circulation nearly 16-fold between 1945 and 1961 under editor Barney Kilgore, from barely 50,000 to nearly 800,000. *Fortune*, cerebral and lavishly produced, expanded its circulation from 130,000 in 1939 to 325,000 by 1959, despite its high cover price and 300-page issues. *Business Week* expanded rapidly, and *Forbes* more than tripled its readership between 1954 and 1964 to 410,000.⁸ In a population of 150-180 million Americans during the 1950s, these are small numbers. Yet, these publications were read by significant numbers of business and political “influentials.”

Moreover, the rise in readership of these financial publications tells only part of the story of economic journalism’s growth. Mass-circulation, general-interest publications such as the three major news magazines, *Life*, and *Reader’s Digest* recognized that the kinds of in-depth stories appearing in *Fortune* and the *Wall Street Journal* could be successfully packaged and told to a vast middle-class audience. So too did newspapers such as *The New York Times*. This, in turn, reflected the increasingly prevalent belief that economics was no longer an arcane, technical subject, but rather something that every educated American should know and care about. As a result, tens of millions of Americans were treated to at least digested versions of these stories about the American economy.

Magazines frequently supplemented their stories with colorful, illustrated graphs and charts showing an upward trajectory of American abundance. Photos tended to include tableaux of happy families as consumers and mighty mass-production factories. And a wise economic expert or two was generally quoted in the articles.

Although economic stories had appeared in opinion magazines such as *The New Republic* and the *Atlantic* during the Progressive era and the Depression, they tended to reflect an older tradition of political economy. During the years up through the 1930s – whether in business publications such as the *Wall Street Journal*, *Forbes*, or *Fortune*, or *The New York Times* and magazines such as the *Literary Digest* – financial reporting was all but limited to generally flattering articles on companies and businessmen and short-horizon perspectives on business conditions that included only the most rudimentary of data. The *Times* did publish an “Annual Financial Review” in the 1930s, but these were geared to the “business man, investor, banker and broker” and focused on stock and bond prices and U.S. and European finance⁹ – quite unlike the “Annual Economic Reviews”

that it published in the 1950s and early 1960s, which also treated the economy in sociological terms and was more geared to its general readership.

Articles about “the economy” as a seemingly autonomous entity or about the social consequences of economic change began to appear in the late 1920s and 1930s, and stories about government economic policy began to appear during the New Deal. However, macro-level stories that were both rich in economic data and overlaid with a philosophical bent only came into their own after the war. Many were written by economists -- such as John Kenneth Galbraith, Leon Keyserling, and Sumner Slichter -- who, for the first time, actively courted an educated lay audience.

As a result, the number and caliber of journalists writing about the economy and business rose significantly during this era. A number of economists became staff writers, researchers, and columnists for major publications. Other journalists – from Washington political columnists to soft feature writers for *Ladies Home Journal*, *House Beautiful*, and other seemingly noneconomic publications also added significant economic components to their stories. And several business journalists became top presidential economic advisers, spokesmen, or speechwriters – notably Gabriel Hauge of *Business Week*, Emmet Hughes of *Fortune*, and C.D. Jackson, of *Fortune* and *Time* for the Eisenhower Administration.¹⁰

Henry Luce’s *Fortune* was by far the flashiest business magazine. Luce had conceived of the magazine in the late 1920s to remedy what he saw as journalism’s failure to explain capitalism’s success – a project that he was unable to launch in earnest until the end of World War II. Under editor Hedley Donovan during much of the postwar era, *Fortune*’s mission “was exploring the American economy” – not just business – and “the interplay between the American economy and the society and the political order around it.” As Galbraith, a staff writer for *Fortune* from 1943 to 1948, put it in his first *Fortune* article, in January 1944, business reporting needed to break new ground by going beyond individual topics to “good coverage of the tightly fused relationship of one development to another and to the course of business as a whole.”¹¹

Luce, who became interested in Keynesianism by the early 1940s under the influence of Time Inc. vice president Charles Stillman, began to introduce Keynes’ ideas to the American people during World War II. Supplements to *Fortune* in November 1941

and October and December 1942 -- based on the secret work of Luce's "Q Department" on how to organize the postwar world and economy -- were a foretaste.¹² Articles by Galbraith, John Davenport, and CED co-chair William Benton helped play a key role in both promoting Keynesian economics to hitherto skeptical business leaders and in suggesting that the postwar economy would be much different, more dynamic, and abundant than the U.S. economy of 1939. Comparing Keynes to Madison and Hamilton, Davenport's lengthy profile of Keynes praised his "brilliance and stamina" in working to prevent future depressions.¹³

Reorganizing *Fortune* in 1948, Luce "defined its mission as not just the reporting of private enterprise but its active defense and articulation," according to Davenport. The goal, other than raising revenues, was to provide a more consistent defense of free enterprise, to bring back big ideas and concentrate on political economy as much as business, and to add new features such as the Business Roundup.¹⁴ The magazine, which had a staff of 57 in 1954, established an in-house economics department in 1950 with economists such as Sanford S. Parker, Davenport, Charles Silberman, and Todd May publishing original economic analysis in the Business Roundup section and supporting middle-of-the-book articles that typically were 6-8,000 words. For these features, staff writers such as Galbraith, Daniel Bell, the labor columnist from 1948 to 1958, William H. Whyte Jr. (whose *Fortune* series became *The Organization Man*), and Eric Hodgins (author of *Mr. Blandings Builds His Dream House*) were given up to three months to write, with reporting assistance from the economics department and a researcher. *Fortune* – and in particular "Holly" Whyte – pioneered the new genre of "business sociology," which explored the effects of the new affluence on the lives of managers and other white-collar Americans.¹⁵

Fortune epitomized the era's celebration of a "new era" and a "new capitalism." Like the other Luce magazines, it was in many ways more in tune with the prevailing American Zeitgeist than other publications such as the *Wall Street Journal*, the still-conservative *New York Times*, *Business Week*, or the news magazines. Its liberal staff, tempered somewhat by the Lucean creed, tended to better reflect the postwar Keynesian consensus that embraced much of the Truman, Eisenhower, and Kennedy Administrations.¹⁶

Launched in 1930 to be America's "most beautiful magazine,"¹⁷ *Fortune* featured cover and inside art by the likes of Jacob Lawrence, Ben Shahn, and Saul Steinberg, and photographs by Margaret Bourke-White and Walker Evans. *Fortune* had been one of the early leaders of public opinion polling in 1935 when it hired Elmo Roper, and in 1955 it introduced its annual list of America's largest companies, the Fortune 500. Partly as a result of Luce's interest in big-picture stories, *Fortune* became adept at covering and analyzing the impact of the economy on public behavior and attitudes. As Daniel Bell later commented, the Luce magazines were key vehicles for preaching the gospel of a productive new capitalism to business and the middle class, while *Reader's Digest* played a similar role for small-town, lower middle-class America.¹⁸

Fortune published four widely read multi-issue special reports conceptualized by Donovan and Parker,¹⁹ each including a number of lengthy articles, that were quickly turned into books: *USA: The Permanent Revolution* (1951),²⁰ *The Changing American Market* (1954), *The Fabulous Future* (1956), and *Markets of the Sixties* (1960). Its February 1952 issue devoted 100,000 words to the U.S. government, and its 25th anniversary issue in 1955 mixed economics and sociology to speculate about American life in 1980 in articles such as "The American Breakthrough," "The New Economy," and "The 'Fabulous Future.'" Another weighty, yet breathless series began in October 1956 with a long, graph-laden article called simply "What a Country!" Writing with a greater eye to history and sociology, and greater flair than other business magazines, *Fortune* captured the emergent abundant society: "Never has a whole people spent so much money on so many expensive things, and in such an easy way, as Americans are doing today. Their appetite, as Hamlet put it, grows by what they feed on. In the exhilarating process of exchanging cash (or a signature) for goods and services, they even seem to be laying to rest the twin specters of 'saturation' and 'oversaving.'"

Equally revolutionary was the postwar transformation of the *Wall Street Journal*. Managing editor Barney Kilgore greatly expanded the scope of the paper's reporting and emphasized writing style and comprehensibility for mass audiences.²¹ He recognized that the dramatic American economic expansion that helped win World War II represented the leading edge of a great, and ongoing, economic story that the *Journal* was uniquely placed to cover in the postwar years. Under Kilgore, the paper's 16-to-32 slightly

oversized pages featured six columns of lively writing and macro-level trend and analysis stories about the economy as well as in-depth, but more conventional business and financial coverage. Despite its editorial antipathy to big government, the *Journal* recognized the new importance of government economic policy, devoting a daily front-page column to government policy and Monday, Wednesday, and Friday front-page columns (The Outlook, Tax Report, and Washington Wire) to national affairs as seen through an economic lens. Convinced that business reporting could appeal to more than executives and bankers, Kilgore also introduced a daily front-page feature known for its quirkiness and stylish writing. Venerable economic reporters such as William Henry Chamberlin compared U.S. abundance to Soviet and European conditions, but were quick to attack state intervention, and argued the need for economic freedom and hard work rather than Keynesian-style full-employment policies.²²

While Kilgore was broadening the paper's coverage, business manager Joseph Ackell developed typesetting equipment that allowed the *Journal* to become the first truly national paper, with simultaneous printing at five plants around the United States by 1955. As a result of the new printing facilities, the paper was able to distribute copies to readers in every state. Circulation, which had reached 145,000 in 1949, climbed to 295,000 in 1954, 570,000 in 1958 and 784,000 in 1961. Ad lineage also increased from 2 million in 1942 to 20 million in 1958.²³

Throughout the period, the *Journal* tirelessly promoted itself with pitches such as "The men who get ahead read the *Wall Street Journal*." Journal executive Robert M. Feemster declared: "People who read the *Wall Street Journal* are not the ordinary kind. Each one is a person with ambition . . . (who) constantly strives to find a better way to work and live" – a goal that he equated with the "American way of life" itself. The *Journal* was so successful at attaching cachet to itself that *Harper's* noted in 1959 that readers liked to boast that it was their "favorite breakfast reading."²⁴

While the paper's news coverage broadened significantly and its editorial page occasionally took more liberal positions – as in its defense of the Supreme Court's *Brown v. Board of Education* decision – the *Journal's* editorials more often mixed ringing rhetoric about American capitalism with partisan right-wing politics. Pulitzer Prize-winning editorial page editor Vermont C. Royster – who, with Kilgore, reshaped the

paper in the postwar era -- succinctly proclaimed the *Journal's* philosophy in 1952: "Business, free enterprise, is the economic manifestation of the free society, the principal reason for America's pre-eminence."²⁵ The *Journal's* editorial policy was predictably pro-free market, pro-Republican, and anti-Keynesian. Truman was considered a neo-socialist, Eisenhower's policies were generally praised, but his Administration's spending increases were criticized, and liberal Republican Gov. Nelson Rockefeller's 1959 plan to boost growth through expanded government spending was vigorously denounced. The paper's leave-business-alone philosophy was expressed well in a 1959 Christmas Eve editorial declaring that America's "abundance (is) due to our own efforts, not to a tax-stuffed Santa Claus."²⁶ The Santa editorial is illustrative of a lively writing style that made the *Journal* quite different from the dry, little-read business publication of pre-World War II days.

McGraw-Hill's *Business Week*, which had been a drab, slender, 32-to-40-page publication during the 1930s, had expanded to about 120 pages by the late 1940s and more than 300 pages by 1956. It had a large staff of domestic and foreign correspondents, editors, and stringers, and also had its own economics department, which was long headed by Dexter M. Keezer and which hired Leonard Silk after 1957. Although not as lavish as *Fortune*, this weekly included at least 30 major articles in 12 "departments" per issue in the mid-1950s, some running 10-15 pages, as well as eight regular brief features. *Business Week* articles and these features, like *Fortune's*, explored the sociological ramifications of economics, liberally employed statistics and graphics, and were imbued with a similarly breathless wonder about the new American economy. Like the *Journal*, its reportage tended to equate the economy with the nation, and like the *Journal* and *Fortune*, its mix of stories and regular features reflected the beliefs that the economy was a weighty, consequential subject, that government and its policies were essential to economic well-being, and that economic statistics – the more the better – were the way to keep score.

By contrast, *Forbes* remained a largely conservative mouthpiece for its flamboyant owner, Malcolm Forbes, and continued to focus on companies, executives and investors more than big-picture stories about the economy. Pitching itself as the magazine that "speaks the language of business," *Forbes* expanded its staff in the early

1950s and published somewhat fewer puff pieces on smiling, successful executives after Robert K. Heimann became managing editor.²⁷ The 50-60-page biweekly also increased its circulation fivefold between 1945 and 1960, doubling between 1954 and 1958 to 265,000 and rising to 410,000 by 1964.

By the late 1950s, *Fortune*, *Forbes*, and *Business Week* each had a circulation of approximately 300,000, putting all three among the nation's 150 largest publications.

The New York Times – a bellwether for other daily papers' financial reporting -- gave extensive and increasing coverage to the economy's growth and prospects. It also published an exhaustive annual review of the economy²⁸ – something that a number of magazines also did in the 1950s -- and used its Sunday magazine as a platform for many leading economists and popular economic writers. Government and academic sources were more common in *Times* stories by reporter Edwin Dale and others than in the *Journal*. The paper, like most other big-city dailies and business and news magazines of the 1950s, devotedly covered the new CEA's Economic Reports to the President with such gravity as to suggest that this was the nation's economic wisdom coming from Mt. Olympus.²⁹ Keynesian academics such as Leon Keyserling and Sumner Slichter were frequent contributors to the *Times*' op-ed page and Sunday Magazine. Keyserling published 23 articles between 1947 and 1965 and Slichter contributed 47 articles between 1945 and 1959. Liberal businessman Paul Hoffman, who first wrote for the *Times* in 1929, continued to publish articles until 1971,³⁰ and economist Alvin Hansen published 13 articles. Commerce Department and even United Nations reports on the still-new subject of national income also received lavish attention.

However, nowhere was the *Times*' newfound fascination with economics more apparent than in the annual surveys of the U.S. economy that it published in early January during the 1950s and early 1960s. This "National Financial and Business Review" section, which was about 45 pages long in the early 1950s, had grown to become a 126-page "National Economic Review" in the January 11, 1960 edition. During the mid-to-late 1950s, these huge U.S. surveys were followed during the next two days with lengthy surveys of the "World Economy" and the economy of the "Americas."

These massive, eight-column-wide, advertising-rich sections included scores of articles, covering the past year's performance and outlook for every imaginable sector of

the economy, including many arguably obscure sectors such as wool. The labor force, equities, banking, and consumption also were treated exhaustively, with articles about such specialized subjects as hot dog consumption and telephone call volume; it is never quite clear whether the rationale for inclusion was sober comprehensiveness or human interest and humor.³¹ In contrast to the *Times*' normally balanced tone, headlines such as "Robust Economy of the U.S. Smashes Many Records" and "U.S. Economy Enjoys Its Second-Best Year" sounded the same celebratory tone of the Luce magazines and other popular publications.³² The lead articles – by financial and business editor John G. Forrest – read more like *Wall Street Journal* editorials, bashing Democratic Administrations and government spending and singing the praises of business. As Forrest wrote in 1953: "Higher taxes, serious strikes and government interference with private industry failed to stay the forward movement of business. . . . The policies of the current [Truman] Administration in Washington constituted a serious deterrent to the free enterprise system."³³

Luce's *Time* and *Life* provided a distilled version of *Fortune*'s reportage during the postwar era. *Time*, which tried to cover every subject, albeit superficially, glanced off of business and economic stories until about 1954, when it too came to realize that the booming, changed economy was the era's big news story. Economic stories moved up from the back of the magazine to the lead, National Affairs section. CEA reports on the economy warranted two-column stories, lengthy annual reports on the economy also had a healthy dollop of economic statistics to provide gravitas, and lead features in the mid-to-late 1950s and early 1960s solemnly declaimed about the historic transformation of America.

Although *Time* had no signed columns or articles during this era, a particularly influential figure in *Time/Life* economic coverage was John K. Jessup, *Time*'s longtime business editor, *Fortune*'s first editorial writer at the end of the New Deal, *Life*'s chief editorial writer until 1969, and the head of Luce's fabled "Postwar Department." The proposals for the postwar economy generated by this group – which also included Charles Stillman, Raymond Buell, and John Kenneth Galbraith – were first published just before Pearl Harbor as a 20,000-word supplement to *Fortune* that was reprinted as a

pamphlet. These ideas were presented in a number of *Time*, *Life*, and *Fortune* articles between 1943 and 1945.³⁴

Luce's (and Jessup's) efforts to develop a postwar philosophy for America, and journalistic venues in which to convey them, continued from the mid-1940s through a prominent 1950 Luce editorial on "The American Business Economy," well beyond 1960, when the Jessup/*Life* volume, *The National Purpose* was published. In his 1950 editorial, Luce said that "the American Business Economy, in a tacit deal with its government, has licked the most serious problem of the economic cycle, namely real want in the midst of plenty."³⁵ The 1960 book, which included articles by Jessup, Adlai Stevenson, Archibald MacLeish, David Sarnoff, Billy Graham, John W. Gardner, Clinton Rossiter, Albert Wohlstetter, James Reston, and Walter Lippmann. grew out of a 1960 *Life* series that was simultaneously published in *The New York Times* and 30 other newspapers, promoted by 30 national organizations. It was followed up with articles by presidential candidates Nixon and Kennedy that both appeared in *Life*.³⁶ As a principal architect of the Time Inc. perspective on economics, Jessup helped bring Eisenhower Republicans and Kennedy Democrats under one big tent, believing that the American "system," with some fine-tuning, could bring the nation to the promised land of abundance. As Jessup wrote in 1962: "The American economy is the most marvelous machine for producing and distributing wealth, goods, and services in human history."³⁷

Life, with its massive reach into the American middle class, further popularized the great postwar economic story and its message – as well as the language and outlook of economics – in gushing articles such as "The American and His Economy," "Higher Income and More Luxuries in the Best Year of Their Lives," and "The Good Life."³⁸

The postwar era's other truly mass-circulation magazines -- *Look*, the *Saturday Evening Post*, *Reader's Digest*, and *Ladies Home Journal* – followed a similar tack. Even more than the business or news magazines, these publications domesticated the economy. They successfully transformed economic concepts such as GNP growth and productivity, as well as government policies and business objectives, into housewife-friendly topics such as "The Fabulous Fifties: America Enters an Age of Everyday Elegance" and instructive tales such as "If Our Pay Envelopes are Fatter Now, It's Because Workers Produce More."³⁹

Reader's Digest, which billed itself as a “pocket university” digesting other periodicals’ most important stories,⁴⁰ reprinted *Life*, *Time*, and other stories touting the new American capitalism and the dawn of classless abundance in 1950s America. In articles such as “Wanted: A New Name for Capitalism,” “America’s Vast New Leisure Class,” “Fresh View of Capitalism,” “Revolution in the U.S.,” “Second U.S. Revolution That Shook All Mankind,” “Our Gadgets Set Us Free,” and “What Marxism Promises, U.S. Capitalism Delivers,” tens of millions of readers got the message that a revolutionary new era characterized by abundance had arrived.⁴¹

U.S. News, which was founded in 1933, combined with *World Report* in 1948 and expanded rapidly from about 50 to 160 pages during the early 1950s. It devoted as much as one-third of each issue to economic and business topics. Although its back-of-the-book business section was a jumble of regular mini-features (Trend of Business, Plus and Minus: Indicators of Business Activity, News-Lines for Business, Finance Week, Labor Week, etc.), the magazine frequently produced longer “Special Reports” on the American economy and society. Strikingly, *U.S. News & World Report* printed many chapters of the President’s Economic Report in their entirety,⁴² as well as very lengthy excerpts of speeches and academic reports on the economy. The magazine also had a five-person Economic Unit, long headed by A.S. McLeod, and was regularly packed with statistics and charts, although less attractively packaged than *Fortune*’s. Like the other non-Luce mass media of the 1950s and early 1960s, *U.S. News* leaned fairly hard to the right with weekly editorials by David Lawrence denouncing communism and federal spending, often in one breath, and Ludwig von Mises being given 20 dense pages of one 1956 issue to vitriolically attack socialism. Yet, like other conservative, mainstream magazines, *U.S. News* began around 1953 to accept the Keynesian consensus and the idea of an economy that could manage permanent prosperity.

Newsweek’s economic coverage very much followed *Time*’s lead. During the first two decades after it was founded in 1933, *Newsweek* had a relatively modest, 6-7-page business section at the back of the book filled with dreary briefs on companies and new products. Between 1952 and 1954, big-picture economic stories began appearing in the National Affairs section at the front of the magazine, the business section had expanded with more stories on the economic outlook, and a regular feature called the Periscope

began statistically charting economic trends. In addition, *Newsweek* introduced a yellow-striped banner on its cover featuring an economic “special report” almost every other week. These reports in the late 1950s and early 1960s also regularly celebrated the wondrous achievements of the new economy, and perennial Business Tides columnist Henry Hazlitt provided a weekly venting of proto-libertarian steam.⁴³

While mass-circulation, general-interest publications celebrated the new economy and trotted out statistics, many opinion magazines differed from these mostly in the sophistication of the message, only occasionally raising a critical voice. The *Atlantic*, *Saturday Review*, and *The New York Times Magazine* tended to feature writers who discussed the economy through the lens of mainstream New Deal liberalism. *Harper’s*, the *New Republic*, and *Commonweal* were somewhat to the left, and only the *Nation* offered a more critical, leftist take on the new economy and society.

The prominent Harvard economist Sumner Slichter was a regular contributor to the *Atlantic* and *The New York Times Magazine* from the late 1930s to the late 1950s, singing the Keynesian hymn to a moderate version of the mixed economy. Truman’s liberal, fiery CEA chief, Leon Keyserling, also frequently wrote for the *Times Magazine*, the *New Republic*, *Harper’s*, the *Washington Post*, the *Nation*, and the *New Republic*, wrote endless letters to the editor of many publications, and appeared on early television news programs, sounding the clarion call for higher economic growth and increased public spending. Both men’s articles were typically cover stories. In addition to Hoffman and Hansen, Galbraith – who had left *Fortune* for Harvard and the fringes of Democratic politics – also frequently wrote about the economy in the 1950s for these more highbrow magazines. Galbraith was easily the most prolific between the mid-1950s and 1960s, publishing two dozen articles in the popular press in 1953 alone.⁴⁴

Frederick Lewis Allen, chief editor of *Harper’s* from 1941 to 1953, helped popularize the idea of a “big change” in postwar America. In articles such as “This Time and Last Time: Postwar Eras I and II,” “Unsystematic American System,” and “What Have We Got Here?”, as well as his best-selling 1952 book, *The Big Change: America Transforms Itself, 1900-1950*, Allen was especially influential in arguing that a new America had emerged.⁴⁵

The *Saturday Review*, which debated the nature of the new economy during the 1950s, began a 14-year collaboration with the center-left business group, the Committee for Economic Development (CED), in 1959 to produce elaborate annual special issues on the macro-level economic issues of the day. Written by business and academic leaders of the CED, these series included the 30-page “The American Economy 1959: A New Concept in Economic Reporting” and “The Challenge of Prosperity.”⁴⁶ The 1959 issue, for example, featured a dozen or so dense articles by CED leaders such as Marion Folsom, Paul Hoffman, Donald David, and Theodore Yntema, other businessmen, and Chicago economists Theodore W. Schultz and W. Allen Wallis. They celebrated America’s “solution” of the problems of mass unemployment and stagnation, the benefits of government economic intervention, and the revolutionary character of the U.S. economy, “which is capable of infinite prodigies.”⁴⁷

More liberal economists such as Galbraith and Robert Lekachman offered more critical perspectives of America’s “wasteful” “opulence” and “economic hypochondria” in *Harper’s*.⁴⁸ Other writers in *The New Republic* gently questioned the preoccupation with growth and echoed Galbraith’s call for greater spending on public needs.⁴⁹ In general, however, the *New Republic*, under editors Michael Straight and Gilbert Harrison, were pro-growth, pro-Keynesian fiscal policy, pro-planning, and only mildly critical of the failures of an economy that left 6 percent unemployed in the late 1950s. The magazine became something of a platform for the out-of-office Keyserling to pontificate about the need for policies to accelerate growth and editorially criticize the Eisenhower Administration for slow growth. Yet, like the *Saturday Review* and other magazines of the era, the story of the U.S. economy – with the perspectives of leading economic experts prominently featured – was important news. The magazine devoted several issues to “Report(s) on the U.S. Economy,” with a remarkable 1962 issue featuring 34 dense pages of articles by 18 leading economists such as Kuznets, Heller, Hansen, Gerhard Colm, Robert Solow, Kenneth Boulding, and Moses Abramovitz. This issue, headlined “Time for a Keynes,” simultaneously praised the Kennedy Administration for its “neo-Keynesian” emphasis on government activism to spur growth, graphically showed Americans’ rising purchasing power, mildly endorsed the wealth-equalizing tendencies of “people’s capitalism,” and hailed growth as a panacea for poverty.⁵⁰

The *Nation*, with its tiny liberal readership, was almost alone in taking a more jaundiced view of the idea that a beneficent new capitalism would bring a paradise of ever-rising wealth for all. *Nation* writers questioned the Keynesian “mythology of all-powerful fiscal policy.” The magazine’s writers made sardonic references to Americans “so incomparably and beyond human experience filthy with money,” criticized the “cult” of ever-rising consumption as immoral, and prophesied that the bubble would inevitably burst. It also frequently argued for more greater “community planning” to attenuate unemployment and economic insecurity.⁵¹

Headline: An Abundant New America

As noted, postwar economic journalism focused on a cluster of overarching themes, elaborated with a number of related sub-themes. The big story – at once economic, sociological, and ideological – was that America was rapidly growing into a land of abundance, thanks to a new, and uniquely American, economic system, in which almost everyone was a member of a prosperous middle class. Given journalism’s need for some measure of conflict and an occasional concern that it might sound too uncritically boosterish, various worries – would prosperity last, was growth fast enough, were government policies optimal for growth, could the Soviet Union catch up with the United States, and were Americans too preoccupied with consumption – were articulated. However shrill some of these worries may have seemed at the time, they were almost always presented as eminently manageable problems that required only some fine-tuning of an otherwise spectacularly successful economic system.

The story of an abundant “new America” certainly was the dominant theme for economic journalists during the 20-year postwar period, as *Life* even produced a wide-screen Cinerama movie called “The New America,” which touted “the prosperous and exploding suburbs with their schools and shopping centers.”⁵² Yet, the details did change over time. In particular, while there were many glimmers of this exuberantly confident story line in the late 1940s and early 1950s, it was only really after the Korean War, Eisenhower’s election, and the waning of McCarthyism that the story of a perpetually “record”-setting economy of “people’s capitalism” and “leisured masses” emerged full-blown. Indeed, McCarthy’s onslaught, together with business campaigns to promote the new America, undoubtedly played a part in pushing aside discordant voices.

Will the Good Times Last, 1946-1953?

Although the Luce magazines echoed some political and business leaders that an “economy of abundance” was possible after the war, most reportage between 1944 and 1946 reflected the conventional wisdom of the early 1940s that the United States was, in Hansen’s words, a “mature economy” that had boomed because of World War II, but was destined to slide back into depression as wartime production ended and millions of GI’s streamed back into the labor market.⁵³ Many articles worried about whether “full employment” could be sustained after the war, and opinion magazines offered many prescriptions.⁵⁴ Thus, when no downturn occurred after the war, and instead the economy kept booming, there was widespread nervousness that it was only a matter of time before the economy would falter.

In the first years after the war, many American journalists clearly were apprehensive and puzzled about the U.S. economy. Since almost everyone expected a crash, or at least a retrenchment, journalists had difficulty reckoning with month after month of continued economic expansion. *Fortune*, for example, asked in its December 1946 lead story, “The Boom: A Second Look”: “What’s happening to it? Something, but no one knows precisely what.” *Time*, *Newsweek*, *U.S. News*, and *The New York Times* were equally tentative with headlines like “Full Speed Ahead?” and “Boom: It’s Started, but—”⁵⁵

The uncertainty had given way to a guarded optimism by May 1947, when the Twentieth Century Fund released a much-reported-on 840-page study, *America’s Needs and Resources*. The study drew on 20 experts who projected what America’s economic capacity would be in 1950 and 1960. The report generated a nine-page glossy spread in *Fortune*, filled with colorful graphs and charts showing income, productivity, and consumption rising and the work week declining (although GNP was projected to grow by less than 10 percent in the 1950s, a fraction of what was to be its actual growth). The report was optimistic, but hardly so effusive as commentary would become in the mid-1950s. “The U.S., without redistributing incomes, can produce enough to supply nearly everyone – but not quite – with a minimum standard of living,” *Fortune* wrote.⁵⁶

The report also was covered in other major news and business publications, with *The New York Times* devoting two articles to its predictions of the coming “boom,” plus a

review by John Kenneth Galbraith.⁵⁷ In the mass-circulation *Life*, the Fund's modestly optimistic conclusions were given quite a gloss in an article titled "Good Times A-Comin': 20th Century Fund Experts Forecast a Rosy U.S. Future." Indeed, Henry Luce's influential triad of magazines gave the report considerably greater play than *Newsweek* or other publications. *Time* noted that the report countered the "mature economy" theorists, and presciently concluded that, "in light of current production, the report seemed conservative."⁵⁸

The combination of continued expansion together with blue-ribbon forecasts of better times ahead – in sharp contrast to what the American people had been led to expect just a few years earlier – began to lead some journalists to conclude that they were onto a bigger story by the late 1940s. *Business Week* captured this nascent thinking in an October 4, 1947 article, "Our Postwar Economy—Bigger or Different?":

"Everyone has been proceeding, in effect, on the theory that, while our postwar economy is bigger than it was before the war, it is not fundamentally different. We may be having a boom, to be sure—so that thesis goes—but it's bound to be followed soon by the inevitable bust. Only the bust hasn't come. Can it be that our postwar economy isn't just bigger, but also different? In a multitude of respects, the answer is a resounding yes."⁵⁹

The contours of this new economy were starting to emerge for some economic journalists in the late 1940s. It would be an economy characterized by growth (albeit modest growth), not economic "maturity" or stasis. More jobs would be created, as commentators eagerly watched to see when the 60 million-job mark would be passed. Productivity would rise. And the biggest sociological wild card – for a society that had lived with shortages during the Depression and war – was that consumption would rise for the first time since the brief consumption boom of the mid-1920s. With its characteristic ideological patina, *Fortune* proclaimed in January 1948, at the beginning of the Cold War: "Who's Utopian Now? Democratic Capitalism Has Made Good on Most of the Socialist Promises." Business leaders such as Paul Hoffman and Eric Johnston penned articles for *The New York Times* in the late 1940s also advocating a "democratic capitalism" must bring benefits to all.⁶⁰

A brief downturn and the Korean War brought a lull to the reporting about America's new economy and new prosperity between 1949 and 1952, although a few

notable articles continued to be published. For example, in more than a half dozen popular stories in 1949 and 1950, Slichter offered a rosy forecast for the U.S. economy in the years ahead.⁶¹ Likewise, Keyserling wrote of “Planning for a \$300 Billion Economy” in *The Times Magazine*.⁶² Another notable exception was the 1951 *Fortune* series that became the book, *U.S.A.: The Permanent Revolution*.

The “Changed America,” 1953--

Whereas these big-picture economic stories had been largely the province of either Luce’s *Fortune* or *Life* or the back pages of the news magazines in the late 1940s, articles about this “changed” economy and society began to appear on the covers of business, news, and general interest magazines around 1953. The liberal belief that the economy had changed in fundamental ways after the war – initially doubted by conservatives – was reflected in a 1953 ad taken out in the *Nation* by *U.S. News* headlined “Seven Reasons Why the Bottom Won’t Drop Out,” which read like an epistle to the Keynesian, consumption-driven, mixed economy.⁶³ For the remainder of the 1950s, and particularly during the next four years, American readers were treated to a cascade of stories about a new economy bringing unprecedented prosperity and promised greater wonders ahead. Most articles were remarkably upbeat – from Frederick Lewis Allen’s 1953 *Life* essay “Where Do We Go From Here?” to *Look*’s “I Predict We’ll Have Greater Prosperity.”⁶⁴

After some worries in the late 1950s generated by Sputnik, the 1958 recession, and a spate of books critical of mass-consumption America, confident articles that the United States had solved (or was close to solving) all economic problems again became common during the Kennedy and early Johnson years. Once again, articles gloried in “The Good Life” and “The Soaring Sixties,” and wondered about “The Choices Ahead for New Prosperity” and “The Challenge of Prosperity.”⁶⁵

It is hard to exaggerate the sense of wonder and thrill about America’s new abundance evident in postwar journalism. *Time*, for example, in a splashy story on the CEA’s 1955 *Economic Report* breathlessly declared that “the story between the lines of the Economic Report [is] as exciting a story as modern man has ever read.” Describing the 1957 CEA Report, *U.S. News & World Report* sounded like a Hollywood publicist: “Since 1946, this country has had an explosion of growth. . . An amazing story is told for

the first time in a report by the President's Council of Economic Advisers." Similarly, a *Newsweek* publisher's note described its 22-page cover story, "The Big Surge: The New America," as "the biggest story . . . we have ever attempted," telling for the first time of "a prosperity that had to be seen to be believed."⁶⁶

The frequent, glowing stories about American prosperity and growth clearly both shaped and reflected public attitudes of the time. Given its penchant for sweeping, synthetic statements and its desire to instruct the American people, *Life* provided one of the best synopses of the prosperity story:

"During the past dozen years or so we have been watching, in the U.S., something close to a miracle. . . [The United States] has become—incredibly—a nation with full employment, sensationally booming production and the widest distribution of plenty ever known anywhere. . . The once sick American economy has become the wonder of the world."⁶⁷

Throughout the first Eisenhower Administration, virtually every major magazine published a number of lengthy articles, "special reports," and series surveying America's economic growth and describing the dimensions of American prosperity.⁶⁸ Utilizing a host of statistics, quoting leading economists and government officials, and employing colorful graphs and charts, journalists reveled in telling the story of how U.S. output, productivity, consumption, and overall living standards had risen since World War II.

Seeming to love the sound of big numbers, articles provided a remarkable array of economic statistics to lend authority to the story line that America was rich and getting richer. As a 1953 *U.S. News* series, "Trillion-Dollar Country," began: "The United States is an immensely rich and rapidly growing country." Three years later – describing the 150 percent income increase since 1941 and its meaning for consumption of every imaginable commodity – the magazine declared: "In 15 prosperous years, this nation has advanced far toward a cherished goal of new Deal days—'abundance for all.'"⁶⁹

Going beyond the language of reporting on mere week-to-week, or even year-to-year change, stories took up the mantle of history. As *Fortune* declared: "All history can show no more portentous economic phenomenon than today's American market. It is colossal." Or, as *Life* also said in 1954: "Never before, so much for so many." *Look*, six years later, added: "No people in history ever had it as easy, or so good."⁷⁰ The *Wall Street Journal* also declared that "Americans are working under better conditions, are

making more money, live in better homes, and have a higher living standard generally than their counterparts in any previous period of history.”⁷¹

Indeed, a recurrent trope in these articles was that the American economy, like a heroic athlete, was forever setting records and would continue to do so. Publications developed a cottage industry in economic tracking and forecasting. They used newly developed government statistics, their own in-house economics and research departments, and business and academic studies by key economists, foundations, and research units such as the University of Michigan’s new Institute for Social Research. Todd May, an economist who spent 31 years with *Fortune* and who was hired by Hedley Donovan instead of Alan Greenspan in 1952, said: “Macroeconomic statistics, which were new in the 1940s, were very important to us. We became very close with technicians who did them in Commerce, Treasury, and the CEA.”⁷² In addition to long annual economic round-ups and forecasts in publications such as *The New York Times*, *U.S. News & World Report*, and *Saturday Review*, many magazines began regular sections devoted to economic statistics. Regularly appearing statistical compendia included *Fortune*’s “Business Roundup,” which billed itself as “a monthly report on the economic outlook,” *Business Week*’s “Figures of the Week” and “Charts of the Week,” *U.S. News & World Report*’s “Plus and Minus,” and *Forbes*’ Forbes Index, which tracked production, employment, hours worked, durable goods orders, spending and saving, construction, and the money supply. This pairing of economic statistics with upbeat stories that translated macroeconomics into a tale of ever-rising personal living standards cultivated and whetted the public appetite for such reporting.

Particularly from the mid-1950s on, reporters and headline-writers loved to talk about the American economy as a whole, as well as specific sectors, continually breaking records.⁷³ For a culture long accustomed to seeing “progress” in its midst – and which may have been less likely to see it in geopolitical or moral spheres during the Cold War -- economic statistics became the new, and most reliable, barometer of national progress.

Forecasting Good Times Ahead

Forecasting economic “records” was as popular as reporting on records just broken. Whereas attempts at economic forecasting prior to the 1940s had been largely

discredited by the experience of the Depression and the wartime boom, the new knowledge, methods, and hubris of the economics profession – and social science more generally – made forecasting seem trustworthy by the 1950s. The prestige of CEA and other government reports, with their forecasts, and the weighty studies by the 20th Century Fund, the Rockefeller Brothers Fund, and others imbued economic forecasts with an official seal of approval. As journalists recognized the importance of the postwar economic story and either beefed up their in-house economics departments or turned to academic economists for assistance, forecasts became common in America’s mass-circulation publications. Substantial coverage was devoted to economic predictions of government agencies and commissions, foundations and academics, and business groups. End- or beginning-of-the-year issues, as well as issues at the start of the 1950s and 1960s, were especially likely places to find economic forecasts.

Fortune used its 25th anniversary in 1955 to feature 12 months of articles on the world 25 years hence by the likes of Adlai Stevenson, George Meany, and David Sarnoff, as well as its regular staff writers. “There is no element of material progress we know today that will not seem from the vantage point of 1980 a fumbling prelude,” Sarnoff wrote. The magazine, which saw itself as making economic news as well as reporting it, developed and published its own economic forecasts every six months.⁷⁴

Newsweek devoted almost its entire December 14, 1959, issue to forecasts for the 1960s, with economic predictions of 4 percent annual growth and 37 ½-hour work weeks as prominent as the technological predictions of automatic highways and self-operating lawnmowers.⁷⁵ Writing about the “house of tomorrow,” with its panoply of “labor-saving” appliances dated to the 1930s, but became a staple of not only magazines such as *House Beautiful* but the mass-circulation general-interest magazines in the 1950s. An ongoing theme of *Life*’s Modern Living department throughout the postwar years was its celebration of current and future domestic abundance.

The intermingling of economic and consumer-oriented technological forecasts was common, as *Look* paired the forecasts of five government leaders of “greater prosperity” with predictions of easier-flowing catsup bottles⁷⁶ In an era enamored of science fiction, this style of techno-economic forecasting often took on a somewhat fantastic quality, as *Time* predicted that a 1953 newborn’s family would be twice as

wealthy before her high school graduation and that a worker 100 years hence would produce in seven hours what he now produced in 40.⁷⁷ The prevailing economic optimism was well-expressed in *Look*, which predicted in 1960 that Americans would enjoy their “plentiful existence right through the sixties and maybe forever.”⁷⁸

The Affluent Middle Class

Central to the story of America’s postwar prosperity was the tale of the country’s newly “affluent” middle class. The basic theme -- told over and over in narrative, charts, and photographs – was that the accoutrements of the good life, once reserved for wealthy executives and professionals, were now available to almost all Americans.⁷⁹ Not only was virtually everyone earning and buying more, but differences in income and, especially, consumption were diminishing. Americans were the “leisured masses,” a homogeneous “new moneyed class,” the “rich middle class,” and the “high-income masses.” *Life* perhaps put it most pithily, saying: “There seems to be a new trend toward people getting more and more on a level with each other in what they earn.”⁸⁰ Stories hailed these developments as the apotheosis of the American dream.

Charts and stories purported to show that poverty and extreme wealth were now rare in the United States, as more or less everyone was “middle class,” part of one vast “mass market.” *U.S. News* remarkably opined that yachts and big estates were disappearing and that “about everybody in America today is well-off,” while *Business Week*, in a four-part-series on the new abundance, wrote that “incomes are more nearly equalized.”⁸¹ The realities of continuing differences in wealth and power, and sizable islands of poverty and lack of opportunity, were all but ignored until the end of the 1950s.

The clear reduction of hardship for millions of Americans since the Depression was often taken to mean that poverty had been all but vanquished thanks to the mighty tide of advancing abundance. While *Fortune* and *Time* declared that the “elimination” of poverty was just around the corner in the mid-1950s, *U.S. News* somewhat recklessly scooped its competitors by announcing in 1957 that “poverty was all but eliminated.”⁸²

The best evidence of this was not so much income statistics as consumption data. Nearly every American household now owned cars, telephones, household appliances, and other “gadgets,” and enjoyed vacations – the luxuries of the prewar era.⁸³ Journalists often reported on the “upgrading” of most Americans’ tastes and wants.⁸⁴ Elegant

fashion, home design, and food were now available and enjoyed by all.⁸⁵ For example, in a sort of economic variant on the old journalistic “man bites dog” story, *Fortune* gleefully reported the presence of a Sears buyer at a recent Paris fashion show:

“What it amounted to was an announcement to the world that the U.S. had achieved a living standard so high and a prosperity so widely distributed that the nation’s largest purveyor to the average man had found itself obliged to keep abreast of the latest in haute couture.”⁸⁶

The Second American “Revolution”

Indeed, many journalists – as well as academics and politicians – concluded that the nation had undergone nothing short of a revolution. This idea was first systematically presented by Peter Drucker in his 1950 book, *The New Society*, which opened: “The world revolution of our time is ‘made in the U.S.A.’”⁸⁷ This revolution was just as significant as the one of the 1770s and, ultimately, would be far more important in world history than the Russian Revolution. Reporters, columnists, and headline-writers boldly proclaimed that a “new era” and a “new economy” had dawned in postwar America. Seeking a name for it, and with one wary eye on the nation’s Cold War adversary, journalists and others for a time latched onto the idea of “people’s capitalism.”⁸⁸

The sense of wonder was palpable, as *Business Week* heralded “a new and mysterious society, an economy that no one really understands.” *Newsweek* gushed: “What has happened in the past 10 years is that a new America has been created. . . Of what stuff is the new nation made? It is made of wealth and the things that wealth has brought.”⁸⁹

Many popular magazines produced lengthy reports or devoted entire issues to describing the contours of this “new America.” It was a land where abundance ineluctably would increase, bringing luxuries and good living to everyone. Work would continue to become less onerous, as leisure would increase apace.⁹⁰ While writers loved to describe this new world in material terms – in statistics and the cornucopia of ever-more goods and services – many also argued that abundance would allow Americans to devote more energies to matters of the mind and spirit. In a climate where communism was feared and most intellectuals had discarded any illusions about it, the reportage of the

1950s seemed almost a play on John Reed's famous line – "I've seen the future, and it works." Only the "future" was none other than the present-day United States.

Intellectuals, politicians, business publicists, and journalists alike clearly grasped that the "new America" needed a more systematic, and ideologically potent, description. While America was still a "capitalist" and "free enterprise" economy, if the nation had truly changed so much, then American capitalism and free enterprise also had to be portrayed as having changed. Moreover, most commentators were acutely aware that old-style capitalism – in the form depicted by Progressive Era muckrakers and Soviet ideologues, not to mention in the reality of the Depression – had a serious image problem. Of course, Americans were hardly Marxists, but they had a long tradition of economic populism, stretching from Jefferson and Jackson through Teddy Roosevelt up to the New Deal. Somehow, this ideological predilection had to be squared with the new postwar reality.

Unlike the exploitative capitalism of yore, journalists explained, the new capitalism was a cooperative, egalitarian affair. Business, government, and labor collaborated to increase production and living standards, and both shared in the benefits. Labor was widely seen as an equal partner in the American pageant of abundance, although many business leaders and Americans worried about the inordinate power of "big labor." Classes – or, at least, the old-style "working class" – had given way to one all-American middle class that shared the same objectives and putatively consumed the same things. *The New York Times* expressed the common view that other peoples simply did not understand that modern U.S. free enterprise was as different from 19th century capitalism as night and day.⁹¹ As the *Wall Street Journal* declared in 1960: "We represent the nearest approach to a classless society." And *Business Week*, reporting on a 1959 Department of Labor report, "How American Buying Habits Change," declared: "The separate identity of the 'working class' in this country is fading away."⁹²

Workers had attained most of their traditional demands – higher pay, shorter hours, fringe benefits, and employment and income security – journalists reported. In the new America, all Americans' interests were the same -- to produce more in order to be able to consume more. In fact, Americans should no longer be described as "workers," a

meaningless term that embraced thousands of disparate occupations. Instead, their true identity in the new America was as “consumers,” homeowners and stockowners.⁹³

Like business and political leaders in postwar America, journalists increasingly spoke of “consumers” as a synonym for “Americans,” “people,” or “citizens.” If brawny, Stakhanovite workers were the heroes of the Soviet Union, wealthy, free-spending consumers, typically women, were the heroes of postwar America. In the triumvirate of the abundant “new economy,” business (or “free enterprise”) may have been the dynamo driving production and innovation, and government may have served as the great “stabilizer,” but consumers were at once the great American market and the new embodiment of the American *demos*.

Journalists as early as the late 1930s and early 1940s began reporting and echoing the ascendant Keynesian argument that “demand” or consumption, not production (or even investment), was the first mover in the new economy of abundance. However, this belief -- that increasing purchasing power in the service of increased consumption -- only became a mainstream article of faith in the late 1940s and after. Almost anything that could increase consumption -- technological innovation to boost productivity, government fiscal policy, even civil rights -- was presented as a worthwhile goal. As *Newsweek*, quoting RCA president Frank Folsom, reported: “Equal job opportunities for Negroes and other minority groups will increase the income of this part of our population and hence widen the market for many products.”⁹⁴

When the United States shifted from a “producerist” to a “consumerist” economy and mindset is hotly debated, with many scholars locating the change in the 1920s if not the end of the 19th century.⁹⁵ However, if the prevailing tenor of news media reporting is any indication of the timing of this change, it is clear that it occurred between the late 1940s and mid-1950s.⁹⁶ By 1953, *Business Week* was ready “to crown the consumer as king of the American market.” Similarly, *Fortune* approvingly quoted Eisenhower’s CEA Chairman Arthur Burns as saying that the economy depends on the consumer. And *Time*, following the Keynesian logic of the day, credited the consumer as the nexus of a virtuous cycle that created more production, which in turn created more wealth, and went on to generate more spending.⁹⁷ Consumption was not only a patriotic responsibility to boost the economy -- an idea repeated up to the present -- but it was also the fulfillment of

the American dream. In the eyes of journalists and other Americans by the 1950s, what else could Jefferson have meant when he spoke of “the pursuit of happiness”?⁹⁸

People's Capitalism

This classless, cooperative, consumer-oriented “paradise”⁹⁹ was the essence of the new, “people’s capitalism.” The idea that the United States was an economic “paradise,” compared with the rest of the world and particularly the Soviet bloc, was frequently advanced. Figures as different as John Foster Dulles, Ludwig von Mises, Robert Heilbroner, Reinhold Niebuhr, and Henry Hazlitt used the term in magazine articles in the mid-1950’s. Although “people’s capitalism” was something of a spin-off from the idea of “democratic capitalism,” which began to be used in the late 1940s, the concept was used from the mid-1950s to the early 1960s. While the *Wall Street Journal* often derided the phrase as wrong-headed, particularly when used for overseas propaganda, *The New York Times* and other media opined often and approvingly of “people’s capitalism.” In 1956 alone, the phrase was used in 32 articles in the *Times*.¹⁰⁰

Two articles, in *Fortune* in 1951 and in *House Beautiful* a half decade later, illustrate the enthusiasm with which much of the media embraced this new idea. “Nothing demonstrates the strength of the American way of life and the adaptability of the American system better than the transformation of American capitalism. Fifty years ago American capitalism seemed to be what Marx predicted it would be and what all the muckrakers said it was -- the inhuman offspring of greed and irresponsibility,” *Fortune* reported.¹⁰¹

“[This story of] how the American people benefit tangibly from their own labors is the story of American capitalism, the people’s capitalism,” *House Beautiful* declared. “The people’s capitalism is, in short, creativeness reduced to utter concreteness. It is human inventiveness made self-supporting, made self-rewarding, made self-renewing. . . [It is] the glory of America.”¹⁰²

The loose collection of ideas that became “people’s capitalism” – a term refined by the Advertising Council and used for overseas propaganda purposes by the USIA -- was in part an attempt to ideologically counter the propaganda thrusts of the Soviet Union. Journalists who wrote about the “new America” or “people’s capitalism” tended to explicitly compare the U.S. system not only to the Soviets’ but also to European

capitalism and Gilded Age-vintage U.S. capitalism.¹⁰³ Indeed, the glorying in American abundance in these articles often veered into a shrill Cold War juxtaposition of American “free enterprise” and abundance with communist regimentation and penury.

By the mid-to-late 1950s, journalists found a related story in the U.S.-Soviet economic competition, with many wondering if the United States could always stay ahead. Comparisons tended to conclude that the “U.S. economy far surpasses that of the Soviet Union.” Yet, reporting on Congressional hearings and blue-ribbon panels studying the Soviet economy -- many articles worried that the faster Soviet growth rate might enable the U.S.S.R. to overtake the United States, as Khrushchev predicted, unless U.S. growth accelerated. *Time* stated the widely held view that if the U.S. economy did badly, the communists were happy, but if the U.S. economy is strong, it is “to the communists’ consternation.”¹⁰⁴

More thoughtful editorial and opinion writers recognized that, in the international war of ideas, the United States needed to develop an explicit ideology.¹⁰⁵ Although no single term ever quite captured what the U.S. system was in contrast to the Soviets’, the “free enterprise system,” “people’s capitalism,” and the “mixed economy” were all widely used. Many groups, and journalists, used all of these terms, yet more business-friendly ones tended to favor “free enterprise” and New Deal Democrats tended to favor the “mixed economy,” with “people’s capitalism” an attempt to split the difference. Central to this argument was the idea that American freedom and abundance went hand in hand. Consequently, of all American “freedoms,” “free enterprise” (or “free markets”) best characterized and explained the new abundant America.¹⁰⁶

While the high-consumption, cooperative, non-exploitative, home-owning, stock-owning qualities of the new American capitalism received considerable play, journalists also highlighted another set of features that were more reflective of the liberal dimensions of the postwar consensus. America was no longer a “laissez-faire” economy (if it ever had been), but instead was a “mixed economy” or a form of “welfare capitalism” – recycling the 1920s term with new meaning -- in which government social policies and Keynesian fiscal policies insured full employment and income security, and smoothed out the rough edges of the business cycle. When Eisenhower joined the bandwagon of support for a “mild” welfare state, journalists were quick to report that most Americans

had similar views. And, as *Time* proclaimed, “[we have] at last stopped thinking in terms of boom and bust, and [instead are] thinking in terms of graph lines going upward.”¹⁰⁷

The extent of what a mixed economy should look like were contested in the postwar era, as some businessmen resisted government intervention and labor power, and some liberals and labor leaders pushed for more planning and social spending. Nonetheless, an increasingly broad swath of the political spectrum, and most Americans, embraced the idea that government was a necessary and beneficial helpmate in realizing the “new,” abundant America. By the last day of the 20-year postwar era, when *Time* put Keynes on its cover and quoted Milton Friedman as saying, “We are all Keynesians now,” there were few dissenters from the view that a Keynesian-influenced mixed economy was critical to the new America’s success.¹⁰⁸

Government “Growthmen” as Midwives to Prosperity

On the one hand, business, “free enterprise,” and the American people were variously credited with achieving America’s prodigious output. On the other, journalists – with a few exceptions¹⁰⁹ -- religiously described “government” and economic policy makers as “skillfully” eliminating the threat of depression and buttressing prosperity. Conservative and middle-of-the-road publications, which accounted for most magazines and newspapers in postwar America, felt no compunctions about praising, often effusively, the role of government. *Time* cheered “government’s role in the 20th century breakthrough of American capitalism.” Having “discovered basic techniques for reversing recessions, any present or future Administration would use those weapons,” *Business Week* confidently declared, adding that “the longest business upswing on record is changing economic ideas that have been held for more than 100 years.”¹¹⁰

Hedley Donovan, *Fortune*’s editor, recalled the prevailing view that America’s “marvelously proficient” economy “had been strengthened by many government ‘interventions’ of the previous 25 years.” Yet, in the Panglossian spirit of the times, he added that “the intervention had gone about as far as it should.”¹¹¹ Again, a high-water mark in journalists’ – and Americans’ – faith in the mixed economy was the famous *Time* paean to Keynes in 1965:

“In Washington, the men who formulate the nation’s economic policies have used Keynesian principles not only to avoid the violent cycles of prewar days but to produce a phenomenal economic growth and to achieve remarkably stable prices. . . In 1965 they skillfully applied Keynes’ idea -- together with a number of their own invention -- to lift the nation through the fifth and best consecutive year of the most sizable, prolonged and widely distributed prosperity in history. . . Washington’s economic managers scaled these heights by adherence to Keynes’s central theme: The modern capitalist economy does not automatically work at top efficiency, but can be raised to that level by the intervention and influence of the government.”¹¹²

If government policy makers and Keynesian demand management and fiscal policy were generally admired in the pages of America’s magazines and newspapers, the individual heroes were often economists. Although the vast majority of academic economists continued to toil in obscurity, as did most economists in the bowels of federal agencies and big business, journalists lionized top presidential economic advisers as the architects of America’s mass prosperity.¹¹³ In addition, a handful of other economists – including Harvard’s Sumner Slichter, John Kenneth Galbraith, and James Duesenberry, MIT’s Paul Samuelson, Gerhard Colm of the National Planning Association, and Solomon Fabricant of the National Bureau of Economic Research -- frequently were featured in major magazines as authors or experts to explain America’s prosperity or offer advice on its residual problems.¹¹⁴

Long before the late 1960s counterculture or Reagan Republicans dealt their body blows to social science expertise and wise public servants, these economists were widely treated as the best and the brightest of the nation’s leadership elite. Of course, economists first flocked to Washington during the New Deal and World War II, but most served in ad hoc or anonymous roles. Whether because of the newness or the seeming impermanence of these economists’ roles, journalists only occasionally featured them before the late 1940s.

This changed in the postwar years, as government’s responsibility for prosperity and economic stability clearly had become permanent. No one better embodied this responsibility in the eyes of journalists than the CEA and the other economic advisers brought into the highest levels of the Truman, Eisenhower, and Kennedy Administrations. The media lavished coverage on the new CEA and its Economic

Reports of the President. The Council's first chairman, Edwin Nourse recalled that many newspapers described the first Economic Report of the President, in December 1946, as "must reading."¹¹⁵ *The New York Times Magazine*, which chose to feature lengthy interviews with Kennedy's incoming Council members on JFK's Inaugural weekend, wrote: "The great influence of government policy on the nation's economy has made the CEA one of the key groups in Washington."¹¹⁶

Undoubtedly, the first true economic adviser-as-media-celebrity in the postwar era was Leon Keyserling. A member of Truman's CEA since the Council was established in 1946, the publicity-hungry Keyserling triumphed over the more demure Edwin Nourse, who was ousted in 1949. As the CEA's second chairman, from 1950 to 1953, Keyserling attracted attention – and controversy – by writing for a number of popular periodicals and regularly making himself available to reporters.¹¹⁷

Keyserling's high media profile was mimicked by Eisenhower's CEA Chairman Arthur Burns, Ike's economic confidant and former *Business Week* editor Gabriel Hauge, and Federal Reserve Chairman William McChesney Martin. Kennedy, who both fawned over his economic advisers and keenly appreciated the importance of the media, indirectly helped his top economists gain a significant share of the limelight. After Galbraith and Samuelson played significant roles in JFK's presidential campaign, CEA Chairman Walter Heller, who displayed considerably more charm than Keyserling, became the most media-savvy CEA chief in the Council's history. A *Business Week* reporter wrote, tongue in cheek, that not all of Kennedy's advisers were economists.¹¹⁸

Mass-circulations publications also turned to economic experts to address the perceived problems of America's "new" postwar economy. Like politicians, journalists depend on a certain degree of conflict and "problems" to attract audiences. Indeed, as is often the case, journalists and politicians symbiotically played off of one another between the late 1940s and mid-1960s in highlighting a succession of problems. However, as noted, discussion of these problems never really called into question the basic premise that postwar America was a qualitatively new land of abundance.

The problems that journalists and politicians focused on fall into three clusters, loosely covering three time periods. During the late 1940s through the Korean War, articles often worried whether the prosperity of World War II and the immediate postwar

years would last. In the late 1950s, influenced by Galbraith's *The Affluent Society* and other books, writers discussed whether material prosperity had diminished America's spiritual reserves. Finally, in the late 1950s and early 1960s, journalists debated whether the United States was growing "fast enough" to provide for domestic and military needs, to keep ahead of the Soviets, and to simply maintain its record-setting vigor.

Worries about a potential postwar collapse and mass unemployment preoccupied politicians, journalists, and most Americans after about 1943, as the tide of war turned toward the Allies and the prospect of a "postwar" era became more real. The efforts of the National Resources Planning Board, the new CED, and other government and business groups to begin planning for a postwar era received widespread coverage between 1943 and 1945. The recurrent theme was that government and business needed to act wisely and decisively to maintain high purchasing power, which, in turn, would maintain high employment and output.¹¹⁹

As discussed, the years between 1946 and 1953 offered many tantalizing, and reported-on, hints that a new economy of abundance was dawning. Nonetheless, commentators repeatedly worried that the prosperity of the late 1940s could not be sustained, as markets would be saturated after pent-up wartime demand was met.¹²⁰ As Hedley Donovan recalled, although "the *Fortune* table of contents generally reflected a sense that the late 1940s were good years for America," there was "a precarious-seeming novelty" to the era's prosperity.¹²¹ These worries largely had dissipated by 1953 or 1954, although as late as 1957, *Newsweek* quoted Herbert Hoover as warning that there was a "1929-like quality" to the economy; however, the magazine noted that businessmen weren't listening.¹²²

The worries of the late 1950s and early 1960s that the United States was not growing fast enough also involved a *pas de deux* between journalists and political leaders. Between 1958 and 1960, Democrats – particularly John Kennedy -- seeking a winning issue for the 1960 campaign, and Gov. Nelson Rockefeller, seeking to challenge Vice President Nixon for the 1960 Republican nomination, began to harp on the idea that growth was too slow under Eisenhower. Instead of the 3 percent average growth of the period, Kennedy, Rockefeller, and many journalists argued that the United States needed, and could achieve, 5 or 6 percent annual growth. Other liberals such as Walter Reuther,

Leon Keyserling, Walter Heller, and even Alvin Hansen were among the most vocal proponents of higher growth. Saying that there was a “growth gap”¹²³ between actual and potential output and that a rich society like the United States did not have to choose between guns or butter, these voices claimed that higher growth would allow the nation to easily meet its Cold War and domestic needs.

A much publicized 1958 Rockefeller Brothers Fund report and hearings by the Democratic-controlled Joint Economic Committee in the late 1950s fueled the argument that the government needed to adopt expansionary policies to raise the growth rate to 5 percent. A *Business Week* column captured this perspective: “It is by attaining this growth rate that we can hope to perform the economic miracle of maintaining and improving civilian living standards at the same time that we take the military measures that an adequate defense program demands of us.”¹²⁴

Dubbed “growthmanship” by Nixon during the 1960 campaign, this view had many adherents among journalists ranging from Luce to Walter Lippmann and James Reston. The idea that economic growth was not only a key goal, but a patriotic imperative in the fight against communism dated back to Leon Keyserling, the Truman Administration, and Henry Luce’s equation of prosperity with America’s global triumph.¹²⁵ But the notion that higher growth was an urgent need for domestic reasons and to win an economic race with the Soviet Union only gained traction in the three or four years after 1958. As *Time* declared in 1959, increasing growth was “the most important and controversial issue on the domestic front.” By the early 1960s, journalists and politicians also began to worry about rapid growth in the Common Market countries and the need for the United States to grow fast enough to stay ahead.¹²⁶ Many Republicans, business leaders, and journalists worried that high growth policies would bring the economy to the “boiling point” and spark rising inflation. The *Wall Street Journal* also questioned the liberals’ call for increased growth to “pay for a 50 percent expansion of all government services.”¹²⁷

Nonetheless, in the pages of America’s media – as in politics – the growthmen easily won the argument. By 1960, a story on the 7,000 economists attending the American Economic Association’s annual meeting, featuring former Eisenhower CEA chairman and AEA president Arthur Burns, called for “improving the performance of the

American economy.” Even a blue-ribbon Eisenhower commission -- which delayed its report until after Kennedy’s election, but was prominently featured in the media in late 1960 -- urged increased growth.¹²⁸

However, if worries that American prosperity was either too fragile or not robust enough in the postwar years now seem quaint, one set of journalistic concerns did touch a raw nerve amid the general hoopla over an abundant new people’s capitalism. These broadly centered around the existential question aptly posed by sociologist David Riesman as “abundance for what?” As even *Fortune* opined in 1960: “In a society where the basic material wants have been met for almost everybody, and met in abundance for many, . . . there is nothing quite like material satisfaction for convincing people that material satisfaction is not enough.”¹²⁹

These concerns had a number of roots. Some religious leaders and social critics, including Galbraith, worried that American society had become too materialistic and wasteful, and was neglecting higher spiritual and intellectual purposes.¹³⁰ Galbraith and others also argued that there was too much pursuit of private wealth and too little attention to public needs such as education, housing, and the environment.¹³¹ The rediscovery of poverty, particularly after Michael Harrington’s *The Other America* also led many to call for spending some of the nation’s abundant resources to end poverty. In addition, some pondered the value of ever more consumer goods when the world could be obliterated at any time in a nuclear war.¹³² Still others argued that abundance was making the nation soft, unable to compete in the long term with a disciplined, purposeful nation like the Soviet Union.¹³³

These themes were picked up by journalists and politicians, galvanizing both the spurt of interest in defining the “national purpose”¹³⁴ around 1960 and New Frontier and Great Society idealism. Articles and popular books discussed the “challenge” of abundance or prosperity, but *Fortune* – like Kennedy and others – optimistically declared that the years ahead would be devoted to deciding “the uses of abundance.”¹³⁵

.

While the general story line of the United States as a paragon of prosperity hardly went away after the mid-1960s, the 20-year postwar era clearly was the golden age for journalists to celebrate American abundance. Abundance was a big, new story for

journalists of the era. It filled up countless columns of type. It generated countless headlines. It attracted a huge audience, and it commanded their rapt attention. Clearly, the story had “legs.” It was durable and powerful.

Financial journalism in the postwar era evolved with, and shaped, its times. The intense interest of reporters, editors, and their growing readership in the big-picture story of American abundance was self-reinforcing. In tune with the messages of business, political, academic, and other leaders of the time, economic journalists reported and repeated the story of quantitative American prosperity and the qualitatively new society that it was creating. This was a big, heroic, confident story in an era when Auschwitz, Hiroshima, and Stalin evoked fear and pessimism about the human condition. It was a story that could be told with gusto – with the paraphernalia of weighty-sounding statistics, august expert reports, and dramatic photos. This was also a story that touched the average middle-class American. It was the country’s success made tangible in the paychecks, consumption, and lifestyles of millions of Americans.

However, it also was a complex story. It was nominally economic in nature, which was why its home was typically in the financial press. Yet, it went far beyond a dollars-and-cents account of output, growth, and sales. While Whyte’s, and Luce’s, “business sociology” captures some of its flavor, it also went beyond sociology. This reportage attempted to capture what America was becoming – what the nation felt or tasted like – and was why it found a major place in general-interest newspapers and magazines.

¹ Time Inc. *Writing for Fortune, 1930-1980* (New York: Time Inc. 1979), p. 123. However, early issues of *Fortune* in the 1930s was almost entirely devoted to stories about AT & T, A & P, and other companies, and stories and reproductions of lavish paintings of businessmen and financiers.

² Hedley Donovan, *Right Places, Right Times: Forty Years In Journalism, Not Counting My Paper Route* (New York: Holt, 1989), p. 136.

³ *Fortune*, eds., *The Changing American Market* (Garden City, New York: Hanover House, 1954), p. 7.

⁴ George Soule, *Prosperity Decade: From War to Depression, 1917-1929* (New York: Holt, Rinehart & Winston, 1962).

⁵ Walter Heller, "Economy is Like a Regular .300 Hitter," *Life*, March 10, 1961, pp. 24-25. This *Life* article, captured this attitude.

⁶ *U.S. News & World Report*, "Is a New Era Really Here?" May 20, 1955, pp 21-23; *House Beautiful*, "People's Capitalism" (Nov. 1956), p. 226; *Business Week*, "Changed America, June 6, 1953, pp. 101-104; *U.S. News & World Report*, "Everybody's Rich in the U.S.?" October 1956, pp. 27-32; "Perpetual Prosperity: Is the Business Cycle Out?" *The Nation*, January 29, 1955, pp. 96-98; Sumner Slichter, "Have We Conquered the Business Cycle?" *The Atlantic*, May 1955, pp. 51-55; and "The Boom-Bust Cycle: How Well Have We Got It Tamed?" *Business Week*, November 3, 1956, pp. 176-178.

⁷ Hedley Donovan, *Right Places, Right Times: Forty Years In Journalism, Not Counting My Paper Route* (New York: Holt, 1989); Time Inc. *Writing for Fortune, 1930-1980*; Jessup, John K., ed. *The Ideas of Henry Luce* (New York: Atheneum, 1969); James L. Baughman, *Henry R. Luce and the Rise of the American News Media* (Boston: Twayne Publishers, 1987); Robert T. Elson, *The World of Time Inc.: The Intimate History of a Publishing Empire*, vols. 1 and 2 (New York: Atheneum, 1968-73); Lloyd Wendt, *The Wall Street Journal: The Story of Dow Jones and the Nation's Business Newspaper* (New York: Rand McNally, 1982); Jerry M. Rosenberg, *Inside the Wall Street Journal* (New York: Macmillan, 1982); Peter Baida, "The Business of America: 100 Years of the Journal," *American Heritage* 1988 39 (8): 16-18;)

⁸ Lloyd Wendt, *The Wall Street Journal*, pp. 261, 295, 300, 354; Jerry M. Rosenberg, *Inside the Wall Street Journal*, pp. 75, 214-215; Peter Baida, "The Business of America: 100 Years of the Journal," pp. 16-18; James L. Baughman, *Henry R. Luce and the Rise of the American News Media*, p. 66; Arthur Jones, *Malcolm Forbes* (New York: Harper & Row, 1977), pp. 75, 94, 97; and New York World-Telegram, *World Almanac and Book of Facts* (New York).

⁹ For example, "Annual Financial Review," *The New York Times*, January 2, 1934.

¹⁰ Dwight D. Eisenhower Presidential Library, Abilene, Ks.: C.D. Jackson Papers and Records of Gabriel Hauge.

¹¹ Hedley Donovan, *Right Places, Right Times: Forty Years In Journalism, Not Counting My Paper Route* (New York: Holt, 1989), pp. 134-5; *Writing for Fortune*, p. 123; James L. Baughman, *Henry R. Luce and the Rise of the American News Media*, p. 137; and John Kenneth Galbraith, "The Job Before Us," *Fortune*, January 1943, p. 65.

¹² The 17-page 1941 supplement, "Roundtable on Demobilizing the War Economy," *Fortune*, November 1941, supplement, pp. 1-20, was based on a conference convened by *Fortune* in the Berkshires that drew together New Deal opponents, labor leaders, economists such as Galbraith and Slichter, and liberal businessmen such as Ralph Flanders. See "The United States in a New World: III—The Domestic Economy," *Fortune*, November 1943, supplement, pp. 1-13.

¹³ Richard Parker, *John Kenneth Galbraith: His Life, His Politics, His Economics* (New York: Farrar, Straus and Giroux, 2005), pp. 157-161; and John Kenneth Galbraith, "Transition to Peace: Business in AD 194Q," *Fortune*, January 1944, pp. 83ff; and John Davenport, "Baron Keynes of Tilton," *Fortune*, May 1944, pp. 146-47. The 11-page "Transition to Peace," with its oblique reference to Luce's Department Q, expressed uncertainty over whether the U.S. economy could exceed its wartime peak, yet clearly said that -- despite fears of depression -- American should be "expecting prosperity after the war." A game plan for postwar fiscal policy was presented in Benton's October 1944 article, "The Economics of a Free Society," pp. 162-65.

¹⁴ Time Inc., *Writing for Fortune* (New York: Time Inc. 1979), p. 128. See also Robert T. Elson, *The World of Time Inc.: The Intimate History of a Publishing Empire*. (New York: Atheneum, 1968-73), vol. II, pp. 196-203.

-
- ¹⁵ Hedley Donovan, *Right Places, Right Times*, pp. 104-5, 129-30; Interview with Carol Loomis, June 17, 2004; *Writing for Fortune*, p. 189; and Dwight D. Eisenhower Presidential Library, Abilene, Ks.: Eric Hodgins Oral History. Hodgins briefly worked in the Truman Administration and wrote speeches for Adlai Stevenson. It is noteworthy that three *Fortune* veterans – Galbraith, Bell, and Whyte – wrote some of the most incisive critiques of America’s ideology of abundance in such works as Galbraith’s *The Affluent Society*, Bell’s *Work and its Discontents* and *The Cultural Contradictions of Capitalism*, and Whyte’s *The Organization Man*.
- ¹⁶ Daniel Bell, *The Cultural Contradictions of Capitalism* (New York: Basic Books, 1976), p. 76.
- ¹⁷ *The World of Time Inc.: The Intimate History of a Publishing Enterprise, Vol. Two: 1941-1960* (New York: Atheneum, 1973), p. 199; and James L. Baughman, *Henry R. Luce and the Rise of the American News Media* (Boston: G.K. Hall, 1987), pp. 63, 67.
- ¹⁸ Ronald Weber, *Hired Pens: Professional Writers in America’s Golden Age of Print* (Athens, Ohio: Ohio University Press, 1997), p. 240.
- ¹⁹ Interview with Todd May, July 21, 2004.
- ²⁰ This updated a February 1940 special issue of *Fortune* on the United States, edited by Russell Wheeler Davenport, which was a prelude to Luce’s 1941 proclamation of the “American Century” and something of a manifesto for Wendell Willkie’s 1940 presidential campaign.
- ²¹ Jerry M. Rosenberg, *Inside the Wall Street Journal* (New York: Macmillan, 1982), pp. 75-76.
- ²² For example, see “The Myth of Unlimited Abundance; ‘Full Employment’ Was to Create Economic Paradise, But America is Discovering That There is No Substitute for Freedom and Hard Work,” *Wall Street Journal*, October 8, 1946, and “We Have Been Warned: State Planning Means Allocations, Controls, Constant Shortages of Materials, Liberal Advocate Warns,” *Wall Street Journal*, February 9, 1949.
- ²³ Lloyd Wendt, *The Wall Street Journal: The Story of Dow Jones and the Nation’s Business Newspaper* (New York: Rand McNally, 1982), pp. 261, 295, 300, 354, 365; Jerry M. Rosenberg, *Inside the Wall Street Journal* (New York: Macmillan, 1982), pp. 75, 214-215; Baida, Peter, “The Business of America: 100 Years of the Journal,” *American Heritage*, December 1988 39 (8), pp. 16-18; and Francis X. Dealy, *The Power and the Money: Inside the Wall Street Journal* (New York: Birch Lane, 1993).
- ²⁴ Lloyd Wendt, *The Wall Street Journal: The Story of Dow Jones and the Nation’s Business Newspaper* (New York: Rand McNally, 1982), pp. 354, 342, 359.
- ²⁵ Jerry M. Rosenberg, *Inside the Wall Street Journal* (New York: Macmillan, 1982), p. 78
- ²⁶ “Truman’s New Society,” *Wall Street Journal*, January 10, 1949”; *Wall Street Journal*, March 2, 1956; and “Social Progress-The Record,” *Wall Street Journal*, May 31, 1960, for prosperity under Eisenhower; “The New America,” *Wall Street Journal*, September 1956, for criticism of Eisenhower’s pro-welfare state policies; *Wall Street Journal*, November 11, 1959, on the Rockefeller plan; and *Wall Street Journal*, December 24, 1959, for the Christmas Eve editorial.
- ²⁷ Arthur Jones, *Malcolm Forbes: Peripatetic Millionaire* (New York: Harper & Row, 1977), pp. 93-97.
- ²⁸ The *Times* had published shorter “Annual Financial Reviews” as far back as the 1930s in early January, but these tended to be a compilation of stock and bond tables and other financial data, with little of the interpretive journalism that characterized its postwar surveys.
- ²⁹ Harry S. Truman Presidential Library, Independence, Mo.: Leon Keyserling Papers, Box 78. On January 17, 1952, for example, *The Times* reprinted the entire *Economic Report* in 11 pages of dense type, and most papers played the Economic Report as a prominent front-page story.
- ³⁰ Hoffman also wrote pieces for *Look*, *Life*, and even *Senior Scholastic* during the late 1940s and 1950s. Paul Hoffman Papers, Boxes 118, 131, Harry S. Truman Library Institute, Independence, Mo.
- ³¹ “Hot Dog Consumption Close to 8 Billion” and “205 Billion Calls Now Made Daily,” *The New York Times*, January 3, 1956.
- ³² “The National Financial and Business Review,” *The New York Times*, January 4, 1954 and January 3, 1955.
- ³³ John G. Forrest, “Economic Storms Weathered By U.S.,” *The New York Times*, January 5, 1953.
- ³⁴ Robert T. Elson, *The World of Time Inc.: The Intimate History of a Publishing Empire*. (New York: Atheneum, 1968-73), vol. II, pp. 18-21; John Kenneth Galbraith, “Transition to Peace: Business in AD 194Q,” *Fortune*, January 1944, pp. 83ff; Time Inc., *Writing for Fortune, 1930-1980* (New York: Time Inc., 1979), pp. 21-22; John K. Jessup, “America and the Future: I—Our Domestic Economy,” *Life*, September 13, 1943, pp. 104-06ff; and Richard Parker, *John Kenneth Galbraith: His Life, His Politics, His Economics* (New York: Farrar, Straus and Giroux, 2005), pp. 157-61.

- ³⁵ Henry Luce, "Reformation of the World's Economies," *Fortune*, February 1950, pp. 59-63.
- ³⁶ *The National Purpose* (New York: Holt, Rinehart & Winston, 1960); and Robert T. Elson, *The World of Time Inc.: The Intimate History of a Publishing Empire*. (New York: Atheneum, 1968-73), vol. II, pp. 463-66.
- ³⁷ John K. Jessup, "How to Make the Troubled U.S. Economy Succeed Without Juggling: Choices Ahead for New Prosperity," *Life*, August 24, 1962, pp. 72-78 and *Reader's Digest*, November 1962.
- ³⁸ "The American and His Economy: About Our \$1,300,000,000,000 Economy," *Life*, January 5, 1953, pp. 7-100; "Boom Time," "Luckiest Generation," and "Wizards of the Coming Wonders," *Life*, January 4, 1954, pp. 6-11, 27-29, 92-94; "The Good Life: From 1890-1975—Leisure of the Classes and the Masses," *Life*, December 28, 1959, pp. 12-185.
- ³⁹ "The Fabulous Fifties: America Enters An Age of Everyday Elegance," October 2, 1956 (cover); and "If Our Pay Envelopes Are Fatter Now, It's Because Workers Produce More," *Saturday Evening Post*, April 3, 1954, pp. 7, 22, 46, 76.
- ⁴⁰ Joanne P. Sharp, *Condensing the Cold War: "Reader's Digest" and American Identity* (Minneapolis: University of Minnesota Press, 2000), p. 12.
- ⁴¹ "America's Vast New Leisure Class," *Reader's Digest*, January 1954, pp. 12-14; "Fresh View of Capitalism," *Reader's Digest*, July 1956, pp. 137-138; "Continuing Revolution in the U.S.," *Reader's Digest*, August 1955, p. 72; "Second U.S. Revolution That Shook All Mankind," *Life*, July 13, 1959, pp. 28, 94-96 (reprinted in *Reader's Digest*, October 1959, pp. 37-40); "Our Gadgets Set Us Free," *Reader's Digest*, August 1953, pp. 33-34; "What Marxism Promises, U.S. Capitalism Delivers," *Reader's Digest*, February 1957, pp. 173-174.
- ⁴² The January 13, 1950 issue of *U.S. News*, for example, included a remarkable 42-page reprint of the CEA's report in tiny, 10-point font.
- ⁴³ Hazlitt, who had worked for *The Wall Street Journal* and the *New York Post* before a 12-year stint at *The New York Times* beginning in 1934, not only wrote for *Newsweek* from 1946 to 1966, but his 1946 book, *Economics in One Lesson*, sold 700,000 copies and his syndicated columns reached millions more. Hazlitt played a significant role in introducing the work of conservative free-market economists Ludwig von Mises and Friedrich Hayek to an American audience. His 1959 book, *The Failure of the 'New' Economics: An Analysis of the Keynesian Fallacies*, devoted 436 pages to deriding Keynesian economics almost point by point, emphasizing Keynes' alleged lack of originality, saying that he failed to refute Say's Law of Markets and overplayed the role of consumption, and that fiscal policy could not be relied upon to create full employment and growth. For example, Hazlitt routinely damned Truman-era *Economic Reports of the President*. See Harry S. Truman Presidential Library, Independence, Mo.: Leon Keyserling Papers, Boxes 29, 78.
- ⁴⁴ Keyserling, who had written popular articles as Sen. Robert Wagner's aide during the Depression, continued to publish in *The Times*, *The New Republic*, and elsewhere after leaving office. See, for example, "The Boom-Bust Cycle: How Well Have We Got It Tamed?" *Business Week*, November 3, 1956, pp. 176-178; Richard Parker, *John Kenneth Galbraith: His Life, His Politics, His Economics* (New York: Farrar, Straus and Giroux, 2005), p. 267; and Harry S. Truman Library, Independence, Mo.: Leon Keyserling Oral History, May 3, 10, 19, 1971, and Leon Keyserling Papers, Boxes 17, 18, 28, 29, 30, 32.
- ⁴⁵ Frederick Lewis Allen, "This Time and Last Time: Postwar Eras I and II," *Harper's*, March 1947, pp. 193-203 (reprinted in *Reader's Digest*, June 1947); "Unsystematic American System," *Harper's*, January 1952, pp. 21-26, and *Reader's Digest*, August 1952, pp. 107-111; "What Have We Got Here?" *Life*, January 5, 1953, pp. 46-50; and *The Big Change: America Transforms Itself, 1900-1950* (New York: Harpers & Brothers, 1952).
- ⁴⁶ "The American Economy 1959," *Saturday Review*, January 17, 1959, pp. 17-46; "The Challenge of Prosperity," *Saturday Review*, January 9, 1965, pp. 23-32ff.
- ⁴⁷ W. Allen Wallis in "The American Economy 1959," *Saturday Review*, January 17, 1959, pp. 17-46.
- ⁴⁸ John Kenneth Galbraith, "The Unseemly Economics of Opulence," *Harper's*, January 1952, pp. 58-63; and Robert Lekachman, "If We're So Rich, What's Eating Us?" *Harper's*, February 1956, pp. 38-42.
- ⁴⁹ "Challenge to Our Economy," *The New Republic*, June 11, 1956, pp. 21-26, and June 25, 1956, p. 3ff; "Growth Growth Growth" *The New Republic*, November 7, 1960, pp. 21-23; "What America Can Afford," *The New Republic*, March 7, 1960, pp. 15-23; "Time for a Keynes," *The New Republic*, October 20, 1962, p. 35; and "Eisenhower's Second Term," *The New Republic*, November 6, 1965, pp. 25-27.

⁵⁰ “Eisenhower’s Second Term,” *The New Republic*, Nov. 6, 1965, pp. 25-27; Leon Keyserling, “The Prospects for Prosperity in 1955,” *The New Republic*, March 14, 1955, pp. 13-17; “How Fast Do We Grow?” *The New Republic*, June 16, 1958, pp. 7-8; “Report on the Economy,” *The New Republic*, July 10, 1961, pp. 13-16; and “Time for a Keynes,” *The New Republic*, October 20, 1962, p. 35. Several of Keyserling’s frequent articles were digests of pamphlets from his pro-growth Conference on Economic Progress.

⁵¹ “Prosperity for Whom?” *Nation*, October 2, 1954, p. 284; “Voodoo Prosperity,” *Nation*, October 23, 1954, pp. 358-60; “Perpetual Prosperity,” *Nation*, January 29, 1955, pp. 96-98; “What Makes Prosperity,” *Nation*, February 4, 1956, p. 82; “People’s Capitalism,” *Nation*, February 25, 1956, p. 151; “Myth of Guaranteed Prosperity,” *Nation*, June 3, 1961, pp. 471-476; and “Economics of Affluence,” *Nation*, June 2, 1962, pp. 493-496.

⁵² See Elson, *The World of Time Inc.*, pp. 257-58.

⁵³ Some of the notable exceptions included Luce’s essay, “The American Century,” *Life*, February 17, 1941, pp. 61-65 (reprinted as a supplement to *Fortune*, November 1941, and in *Reader’s Digest*, April 1941, pp. 45-49); and John Kenneth Galbraith, “Transition to Peace: Business in AD 194Q,” *Fortune*, January 1944, p. 83ff.

⁵⁴ For example: “Ruml Asks U.S. Aid on Postwar Jobs,” *The New York Times*, May 19, 1943; Alvin Hansen, “Wanted: 10 Million Jobs,” *Atlantic*, September 1943, pp. 65-69; “AFL and CIO Urge Reconversion Unit; Head of U.S. Chamber Agrees on Need for New Agency to Effect Postwar Transition,” *The New York Times*, January 10, 1944; “Full Employment,” *The New York Times*, October 19, 1944; “The Full Employment Bill,” *The New York Times*, June 5, 1945; Philip Murray, in “Road to Freedom,” *The New Republic*, September 24, 1945; “The Road to Freedom—Full Employment,” *The New Republic*, September 24, 1945, pp. 395-415; I.F. Stone, “On Reconversion,” *The Nation*, August 12, 1944, p. 175; Alvin Hansen, “Planning Full Employment,” *Nation*, October 21, 1944, p. 492; Mordecai Ezekiel, “Full Employment-Beveridge Model,” *Nation*, March 3, 1945, pp. 251-253; Mordecai Ezekiel, “Road to Postwar Prosperity,” *Scientific Digest*, September 1943, pp. 37-42; “Two Types of Crises; We Must Act to Avoid Mass Unemployment and Make Sure Bureaucratic Control at No Time Takes the Place of Individual Creative Effort,” *The Wall Street Journal*, July 30, 1945.

⁵⁵ “Full Speed Ahead,” *Time*, September 9, 1946, p. 83; “Boom: IT’s Started, but--” *Newsweek*, April 1, 1946, p. 68ff; and “Boom: A Second Look,” *Fortune*, December 1946, pp. 113-119. David Lawrence, *U.S. News*’ chief editorial writer, argued on October 19, 1945, that “a nation which organized itself for maximum production in war can organize itself for peacetime prosperity.”

⁵⁶ “How Well Can Americans Live?” *Fortune*, May 1947, pp. 124-132.

⁵⁷ “Economists See 1950-1960 Boom,” *The New York Times*, April 25, 1947; “U.S. Economic Trends from 1950 to 1960,” *The New York Times*, May 4, 1947; and “Surveying American Economy in Terms of American Needs,” *The New York Times*, June 1, 1947.

⁵⁸ “Good Times A-Comin’,” *Life*, May 5, 1947, pp. 30-31; and *Time*, “Everything for Everybody?” May 5, 1947, pp. 85-86. Indeed, the idea that the “mature economy” thesis was a “myth” began to be widely reported when the Fund’s report was released, as evidenced in the 16-page synopsis, “USA: 1950-1960,” *Business Week*, April 26, 1947, pp. 55-70.

⁵⁹ *Business Week*, “Our Postwar Economy—Bigger or Different,” October 4, 1947, p. 116.

⁶⁰ “Who’s Utopian Now?” *Fortune*, January 1948, pp. 2-4; Eric A. Johnston, “Labor Should Have a Stake in Capitalism,” *The New York Times*, February 24, 1946; and Paul G. Hoffman, “The Great Challenge to Capitalism,” *The New York Times*, September 8, 1946.

⁶¹ Sumner Slichter, “Economic Picture: More White Than Black,” *The New York Times Magazine*, May 22, 1949, p. 7ff; Sumner Slichter, “Upturn in Business is Not Far Away,” *The New York Times Magazine*, July 17, 1949, p. 7ff; Sumner Slichter, “How Big in 1980?” *Atlantic*, November 1949, pp. 39-43 (excerpted in *Time*, November 7, 1949, p. 21; Sumner Slichter “Better Than We Think,” *Atlantic*, January 1950, pp. 46-49; Sumner Slichter, “Our \$416 Billion Future,” *Science Digest*, February 1950, pp. 68-73; and “We Can Win the Economic Cold War Too,” *The New York Times Magazine*, August 13, 1950, p. 7f..

⁶² Leon Keyserling, “Planning for a \$300 Billion Economy,” *The New York Times Magazine*, June 18, 1950, p. 9ff.

⁶³ “Perpetual Prosperity: Is the Business Cycle Out?” *The Nation*, January 29, 1955, pp. 96-98.

⁶⁴ “Where Do We Go From Here?” *Life*, January 5, 1953, pp. 86-92; and “I Predict We’ll Have Greater Prosperity,” *Look*, January 1, 1955, pp. 42-43.

⁶⁵ “The Good Life,” *Life*, December 28, 1959, pp. 12-185; “How America Feels As It Enters the Soaring Sixties,” *Look*, January 5, 1960, pp. 11-12; “Choices Ahead for New Prosperity,” *Life*, August 24, 1962, pp. 72-74, and *Reader’s Digest*, November 1962, pp. 82-87; “The Challenge of Prosperity,” *Saturday Review*, January 9, 1965, pp. 23-32ff.

⁶⁶ “Half Trillion,” *Time*, January 31, 1955, p. 12; “Ten Amazing Years: The Official Story of America’s Growth,” *U.S. News & World Report*, February 1, 1957, pp. 26-29; and “The Big Surge: The New America,” *Newsweek*, December 12, 1955, pp. 56-60.

⁶⁷ “The American and His Economy,” *Life*, January 5, 1953, pp. 7-100. *Life*’s high-toned, pedagogical style was derided by its somewhat more down-market competitor, *Look*, as “condescending.”

⁶⁸ Some of the more notable ones during these four years include: “U.S. Growth: Our Biggest Year . . . and Basis for a Bigger Future,” *Life*, January 4, 1954; “Special Report: The Changed American Market—There Are More, Richer, Freer-Spending People in Every Region,” *Business Week*, July 4, 1953, pp. 74-76; “Leisured Masses,” *Business Week*, September 12, 1953, pp. 142-43, and September 19, 1953, pp. 144-46 (reprinted as *America’s Vast New Leisure Class*, “Reader’s Digest, January 1954, pp. 12-14; and “25 Years That Remade America,” *Business Week*, September 4, 1954, pp. 74-76; “The Big Land at Mid-’53: Hot, Rich, At Work,” *Newsweek*, July 13, 1953, p. 73; “In a Season of Plenty,” *Newsweek*, September 12, 1955, pp. 29-30; and “The New America,” *Newsweek*, December 12, 1955, pp. 56-60; *Fortune*’s yearlong 1953 series that became its book, *The Changing American Market*, and the nearly 40-article 1955 series that became *The Fabulous Future*; “On the Rise,” *Time*, May 17, 1954; “In the Pink,” *Time*, May 9, 1955, p. 22; “Prosperity and Expansion,” *Time*, December 31, 1956; Arthur Burns, “Good Times Ahead: \$400 Billion Economy,” *U.S. News & World Report*, October 14, 1955, pp. 48-51; “Everybody Rich in the U.S.: The 15-Year Trends in Incomes,” *U.S. News & World Report*, October 26, 1956, pp. 27-32; “Ten Amazing Years: The Official Story of America’s Growth,” *U.S. News & World Report*, February 1, 1957, pp. 26-29; “Americans Never Had It So Good,” *U.S. News & World Report*, July 3, 1953, pp. 76-78, and April 15, 1955, p. 122ff; “Wonderful Ordinary Luxury Market,” *Fortune*, December 1953, pp. 117-119ff, and December 1955, p. 38ff; “This Amazing Boom,” *Newsweek*, March 26, 1956, pp. 81-84; and “The Fabulous Fifties: America Enters An Age of Everyday Elegance,” *Look*, October 2, 1956 (cover).

⁶⁹ “Trillion-Dollar Country,” *U.S. News & World Report*, January 30, 1953, p. 24; and “Everybody Rich?” *U.S. News & World Report*, October 26, 1956, pp. 27-32.

⁷⁰ *Fortune*, *The Changing American Market*, p. 13; “U.S. Growth: Our Biggest Year,” *Life*, January 4, 1954; and “How America Feels As It Enters the Soaring Sixties,” *Look*, January 5, 1960, pp. 11-12.

⁷¹ “Social Progress – The Record,” *Wall Street Journal*, May 31, 1960.

⁷² Interview with Todd May, July 21, 2004.

⁷³ For example, *The New York Times*’ January 4, 1954 “National Financial and Business Review” section was headlined “Robust Economy of U.S. Smashes Many Records, Confounds Alarmists,” and many of its dozens of sectoral stories touted the “peak” or “record” years in men’s wear, home furnishings, etc. *U.S. News*’ annual economic outlook sections in the first issue of each year also featured regular headlines such as “New Year to Set Some Records” and “Headed for a New Record in ’57,” January 6, 1956 and January 4, 1957. Also see *Business Week*, “Nation’s Economy Sets New Records,” May 25, 1955, pp. 28-29; and *Senior Scholastic*, “Economic Records Broken,” October 27, 1955, p. 30.

⁷⁴ *Fortune*, *The Fabulous Future* (New York: Dutton, 1956); David Sarnoff, “Today is Only a Fumbling Prelude,” *Fortune*, January 1955, pp. 82-83; Charles Silberman, in Time Inc., *Writing for Fortune, 1930-1980* (New York: Time Inc. 1979), p. 171; and Interview with Todd May, July 21, 2004.

⁷⁵ “The Sixties,” *Newsweek*, December 14, 1959, p. 79ff.

⁷⁶ “I Predict. . . We’ll Have Greater Prosperity,” *Look*, January 11, 1955, pp. 42-43.

⁷⁷ “The New America,” *Time*, January 30, 1953, and “In The Pink,” *Time*, May 9, 1955, p. 22.

⁷⁸ “How America Feels As It Enters the Soaring Sixties,” *Look*, January 5, 1960, pp. 11-22. Other such articles included: “This is Living in 2000,” *Newsweek*, September 28, 1959, pp. 49-50; “What the U.S. Will Be Like 10 Years From Now,” *U.S. News & World Report*, November 9, 1959, pp. 76-83; “U.S. in 1970,” *The New York Times Magazine*, May 17, 1959, p. 25ff; “USA in 1970,” *Reader’s Digest*, January 1961, pp. 25-29; and “How We’ll Live 50 Years From Now,” *Coronet*, December 1959, pp. 82-86.

⁷⁹ “What a Country!” *Fortune*, October 1956, pp. 126-130ff; and “America: Body and Soul,” *House Beautiful*, November 1956, p. 42, which reported: “The luxury item of yesterday, owned by the richest few, . . . is the necessity of today, owned by the many.” That same fall, on the eve of Eisenhower’s re-election, economist Sumner Slichter wrote in his “Growth of Moderation,” *The Atlantic*, October 1956, pp. 61-64:

“The economic and social structure of the country has undergone a near revolution. . . [Most wage-earners have the] same standard of consumption as professional and technical workers and many administrators. . . The narrowing of the differences in incomes during recent years has been almost sensational,” noting that the bottom fifth of the population had seen its incomes rise by 78 percent between 1935 and 1950, while the top 5 percent had experienced income gains of just 17 percent.

⁸⁰ *Business Week*, “The Leisured Masses,” September 19, 1953, pp. 142-143; *The Changing American Market* (1954), p. 14 and chapter 3; Fortune, *Markets of the Sixties* (New York: Harper & Brothers, 1960), p. 89; and *Life*, “The American and His Economy,” January 5, 1953, pp. 7-100.

⁸¹ “Special Report: The People Who Are Doing Best in the Boom,” *U.S. News & World Report*, October 28, 1955, pp. 90ff; and “Everybody Rich? The 15-Year Trend in Incomes,” *U.S. News & World Report*, October 26, 1956, pp. 27-32; and the series, “New American Market,” *Business Week*, April 12, 1947, pp. 43-52, May 31, 1947, pp. 41-48, July 5, 1947, pp. 55-62, and December 20, 1947, pp. 61-72. In its October 28, 1955 article, *U.S. News* sloppily and misleadingly described the wealthy’s declining share of national income as “the poor are getting fewer and the rich are getting poorer.”

⁸² Fortune, *Markets of the Sixties* (1960), p. xi; “Prosperity and Expansion,” *Time*, December 31, 1956, p. 54ff; “Ten Amazing Years,” *U.S. News*, February 1, 1957, pp. 26-29.

⁸³ As *Business Week* wrote in “25 Years That Remade America,” September 4, 1954, pp. 75-94, “the mass market has become a lot more massive and the so-called class market has virtually disappeared.” See also “Social Progress—The Record,” *Wall Street Journal*, May 31, 1960.

⁸⁴ “25 Years That Remade America,” *Business Week*, September 4, 1954, pp. 75-94; “The Big Surge: The New America,” *Newsweek*, December 12, 1955, pp. 56-60; and “The Sixties,” *Newsweek*, December 14, 1959, p. 79ff.

⁸⁵ “The Fabulous Fifties: America Enters an Age of Everyday Elegance,” *Look*, October 2, 1956 (cover); “In The Next America, Everyone Will Cook Like a Connoisseur,” *House Beautiful*, April 1953, pp. 132-34; “America Body and Soul,” *House Beautiful*, November 1956, p. 42; and “How High is Up?” *House Beautiful*, July 1955, p. 95ff.

⁸⁶ “What a Country!” *Fortune*, October 1956, pp. 126-130.

⁸⁷ Peter Drucker, *The New Society: The Anatomy of Industrial Order* (New York: Harper & Brothers, 1950), p. 1. Drucker popularized these ideas in a 1952 *Saturday Evening Post* article, “Look What’s Happened to Us,” pp. 30ff. The idea that a revolution had occurred, or was occurring, was expressed in: “U.S.A.: The Permanent Revolution” (cover): “American Way of Life,” pp. 62-67, “American Proposition (A Permanent Revolution in the Affairs of Men),” pp. 68-71, “American System,” pp. 72-77, “Transformation of American Capitalism,” pp. 78-83, *Fortune*, February 1951; Frederick Lewis Allen, “The Unsystematic American System,” *Harper’s*, February 1952, pp. 21-26; “The American and His Economy,” *Life*, January 5, 1953, pp. 7-100; “20th Century Capitalist Revolution,” *Business Week*, October 30, 1954 (a review of A. A. Berle’s book by that title), pp. 114-115; *Fortune*, *The Changing American Market* (1954); “The Bull Market With a Business Review and Forecast,” *Time*, January 10, 1955, pp. 72-79; “America’s Possibilities,” *Business Week*, April 30, 1955; Sumner Slichter, “The Growth of Moderation,” *Atlantic*, October 1956, pp. 61-64 (reprinted in *Reader’s Digest*, December 1956, pp. 150-152); A.A. Berle, “Marx was Wrong and So Is Khrushchev,” *The New York Times Magazine*, November 1, 1959, p. 9ff; “Why Marx Failed Here,” *Saturday Evening Post*, August 20, 1960, pp. 32-33; and R.L. Bruckberger, “The Great 20th-Century Revolution,” *Life*, July 13, 1959, p. 94.

⁸⁸ *Fortune* already described the transformation into “popular capitalism” in 1951, although the phrase “people’s capitalism” only became popular a few years later. See “Fresh View of Capitalism,” *Life*, April 9, 1956, p. 58, reprinted in *Reader’s Digest*, July 1956, pp. 137-138. *The New York Times* mentioned “people’s capitalism” 105 times between 1945 and 1965, although most references came in the mid-to-late-1950s.

⁸⁹ “Special Report: The Changed America,” *Business Week*, June 6, 1953, pp. 101-103; “The Big Surge: The New America,” *Newsweek*, December 12, 1955, pp. 56-60; “Perils of Prosperity—How Great?,” “Good Times (It’s How You Look at Them),” and “Five Economists Set Their Sight,” *Newsweek*, February 18, 1957, pp. 27, 77-78ff; “Is ‘New’ Era Really Here?” *U.S. News & World Report*, May 20, 1955, pp. 21-23; and “How You Will Live in the Next America,” *House Beautiful*, April 1953 (special issue), pp. 11-134ff. Longtime *Fortune* reporter Dan Seligman recalled, “We certainly had a sense of being in a new era, and 1954 was the critical year;” Interview, June 29, 2004.

⁹⁰ “Too Much Leisure Part II, *Life*, February 21, 1964, p. 84ff, reported: “Americans now face a glut of leisure. The task ahead: how to take life easy.” This followed “Too Much Leisure Part I,” *Life*, February 14, 1964, p. 76ff.

⁹¹ “Europeans Fail to Conceive Free Enterprise as We Use It: They Continue to Confuse it with 19th Century Brand of Capitalism Practiced There,” *The New York Times*, September 14, 1947.

⁹² Fortune, *The Changing American Market* (1954), p. 110; “Catch-Phrase of the Day,” *Wall Street Journal*, June 16, 1960; “How Long Will World Prosperity Last?” *Look*, January 24, 1956, p. 92ff; “A Fresh View of Capitalism,” *Life*, April 9, 1956, p. 58 (reprinted in *Reader’s Digest*, July 1956, pp. 137-138); and “Worker Loses His Class Identity,” *Business Week*, July 11, 1959, pp. 90-92.

⁹³ Fortune, *The Changing American Market* (Garden City, NY: Hanover House, 1954), chapter 5; “Everybody Can Own a House,” *House Beautiful*, November 1956, p. 42ff; and “The Great 20th Century Revolution,” *Life*, July 13, 1959 (reprinted in *Reader’s Digest*, October 1959, pp. 37-40).

⁹⁴ “The Rise of Negroes in Industry: Problems and Progress,” *Newsweek*, September 12, 1955, pp. 86-88.

⁹⁵ For example, see: William Leach’s *Land of Desire: Merchants, Power, and the Rise of a New American Culture*; and Kathleen G. Donohue, *Freedom From Want: American Liberalism and the Idea of the Consumer* (Baltimore: Johns Hopkins University Press, 2003).

⁹⁶ Certainly, during the 1920s, the New Deal, and particularly the mid-1940s period of thinking about a postwar economy, a number of writers highlighted the key role of consumers in assuring prosperity. The prescient retailer and author, Edward A Filene, for example, already tried to advance this idea in “Mass Production Makes a Better World,” *Atlantic*, May 1929, pp. 625-31. Filene, of course, still thought in terms of a duality of mass production and mass consumption, as did *Business Week* writers in the December 24, 1949 issue.

⁹⁷ “Special Report: The Changed America,” *Business Week*, June 6, 1953, pp. 101-103; Fortune, *The Changing American Market* (1954), p. 29; and “The Consumer Economy” (cover) and “The American Economy: The Great Shopping Spree,” *Time*, January 8, 1965, pp. 58-62. *The New York Times* January 4, 1954 “National Financial and Business Review” section declared: “It was the spenders that kept the economy rolling.”

⁹⁸ For example, “The Next America,” *House Beautiful*, April 1953, pp. 11-134ff; and “Money for Fun,” *Newsweek*, December 12, 1955, pp. 72ff.

⁹⁹ Dulles in “The American and His Economy,” *Life*, January 5, 1953, pp. 7-100; Ludwig von Mises, “The Anti-Capitalistic Mentality,” *U.S. News & World Report*, October 15, 1956, p. 110; Robert Heilbroner, “The Uncomfortable Paradise of Full Employment,” *Harper’s*, April 1947, pp. 336-40; Niebuhr in “The Big Surge: The New America,” *Newsweek*, December 12, 1955, p. 56-60; and Henry Hazlitt, “Unstable Paradise,” *Newsweek*, September 12, 1955, p. 93.

¹⁰⁰ “The Department of Windy Words,” *Wall Street Journal*, July 21, 1961; “People’s Capitalism,” *The New York Times*, February 15, 1956; “U.S. Capitalism Seen as Ideal for the World,” *The New York Times*, Nov. 24, 1956; and “People’s Capitalism: This is America,” *Collier’s*, January 6, 1956, p. 74ff.

¹⁰¹ “U.S.A.: The Permanent Revolution” (cover): “American Way of Life,” pp. 62-67, “American Proposition (A Permanent Revolution in the Affairs of Men), pp. 68-71, “American System,” pp. 72-77, “Transformation of American Capitalism,” pp. 78-83, *Fortune*, February 1951.

¹⁰² “The People’s Capitalism,” *House Beautiful*, November 1956, p. 226. See also “People’s Capitalism,” *Nation*, Feb. 25, 1956, p. 151, and “People’s Capitalism?” *The New Republic*, October 20, 1962, pp. 16-17, for a more critical view of this idea.

¹⁰³ “The People’s Capitalism,” *House Beautiful*, November 1956, p. 226; “Inside the Soviet Economy,” *Saturday Review*, January 21, 1961, p. 44; and Joanne P. Sharp, *Condensing the Cold War: “Reader’s Digest” and American Identity* (Minneapolis: University of Minnesota Press, 2000), pp. 83-85. A handful of stories in the late 1950s and early 1960s reporting from the Soviet Union depicted that country’s economy as a cruel, but powerful beast, uncaring about its citizens’ well-being but determined to get ahead; for example, see “Now the Challenge of an Economic Sputnik,” *The New York Times Magazine*, February 8, 1959, p. 7ff, “Economic War,” *Newsweek*, January 25, 1960, p. 22; “Russian vs. U.S. Growth,” *Time*, December 14, 1959, p. 90; and “Inside the Soviet Economy,” *Saturday Review*, January 21, 1961, p. 44.

¹⁰⁴ “What Counts: The U.S. vs. the U.S.S.R.,” *Newsweek*, February 7, 1955, p. 20; Fortune, *Markets of the Sixties* (1960); Ludwig von Mises, “The Anti-Capitalistic Mentality,” *U.S. News & World Report*, October

19, 1956, p. 110; “The Bull Market With a Business Review and Forecast,” *Time*, January 10, 1955, pp. 72-79.; and “The American Economy 1959,” *Saturday Review*, January 17, 1959, pp. 17-46.

¹⁰⁵ “U.S.A.: The Permanent Revolution”: “American Way of Life,” pp. 62-67, “American Proposition (A Permanent Revolution in the Affairs of Men), pp. 68-71, “American System,” pp. 72-77, “Transformation of American Capitalism,” pp. 78-83, *Fortune*, February 1951; Father J.N. Moody, “The Future of Capitalism,” *Commonweal*, September 12, 1958, pp. 587-590; and Frederick Lewis Allen, “The Unsystematic American System,” *Harper’s*, February 1952, pp. 21-26. Allen approvingly elaborated on the widely read 1951 article headlined, “Wanted: A New Name for Capitalism.,” *Reader’s Digest*, May 1951, pp. 3-4. Russell Wheeler Davenport, the *Life* and *Fortune* writer and editor who was in charge of producing *U.S.A.: The Permanent Revolution*, established the Institute for Creative Research in 1952 specifically for this purpose.

¹⁰⁶ Theodore Yntema, the CED’s research director and a Ford vice president, wrote in the first *Saturday Review*-CED collaboration: “Of all the underpinnings of our freedoms, none is more vital than the free market”; “The American Economy 1959,” *Saturday Review*, January 17, 1959, p. 24.

¹⁰⁷ Robert Heilbroner, “Will Our Prosperity Last?” *Harper’s*, December 1948, pp. 47-55; Michael Harrington, “The Myths of U.S. Liberalism,” *Commonweal*, December 17, 1954, pp. 303-306; Sumner Slichter, “Have We Conquered the Business Cycle?” *Atlantic*, May 1955, pp. 51-55; Sumner Slichter, “The Growth of Moderation,” *Atlantic*, October 1956; “The Boom-Bust Cycle: How Well Have We Got It Tamed?” *Business Week*, November 3, 1956, pp. 176-178; “How Long Will World Prosperity Last?” *Look*, March 22, 1955, p. 92ff; Reinhold Niebuhr, “Ike Committed to New Dealism,” *Time*, May 2, 1955, p. 25; and *Time*, February 7, 1955.

¹⁰⁸ “Business in 1965: The Keynesian Influence on the Expansionist Economy,” *Time*, December 31, 1965, pp. 64-67. Nine years earlier, Robert Lekachman, writing in *Harper’s*, said: “We are all -- Republicans with Democrats -- Keynesians now,” in “If We’re So Rich, What’s Eating Us?” *Harper’s*, February 1956, pp. 38-42.

¹⁰⁹ The *Wall Street Journal* editorial page and, even more so, Henry Hazlitt’s weekly columns in *Newsweek* were notable exceptions to this chorus of praise for the mixed economy.

¹¹⁰ “Boom Can Go On 10 Years,” *U.S. News & World Report*, February 23, 1951; “Special Report: The Changed America You Will Be Living In, Doing Business In,” *Business Week*, June 6, 1953, pp. 101-103; “The Boom-Bust Cycle: How Well Have We Got It Tamed?” *Business Week*, November 3, 1956, pp. 176-178; “Soon—An End to the Downturn,” *U.S. News & World Report*, February 5, 1954, pp. 20-21; “Managing the Boom,” *Newsweek*, December 12, 1955, p. 68; “Ike’s Minister for Prosperity,” *Colliers*, May 25, 1956, p. 32; “Perils of Prosperity—How Great?,” “Good Times (It’s How You Look at Them), and “Five Economists Set Their Sight,” *Newsweek*, February 18, 1957, pp. 27, 77-78ff; *Fortune*, *The Fabulous Future* (1956); “The Bull Market with a Business Review and Forecast,” *Time*, January 10, 1955, pp 72-79; *The New York Times*, January 21, 1955; “The American Economy 1959,” *Saturday Review*, January 17, 1959, pp. 17-46; *Business Week*, “Is Automation Really a Job-Killer?: More Automation for the US, Not Less,” February 24, 1962, pp. 46-48; and “A Well-Tempered Boom,” *Business Week*, June 27, 1964, pp. 27-29.

¹¹¹ Hedley Donovan, *Right Places, Right Times: Forty Years In Journalism, Not Counting My Paper Route* (New York: Holt, 1989), p. 134.

¹¹² “Business in 1965: The Keynesian Influence on the Expansionist Economy,” *Time*, December 31, 1965, pp. 64-67.

¹¹³ A January 4, 1954 *Life* photo spread called them “The President’s Prophets,” in “wizards of the Coming Wonders,” *Life*, pp. 92-94 See also: “Soon—An End to the Downturn,” *U.S. News & World Report*, February 5, 1954, pp. 20-21; Hobart Rowen, “Kennedy’s Economists,” *Harper’s*, September 1961, pp. 25-32; “Business in 1965: The Keynesian Influence on the Expansionist Economy,” *Time*, December 31, 1965, pp. 64-67.

¹¹⁴ President’s Office Files, Departments and Agencies, Council of Economic Advisers, Box 75A, 76, John F. Kennedy Library, Boston, Mass.

¹¹⁵ Edwin G. Nourse, Edwin G. *Economics in the Public Service: Administrative Aspects of the Employment Act* (New York: Harcourt Brace, 1953). For example, the early Reports, in 1949 and 1950, were reprinted virtually in their entirety in *U.S. News and World Report*, January 14, 1949, pp. 68-95, and January 13, 1950, pp. 64-90.

¹¹⁶ “Twelve Men Close to Kennedy,” *The New York Times Magazine*, January 22, 1961, pp. 6-7; and Francis Bator, “Money and Government,” *The Atlantic Monthly*, April 1962, pp. 110-118.

¹¹⁷ During his CEA tenure, Keyserling published six articles in the *New York Times*, including several long Sunday magazine pieces such as “Must We Have Another Depression?” *The New York Times Magazine*, June 8, 1947, p. 7ff; “The Economic Test: Will We Act in Time?” *The New York Times Magazine*, June 13, 1948, p. 7ff; “For a National Prosperity Budget,” *The New York Times Magazine*, January 9, 1949, p. 7ff; “Planning for a \$300 Billion Economy,” *The New York Times Magazine*, June 18, 1950, p. 9ff; and “New Challenges to the Economist,” *The New York Times Magazine*, January 20, 1952, p. 14ff. Keyserling also published during his CEA years articles such as “Everybody’s Problem: Prices, Wages, Profits,” *Harper’s*, March 1948, pp. 221-28; “Policy for Full Employment,” *The New Republic*, October 24, 1949, pp. 13-15; and “No Retreat From Planning,” *The Nation*, January 21, 1950, pp. 58-59.

¹¹⁸ “Kennedy’s Economic Mixture,” *Business Week*, February 25, 1961, pp. 23-26.

¹¹⁹ For example, see Alvin H. Hansen, “Wanted: Ten Million Jobs,” *Atlantic*, September 1943, pp. 65-67; David Cushman Coyle, “Planning a World of Plenty,” *Parents*, January 1943, p. 19ff; Alvin Hansen, “Planning Full Employment,” *Nation*, October 21, 1944, p. 492; and Mordecai Ezekiel, “Full Employment-Beveridge Model,” *Nation*, March 3, 1945, pp. 251-53.

¹²⁰ Robert Heilbroner, “Will Our Prosperity Last?” *Harper’s*, December 1948, pp. 47-55; and *Business Week’s* report on the 20th Century Fund’s *America’s Needs and Resources*, “USA: 1950-1960,” *Business Week*, April 26, 1947, pp. 55-70.

¹²¹ Hedley Donovan, *Right Places, Right Times: Forty Years In Journalism, Not Counting My Paper Route* (New York: Holt, 1989), p. 118.

¹²² “Perils of Prosperity—How Great?,” “Good Times (It’s How You Look at Them),” and “Five Economists Set Their Sight,” *Newsweek*, February 18, 1957, pp. 27, 77-78ff.

¹²³ The phrase was coined by Yale economist Arthur Okun, whom Kennedy later appointed to his Council of Economic Advisers.

¹²⁴ “Prescription for an Expanding Economy,” *Business Week*, April 26, 1958, p. 184; “Formula for Economic Prosperity: Rockefeller Report,” *U.S. News*, April 25, 1958, p. 6; “How Fast Do We Grow?” *The New Republic*, June 16, 1958, pp. 7-8; “Plumping for Faster Growth,” *Business Week*, January 31, 1959, pp. 23-24; “Push and Pull for Greater Abundance,” *Newsweek*, December 14, 1959, pp. 86-88; A. A. Berle, “Why Our Economy Must Grow Faster,” *The New York Times Magazine*, February 7, 1960, p. 18; Walter Lippmann, “America Must Grow,” *Saturday Evening Post*, November 5, 1960, p. 36ff; “Growth Growth Growth” *The New Republic*, November 7, 1960, pp. 21-23; “The Growth Game,” *Newsweek*, March 2, 1959, p. 73; “How Fast Should the U.S. Grow?” *Fortune*, April 1959, pp. 99-100; and Alvin Hansen, “We Must Grow or We Sink,” *The New York Times Magazine*, March 18, 1962, p. 27ff.

¹²⁵ Leon Keyserling, “New Challenges to the Economist,” *The New York Times Magazine*, January 20, 1952, p. 14ff; and Fortune, *The Changing American Market* (1954), p. 29. Keyserling, after the Truman Administration, established a group called the Conference on Economic Progress, which plumped for 6 percent growth and even called the heady growth of the mid-1950s tantamount to stagnation; “Boiling Point Economics,” *Business Week*, March 12, 1955, p. 196. See also Richard Parker, *John Kenneth Galbraith: His Life, His Politics, His Economics* (New York: Farrar, Straus and Giroux, 2005), p. 322.

¹²⁶ “The American Economy 1959,” *Saturday Review*, January 17, 1959, pp. 17-46; “Is Our Economy Expanding Fast Enough?” *Time*, February 16, 1959, p. 90, reprinted in the May 1959 *Reader’s Digest*, pp. 263-263; “The Economy: Moving But Could Move Faster,” *Newsweek*, June 11, 1962, p. 22; Peter Drucker, “Economic Race: Forecast for 1980,” *The New York Times Magazine*, January 21, 1962, p. 7ff.

¹²⁷ “Boiling Point Economics,” *Business Week*, March 12, 1955, p. 196; Henry Hazlitt, “The Growth Game,” *Newsweek*, March 2, 1959, p. 73; and *Wall Street Journal*, November 10, 1959.

¹²⁸ “7,000 Ways to Cure the Economy,” *Business Week*, January 9, 1960, p. 36; and “Fiscal Strategy; Ike Aims to Offer Balanced Budget, Put Kennedy on the Spot Democrats Plan Drive on Tax ‘Loopholes,’ Arms Waste to Allow for Spending Rise Likely Upshot: Record Outlay Fiscal Strategy: Ike Seeks Balanced Budget to Put Kennedy on the Spot,” *Wall Street Journal*, November 28, 1960.

¹²⁹ Fortune, *Markets of the Sixties*, pp. xiii-xiv.

¹³⁰ Galbraith, whose later elaboration of these themes in *The Affluent Society* was widely covered – and often disparaged -- by the media, first developed these ideas in “The Unseemly Economics of Opulence,” *Harper’s*, January 1952, pp.58-63. *America: The American National Catholic Review*, for example,

devoted its May 21, 1955 issue to a discussion of “Religious Leaders on Abundance,” p. 198ff. See also “Abundance: Challenge to the U.S.,” *National Council of Churches*, June 1955, p. 18.

¹³¹ “Private vs. Public Spending,” *Atlantic*, March 1959, p. 16ff.

¹³² As Reinhold Niebuhr said: “We live in a paradise of comfort and prosperity, but this paradise is suspended in a hell of global insecurity”; quoted in “The Big Surge: The New America,” *Newsweek*, December 12, 1955, pp. 56-60.

¹³³ Cold warrior George F. Kennan was quoted in *Look*: “If you ask me whether a country. . . with no highly developed sense of national purpose, with the overwhelming accent. . . on personal comfort. . . with a dearth of public services and a surfeit of privately sold gadgetry. . . with insufficient social discipline. . . has in the long run good chances of competing with a purposeful, serious and disciplined society such as that of the Soviet Union, I must say the answer is no”; “How America Feels As It Enters the Soaring Sixties,” *Look*, January 5, 1960, pp. 11-22.

¹³⁴ “What Does the U.S. Want?” *Business Week*, December 3, 1960, pp. 28-29; “Fiscal Strategy; Ike Aims to Offer Balanced Budget, Put Kennedy on the Spot Democrats Plan Drive on Tax 'Loopholes,' Arms Waste to Allow for Spending Rise Likely Upshot: Record Outlay Fiscal Strategy: Ike Seeks Balanced Budget to Put Kennedy on the Spot,” *Wall Street Journal*, November 28, 1960.

¹³⁵ “The Challenge of Prosperity,” *Saturday Review*, January 9, 1965, pp. 23-32ff; and Fortune, *Markets of the Sixties*, p. xiv. Popular books of the early 1960s included Robert Theobald’s *The Challenge of Abundance* (1961) and Gunnar Myrdal’s *Challenge to Affluence* (1963).