

OVERPOPULATION IS DEVASTATING OUR ENVIRONMENT

Most Americans think of overpopulation as something that is threatening the environment in far-off countries of Asia, Africa, and Latin America.

Yet our own country is vastly overpopulated in terms of the long range carrying capacity of our environment, which we seem to be doing our level best to destroy must as rapidly as we possibly can. The primary cause of environmental destruction in our own nation, as well as in other countries, is simple: too many people.

There is a direct link between population size and environmental deterioration. Total consumption is the product of population multiplied by per capita consumption; total pollution is the product of total consumption times pollution per unit of consumption. Those are simple, incontestable facts.

Acid rain that is devastating our forests, and destroying aquatic life in our lakes, rivers, estuaries, and coastal waters, the greenhouse effect from the buildup of carbon dioxide in the atmosphere, urban crowding, traffic congestion, ground water contamination and depletion, the disposal of nuclear waste, toxic waste and garbage, our vanishing farmlands and wetlands: all these grave problems, and more, warn us that—if we truly care about saving our environment—we must take action *now* to halt and eventually reverse the growth of U.S. population.

Under these conditions does it make any sense at all to continue allowing legal immigration to add nearly 600,000 more people each year to our already far-too-great numbers?

Send today for our FREE BROCHURE and learn why we believe that legal immigration should be reduced to an *overall ceiling* of 100,000 a year, *including all relatives and refugees*. Such a ceiling would still be generous, yet would give priority, as it should, to the preservation of our environment, and to the interest of future generations of Americans.

NEGATIVE POPULATION GROWTH INC.

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death. The Gallup Poll results assembled in this book indicate that Americans have remained rather orthodox in their beliefs over a half century of tumultuous social change.

The United States embraces religious belief like no other developed nation in the world. When surveys were taken in the U.S. and Europe in 1981, Americans ranked at the top in rating the importance of God in their lives. The U.S. placed second behind Ireland in the category of belief in a personal God with 66 percent, but it was still way ahead of Norway (40 percent), Great Britain (31 percent), West Germany (24 percent), and Denmark and Sweden (19 percent each). Still, this high level of belief does not necessarily translate into vigorous religious practice: only four Americans in ten attend church or synagogue in a typical week, and only about two in ten believe that attendance at religious services is necessary for a person to be a good Christian or Jew.

Clearly, Americans favor independence in their approach to religion. Such an attitude is not surprising in Protestant circles, where emphasis has always been placed on having direct, personal interaction with God. But it is unusual to see such individualism in Roman Catholic populations, where the church has traditionally mediated the divine-human relationship.

According to Gallup data, 58 percent of the Catholics surveyed believe that premarital sex is not wrong, a stand that contradicts the official teachings of the church. Surveys also reveal that more than half of all Catholics believe that abortion should be legal in certain cases, although the church strongly condemns the practice. While mainline Protestants (Methodists, Lutherans, Presbyterians, and Episcopalians) have long been "pro-choice" in moral decision-making, stressing the importance of following one's own conscience, rank-and-file Roman Catholics are apparently now choosing to make up their own minds as well. Three out of four say they tend to rely on their own consciences rather than the teachings of the pope when they face difficult moral questions.

There are two dangers in reading this book: first, having your eyes

glaze over from looking at so many numbers; and second, taking those numbers too seriously. One must always be conscious of the fact that survey results are directly related to how particular questions are asked. For instance, 62 percent of all Catholics believe that abortion should be legal in certain cases, such as rape, where there is danger to the mother's life, or deformity in the baby. But this does not mean that a majority of Catholics are pro-choice about abortion. About 50 percent would support a constitutional amendment to bar legal abortion except in the case of rape, incest, or danger to the mother's life.

Another puzzling set of statistics has to do with Americans and their presidential preferences. Polls indicate that Americans are *less* likely to vote for a candidate who describes himself as "born-again," but they are *more* likely to vote for a candidate who says that Jesus is his "personal savior." Now, from a theological perspective, there is not much difference between the two. But in a cultural sense, being born-again is associated with a threatening kind of zealotry, while having a personal savior is considered rather benign. You've got to look carefully at the questions in these polls as well as the results. As the musician Jimmy Lunceford might have said, "It ain't watcha ask, it's the way atcha ask it!"

—Henry G. Brinton

Liar's Poker: Rising Through the Wreckage of Wall Street. Michael Lewis. Norton, \$18.95. The apprenticeship of Michael M. Lewis began early one morning in 1985 when he stepped out onto the gigantic trading floor of one of Wall Street's most gigantic trading firms, the esteemed, prestigious house of Salomon Brothers. Widely considered the finest bond-trading house in the world, Salomon was awash in profits and prestige in 1985, and expanding madly, as was all Wall Street in those days. Lewis, like so many bright young men of the 1980s, was the lucky recipient of the firm's expansionist dreams: barely 25 years old, he had been hired straight out of the London School of Economics, practically sight unseen. After a brief training

period, he, like the rest of his "class," was let loose on the trading floor, to begin learning the mysterious craft he had chosen as his profession: the trading of bonds.

Lewis sidles up to a veteran bond trader and tries to act inconspicuous. Quickly, however, he is spotted. A short colloquy ensues, which Lewis recounts:

Trader: What fucking rock did you crawl out from under? . . .

Me (reddening): I just wanted to ask you a few questions.

Trader: What the fuck do you think this is, a charity? I'm busy.

Me: Can I help in any way?

Trader: Get me a burger. With ketchup.

It is deeply, weirdly appropriate that Lewis's delicious memoir of his short, three-year stint at Salomon Brothers is published now, just as the sun is setting on the eighties. The eighties were, as much as any single thing, the age of investment banking. Investment bankers set the tone for the kind of pointless paper shuffling that became the decade's excuse for business activity; they had the kind of cachet that caused business school graduates to kill for entry-level positions; they became the stars of the business magazines, photographed in soft focus, and generally portrayed as icons of the culture, not to mention New York society. They even justified their own unconscionable fees (and bonuses) as a kind of ultimate vindication of their work: If the market paid them so well, then by God, they must be doing *something* socially useful. (Though God forbid you should ever ask them exactly what that might be.)

And now (heh, heh, heh) just as the decade is about to end, it's all falling apart. Junk-bond LBOs are defaulting, deals are going sour, Wall Street is finding profits rather more difficult to come by. Salomon Brothers, in a lovely, ignominious turn, was "put into play" by everyone's favorite nouveau cad, Revlon CEO Ronald Perelman. The crash notwithstanding, this has all happened with scarcely the hint of a recession on the horizon. Lewis's book offers as useful an explanation of why Wall Street is getting its deserved comeuppance as anything you are every likely to read.

The crucial point of Lewis's book, to my mind, is that no matter how bad you thought the investment banking culture was, it turns out to have been much, much worse. The last book to make this point was Ken Auletta's *Greed and Glory on Wall Street*, but Auletta's characters look like candidates for canonization compared to Lewis's. And Lewis is writing from the inside! Here he is, for instance, on status at Salomon Brothers:

"A new employee, once he reached the trading floor, was handed a pair of telephones. He went on line almost immediately. If he could make millions of dollars come out of those phones, he became the most revered of all species: A Big Swinging Dick. After the sale of a big block of bonds and the deposit of a few hundred thousand dollars into the Salomon till, a managing director called whoever was responsible to confirm his identity: 'Hey you Big Swinging Dick, way to be.'"

Here is Lewis on the relationship between Salomon Brothers and its customers:

"I had made the mistake of trusting a

Salomon Brothers trader. He had drawn on the pooled ignorance of myself and my first customer to unload one of his mistakes. He had saved himself, and our firm, \$60,000. I was at once furious and disillusioned. But that didn't solve the problem. . . . Bellyaching would. . . make me look a fool, as if I had actually thought the customer was going to make money on the [bonds]. How could anyone be so stupid as to trust a trader? The best thing I could do was pretend to others at Salomon that I meant to screw the customer. People would respect that. That was called 'jamming.' I had just jammed bonds, albeit unknowingly, for the first time."

On the way Salomon employees felt screwed at bonus time, no matter how much they were making:

"While [Lewis's boss] was explaining that I was paid more than anyone else in my training class. . . I was converting \$90,000 into British pounds and putting them into perspective. It was certainly more than I was worth in the abstract. It was more than I had contributed to society; Christ, if social contribution had been the measure, I

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T I M E S



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should have been billed rather than paid at the end of the year. . . . It was more than anyone else my age I knew made. Ha! I was rich. I loved my employer. My employer loved me. I was happy. Then the meeting ended.

"And I thought again. When I had a moment to reflect, I decided I wasn't so pleased. Weird, huh? This was Salomon Brothers, remember. These were the same people who had me blowing up customers with exploding AT&T bonds. They were perfectly capable of turning the same firepower on me as they used on my customers. . . . I decided, in the end, I had been taken for a ride. . . . By the stan-

dards of our monopoly money business, 90 grand was like being on welfare. I felt cheated, genuinely indignant."

And so on. As should be clear from the above, Lewis always managed to maintain at all times an admirable degree of detachment from the culture he was mired in, not an easy task when you're 25 years old and on top of the world, jamming bonds for fun and profit. Lewis says he quit because finally, "I lost the need to make huge sums of money." ("The funny thing is," he adds, "that I was largely unaware how heavily influenced I was by the money belief until it had van-

ished.")

My own guess, however, is that he is being slightly disingenuous here; his ability to remain detached suggests to me that the possibility of writing about his adventures on Wall Street was always in the back of his mind. As a writer, Lewis is the real thing, as he surely must have known even as he was selling bonds with a vengeance. Not to begrudge the man his achievement, which is considerable. It is rare indeed that a writer with his flair for both the telling anecdote and "the big picture" is able to infiltrate a place like Salomon Brothers, if infiltration is, in fact, the right word. And rarer still that such a work is published at a moment like this: when the world is beginning to have its doubts about the worth of investment banking, but when the worm has not yet completely turned. *Liar's Poker* might be just the thing that turns the worm.

—Joseph Nocera

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Lost Victory. William Colby with James McCargar. *Contemporary Books*, \$22.95. This book will play a crucial role in the national reconciliation on Vietnam that most thoughtful people know is important to any future consensus about the use of force by America in the Third World. If you believe, as I do, that such a consensus involves accepting such seemingly inconsistent facts as that many South Vietnamese did not want to live under the communists and that the massive involvement of American troops in 1965 was a horrible mistake, you'll want to read William Colby's story.

This is not to say that Colby was innocent of wrongdoing in Vietnam. It was while he was director of the CIA that the agency failed to predict accurately the collapse of South Vietnam until two weeks before the event. The failure led to our leaving behind thousands of Vietnamese that we had led to rely on us, actually kicking them away as they scrambled to board our departing planes and helicopters.

But, all in all, the impression this book leaves is of a decent and reasonable man trying to deal with the daily ambiguity and complexity that characterized the life Americans led in Vietnam.

—Charles Peters