

Ayn Rand

Atlas felt a sense of déjà vu

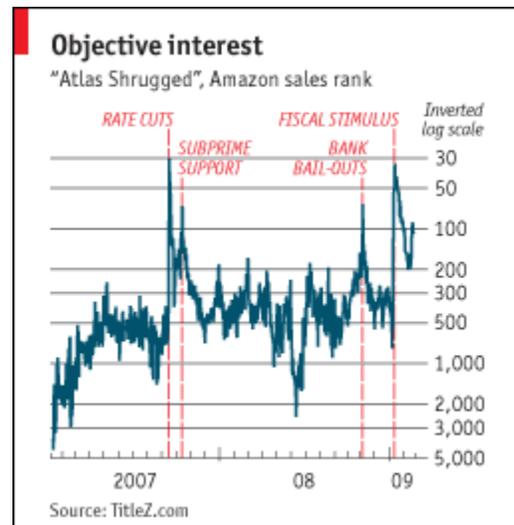
Feb 26th 2009
From The Economist print edition

The economic bust has caused a boom for at least one author

BOOKS do not sell themselves: that is what films are for. "The Reader", the book that inspired the Oscar-winning film, has shot up the bestseller lists. Another recent publishing success, however, has had more help from Washington, DC, than Hollywood. That book is Ayn Rand's "Atlas Shrugged".

Reviled in some circles and mocked in others, Rand's 1957 novel of embattled capitalism is a favourite of libertarians and college students. Lately, though, its appeal has been growing. According to data from TitleZ, a firm that tracks bestseller rankings on Amazon, an online retailer, the book's 30-day average Amazon rank was 127 on February 21st, well above its average over the past two years of 542. On January 13th the book's ranking was 33, briefly besting President Barack Obama's popular tome, "The Audacity of Hope".

Tellingly, the spikes in the novel's sales coincide with the news (see chart). The first jump, in September 2007, followed dramatic interest-rate cuts by central banks, and the Bank of England's bail-out of Northern Rock, a troubled mortgage lender. The October 2007 rise happened two days after the Bush Administration announced an initiative to coax banks to assist subprime borrowers. A year later, sales of the book rose after America's Treasury said that it would use a big chunk of the \$700 billion Troubled Asset Relief Programme to buy stakes in nine large banks. Debate over Mr Obama's stimulus plan in January gave the book another lift. And sales leapt once again when the stimulus plan passed and Mr Obama announced a new mortgage-modification plan.



Whenever governments intervene in the market, in short, readers rush to buy Rand's book. Why? The reason is explained by the name of a recently formed group on Facebook, the world's biggest social-networking site: "Read the news today? It's like 'Atlas Shrugged' is happening in real life". The group, and an expanding chorus of fretful bloggers, reckon that life is imitating art.

Some were reminded of Rand's gifted physicist, Robert Stadler, cravenly disavowing his faith in reason for political favour, when Alan Greenspan, an acolyte of Rand's, testified before a congressional committee last October that he had found a "flaw in the model" of securitisation. And with pirates hijacking cargo ships, politicians castigating corporate chieftains, riots in Europe and slowing international trade—all of which are depicted in the book—this melancholy meme has plenty of fodder.

Even if Washington does not keep the book's sales booming, Hollywood might. A film version is rumoured to be in the works for release in 2011. But by then, a film may feel superfluous to Rand's most loyal fans; events unfolding around them will have been dramatisation enough.