

An Economy of Abundant Beauty: *Fortune* Magazine and Depression America. By Michael Augspurger. Ithaca: Cornell University Press, 2004. viii + 292 pp. Illustrations, index, notes. Cloth, \$34.95. ISBN: 0-801-44204-4.

Reviewed by Alex Nalbach

In his engagingly written study of the first three decades of *Fortune* magazine, Michael Augspurger deftly interweaves three threads. He artfully summarizes the contents of the journal's features from the early 1930s to the mid 1950s. As he does so, he forms impressions about the missions and visions of its creators. Augspurger concludes that *Fortune* offers a useful lens through which to study the rise and revision of "corporate liberalism," the ideology of the growing class of corporate managers and professionals.

Augspurger argues that despite its glossy production and hefty price, *Fortune* was never intended for the wealthiest tycoons alone. Rather, its creators aimed their images and messages at the rising class of white-collar experts, technicians, and planners. The journal's three major emphases—cultural literacy, social responsibility, and business acumen—were all integral parts of an active role envisioned for the corporate manager-professional in the twentieth century.

In Augspurger's view, as corporate capitalism advanced in the early twentieth century, bright professionals in many fields regarded big business from an adversarial position: they feared a loss of autonomy and innovation in the commercially driven, bureaucratically organized corporate world. *Fortune* sought to reassure such talents that, once inside that world, they would enjoy the power to guide large corporations toward rational organization, efficient production, and social responsibility. Beyond this, *Fortune* also charged such men with the mission of forging a pluralistic American public into a united nation, one bound together by an improving mass culture, unbounded material prosperity, and electrifying capitalist energy. Augspurger argues that *Fortune* hoped corporate managers and professionals would provide twentieth-century America with leadership that was aesthetic and moral, as well as economic and technical.

In support of his thesis, Augspurger offers many stimulating close readings of *Fortune* feature articles and pictorial essays, on topics such as corporate welfare and trade associations, industrial design and art collection, factory production and the rural poor, mass culture and foreign relations. He argues that, despite their diversity, such pieces were remarkably consistent in their celebration of a distinctive combination of ethics, aesthetics, and optimism: paternalism and cooperation, quality and efficiency, planning and innovation. Augspurger is careful to chart adjustments to the ideals of *Fortune* in response to changing political-economic circumstances. When the buoyancy of the late 1920s gave way to the disappointments of the 1930s, the best hopes, and the journalistic gaze, of *Fortune* shifted from a small class of “gentlemanly capitalists” to a vast, pluralistic laboring citizenry. *Fortune* at first called for cooperation and organization within the private sector (up to 1932), then championed public-private collaboration (to 1940), and finally demanded the reinvigoration of free-market forces after World War II. It celebrated a universal machine aesthetic in the early thirties, the diversity of American tastes and lifestyles at mid-decade, and a common national culture by the Second World War. It originally cultivated cultural literacy among the technical-managerial leaders of the 1920s, but by 1948 dropped its coverage of the arts to concentrate on technical and business expertise. Despite these tacks, however, Augspurger argues that the main audience, and main interest, of *Fortune* remained “enlightened” professionals and corporate managers: *Fortune* hoped that such men would exercise imaginative, affirmative, and socially responsible guidance to bring moral sense, stability, and prosperity to American capitalism.

Augspurger makes skillful use of biographies, media studies, and other histories as he recreates the political-economic context in which *Fortune* articles appeared. He has also consulted some of the papers left behind by its writers and staff. But on the whole, Augspurger makes scant use of either archival or published primary materials, other than *Fortune* features themselves, and he rarely goes “behind the scenes” at the journal. As a result, his work gleans authorial intentions and editorial missions *indirectly*, through the published articles, rather than through direct comments by the editors about submissions or political-economic circumstances.

This is not the only lacuna that leaves the reader vaguely unsatisfied. Augspurger argues that *Fortune* was not intended for *rentier* magnates, but rather for corporate managers, technicians, and professionals. If one accepts that *Fortune* was written for this particular audience, his analyses of corporate liberalism, and of *Fortune*'s coverage of trends and events, might profit from comparisons with other journals of business that targeted the same audience, covered the same topics, and engaged in "the contest for the soul of the professional managerial class" (p. 13). Augspurger does highlight certain critical views that appeared in the *New Yorker* and the *Partisan Review*, but these were primarily journals of cultural criticism rather than business, and their arguments, while fascinating, addressed the role of the artist-intellectual in mass society—only one of the three missions Augspurger claims that *Fortune* envisioned for the professional manager-expert.

Finally, and perhaps crucially, Augspurger cites little hard evidence to support his claim that the journal targeted corporate professionals and managers. Aside from raw subscription totals, he offers no sociological or geographic data about those who bought and read the journal. Greater analyses of the advertisements in its pages, as well as in-house records about marketing strategies and sales, might pinpoint the specific audience of *Fortune* and bolster his arguments about its mission. Such an analysis might also shed light upon the *impact* that its features were likely to have had on subscribers. Did those who read how-to articles on the collection of antique jade or old masters, for example, actually *become* collectors? Did they enjoy the *vicarious* experience of collecting by possessing *Fortune*'s folios of fine objects? Or did they merely become competent *observers* of collections? Unfortunately, Augspurger's fine close readings cannot definitively answer questions about either the intent or the reception of *Fortune* features.

Using choice quotations from its pithy prose, biographical sketches of its prominent contributors, and samples of its beautiful illustrations, Augspurger has created an elegantly-written synopsis of the topics, concerns, and styles that appeared in the journal from the early 1930s to the mid-1950s. As a summary of the contents of the journal, his work offers a fruitful starting point for study. His close readings suggest that *Fortune*'s creators pinned their hopes for stability, prosperity,

and quality on enlightened manager-professionals in corporate America, a conclusion that may well be borne out by further research.

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