

# Bloomberg BusinessWeek In Depth

## OBAMANOMICS

### 28 Why the Obama Plan Is Working

Most Americans believe the economy is still on the decline. Yet the markets are delivering a vote of confidence. Obama-nomics, which borrows heavily from Clinton-era policy, looks likely to keep the growth going.

### 32 The Case for More Stimulus

The March uptick in hiring is great news, so why is the White House soft-pedaling it? Too much confidence could slam the door on a second wave of federal spending, which may be needed to stave off the sort of torpor that has plagued Japan since the '90s.

» The economy is robust. Homes are selling. Factories are expanding. What's the problem?



### 38 The End of Wall Street

In his new book, Roger Lowenstein shows how Washington and Wall Street inflated the bubble—and how, when it burst, a certain idea of laissez-faire finance went with it. A fresh look at a misunderstood chapter in economic history.

### 46 Peter Gabriel Knows What You Want

The 60-year-old rocker is also a tech entrepreneur and front man for The Filter, a so-called recommendation engine that refers users to online music and movies. How good is it? Good enough to be licensed by NBC, Comcast, and Sony Music.

### 50 The Sheriffs of Marlboro Country

Contraband cigarettes, sent from low-tax to high-tax states, are damaging revenues at Altria. So are cheap smokes from sovereign Native American lands. Now the tobacco giant is fighting back with private eyes on the prowl for untaxed and fake Marlboros.

# BusinessWeek

## The Global Report

### The Week In Business

- 06 | Executive Summary** The FCC and Comcast; iPad madness; Geithner's trip to Asia; mine accidents in China and West Virginia; a Renault-Daimler pact
- 11 | At the Table** Is China a bubble? Charlie Rose talks with short-seller Jim Chanos, who says yes
- 14 | Business Outlook** Low, steady inflation isn't an unmixed blessing: It risks becoming Japanese-style deflation
- 17 | Numbers** What (hic) recession hangover? The alcohol business is partying, especially cheap brands



### New Business

- 18 | Commentary: Dodd Bill Deficit** Requiring banks to carry higher liquidity and capital levels is the reform the Street really needs
- 22 | The Conan Conundrum** Why aren't networks lining up? Finding the right time slot for him is dicey
- 24 | Honda Slips into Reverse** The carmaker should be eating Toyota's lunch, but its U.S. market share is sliding
- 26 | A Saudi Credit Squeeze** Banks are toughening their lending standards, a blow to small businesses

« Why O'Brien still hasn't landed a deal

### What's Next

- 56 | Korea: Coping with Success** How years of fretting about competition from China and Japan have empowered the *chaebol*
- 58 | Belarus, Outsourcing Frontier** Foreign investment is surging in the former Soviet republic, and U.S. companies may go there next
- 60 | Medical ID Theft Epidemic** More crooks are pilfering medical data to charge health procedures, from cosmetic surgery to ER visits
- 62 | Diabetes, the Video Game** A Bayer-Nintendo partnership aims to make afflicted kids more health-conscious by putting a fun spin on glucose testing

- 64 | What Sold China on Amway** The marketer's corporate culture is a surprisingly snug fit—helping make the mainland its top market
- 66 | No Relief for Small Business** New laws that relieve consumers of fees and rate hikes don't apply to small business credit cards

### Personal Business

- 69 | Money Report** Stocks in small developing markets; the Elliott Wave in Japan; JPMorgan Chase's bullish call on Amazon
- 70 | The REIT Rebound** A year and a half ago, the trusts looked obsolete. Now they're red-hot. How to make the most of them



» Eva Cheng runs Amway in China



» iPadding along with Rich Jaroslovsky

### Business Views

- 72 | Tech & You** Me and my iPad: Rich Jaroslovsky's first weekend
- 74 | Books** Vicky Ward: *The Devil's Casino: Friendship, Betrayal and*

*the High Stakes Games Played Inside Lehman Brothers*

- 76 | Outside Shot** Harvard's Richard Tedlow: Avoid Toyota-style denial
- 75 | Index of Companies and People**