

January 19, 2009

★ **THE ARTS**

**Beyoncé:**  
**No. 1 diva**

She can still sell records—her new album, "I Am ... Sasha Fierce," debuted in the top spot in November, and sold 482,000 copies. But she also knows how to exploit the do-it-yourself ethos of these sparse times. Her "Single Ladies" video is in black-and-white and features little more than a gray backdrop, flashing lights and some choreography, but it's been viewed 26 million times on YouTube and spawned countless imitators.

**12**  
 CONSECUTIVE WEEKS ON THE BILLBOARD HOT 100



**ABBA:**  
**The world's pop group**

**\$572**  
 GROSS, IN MILLIONS

While central bankers tried to vanquish the economic gloom with interest-rate cuts, moviegoers had a simpler fix: a 1970s Swedish pop group. ABBA's chart-topping album, "Mamma Mia," became a play in 1999, but didn't get the big-screen treatment until this past year. Perfect timing. The film, with an estimated budget of \$52 million, grossed \$572 million. The DVD release broke records in several countries; in the United Kingdom, one out of every four households owns a copy.



★ **NATIONAL LEADERS**

**Lula da Silva:**  
**President of Brazil**

Four out of every five Brazilians approved of their president's performance in mid-December, according to polling by Angus Reid. Unlike his peers around the world, Lula's popularity has grown during the economic downturn, a sign of voters' confidence in his handling of the financial crisis thus far. And though the worst may still be ahead of him, he's got more than \$200 billion in foreign-currency reserves to play with, and sky-high interest rates that allow plenty of flexibility. Mardi Gras may be a little subdued in 2009, but Lula will have plenty of reason to celebrate.



**80%**  
 APPROVAL RATING IN LATE DECEMBER, UP FROM 70 PERCENT THREE MONTHS BEFORE

**Gordon Brown:**  
**Prime minister of Britain**

Brown's political life was as good as over by late summer of last year, when his disapproval rating hit 72 percent. But thanks to quick, decisive action during the following months, when the world economy teetered on the edge, Brown came back from the dead. By mid-December, more Britons put their economic faith in him than in his chief competitor, David Cameron.



**35%**  
 GAVE HIM TOP MARKS ON THE ECONOMY

★ **SECTORS**

Even though consumers rediscovered their savings accounts in 2008, stashed their stimulus checks and cut back on spending, a number of businesses still managed to get people to open their pocketbooks. Below, courtesy of Sageworks Inc., a list of 2008's top-performing sectors by sales growth.

**Top-performing industries by sales growth over the past 12 months**

INDUSTRY	GROWTH
Farm products	21.70%
Ranching/farming	19.45
Mining	17.76
Petroleum products	16.31
Waste mgmt.	14.85
Home health care	14.49
Software	14.18
Freight trans.	13.70
Beverage	13.69
Telecom.	13.49
Forestry	13.44
Waste collection	13.34
Direct sales	13.33
Medical	13.12
Petroleum	12.97
Aerospace	12.57
Food manufact.	12.41
Medical equip.	12.26
Accounting	11.87

★ **THINKERS**



**Peter Schiff:**  
**Called the collapse**

As early as August 2006, Schiff, the president of Euro Pacific Capital, started appearing on news programs to warn of a coming Armageddon in the real-estate sector. Other pundits like Arthur Laffer and Ben Stein laughed at him. We all know who had the last laugh.

**Hyman Minsky:**  
**Economics for manics**

It's rare for an economist's name to receive widespread attention, unless you're a Keynes or a Krugman. But Hyman Minsky, one of the most prominent economists to study manias, bubbles and panics, received posthumous glory (he died in 1996) after the subprime collapse. In 2008, the "Minsky moment," when speculative investors are forced to sell off their holdings in order to pay for bets gone wrong, clearly arrived. Let's hope the moment doesn't last too long.