

## I STILL BELIEVE IN THE AMERICAN DREAM

The American dream for me, growing up in India in the 1970s, looked something like the opening credits of Dallas. The blockbuster TV series began with a kaleidoscope of big, brassy, sexy images — tracts of open land, shiny skyscrapers, fancy cars, cowboy businessmen and the very dreamy Victoria Principal. We watched bootlegged copies of the show, passed around on old Betamax cassettes. America (certainly the CBS soap-opera version of America) seemed dazzling and larger than life, especially set against the stagnant backdrop of India in the 1970s. Everyone I knew was fascinated by the U.S., whether they admitted it or not. Politicians who denounced the country by day would go home in the evenings and plot to send their kids to college in "the States." Of course, the 1970s were actually tough times in America — stagflation, malaise, the aftermath of Vietnam and Watergate — but they were brutal in the rest of the world. Hyperinflation racked most third-world countries; coups and martial law were familiar occurrences, even affecting staunchly democratic India, where emergency rule was enforced from 1975 to 1977. Set against this atmosphere of despair, the U.S. looked like a shining city on a hill.

A few years later, when I got to America on a college scholarship, I realized that the real American Dream was somewhat different from Dallas. I visited college friends in their hometowns and was struck by the spacious suburban houses and the gleaming appliances — even when their parents had simple, modest jobs. The modern American Dream, for me, was this general prosperity and well-being for the average person. European civilization had produced the great cathedrals of the world. America had the two-car garage. And this middle-class contentment created a country of optimists. Compared with the fatalism and socialist lethargy that was pervasive in India those days, Americans had a sunny attitude toward life that was utterly refreshing.

But when I travel from America to India these days, as I did recently, it's as if the world has been turned upside down. Indians are brimming with hope and faith in the future. After centuries of stagnation, their economy is on the move, fueling animal spirits and ambition. The whole country feels as if it has been unlocked. Meanwhile, in the U.S., the mood is sour. Americans are glum, dispirited and angry. The middle class, in particular, feels under assault. In a Newsweek poll in September, 63% of Americans said they did not think they would be able to maintain their current standard of living. Perhaps most troubling, Americans are strikingly fatalistic about their prospects. The can-do country is convinced that it can't.

But there are reasons for optimism. The U.S. faces huge challenges, but it also has enormous advantages. "I've always been bullish on America," says Coke's Kent. "It's the largest, richest market in the world. Look at the demographics alone. North America is the only part of the industrialized world that will be growing in people. It now has a higher birthrate than Mexico, for the first time in history." Or listen to Alcoa's German-born Klaus Kleinfeld, previously the head of Siemens: "I know the things that America has that are unique. The openness, the diversity, the dynamism — you don't have it anywhere else. If you keep all these things, build on them, I still believe in the American Dream."

Fareed Zakaria, « How to restore the American Dream », Time, October 21, 2010.