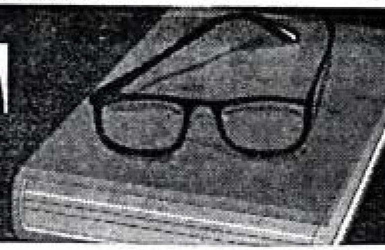
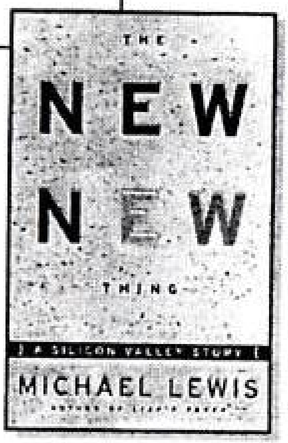
THE BOOK REPORT





"The New New Thing," by Michael Lewis, W.W. Norton & Co., 268 pages, $26.

By MICHAEL GILTZ

"Follow the money" is a good rule for reporters, and Michael Lewis has done it well. He's gone from Wall Street in the '80s ("Liar's Poker"), to the Pacific Rim just before the Asian miracle took a breather ("Pacific Rift"), to the race for the Presidency ("Trail Fever"), which is, of course, a race to raise the most money.

Now, in "The New New Thing," Lewis has jumped to Silicon Valley, where companies make piles of dough on the stock market even faster than they can lose it in the real world.

And the subject of Lewis' tome is Jim Clark, one of the Valley's biggest players. Clark founded Silicon Graphics, then Netscape and then Healtheon — all companies that became hugely successful, even by Internet standards.

The author gained unusual access to Clark, tagging along with him from board room to board room, riding in the back of a helicopter on Clark's maiden voyage as a pilot, sailing with him across the Atlantic in a (somewhat) computerized boat. During that time, Clark was masterminding Healtheon and trying to come up with the new new thing — the next high-tech company that will become a hot stock, making him even wealthier.

Yet for all of Lewis' access, "The New New Thing" feels vaguely impersonal — probably because Clark has zero interest in the past and only a vague interest in the present. His thoughts are always in the future.

Only in the last few pages of the book, when Lewis pays a visit to Clark's hometown of Plainview, Texas, do we get our first glimpse of a compelling, interesting man. Clark came from a dirt-poor background. His itinerant father cruelly beat his mother. As a boy, Clark stole Christmas lights so his family would have something to decorate the house. It's all so gripping, so fascinating, so *revealing* that you suddenly realize what the book has been missing all along: someone you care about.

Until then, Clark and the others were just people with a whole lot of zeros in their portfolios. For most of the book — essentially, a catalogue of IPOs and petty rivalries — all the reader can feel is envy. But envy is no substitute for empathy, and "The New New Thing" offers too little, too late.