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▶ THE PERILS OF WORKING PART-TIME ◀

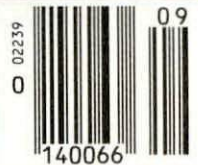
U.S. News & WORLD REPORT

FEBRUARY 26, 1990

\$ 1.95

THE MAN WHO CONQUERED COMMUNISM

THE NEW
EUROPE by
VACLAV HAVEL,
Playwright-
President of
Czechoslovakia



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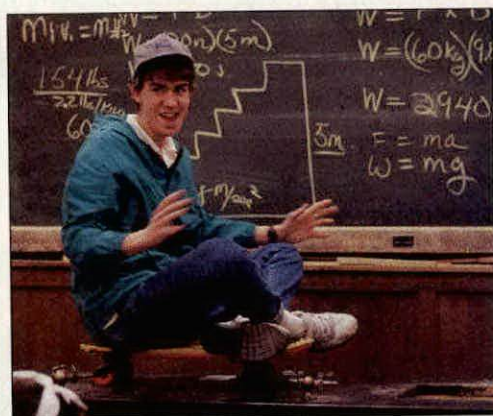
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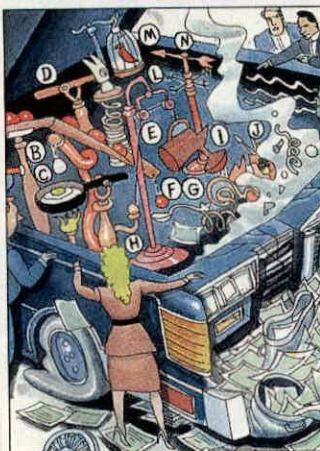
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FEBRUARY 26, 1990

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**GERMANY:
The Rush to Unity**

TIME **PREDATOR'S FALL**

**The collapse of Drexel Burnham,
the house that junk built, is only
the latest of Wall Street's woes.
So where are the tears?**



**Deposed
Dealmaker
Michael
Milken**

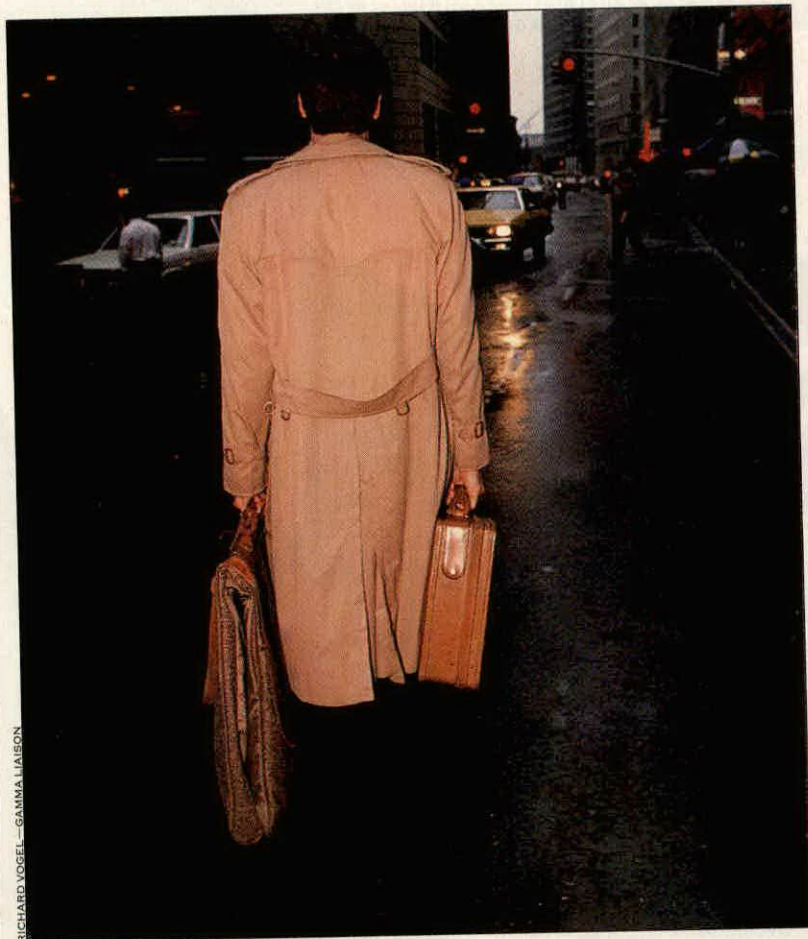


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TIME

THE WEEKLY NEWSMAGAZINE



RICHARD VOGEL—GAMMA LIAISON

BUSINESS: The fall of Drexel Burnham brings a money-mad era to an end

The most powerful firm on Wall Street in the Roaring Eighties was at the center of a gold-rush culture that bankrolled corporate raiders and often seemed consumed by vanity, ego and greed. Drexel vanished almost overnight last week when its parent company, a victim of the very junk-bond market that Drexel had created, filed for bankruptcy. The firm's legacy is a debt-laden corporate America and a backlash against excess.

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WORLD: East and West agree on a process to unify Germany

On both sides, the cost of unification begins to sink in. ► In a TIME interview, Nelson Mandela talks about a negotiated future. ► From Tadzhikistan, an exclusive report on an Islam-tinged revolt.

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MARK RICHARDS—SIPA

**NATION: This year it's easy being green**

California's oily beaches highlight the environment as the hottest issue in U.S. politics, and candidates on both coasts are scrambling to prove their colors. ▶ In Alaska, Joseph Hazelwood's lawyers hope to show that he was a victim, not a villain, of the *Exxon Valdez* spill. ▶ Why is George Bush rocking along with a 76% approval rating? His low profile helps. ▶ Despite being dragged into court, Ronald Reagan remains serene.

32**FOOD: Yuppiedom loses its fizz**

U.S. health nuts go on the wagon as Perrier pulls its product from shelves worldwide after a benzene scare. If the source is impure, is anything safe?

43**HEALTH: The dearth of birth-control methods**

American women are frustrated that they have so few choices, especially when compared with what is available in Europe. ▶ Cosmic rays pose risks for frequent flyers.

44**PEOPLE: The Trumps' gaudiest spectacle yet: their marital split**

Donald the dealmaker and Ivana, his glittering Czechmate, are awash in power and glitz. The collapse of their marriage has to be like everything else in their lives: flashy and very public. As friends, lawyers and publicists choose sides, the tabloids and TV go into a frenzy, while rumors fly about infidelities (his) and demands (hers) for a fair share of the \$1.7 billion fortune.

64**MUSIC: Moscow welcomes a famous exile**

After 16 years in America, Mstislav Rostropovich hears "wonderful words of freedom" in his homeland as his National Symphony Orchestra wows Soviet audiences.

70**ESSAY: Is the world picking on Israel?**

Few countries have been as subjected to criticism as Israel has for its treatment of the Palestinian uprising. How fair is the attack? A double standard exposed.

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Photograph by

Jim Smeal—Ron Galella, Ltd.



THE WAR OF THE TRUMPS
What Will He Pay for Love?



Newsweek

February 26, 1990 : \$2.00

A UNITED GERMANY THE NEW SUPERPOWER



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09



West German Chancellor Helmut Kohl greets East Germans in Dresden

■ Germany United: The New Superpower

As Germany's rush to reunify won U.S., British, French and Soviet acquiescence last week, the German people were saying, "We are somebody again." With 80 million people, the united country will dwarf its European neighbors. Its combined military will be the Continent's most formidable. And its export-driven economy will turn it into a global power once again. For victims of historic German aggression, it is, to say the least, an unnerving spectacle. Is the new Germany a threat? **Special Report: Page 16**



■ War of the Trumps

The epic marriage of a sleazy decade fell noisily apart as billionaire Donald Trump walked out on his Czech-born wife, Ivana. It was a classic scandal, with a blonde in the background and a battle for millions looming in the courts, and it touched off a frenzy of tabloid headlines and lip-smacking TV footage. **Nation: Page 38**



■ Drexel's Downfall

With stunning swiftness, Drexel Burnham Lambert, the Wall Street investment bank that fueled the 1980s takeover wars, filed for bankruptcy last week. A few days later the firm hardly existed. Drexel's undoing: the collapse of junk bonds, the weapon that transformed it into a powerhouse. **Business: Page 50**



Massive layoffs: At Drexel in New York

Letters to the Editor should be sent to NEWSWEEK, 444 Madison Avenue, New York, N.Y. 10022, and subscription inquiries to NEWSWEEK, The NEWSWEEK Building, Livingston, N.J. 07039. NEWSWEEK (ISSN 0028-9604), February 26, 1990, Volume CXV, No. 9, is published weekly, \$41.08 a year, by NEWSWEEK, Inc., 444 Madison Avenue, New York, N.Y. 10022. Second Class postage paid at New York, N.Y., and at additional mailing offices. POSTMASTERS: Send address changes to NEWSWEEK, The NEWSWEEK Building, Livingston, N.J. 07039.

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