



**The Great  
(Paparazzi)  
Depression**

→ These days, even spy-cam shots of a shoeless Britney Spears eating fried chicken in a parking lot are subject to the recession. According to François Navarre, the founder of the infamous pap shop X17, big-name pics have decreased in value, sometimes by more than 90 percent. “Last April,” he says, “we could sell a picture of Jennifer [Aniston] and John [Mayer] for \$20,000.” Now? A mere \$1,500. Since its inception in 1997, X17 has seen its profits rise every year—until this past one. To stay solvent, Navarre hopes to make its photos more narrative-friendly. People want stories: “Let’s say you get Nicky Hilton walking in high heels. Who cares? But if her heels get stuck in the sidewalk? That’s great.” Thankfully, he can also depend on intimate shots of rising stars, who, in the trade, are economic outliers. “Prices are nowhere near what they used to be, but they do rise for the Zac Efrons and Robert Pattinsons.” Why? “People are not sick of them yet.”—HOWIE KAHN