

DEPARTURES

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Smart Money

What \$500 Buys In...

The euro has been falling in Paris, feeling the pressure of the greenback....And cheap is chic, with the opening of the Philippe Starck-designed, \$105-a-night urban hotel Mama Shelter....In London the pound has slumped to a seven-and-a-half-year low against the dollar....And the British sales tax, known as VAT, has been cut from 17.5 percent to 15....While in New York, restaurants are running recession specials, set menus at under \$40, or even \$30, a head....And the struggling retail environment means shops have been carrying deep discounts running up to 75 percent....It isn't all bargains, of course: A London black cab at night, for example, will still set you back an eye-watering \$7 to \$11 a mile, and multicourse Manhattan tasting menus can still go for well over \$100.... But here are some favorite new ideas—both high and low, sublime and occasionally ridiculous—of how to spend \$500 right now.

New York



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