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UNDER THE SPELL OF THE RAWUL

By PETER ACKROYD; Peter Ackroyd's latest novel, ''Chatterton,'' will be published next year.

THREE CONTINENTS By Ruth Prawer Jhabvala. 384 pp. New York: William Morrow & Company. $18.95.

RUTH PRAWER JHABVALA has dedicated this novel to her two colleagues in film making, James Ivory and Ismail Merchant, and there is a sense in which "Three Continents" continues the tradition these three have established in the cinema just as much as the one Mrs. Jhabvala has created in her own fiction. As a scriptwriter she has adapted works of E. M. Forster and Henry James that, from a predominantly liberal-humanist perspective, are concerned with the disequilibrium when two cultures meet. As a novelist, she has been concerned with that equally ambiguous point where physical desire and spiritual longing clash like two ignorant armies in the dark. In "Three Continents" both themes are brought together.

This book reads in part like an elaboration upon its immediate predecessor, "In Search of Love and Beauty" (the title of which is perhaps a small clue to its theme). The central characters here are American twins, Harriet and Michael Wishwell, the scions of a sturdy Yankee family; the family is also a rich one, and wealth attracts predators. Into the lives of these two young Americans comes a gaggle of somewhat more ambiguous characters who comprise something known as the Fourth World Movement. They are concerned with "enlightenment" on a grand scale, in particular the Rawul, a minor Indian king whose nostalgia for his exotic regional past is matched only by his ambition for a multinational future, and two of his followers, Crishi and the Rani - these last two being of uncertain provenance and equally uncertain destination. Slowly this quasi-religious group takes over the lives and, more important, the property of the twins, whose immediate family can do nothing to assist them.

It has to be said that the influence of this Fourth World trinity is as inexplicable as it is profound; but, given the nature of their putative appeal, that is bound to be so: any account of charismatic people is difficult in fiction, and on the whole we have to take the narrator's word for it. But, since on this occasion the narrator is one of the twins, Harriet, her powers of description are constantly bedeviled by her own indecision and naivete - a naivete which is eventually succeeded by that tone of flat credulity ("it struck me for the first time that the Rawul's family were an integral, a physical part of his movement, their presence giving body to his ideas, like a pantheon of gods embody a pantheon of Ideas") which was last seen in the descriptions in the books of Carlos Castaneda. Her accounts of the movement's wonderful attributes can sometimes be a little wearying, even though we understand that her perceptions are not shared by Mrs. Jhabvala, and the content of the Fourth World Movement - or "transcendental internationalism" as it is later renamed - seems to be three parts rubbish and one part opportunism. How it is possible for two otherwise intelligent Americans to be seduced by it remains a mystery, one that is never really resolved.

Yet, in a sense, that becomes the theme of the book. "Three Continents" is about the nature of inheritance, and the precise extent to which it can be transmitted from generation to generation. The Rawul has his own vision of a royal lineage that "reached back beyond antiquity to divinity," just as the twins' grandfather grows lyrical over his own family's rather sturdier tradition of self-help and communal spirit: "Public service was expected in our family." But that tradition seems to have expired with the previous generation, and the twins themselves "were not concerned with heritage, either as a concept or as property." Enlightened though that may sound, the disaffection also proves to be nothing short of disastrous. If every unhappy family is unhappy in its own way, as one of Mrs. Jhabvala's predecessors has revealed, there could be no clearer example of the principle than this novel where every version of familial life is seen to be fatally flawed.

Certainly on one level "Three Continents" might be read as a book on the death of an American family. It is an interesting theme.

On the evidence of this narrative (and in fact of ordinary social observation) it takes three generations to turn a grand and successful family into a collection of drug addicts or deadbeats. The theme has the merit of encompassing both private decline and the public world which makes such a decline possible.

Mrs. Jhabvala does hint at the larger context in which she is working, but characteristically she concentrates upon the intense emotional climate which such a decline encourages; the world of "Three Continents" is a fragile one, filled with complicated sexuality and emotional jealousy. In some ways it is also a slightly precious world, at one remove from any observable modern reality. That effect is heightened by the rather boringly fastidious and self-congratulatory narrator, who in her manner and vocabulary seems to dwell in the 1960's rather than any later decade.

But if this is a book about familial decline, it is also necessarily about the nature of home, the nature of belonging. Most of the characters here are a mixture of various nationalities, a case in point being the Rani's mother, who was "part-French and part-German" and who "had married an Afghan"; the same might be said of the American twins themselves, of course, whose ancestors came from various elements of the European tribe. Mrs. Jhabvala herself was born in Germany of Polish-Jewish parents; she lived in England, married an Indian and now divides her time, the publisher tells us, between New York and Delhi. So she is crucially interested in the nature of belonging, and in "Three Continents" she continually emphasizes the intermingling of cultures and traditions the Fourth World Movement represents.

IN one significant scene, the Rawul takes part in a native ceremony, having his body weight balanced against the religious books of the world, among them the Koran, the Bible, the works of Plato, St. Augustine and Kierkegaard; "it was at Kierkegaard that the Rawul started to swing up so that a few volumes had to be taken off to get him even." This is a novel in which ordinary nationality is seen to be of no account, travel is easy and cross-cultural references are made on a grand scale. Yet if this is at the thematic center of the book, its imaginative center tells a different story; it suggests that polyglot identity is dangerous and illusory, that to be without a "home" is to be without a moral sense also. It might even be said, in the terms of this novel, that those who do not "belong" do not survive.

So, although the story moves from the United States to England and then on to India, the net result of these journeys is only to insure that the American twins lose their money, their freedom, their self-respect and eventually their identity. In a way the novel begins on a high note - "maybe everyone," Harriet argues, "wants to have something or someone to believe in" - but it becomes clear that such idealism is largely a destructive force; it closely resembles the fabled palace of the Rawul from which the whole movement starts and where, in the last pages of the book, it tragically ends -a place which is nothing but "utter ruin, emptiness, and desolation."

It is toward this predestined end that the strange entourage moves as it crosses the eponymous three continents and, in the course of these meanderings, the relationships among all the characters go sour, become invaded by decay and bitterness. Michael loses his ideological commitment, while Harriet's grows as she falls under the decidedly unpleasant thrall of Crishi. The mood is tense and claustrophobic, swaying under a heavy burden of hypocrisy and even evil, which Mrs. Jhabvala manages to evoke without at any time intervening in Harriet's first-person narrative. It is difficult in fact to recall a novel so entirely populated with unpleasant characters, and it is something of a feat on Mrs. Jhabvala's part to bring them so fully to life. She manages convincingly to suggest both the slow decay in Harriet's character and the mercenary motives of those apparently idealistic people who are leading her from place to place. And she is very good, too, at conveying the peculiar kind of horror which invades such an ill-timed and ill-assorted menage - the idleness, the loss of feeling, the dilapidation are all in evidence here.

AS a study in character, then, "Three Continents" has its own kind of strength - it is nothing if not subtle in its delineation of moral failure and physical squalor, even if there are times when the characters are so disagreeable that it becomes almost impossible to care anything about them. In a sense Mrs. Jhabvala becomes the victim of her own success. The stupidity and credulity of the narrator are such, for example, that it takes a positive effort to go on reading her narrative. In Dickens's "Bleak House" another annoyingly naive narrator, Esther Summerson, is at least contrasted with the magisterial voice of the novelist; in "Three Continents" only the credulous tones of the narrator emerge; there are times when another voice might have helped to relieve the strain of attending to them.

As an anatomy of human stupidity, "Three Continents" is very effective without being entirely satisfactory; a little humor, or even a little satire, might have gone a long way toward relieving the generally gloomy, even despairing, mood of the book. But, as a meditation on the twin themes of inheritance and family, "Three Continents" is a significant achievement. It is hardly a Baedeker to the nicer aspects of those continents, but as a guidebook to the inner recesses of idealism and desire it is undoubtedly a success. HIGH IDEALS, BAD ENDS

For Ruth Prawer Jhabvala, her 10th novel, "Three Continents" - which, as the title suggests, takes place in three separate areas of the globe - is unusually long. "I usually write much shorter," she said in a telephone conversation from her Manhattan apartment. "With this I just went on and on. I had to move from place to place, I had to develop each place and the changing of relations. There are rather a lot of characters - I couldn't just drop one. It's quite a lot to carry over all those countries. I'm still exhausted."

Mrs. Jhabvala started "Three Continents" in 1983 and completed it last year. Shortly after she began writing it, she received one of the "genius" grants from the John D. and Catherine T. MacArthur Foundation, which meant a monthly check in the mail, no strings attached. "I would have done the book anyway, but I didn't have to think about money at all," she said. "It is absolutely the most complete liberty." In writing about the entanglement of an American family with a cult, Mrs. Jhabvala drew on her observations of India in the 1960's, when Americans arrived in search of a higher truth and, like her characters, often found disaster instead. "I was living in India in the 60's when India was a focus for everyone striving for higher principles," she said. "I used to see these idealistic Americans and Europeans attaching themselves to someone and usually coming to a bad end. People came with high ideals and then these materialistic, so-called spiritual leaders pulled them down for their own ends."

There is also something that fascinates her - "I am even amused in a horrible way" - about idealists who do not take the consequences of their actions into consideration: "I do have some admiration for people who go all the way. That's the exact opposite of me. I'm very cautious." JANE PERLEZ

Drawing; photo of Ruth Prawer Jhabvala (NYT/Angel Franco)