

# [***Forbes Daily: Higher Oil Prices Could Mean Pain At The Pump Soon***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6943-G831-DXVP-501W-00000-00&context=1516831)

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**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Why the ultra-rich call Monaco home; Cost of the Hollywood strike; The biggest IPO in two years; Alabama map struck down again; United briefly halts flights; and more

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

While economists debate whether we re headed toward a recession, a TikTok trend has coined a new term for the financial pain many are experiencing: the Silent Depression.

TheTikTokers compare today s circumstances to the Great Depressiondue to the rising cost of housing, cars and more compared to today s salaries. Today s situation is substantially less dire than the Great Depression, when the U.S. had a 25% unemployment rate, large numbers of people lost their jobs and homes, many banks went under and the stock market plummeted.

Still, the**trend speaks to very real economic struggles**, as American households have incurredmore than $1 trillion in credit card debt,tapped into their 401(k) retirement plansand many are unable to purchase a home asmortgage rates have soared past 7%.

**BREAKING NEWS**

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The aftermath of a devastating wildfire in Lahaina, Hawaii, Tuesday, Aug. 22, 2023. (AP Photo/Jae C. Hong)

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A lawsuit filed Mondayalleges that local officials failure to sound alarmsduring the wildfires that ravaged Maui last month led to the unnecessary death of the plaintiff s daughter. While Hawaiian Electric is facing several lawsuits, this is the**first legal motion to blame Maui County or the state of Hawaii** for deaths related to the fire. Maui County officials have said they didn t sound the alarms because they were concerned people would confuse them with tsunami warnings and flee to higher ground where the fire was worse.

Former Proud Boys leaderEnrique Tarrio was sentenced to 22 years in prisonfor his role in organizing followers of former President Donald Trump to attack the Capitol on January 6, 2021, marking the **longest sentence yet for involvement in the January 6 riots**. When announcing the sentencing, Judge Timothy J. Kelly said Tarrio had committed a serious offense, was the ultimate leader of that conspiracy, and was motivated by revolutionary zeal, the**New York Times**reported.

**BUSINESS + FINANCE**

Crudeoil prices rose to their highest level this yearas Saudi Arabia and Russia, the world s second- and third-largest oil producers, respectively, jointly agreed to cap output.**Gas prices will likely rise, too,** after Americans enjoyed a reprieve from last year s historically high prices at the pump.

British chip designerArm intends to raise as much as $5 billion in its upcoming IPO,according to paperwork filed with the SEC, making it the**biggest IPO since electric vehicle maker Rivian** went public in 2021. The estimated total valuation for the company is as high as $54.5 billion.

**WEALTH + ENTREPRENEURSHIP**

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Just Feel cofounders (left to right): Anthony Ngai, Matthew Kwok and Raymond Yang.

JUST FEEL

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The lack of emotional education in Hong Kong s exam-oriented school system inspired Matthew Kwok and Raymond Yang to start Just Feel, a social enterprise with a mission to**enhance the emotional well-being of local schoolchildren**. So far, Just Feelhas raised about HK$31 million(just under $4M) from several prominent Hong Kong families and corporate philanthropic organizations.

**MONEY + *POLITICS***

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A blank check firm extended a deadline to acquire former President Donald Trump's Truth Social by one more year.

AFP VIA GETTY IMAGES

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A cash-rich acquisition company and former President Donald Trump s social media platform Truth Socialwill have another year to closeon their long-awaited merger, giving Trump s company another chance at $300 million through the deal. In the nearly two years since Digital World Acquisition Corp agreed to acquire Truth Social s parent company, the**merger has been plagued by delays and regulatory setbacks.**

A panel of federal judgesstruck down Alabama s latest congressional voting mapagain**over racial gerrymandering**after the Supreme Court ordered the state in June to redraw the map with two districts that had Black majorities or something quite close. Alabama s population is 26.8% Black or African American, but only one of the seven voting districts in the state s proposed map had a Black majority.

**SCIENCE + HEALTHCARE**

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Overall winner and Bird Behavior Gold winner, Peregrine Falcon and Brown Pelican, Southern California, United States.

JACK ZHI, U.S - BIRD PHOTOGRAPHER OF THE YEAR 2023

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The image of a peregrine falcon tackling a brown pelican that ventured too close to its nestwon the grand prizein the **world s largest bird photography competition,** selected from more than 20,000 images entered by photographers from around the world. Let us champion the cause of conservation, so that future generations can marvel at the real-life inspirations behind these extraordinary images, says Will Nicholls, Director of the Bird Photographer of the Year competition.

**TRAVEL + LIFESTYLE**

United Airlines brieflyissued a nationwide ground stopdue to a technology issue,**halting flights for one of the nation s busiest airlines.** The airline struggled with high numbers of delays and cancellations earlier this summer going into the Fourth of July weekend when it had to cancel more than 2,000 flights.

**TRENDS + EXPLAINERS**

The CDC issued an alert warning to healthcare professionals to be on the lookout for fatalinfections of the flesh-eating bacteria , as**warmer waters and Hurricane Idalia may cause a spike**in cases. At least five people died from fatal vibrio infections in New York, Connecticut and North Carolina between July and August, per the CDC, and it can be contracted by eating raw seafood like oysters, or if an open wound comes into contact with raw seafood or its drippings, salt water or brackish water a mix between fresh and saltwater.

**DAILY COVER STORY**

**Why Novak Djokovic And Other Top Tennis Stars Call Monaco Home**

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Home Court Advantage: Novak Djokovic has won two Monte-Carlo Masters tournaments in his spectacular career.

JULIAN FINNEY/GETTY IMAGES

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**TOPLINE** Novak Djokovic, the most famous Serbian athlete on the planet and U.S. Open 2023 semi-finalist, calls the tiny principality of Monaco home, along with other celebrities and athletes. And it s easy to see why: The microstate on the French Riviera enjoys more than 300 sunny days a year, it s a short flight from several European capitals, and it has access to top training facilities.

But there s another advantage for star athletes and the ultra-rich.**Monaco is a tax haven**, with no personal income, capital gains or investment taxes. For tennis top earners such as Djokovic, ranked No. 1 on**Forbes** list of theworld s highest-paid tennis playerswith estimated earnings of $38.4 million over the last 12 months **the savings could be worth millions.**

In addition to the 23-time Grand Slam champion, Monaco is the primary residence of Russia s Daniil Medvedev (the world s No. 3 player), Denmark s Holger Rune (No. 5), Italy s Janik Sinner (No. 6) and Greece s Stefanos Tsitsipas (No. 7). The principality is also home to some of the best Formula 1 drivers, including Max Verstappen, Lando Norris and Charles Leclerc.

Residency isn t particularly hard to obtain, either. The requirements consist of renting or buying an apartment, opening and funding a bank account with at least 500,000 and taking on a utilities contract, such as electricity. Prospective applicants must also have a clean criminal record and participate in an interview with a police officer from the Monaco Security Bureau.

Athletes competing around the world are still subject to income sourcing, or paying taxes in the jurisdictions where they are competing. If, for instance, Djokovic wins his 24th major at the 2023 U.S. Open, where the singles champions will win $3 million in prize money, he ll owe nothing to the Monégasque government.**But the IRS won t be as forgiving.**

**WHY IT MATTERS**  A fundamental principle of both U.S. and international taxation, explains Jerry August, co-chair of Fox Rothschild s international taxation and wealth planning practice group, is that a jurisdiction has the right to always**tax you on your labor if your labor is performed in that country.** And that s a racket no tennis player wants to mess with.

**MORE**The World s Highest-Paid Tennis Players 2023

**FACTS AND COMMENTS**

Hollywood actors and writers are on strike over issues like compensation and AI job interference, putting production of high-profile movies and TV shows on pause. Warner Bros. Discoverysaid the financial impact of the strikeswill likely continue through the end of the year:

**$300-$500 million:** The cut the company expects to its earnings, which it says is predominantly due to the strikes

**$5 billion:** How much the writer's strike could cost the national economy, per Kevin Klowden, a strategist for the think tank Milken Institute

**67%:** The share of Americans who support the strike, according to a recent poll

**STRATEGY AND SUCCESS**

If you get a**second interview for a job**, it means the company sees you as a possible match to the job and its culture. You will almost certainly beasked about your interest in the role and the company demonstrate that you ve done your research, and be specific about elements of the job that match your skills as well as aspects of the company that are attractive to you. You could also be asked about your strengths and weaknesses, judgment, expectations, previous organization and future potential.

**VIDEO**

https://www.forbes.com/video/6336630101112/

**QUIZ**

French actress and producer Elsa Zylberstein is developing a biopic exploring a decade of the love and life of a fashion icon. The film will tell the story of the man who**created which luxury brand?**

A. Yves Saint Laurent

B. Christian Dior

C. Louis Vuitton

D. Christian Louboutin

Check your answer.

**ACROSS THE NEWSROOM**

* Follow the money driving ***politics*** with Forbes' Checks & Imbalances newsletter, penned by my colleague Zach Everson. Click here to sign up.

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