

The world in brief, July 16th 2024



Donald Trump selected **J.D. Vance** as his running-mate at the Republican National Convention in Milwaukee. Mr Trump wrote on Truth Social that he believed Mr Vance to be “best suited” to the vice-presidency. [Mr Vance](#), the author of “Hillbilly Elegy”, once described himself as a “never-Trump guy”. A senator for Ohio since 2023, he is now one of the former president’s most vocal cheerleaders. Mr Trump also secured enough votes from delegates to officially become the party’s presidential nominee, two days after surviving an [assassination attempt](#). The motives of [Thomas Matthew Crooks](#), the 20-year-old from Pennsylvania who shot Mr Trump, remain unknown.

A federal judge dismissed a case against Mr Trump over his handling of [classified documents](#). **Aileen Cannon**, whom Mr Trump appointed to the bench, argued that the appointment of Jack Smith, the special counsel prosecuting [the case](#), was unconstitutional because he had not been selected by the president or confirmed by the Senate. Mr Smith will probably appeal against the ruling.

Profits at **Goldman Sachs**, a bank, almost tripled year on year during the second quarter. Meanwhile, **BlackRock's** assets under management reached a record high of \$10.7trn. Revenues rose by 8% year on year, reaching \$4.8bn. Stockmarkets have hit record-highs in recent months as investors believe that an [AI boom](#) will boost productivity. Shares of both companies rose on the news.

Pakistan's government said that it plans to ban Pakistan Tehreek-e-Insaf, the party of former prime minister **Imran Khan**. Mr Khan is currently imprisoned on religious, corruption and national-security charges. It also said that it would file treason charges against him. Despite a crackdown by Pakistan's generals, who in effect run the government, PTI won more national-assembly seats than any rival in [February's election](#).

Burberry replaced its chief executive with Joshua Schulman, the former boss of Michael Kors. The British [luxury](#) group also warned that sales fell during the first quarter, and that annual profits will underperform this year. The luxury sector is struggling as inflation has eroded consumers' purchasing power and demand has dropped in China, its biggest market.

Voting began in **Syria's** parliamentary [election](#), the fourth since anti-government protests in 2011 led to a civil war. The election could pave the way for constitutional reform to extend the term of Bashar al-Assad, the president. Voting excludes the north-west of the country, which is held by rebel forces, as well as the north-east, which is under the Kurdish-led Syrian Democratic Forces.

Scientists said they had found proof of an underground cave on the **Moon**. It is believed to be at least 100 metres deep and was probably formed millions of years ago out of flowing lava which left behind a tunnel. Researchers reckon that there may be hundreds of other such caves, which could eventually be used to build [liveable conditions](#) for humans on the Moon.

Figure of the day: 10%, the share of Americans who said in a recent survey that the use of force would be justified to prevent Donald Trump from becoming president again. [Read the full story.](#)

In the run-up to America's presidential election, we've launched The US in brief—a daily update to help you keep on top of the political stories that matter. Sign up here to receive it as a newsletter, each weekday, in your inbox.

The attack on Trump unleashes a wave of misinformation



After the [assassination attempt](#) against Donald Trump on Saturday, [conspiracy theorists](#) on the left and right of the internet quickly agreed about one thing: [the shooting](#) must have been orchestrated. The left thinks it was just a performance, the right sees an inside job.

Conspiracy theories about a shocking institutional failure often take hold when an alternative explanation—incompetence—is unsatisfying. Mr Trump's attacker, a 20-year-old Pennsylvania man named Thomas Matthew Crooks, apparently managed to mount a nearby roof with an AR-15-style rifle in hand without being stopped by the police. Little is known about him, but new information is unlikely to change the minds of those who already believe that one group or the other is responsible.

Surviving an assassination attempt may have enhanced [Mr Trump's standing in November's election](#). On Monday he made a defiant entrance to the Republican National Convention in Milwaukee,

Wisconsin. This week he will be formally nominated for the presidency for the third time.

Germany's slow economic recovery



The embattled [German](#) economy is showing signs of recovery. The Ifo index of economic activity has improved since the beginning of the year. The labour market remains stable. The release on Tuesday of the ZEW index, a widely watched financial-market survey, might give a hint of what to expect in the near future, after edging up over the past months.

[Germany's economy](#) has been in trouble on various fronts. Geopolitical turmoil has damaged its export businesses; surveys say that global demand is weakening again. The country's transition to green energy is bumpy, and cutting off Russia's gas supplies will mean higher prices for businesses until renewable energy is plentiful. Demographic trends are stacked against it, too: the country's largest cohort, born in 1964, is turning 60 and approaching retirement, while the young cohorts joining the labour market are a lot smaller. After the boom times in the 2010s, a slow recovery is probably the best that markets can hope for.

Wall Street gain, Main Street pain



Morgan Stanley and Bank of America report second-quarter earnings on Tuesday, the last of America's six big lenders to do so. They are likely to echo what other banks have said: [Wall Street](#) is booming and Main Street is just about coping.

On Friday JPMorgan Chase reported record profits, boosted by investment-banking revenues up by nearly 50% year on year and strong trading results. Goldman Sachs also posted double-digit gains. Retail banks, however, fared less well, as charge-offs for bad loans leapt. At Wells Fargo net interest income—the difference between what a bank collects on loans and what it pays on deposits—dropped by 9% year on year.

This marks a sharp reversal in banks' fortunes. When interest rates spiked in 2022, capital-markets businesses quickly suffered. But for consumer borrowers stress takes longer to show. Now they are struggling. As rates have probably peaked, Wall Street is roaring—but the effects will take longer to trickle through to Main Street.

Security summit in the Rockies



America's security and foreign-policy elite, gathering at a mountain retreat in Aspen, Colorado on Tuesday, thought they would spend the best part of four days talking about the uncertain state of the world. Instead, the keenest questions will be about the state of America after a gunman came close to assassinating Donald Trump on Saturday.

Among the scheduled speakers was Alejandro Mayorkas, homeland security secretary, who cancelled his appearance to deal with the crisis. He oversees the Secret Service—responsible for protecting presidents, ex-presidents and other dignitaries—which is now grappling with the most serious failure in decades at a time of high election-season tensions.

Other global matters—from the wars in Ukraine and Gaza to the potential ones over Taiwan and even in [space](#)—will loom. Much depends on [who occupies the White House](#) next year. That may well be Mr Trump.

Pacific leaders gather in Japan



The leaders of 16 Pacific island states, as well as ministers from Australia and New Zealand, are due to meet Kishida Fumio, Japan's prime minister, in Tokyo on Tuesday for a triennial pow-wow. In recent years, the strategic picture has shifted. Japan worries about [China's growing influence](#) in the Pacific, whose shipping lanes it relies on for trade. It aims to deepen engagement with island states to maintain a "free and open Indo-Pacific".

The amount Japan committed in aid to Pacific island states more than tripled to \$587m between 2019 and 2021, making the country their fourth-biggest donor; China is third biggest. It is also stepping up military assistance. Mr Kishida is reportedly expected to announce plans to increase the frequency of visits by Japanese naval vessels to island ports. The leaders will also discuss Japan's [release of wastewater](#) from the Fukushima nuclear plant last year. The decision outraged many Pacific islanders. Mr Kishida will have to regain their trust.

Daily quiz



We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 GMT on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Tuesday: Which 2012 film concerns the hunt for Osama bin Laden?

Monday: Which Chekhov play, the last he wrote, focuses on the estate of the Ranevskaya family?

10%

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Read the full story.

**The art of conducting consists in knowing
when to stop conducting to let the
orchestra play.**

Herbert von Karajan