

Catch up: the ECB cuts rates; Biden grants record pardons



The **European Central Bank** cut interest rates by a quarter of a percentage point, from 3.25% to 3%. It was the bank's fourth such cut this year. The ECB is aiming to [revive growth](#) as inflation nears its 2% target. It also cut its 2025 GDP growth forecast for the euro area, from 1.3% to 1.1%. Christine Lagarde, the ECB president, said that forecasts did not account for potential tariffs from a Trump administration, hinting at further downgrades.

President **Joe Biden** granted clemency to nearly 1,500 people on Thursday, the highest ever in a single day. The commutations mostly concern individuals placed under home confinement during the pandemic. He also pardoned 39 people convicted of non-violent crimes like possession of marijuana. Mr Biden was criticised two weeks ago for [pardoning his son](#), Hunter, for various convictions, including tax evasion.

The head of **Iran's Revolutionary Guards** said that the country must adapt to the [new "realities" in Syria](#) following the ousting of its ally, Bashar al-Assad. **Hayat Tahrir al-Sham**, the Islamist

group that led the [offensive](#) that toppled the regime, has vowed to pursue those responsible for torture and killings under the dictatorship. In Qardaha, a town in the north, Assad's family tomb was scorched.

Meta, the owner of Facebook and Whatsapp, donated \$1m for **Donald Trump's** inauguration events, according to the *Wall Street Journal*. It is the first time Mark Zuckerberg, the social-media firm's boss, has contributed to the costs of such an occasion. Mr Trump has criticised Meta in the past. This reflects Silicon Valley's push for political influence—and [big tech's swing to the right](#).

Romania and **Bulgaria** will become full members of the European Union's Schengen area from January 1st 2025. They joined the bloc in 2007, but concern over corruption, organised crime and irregular migration delayed their accession to its passport-free travel zone. Last month Austria finally lifted its veto. But as two members join, others, including Germany, have [reintroduced border controls](#).

Chanel appointed Matthieu Blazy as its top designer, the biggest job in fashion. The company, founded by Coco Chanel and now privately owned by two French brothers, has been without a creative director since June. Mr Blazy joins from Bottega Veneta, an Italian fashion house. [Chanel](#) has aggressively increased its prices in recent years, despite softening demand for expensive dresses and handbags, notably in China.

An 18-year-old from India became the youngest-ever **world chess champion**. Gukesh Dommaraju defeated the defending champion, Ding Liren of China, in the final game of their 14-match series in Singapore to win the overall title. The teenager took the record for the [youngest champion](#) from Garry Kasparov, a Russian player who claimed the crown aged 22 in 1985.

Figure of the day: 5.2 gigatonnes, the amount of carbon dioxide produced by tourism in 2019, accounting for nearly 9% of global emissions. [Read the full story.](#)

Gaza starts to feel forgotten



Many Palestinians in Gaza cheered the scenes in Syria this week, as rebels overthrew Bashar al-Assad. But it was bittersweet. Last month they watched the [war in Lebanon end](#); now Syria's 13-year civil war [might be at a close too](#). But Israel's war in Gaza drags on. At least 28 people were killed in Israeli strikes on Thursday, according to Palestinian medics.

Western and Arab diplomats are still trying to negotiate a ceasefire. Israel's Mossad spy chief was in Qatar this week for talks. Hamas seems to have made concessions, including for Israeli troops to remain in parts of Gaza at the beginning of a truce. Hamas also gave mediators a list of hostages it would release. In a newly published interview, Donald Trump told *Time* magazine that he wants the war to end—and that he said as much to Binyamin Netanyahu. But the Israeli prime minister is hesitant to make a deal that would upset his far-right allies.

Britain's economy is not working for Labour



After a strong start to the year, Britain's economy has faltered. That has been an inauspicious start for the Labour government, elected in July, which says that reviving growth is a top priority. Rachel Reeves, now the chancellor, had campaigned on the idea that “stability is change”—that an end to the chaotic tenure of the Conservatives would spur business confidence and investment.

So far, that hasn't been borne out. Fresh GDP figures, out on Friday, covering the month of October, will help show if this patch of weakness is continuing into the final quarter of 2024. The consensus of economic forecasters is for a tepid 0.1% month-on-month increase, reversing September's 0.1% decline. Labour has soured relations with some businesses with its tax-hiking budget and a tightening of workers' rights. To [achieve the promised change](#), Ms Reeves needs a more compelling offer on planning reform, energy prices and trade relations with Europe.

Are states obliged to save the climate?



On Friday the International Court of Justice concludes a hearing on the obligations of states to counteract climate change. It is the first time the court, which advises the UN, has tackled the issue. Large emitters, including America, Britain, Germany and Russia, say they are not bound to act beyond their commitments under the UN Framework Convention on Climate Change and the Paris Agreement. But countries most threatened by the consequences of climate change say that [demands too little of polluters](#), particularly in the areas of mitigation and finance. They present testimonies of damage wrought by extreme weather on their shores as proof of violations of international law.

The ICJ is relatively toothless, so the direct legal implications of the case will be limited. But an advisory opinion, expected in 2025, could nevertheless provide ammunition for climate activists and states on the receiving end of climate disasters in future litigation and global negotiations.

Iran's deadly morality standards



The hardliners in Iran's parliament have had their way again. On Friday their law on protecting the family through the promotion of the culture of chastity and hijab, to give it its full name, comes into effect. It carries punishments including death, flogging and prison terms for various offences and steep fines for defying compulsory veiling.

The edict feels time-warped. At home and abroad Iran's Islamic revolution is in retreat. The president, Masoud Pezeshkian, campaigned to [let women dress as they please](#). On Wednesday a female pop star performed a live-streamed concert with her hair flowing freely. "Kiss Me", sang Parastoo Ahmadi. (The judiciary has since ordered she be summoned for questioning.) If the theocracy is to survive it will need to adapt to the new realities.

Middle-earth gets animated



There is a \$5.8bn reason for New Line Cinema's prequel, "The Lord Of The Rings: The War Of The Rohirrim", to reach cinemas on Friday. That figure is the global gross earnings of the preceding six fantasy films set in J.R.R. Tolkien's Middle-earth. And fans want more—further films co-supervised by Peter Jackson, director of the first trilogy, are still in development. In the meantime, the studio may wish to ensure that Amazon Prime's "The Lord of the Rings: The Rings of Power" does not have the field to itself.

The new movie comes with a twist: it is in the anime genre, recalling the earliest animated adaptation of Tolkien's work released in 1978 and not well received by critics. Stanley Kubrick had previously turned down an approach to direct, saying the books were "unfilmable". Since then, the success of New Line's franchise has proven him wrong. So much so that fresh stories are now required.

Daily quiz



The Economist

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.

Friday: Which short-lived motor company produced a sports car in the early 1980s with gull-wing doors?

Thursday: Which movie starring Ernest Borgnine won the Oscar for best picture in 1956?

The winners of last week's crossword



Thank you to everyone who took part in our weekly crossword, published in the weekend edition of Espresso. The winners, chosen at random, were:

Margot Conard, Stratford, Iowa, America

Haydn Rawlinson, Tlalpan, Mexico

Stephen Phillips, Perth, Australia

They all gave the correct answers of [Madagascar](#), [mercy](#), [glass](#) and [radio](#). Check back tomorrow for this week's crossword.

Curiosity is one of the permanent and certain characteristics of a vigorous intellect.

Samuel Johnson