

Catch up: Yunus lands in Bangladesh; Trump and Harris to debate



Muhammad Yunus, a Nobel-peace-prize winner, landed in Dhaka, Bangladesh's capital, to lead an [interim government](#). He met the army chief and is expected to be sworn in on Thursday. **Sheikh Hasina**, the former prime minister, resigned and fled on Monday following days of violent unrest. In a [guest essay](#) for *The Economist* published before his appointment Mr Yunus laid out the next steps for Bangladesh.

Donald Trump and **Kamala Harris** agreed to a televised debate on September 10th. Earlier, Mr Trump said that [Ms Harris](#) was “not smart” and claimed that the presidency had been “taken away” from [Joe Biden](#). Mr Trump inflated the size of his rally crowds when asked about Ms Harris's, claiming to have attracted more people to his speech on January 6th 2021 than Martin Luther King in 1963.

American **stock indices** and treasury yields rose after a report showed that jobless claims—a proxy for layoffs—in the past week were lower than expected. The S&P 500 increased by 2.3%, its

biggest single-day gain since 2022; the tech-heavy NASDAQ also rose by 2.9%. [Stock markets slumped](#) last week partly because a bad American **jobs report** fuelled fears of an economic slowdown.

A court ordered **FTX**, a bankrupt crypto firm, to [pay \\$12.7bn to its customers](#), according to the Commodity Futures Trading Commission, an American regulator. The repayment would fully compensate creditors based on the value of their accounts when [FTX filed for bankruptcy](#) in November 2022. In March [Sam Bankman-Fried](#), FTX's boss, was sentenced to 25 years in prison for fraud.

European gas prices rose to their highest level in 2024, as an offensive by **Ukrainian** forces in Kursk, a Russian region bordering Ukraine, entered its third day. **Russia** declared a state of emergency after the Kremlin said around 1,000 [Ukrainian troops](#) and several tanks had crossed the border. Earlier Vladimir Putin, Russia's president, accused Ukraine of launching a "major provocation".

In his third emergency meeting of the week **Keir Starmer**, Britain's prime minister, reportedly told ministers and police chiefs to "remain on high alert" to the threat of further [race riots](#) across England and Northern Ireland. [Online disinformation](#), circulated among far-right circles after the murder of three children in [Southport](#) last week, has fuelled the **unrest**. Almost 500 rioters have been arrested so far.

Carles Puigdemont, a Catalan separatist leader, returned to Spain after seven years in exile, despite an arrest warrant issued by the authorities. After giving an impassioned speech, he mysteriously disappeared. **Catalan police** launched an operation to find Mr Puigdemont and arrested one of their officers for allegedly helping him escape. In 2017, when he was president of Catalonia, [Mr Puigdemont](#) held an unconstitutional referendum on independence.

Figure of the day: 90%, the share of search queries that Google handles in America. [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 relics in China's economy



With their drone deliveries, fancy payment apps and profusion of electric vehicles, Chinese cities can resemble the future. But in macroeconomic terms, the country is a [remnant of the past](#). Several economists think it suffers from “secular stagnation”, a term from the 1930s that was also applied to America in the 2010s. The condition comprises a chronic shortfall of demand that results in subpar growth, low interest rates and low inflation.

Figures due on Friday are expected to show that consumer prices in China rose by only 0.3% in July, compared with a year ago. The central bank cut its policy interest rates last month. But it is also trying to prevent long-term bond yields falling too low. This mixed strategy (propping up long rates while cutting short ones) is reminiscent of the yield-curve control introduced in Japan in 2016. When it comes to monetary policy, China is also a bit behind the times.

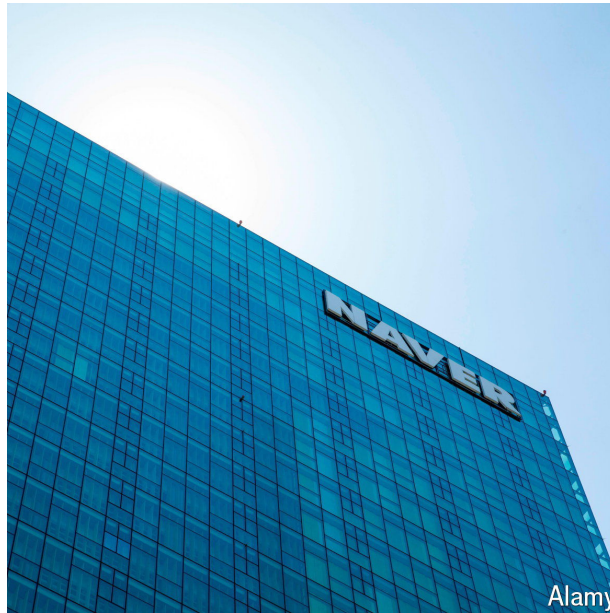
Co-operation in the South China Sea



Vietnamese and Philippine coast-guard ships are holding their first-ever joint exercises near Manila on Friday. They are a sign of a shift in the relationship between Vietnam and the Philippines, which are among the seven rival [claimants](#) to all or parts of the South China Sea. The two countries are setting aside their bilateral rivalry in the face of China's aggressive assertion of its own claims in the western Pacific. Those include claims to the South China Sea and the democratically governed island of Taiwan.

China, wary of war, deploys coast-guard ships to hound foreign vessels out of disputed waters without resorting to arms. Its neighbours, similarly wary, send coast-guard ships to resist passively. In the resulting grey-zone conflicts, the most dogged in their resistance are Vietnam and the Philippines. The joint manoeuvres are a chance for their respective coast guards to tap each other's front-line expertise.

Japan and South Korea's tech quarrel



A hacking incident has evolved into a feud between Japan and South Korea. In October personal data of hundreds of thousands of users on Line, Japan's most popular messaging app, were leaked. In a rare move, the Japanese government called on Line Yahoo (LY), the app's operator, to review its ownership structure, currently run by a 50-50 joint venture between SoftBank, a Japanese tech investor, and Naver, a South Korean internet giant. Naver—which reports earnings on Friday—controls much of Line's technology. Japanese authorities accuse the South Korean firm of mismanagement and want SoftBank and LY to cut ties with it.

South Korea's government promised a robust response to any “unfair” measures against Naver. Still, Line's ownership looks set to change eventually. SoftBank plans to increase its stake in LY in the medium-to-long term, eventually turning Line into a “homegrown platform”. And last month LY told Japanese authorities that it aims to “completely separate” its systems from Naver by 2026.

A beach-side protest in Italy



Much of Italy's coastline is in effect the private property of those who hold concessions to run beach-side establishments. They monopolise the beachfront with rows of reclining chairs and umbrellas, depriving the public of free access. On Friday, however, many holders of such concessions will set out their loungers two hours later than usual. They are protesting the EU's demands for competition in the sector. The issue has become a struggle for the soul of [Europe's free-market economy](#).

After years of government delays, some franchises will be put out to tender by the end of 2024. The concessionaires want the government to clarify which are at risk and to provide compensation to those who lose out. The current licence-holders are barely scraping a living—at least, according to their tax returns. Figures published this week showed that in 2022 they declared annual earnings of just €26,000 (\$27,000) on average. If the latest protest doesn't work, the concessionaires are threatening longer stoppages later this month.

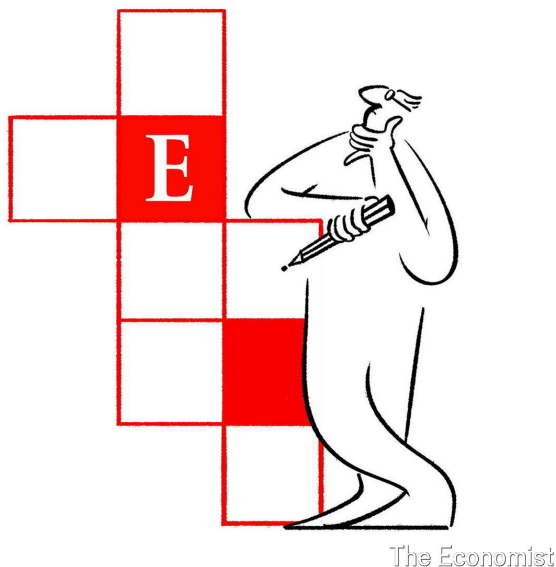
Professional bull riding in New York



The arena of the Barclays Center normally hosts the Brooklyn Nets, a basketball team. But this weekend it will be covered with dirt for the debut outing of the New York Mavericks, a new franchise in the Professional Bull Riding Teams league.

PBR has hosted events since 1992, including in New York. But it introduced teams only in 2022. The format turns the loneliest of challenges, in which a rider has one shot to hold onto a bucking bull for eight seconds, into a collective affair. Teams of five riders compete against other squads to win games across two consecutive evenings. The goal is to make bull riding appealing to the average sports fan. It seems to be working. About 1m people watch PBR Teams events on television, and franchise value is growing fast. The first eight franchises were sold to investors for around \$3m. The Mavericks were sold two years later for around \$23m.

The winners of this 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:

Brian Moss, Marlborough, Britain

Thierry Rajaobelina, Montpellier, France

Anjana Seshadri, Mumbai, India

They all gave the correct answers of breakdancing, Beirut, drugs, and genome. Check back tomorrow for this week's crossword.

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: Who composed the widely used “wedding march” and the Hebrides Overture?

Thursday: Which singer had a disco hit with the song “You Make Me Feel (Mighty Real)”?

450%

The increase in the amount of time that Americans spend listening to podcasts over the past decade.

[Read the full story](#)

**Art is the contemplation of the world in a
state of grace**

Hermann Hesse