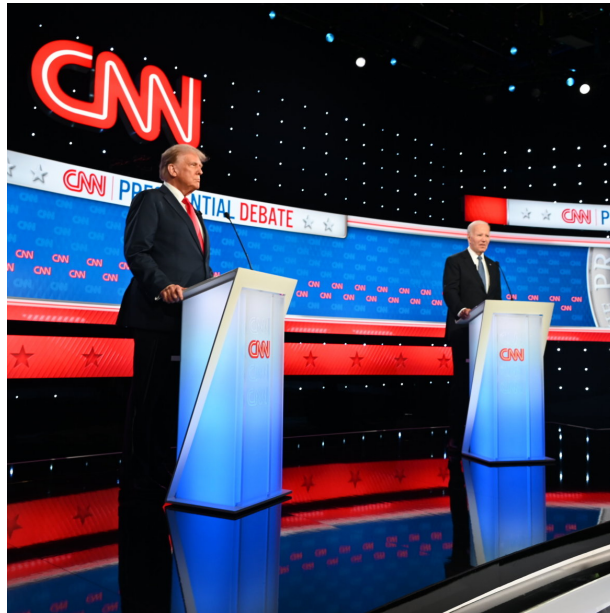


The world in brief, June 28th 2024



Joe Biden turned in a horrorshow performance in America's first [presidential debate](#), raising questions about whether Democratic bigwigs might try to [jettison him](#) before the election in November. Mr Biden stumbled over his words and repeatedly lost his train of thought in an event that had been billed as a test of his mental capacity. Donald Trump, meanwhile, was markedly more assured, but lied about Mr Biden's tax plans, the number of illegal migrants entering America and the staggering size of the deficit under his own presidency, among many other things.

America's **Supreme Court** [overturned a legal precedent](#) that has long guided the court's relationship with federal agencies. Under the "**Chevron**" rule, named for [a decision from 1984](#) that lower courts have since cited thousands of times, the court would defer to an agency's interpretation of its governing laws when they are ambiguous. Friday's decision in effect curbs regulators' power. The liberal justices dissented; one predicted the ruling would "produce large-scale disruption".

Inflation in **America** eased according to the Federal Reserve's preferred metric. The personal consumption expenditures index slowed to 2.6% from a year ago in May, down from 2.7% in April. That could bolster officials' efforts to [lower rates](#), as they are expected to do in coming months.

Iranians started voting to elect a new president following the death of Ebrahim Raisi in a helicopter crash last month. The two conservative front runners failed to form a pre-polling day pact whereby one of them would drop out of the race, thus creating an opening for Masoud Pezeshkian. He is the only [reformist](#) candidate who has been allowed to stand. As no candidate is likely to secure a majority, a run-off is expected on July 5th.

After six months of gruelling negotiations, **Argentina's** Congress approved a watered-down version of [Javier Milei's](#) signature [economic reform](#) bill. Among other measures, the law will privatise some state-owned entities and lower the taxable income floor. It is a big win for Mr Milei, Argentina's president, whose libertarian party holds less than 15% of seats in the lower house.

The number of **British** citizens paying the top rate of [income tax](#) will surpass 1m for the first time this year. A prolonged freeze on income tax thresholds and other allowances has doubled the number of people paying the 45% levy on earnings over the past three years. Labour and the Conservatives have both pledged not to change the thresholds until 2028 if [elected on July 4th](#).

Kenya's High Court approved the use of military force to restore order in the country. At least 23 people have been killed in [protests against the government's plan](#) to increase taxes. William Ruto, Kenya's president, withdrew the plan on Wednesday after protestors stormed parliament. Mr Ruto, who was elected in 2022, has struggled to control inflation.

Figure of the day: 2,000, the rough number of trash balloons that North Korea has floated towards the south since May. [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.*

Correction (June 28th): A previous edition of *The World in Brief* said that America's presidential election would be held in December. It will be held in November. Sorry.

Encircled by autocracies, Mongolia votes



Mongolians head to the polls on Friday. The ruling social-democratic Mongolian People's Party, which has a huge majority in parliament, will probably secure another term. In the run-up to the election it has touted its record on the economy and tried to woo voters by promising more social-welfare programs, including \$600m-worth of support for herders.

But a whiff of corruption mars the party, including revelations of a “coal mafia” run by officials. Critics claim that the rule of law is eroding. Unusually for Mongolia, violence has marred the campaign. On June 15th a candidate from the main opposition party was beaten to death.

The elections are the first since the legislature was expanded from 76 to 126 seats, some of which will now be allocated proportionally. That may result in the MPP losing its big majority, sparking a shift towards a multi-party democracy. Western observers will watch the country closely to see if its democratic values prevail.

Iranians go to the polls



Viewed from an art café in downtown Tehran, [Iran's presidential election](#) is mere window-dressing for an unloved, antiquated regime. Most seem minded to boycott the affair. Masoud Pezeshkian, the sole reformist among the four candidates still in the race, calls it “a wet blanket”.

Outside the capital, the poll is captivating greater interest. People have filled football stadiums in Mr Pezeshkian's hometown of Tabriz, the capital of the north-west, to hear him speak. Astonishingly for a presidential candidate, he has stirred minority sentiment by speaking in Turkish, the local language, rather than Persian, the official tongue. He has called for closer ties with America and an end to force to impose the mandatory veil for women. Conservatives are appalled; their vote is split between Saeed Jalili, a xenophobic ideologue, and Mohammad Qalibaf, a pragmatic military commander linked to the Islamic Revolutionary Guard Corps. With no candidate likely to secure a majority in Friday's first round, expect a run-off on July 5th.

Falling inflation in America



It is best not to overreact to a single month of economic data, good or bad. But it may be hard to contain optimism about the [American numbers](#) that were released on Friday. The price index for personal-consumption expenditures remained unchanged in May from April. Core PCE, which strips out volatile food and energy prices, rose by just 0.1% month on month and hit its slowest annual pace in more than three years. These figures suggest that inflation is slowing down again after accelerating early this year.

The Federal Reserve pays particularly close attention to core PCE. The slower rise supported speculation that the Fed will start cutting interest rates in September. Encouragingly, easing price pressures also come alongside evidence that consumption is resilient. Personal spending increased by 0.3% month on month in May in inflation-adjusted terms. All in all, last month was a very good one for the American economy.

Belarus and Russia's strained economic union



The Vitebsk region in northern Belarus has undergone a flurry of reconstruction work ahead of the Forum of Regions between [Belarus](#) and Russia. The talking-shop, supposedly focusing on “inter-regional co-operation in building an innovative economy”, culminates in a plenary session on Friday. But like the host cities, the bilateral economic relationship needs some urgent touching-up.

Since it invaded Ukraine in 2022, Russia has been hit by European sanctions. Its underling, Belarus, has avoided sending soldiers into Ukraine. But it has [helped Russia's economy](#), serving as a backdoor for trade that might otherwise be blocked. That has put it in the European Union's crosshairs. On June 26th European diplomats agreed to extend punishments to Belarus to close “the biggest loophole of our sanctions regime”. Some of the EU's eastern members are pushing for more, insisting that Belarus should face the same punishments as Russia. Extolling the economic relationship between the two isolated states will only become harder.

How Glastonbury stopped rocking



[Glastonbury](#) was once the world's most celebrated rock festival. But now—if its line-up of acts for this weekend is any indication—its organisers view rock as a minority interest. This isn't an entirely new development. What is novel is the lack of pushback.

Previous headline sets by Beyoncé in 2011 and Kanye West in 2015 sparked complaints by Glastonbury traditionalists (and counter-claims that their objections contained an element of racism). This year the principal headliners are SZA, Dua Lipa and Coldplay—a female hip-hop artist, a pop princess and a middle-of-the-road rock band. Meanwhile, the rise of [Afrobeats](#) will be attested to by Burna Boy, a Nigerian singer, who is getting a prime slot on the main Pyramid stage.

Glastonbury's musical diversity is no token gesture. It reflects how festival-goers have broadened their tastes. If anything, Coldplay's presence now feels like a nod to the festival's past.

Daily quiz

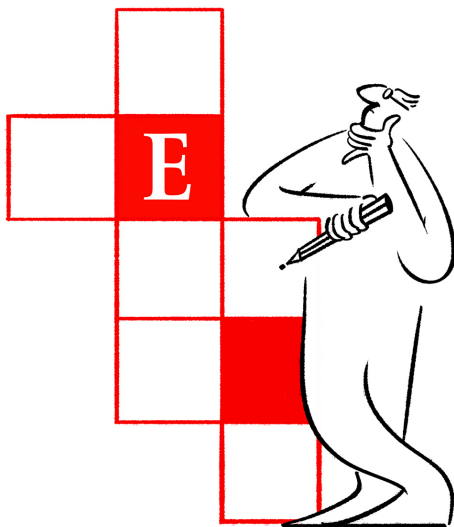


We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 GMT on Friday to QuizEspresso@economist.com. We'll pick randomly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

Friday: Who was the first African-American to play in a Major League Baseball franchise in the modern era?

Thursday: Which 2016 film by Martin Scorsese concerns two Jesuit priests who travel from Portugal to Japan to spread Christianity?

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:

Sunil Chhabra, Mississauga, Canada

Xiaochen Su, St. Paul's Bay, Malta

Nicolas Riveros, Città Della Pieve, Italy

They all gave the correct answers of [solar panels](#), [salmon](#), [Putin](#), and [Senate](#). Check back tomorrow for this week's crossword.

2,000

the rough number of trash balloons that North Korea has floated towards the south since May.

Read the full story.

If men were angels, no government would be necessary.

James Madison