

Catch up: Harris and Walz kick off campaign; Disney's surprise earnings



Kamala Harris and **Tim Walz** began a tour of battleground states. They will campaign in five states in as many days, including Wisconsin and Michigan. Ms Harris introduced Mr Walz as her [running-mate](#) at a big rally in Philadelphia on Tuesday. The [governor of Minnesota](#) went after **Donald Trump** and J.D. Vance and said he would defend personal freedoms, such as abortion rights. Mr Walz is more progressive than other figures that were on Ms Harris's vice-presidential short-list, having overseen gun restrictions and marijuana legalisation in his home state.

Disney's earnings were higher than expected during the third quarter, with operating income rising 19% year on year. The boost was partly down to the success of "Inside Out 2", an animated film that has notched up more than \$1.5bn in box-office sales since June. But [demand](#) dipped in Disney's theme-park and cruise-ship businesses. Operating income in the "experiences segment" fell by 3% year on year.

Egypt told its national airlines to avoid flying over **Iran** in three-hour intervals on Wednesday and early on Thursday local time, apparently because of scheduled military exercises. The directive comes as the [region braces](#) for a possible counter-attack from Iran, after a pair of presumed Israeli assassinations last week killed a senior commander of Hizbullah and the leader of Hamas.

Around 300 Ukrainian soldiers launched an attack into Kursk, a **Russian** region bordering **Ukraine**. At least five people died and 28 were injured in the attack, according to Russian officials, one of the largest on Russian soil since the war began. Russia has successfully intensified its [offensive](#) in Ukraine in recent months. The Ukrainian military is retreating by up to 1km a day.

Turkey filed a request to join **South Africa's** case at the UN's International Court of Justice accusing Israel of committing genocide in [Gaza](#). More than ten countries, including Nicaragua, Mexico and Spain, have also joined. The court issued an [interim ruling in January](#), calling for Israel to allow more humanitarian aid to enter the enclave, but stopped short of demanding a ceasefire.

Italy will double a flat tax on the foreign income of new residents from €100,000 (\$109,334) to €200,000. The scheme allows new **foreign residents** to pay a flat tax on any foreign income or assets for 15 years, replacing the standard rate of tax. It has become controversial among Italians, [who blamed it](#) for attracting rich foreigners and, in turn, pushing up property prices.

Xu Zaozao, an unmarried **Chinese** woman, lost her final legal appeal to [freeze her eggs](#). In 2019 Ms Xu sued a hospital that denied her access to the treatment, which in China is only available to infertile [married couples](#). Although her bid was unsuccessful Ms Xu said she was pleased that “public opinion has changed quite a bit in recent years”.

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.

Iran and Israel on the brink



An Iranian strike on Israel at some point [seems inevitable](#). Iran and its proxies feel compelled to retaliate after two assassinations last week. Israeli strikes killed Fuad Shukr, military chief of Hizbullah, an Iran-backed Lebanese militia, in Beirut and Ismail Haniyeh, political leader of Hamas, in Tehran. With Iran's leaders promising revenge, the questions that remain are of the timing and scale of the attack. It also remains to be seen whether Iran's direct attack will take place alongside rocket launches by its proxies such as Hizbullah and the Houthis in Yemen.

For Iran, calibrating the retaliation is complex. Its leaders are mulling how to launch an attack on Israel that is even more striking than the [300-projectile salvo on April 14th](#) (almost all of the missiles were intercepted). But they also want to avoid forcing Israel into a devastating response that will drag the sides into a bigger conflict. Neither country wants all-out war, but they are preparing for it.

Boeing's new boss



On Thursday Boeing will finally get a new CEO. Kelly Ortberg, an outsider with long experience of the aerospace industry, will replace Dave Calhoun, who announced he would be stepping down in March. Mr Ortberg faces the unenviable task of pulling the American manufacturing giant out of a steep descent.

Boeing's commercial airline business has been in difficulties for years. Concerns over the firm's culture of safety and the quality of its engineering have complicated its attempts to restore maximum output. Last month America's Department of Justice [said the company had agreed to plead guilty](#) to fraud in relation to two deadly crashes involving its 737 MAX jets in 2018 and 2019. Meanwhile Boeing's defence, space and security division has recently made annual losses because of "cost overruns" in fixed-price contracts. Mr Ortberg will bring a fresh eye to these troubles. But steadying a huge company in crisis will not be easy.

The costs of Britain's riots



The past ten days have been gruelling for Britain's police. Officers have been pelted with bricks, stones and planks, as [violence and disorder](#), largely organised by [extreme-right groups](#), has spread to towns and cities across the country in the wake of the killing of three children on July 29th. Police have responded commendably. Still, dozens have been hospitalised. An experienced officer called one incident, in which a mob tried to set fire to a hotel in Rotherham accommodating asylum-seekers, by far the worst riot he'd ever seen.

On Thursday the government will release statistics on police funding. Forces have been struggling for several years; public confidence in policing has deteriorated. Many constabularies are finding it hard to train inexperienced officers who joined the force in a recent recruitment drive. The riots will only place further strain on morale and resources. But the new Labour government has made clear that [money is tight](#). It is unlikely, in the short term at least, to offer much help.

Turkish inflation: past its peak



Turkey's central bank has increased interest rates by a cumulative 41.5 percentage points since February 2023, the country's most aggressive tightening cycle in decades. And at last it has something to show for its efforts. The country's annual inflation rate dipped to 61.8% in July, from 71.6% in June. On Thursday the governor, Fatih Karahan, will trumpet this success when he presents the bank's quarterly inflation report.

The bank has warned against complacency, however, not least because monthly price growth remains high, at 3.2%. Speaking to Reuters last month, Mr Karahan ruled out premature rate cuts. That is music to the ears of investors. But ordinary Turks continue to expect inflation to remain high, and have come to mistrust official statistics. Mr Karahan and his officials still need to convince them they have brought price growth under control.

Rapid ascents at the Olympics



Climbing joined the Olympic programme for the Tokyo games, which were held in 2021. It was a hit with audiences, though some climbers complained about the format. The Tokyo games assessed climbers across three disciplines: speed (scaling a 15-metre wall as fast as possible); lead (with ropes, climbing as high as possible on a [difficult route](#) in six minutes); and bouldering (no ropes, completing as many routes as possible across a wall in four or five minutes). The format favoured all-rounders over specialists.

In Paris speed climbing has become a separate event. On Wednesday Aleksandra Mirosław of Poland won gold in the women's final, having twice broken the world record in earlier rounds (it now stands at 6.06 seconds). In the men's preliminary round America's Sam Watson also broke the world record with a time of 4.75 seconds. He will seek to lower it further in the remainder of the men's competition on Thursday.

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.

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

Wednesday: Which character in John Steinbeck’s novel “The Grapes of Wrath” inspired an album by Bruce Springsteen?

90%

*The share of search queries that Google handles in America.
Read the full story.*

No live organism can continue for long to exist sanely under conditions of absolute reality.

Shirley Jackson