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## **Weekend Edition**



Welcome to the weekend!

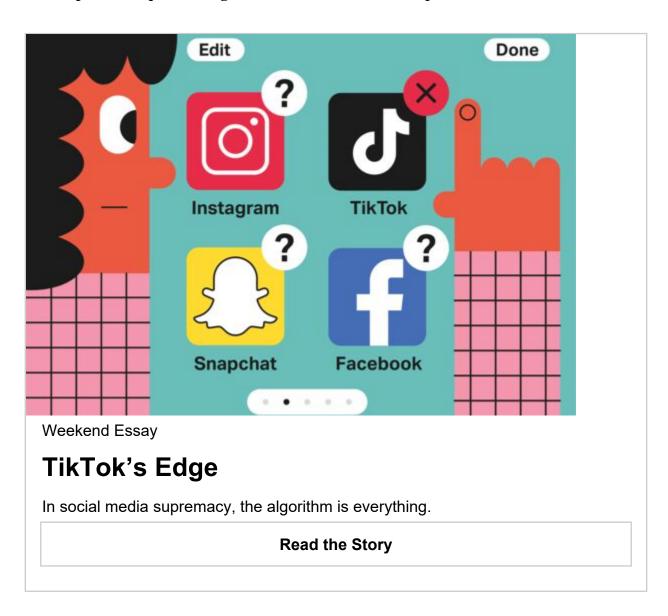
Tis the season for best-of-the-year book lists, and for guilt over failing to keep up with them. This week we reviewed two of the big releases of 2024, from explanatory kingpins Malcolm Gladwell and Nate Silver. But if you'd rather learn about books no one could expect you to have read yet, check out the 10 books people will be talking about in 2025. No guilt needed.

Speaking of superlatives, don't miss this week's most read story: Why India's Food Is the Best in the World.

You can enjoy all of <u>Bloomberg's Weekend Edition online</u> or in the <u>app</u>, where you can also <u>listen to the stories</u> if that's your jam. And don't miss Sunday's <u>Forecast</u> email, in which we see how 2024 predictions panned out. For unlimited access to Bloomberg.com, <u>subscribe!</u>

## The Switch-Up

TikTok's fate is now in the hands of the US Supreme Court, which means so are the odds of Instagram, Snapchat or YouTube benefitting from a ban. But replicating TikTok's user experience is harder than it seems. ByteDance has spent a decade perfecting the "content graph" — surfacing videos based on users' interests — while platforms prioritizing social connections haven't quite cracked that code.

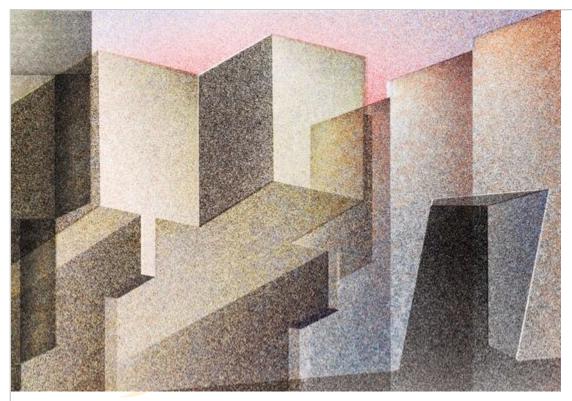


Swapping one delight for another isn't always so complicated. As Argentines deal with fiscal austerity and inflation at home, many are skipping local vacations to take advantage of the strong peso abroad. Tourism to Brazil was up nearly 32% in October over last year (even before the real took a dive), and Uruguay is newly affordable. Enclaves on Argentina's coast, meanwhile, are seeing visitors slump.



To Argentina's hospitality sector we say: Nothing lasts forever. Just ask historian Michael Kubo, who wrote a book on the maligned architectural style that features in Brady Corbet's movie *The Brutalist*. Kubo says any architectural style falls out of

favor at about 40 years old, when it's no longer new enough to be cutting-edge but not yet old enough to be "historic." He calls this the Ugly Valley.



Review

## **Out of the Box**

'The Brutalist' reframes an architectural bugbear.

**Read the Story** 

## Dispatches

#### Seoul

The towering pagodas of Seoul's Gyeongbokgung Palace are blanketed in snowfall, but tourists still shuffle through the ornate courtyards, the silken hems of their hanbok robes flapping in the breeze. Donning the traditional garb has become a

must-do for visitors to Seoul's royal palace, a reflection of the growing popularity of Korean dramas and of a cultural renaissance.



Illustration<mark>: Maggie Co</mark>wles for Bloomberg

#### London

Hafþór Júlíus Björnsson (née the Mountain in *Game of Thrones*) stalks the arena in a fur-lined kilt, while fans wave flags and Gen-Zs sit stone-faced in front of competition-issued smartphones. This is the finals of the PlayerUnknown's Battlegrounds (PUBG) Mobile World Championships — one of the world's most lucrative esports competitions, and a vehicle to push the game in new markets.



Illustration: Maggie Cowles for Bloomberg

## Not the Points

"It <u>shouldn't be a secret</u> what the value is of something that you're buying or otherwise incurring a cost to obtain."

#### **Pete Buttigieg**

US Transportation Secretary

Airline rewards programs used to be straightforward: Carriers doled out perks and free flights to tighten bonds with customers, who collected points, bragged about their status and stuck with one airline. But these programs have gradually morphed into complex financial ecosystems, leaving loyal flyers working harder to land deals and raising alarm bells among lawmakers and regulators.

### Weekend Plans

**What we're wondering:** Is Europe already at war with Russia? Call it shadow, call it hybrid — <u>everything points to war in all but name</u>, and the reluctance to call it that comes from years of complacency on security in favor of energy deals and trade.

**What we're tired of:** backtracking. The share of Black workers in the S&P 100 workforce declined to 16.8% in 2023 from a peak of 17% in 2021. The seemingly small change means Black employees have <u>all but erased their post-2020 gains</u>.

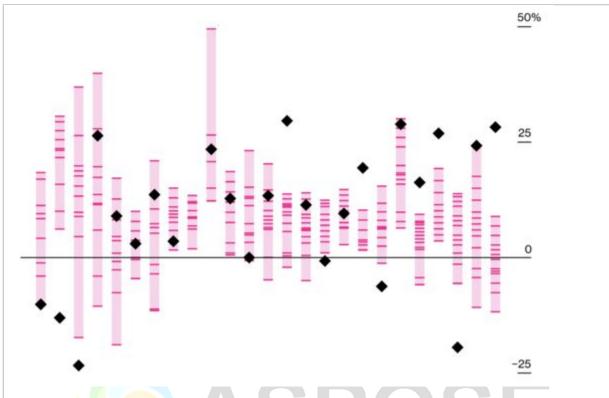
**What we're learning about**: the law of diminishing returns. It's Silicon Valley gospel that more computing power and data will unleash AI's potential. But finding data is hard, and even modest performance improvements are pricey.

What we're hoarding: cash. So are families in Zhengzhou, among the first cities in China to see a housing market crash. Since 2022, the local government has tried to revive the market, but <u>would-be buyers are staying on the sidelines</u>.

What we're listening to: "Ironic." The ultimate crypto irony, one professor says, is how "the industry is angling to integrate itself with the rest of the financial system so that it will be supported by the very central banks crypto was originally designed to repudiate."

Your File Format APIs

One Last Thing



# "Treat it as entertainment, much like you would a sports match."

Wall Street's biggest firms have issued their forecasts for the S&P 500 in 2025, and per tradition more than half predicted a 0% to 10% gain. Actual annual market returns, however, are far more volatile. Case in point: Since 2000, strategists on average missed the mark by more than 15 percentage points.

#### **Read the Story**

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