

## Culture

- **Blockades, blackouts and bullets: China invades Taiwan on screen**

Telling it Strait :: “Zero Day Attack”, a TV series, is terrifying audiences in Taiwan

- **With a four-octave range, Cleo Laine could sing everything—and did**

She’s the tops :: The “First Lady of Jazz” died on July 24th, aged 97

- **The humble tomato salad holds lessons for how to eat well**

World in a dish :: An exquisite Italian iteration proves that even simple dishes can be sublime

- **Who was Cecil Rhodes?**

Colonial legacies :: A new biography describes the businessman and imperialist behind the global protest movement

- **Hemingway remains the most famous 20th-century American novelist**

#1 Also Rises :: A much-imitated style, celebrity fans and a life-turned-myth all help

- **Can Test cricket survive a sticky wicket?**

Playing the long game :: A journalist goes out to bat for the five-day format

Telling it Strait

## Blockades, blackouts and bullets: China invades Taiwan on screen

*“Zero Day Attack”, a TV series, is terrifying audiences in Taiwan*

Jul 31, 2025 01:03 PM | TAIPEI



ON AN ISLAND in the Kinmen archipelago, in the Taiwan Strait, Taiwanese soldiers are marching through a dark tunnel. “The enemy is landing,” one of their number says. As they emerge onto a gloomy beach, they begin to notice hordes of fighters from the Chinese [People’s Liberation Army](#) (PLA) camouflaged in the shadows. Lights flash in the darkness; the sound of machine-gun fire pierces the air.

“Zero Day Attack”, a ten-episode drama, makes its debut on Taiwanese TV on August 2nd. It is the first mainstream film or TV show made in the country to imagine how China might try to [annex the island](#), making its broadcast a cultural milestone. (The show will be released in Japan later in the month, but international distribution has yet to be announced.)

Taiwan’s screenwriters have avoided depicting a cross-strait war, considering the subject too contentious. But Cheng Hsin-mei, the

showrunner of “Zero Day Attack”, is concerned, having observed the Chinese Communist Party’s [crackdown in Hong Kong](#) in recent years. “We want to bring awareness while we have the freedom to create,” she says. “We could lose our freedom in the future.”

Ever since the Kuomintang (KMT) fled to Taiwan in 1949 after losing the Chinese civil war, China’s leaders have threatened to retake the island. At first, this did not seem realistic, as China did not have much firepower. Then, after China began to open up and reform its economy in 1978, Taiwanese began investing in China: the resulting economic intertwinement encouraged many Taiwanese to think a war with China was improbable. Most Taiwanese are still [blasé](#) about the Chinese threat. But Russia’s invasion of Ukraine—not to mention China’s recent military exercises in the Taiwan Strait—have convinced some that conflict could happen.

Puma Shen, a member of Taiwan’s parliament who acted as a consultant on “Zero Day Attack”, says the show reflects such shifting attitudes. In 2021, when he co-founded the Kuma Academy, a non-governmental organisation which teaches civil defence, many Taiwanese were critical of such efforts and denied that Taiwan needed a “pre-war mentality”. Now, however, increasing numbers are signing up for workshops on topics such as information warfare and evacuation planning.

Taiwan’s government, too, wants to up the ante. Last year a new policy on conscription came into effect, extending the term from four months to 12. This year Lai Ching-te, the president, announced plans to increase defence spending to over 3% of GDP, up from 2.5%.

So how does “Zero Day Attack” envisage an attack unfolding? It begins with a [Chinese spy](#) plane disappearing in waters near Taiwan. Under the guise of a search-and-rescue mission, China deploys aeroplanes and ships and starts to enact a blockade.

Taiwan's outgoing president tells the president-elect that an American aircraft-carrier is nearby and the Americans will help if he gives the word, but she is reluctant to take him up on the offer, fearing that any intervention would escalate the conflict. Such worries about appearing the provocateur echo real officials' concerns when it comes to handling China's military manoeuvres.

“Zero Day Attack” underscores that a Chinese attack on Taiwan will involve a range of weapons, not all of them ballistic. There are blackouts. Phone signal becomes patchy; the island sees its biggest internet outage ever, one which lasts for more than a day. News stations temporarily go off air. The aim is to create chaos and undermine any sense of social cohesion. Jets are often seen flying overhead and tanks are on the streets. Many Taiwanese start to flee from the island.

Particularly effective is [China's information warfare](#). Doctored videos circulate on social media, spreading fake news about a missile strike. [Pro-China influencers](#) start agitating online and presenting Taiwan's democracy as a sham. China's government infiltrates criminal gangs, using them to create havoc on the streets.

China proposes a peace agreement, which stipulates that Taiwan accept the policy of “one country, two systems”—the model of governance China imposes on Hong Kong, which supposedly allows for autonomy but in practice leaves Hong Kong at the mercy of the Communist Party. Some politicians, desperate for resolution, support the agreement.

Each episode of “Zero Day Attack” is directed by a leading Taiwanese film-maker and looks at the events from a particular perspective. One episode follows the president-elect; another focuses on the TV stations; still others explore how rich Taiwanese or working-class people would be affected. The result is a scorching depiction of how war would shake society.

## *Warning shots*

As you might expect for a drama about a loaded geopolitical subject, “Zero Day Attack” has not had zero problems in production. Some consider the show to be propaganda for the ruling Democratic Progressive Party, which firmly rejects China’s claim to the island. Politicians in the KMT, which favours more cordial ties with China, have pointed out that Taiwan’s culture ministry had invested in the series (though the ministry does this for many local productions). Another of the show’s main investors is Robert Tsao, a billionaire founder of a semiconductor company, who has also given money to civilian-defence initiatives including the Kuma Academy. Both Mr Tsao and Mr Shen have been labelled “separatists” by China.

Ms Cheng says some Taiwanese talent agents refused to put forward their actors for the show for fear that they would get blacklisted in China—which would be bad for business, given that China has the world’s biggest TV and film audience. So Ms Cheng sought out people who were not worried about being banned. One of the show’s China-backed rabble-rousers, Big John, is played by Chapman To, an actor from Hong Kong turned Taiwanese immigrant. He was a vocal supporter of Hong Kong’s democracy movement in 2014, which caused Chinese audiences to boycott his films and production companies to refuse to work with him.

What is most intriguing is that the series is not nearly as apocalyptic as the original 17-minute trailer, released last year, promised. It imagined “Total Chaos. Shortages of supplies, complete interruption of water, electricity and telecommunication.” These things do not transpire in the finished show. Ms Cheng says the trailer was designed to be terrifying as a hook to get audiences interested. Mr Shen, the consultant, denies that alarming scenes were cut because of political pressure. Lo Ging-zim, one of the directors, has been adamant that “Not a single word of the script had been modified by the government.”

Yet Yen Chen-shen, a political scientist at National Chengchi University, who was not involved in the project, reckons the Taiwanese government may well have pressed the film-makers to tone down some of the story's scariest parts. Officials he knows want the public to be prepared for an invasion, but they do not want to petrify them.

“Zero Day Attack” is not without its artistic flaws. America is portrayed as a staunch ally—a description few would apply to the [current administration](#). China-backed characters, such as Big John, are generally portrayed as cartoonish spies and gangsters. Many people in China, Taiwan and the Chinese diaspora do not want to see Taiwanese people mistreated but nonetheless believe that, because of their shared culture, Taiwan ought to be part of China. How that might be achieved, given the overwhelming opposition of Taiwanese people to being ruled by the Communist Party, is a tricky question. Still, the series could have portrayed Taiwanese who favour unification more sympathetically.

“Zero Day Attack” arrives on screen months after the PLA rehearsed an amphibious invasion and naval blockades, as well as disrupting supply lines and bombing energy facilities. No one knows whether China will one day make good on its threats. But after watching this show, no one can claim not to have been warned. ■

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<https://www.economist.com/culture/2025/07/31/blockades-blackouts-and-bullets-china-invades-taiwan-on-screen>



**She's the tops**

## With a four-octave range, Cleo Laine could sing everything—and did

*The “First Lady of Jazz” died on July 24th, aged 97*

Jul 31, 2025 01:03 PM



SHE WAS cool; she was clever; she was chic. Dame Cleo Laine, a virtuosic singer, glided across British tv screens in the 1960s and 1970s, a symbol of the free-spirited mood of the age. The four-octave range of her voice stretched from husky contralto depths up to glittering top notes that operatic sopranos would have struggled to reach. She sang just about everything from [Shakespeare](#) to standards; her repertoire spanned avant-garde theatre, [Broadway musicals](#), jazz classics, pop tunes and the witty, subtle songs that her husband—John Dankworth, a jazz saxophonist, bandleader and composer—wrote for her. Now that voice is finally silent. Dame Cleo died, aged 97, on July 24th.

Where had this marvel sprung from? Although an aura of cosmopolitan glamour surrounded her, Dame Cleo grew up in Southall, a district in London’s western suburbs. Her father, Alexander Campbell, was a Jamaican veteran of the [first world war](#) who loved to sing. His daughter recalled that he dressed like

Anthony Eden, a famously dapper prime minister in the 1950s. Her mother, Minnie Bullock, was a farmer's daughter from Wiltshire who fiercely defended her mixed-race family.

Clementine—Cleo, the snappier stage name, came later—left school early. In 1951 she auditioned for a singer's job with the Johnny Dankworth Seven, a jazz ensemble. It was a warm summer's day, but she wore a borrowed fur coat and sang “Embraceable You” and “It's Only a Paper Moon”. Dankworth was astonished to hear not another mimic of the day's chart-toppers but “a finished article, who sung like herself”. He offered the novice a salary of £6 a week (£165, or \$220, today). She held out for £7, and got it.

They married in 1958, after Dame Cleo had divorced her first husband and started to embark on solo projects. She took dramatic roles at the Royal Court Theatre—the hub of London's experimental theatre scene—and, in 1961, sang in Kurt Weill's and Bertolt Brecht's musical satire “The Seven Deadly Sins”. Lotte Lenya, Weill's widow and the role's originator, jealously refused to let Dame Cleo record it.

She smashed through musical borders, not only leading British jazz into the mainstream, earning the moniker the “First Lady of Jazz”, but forging alliances all over the musical map. “Shakespeare and All That Jazz” (1964) perfectly matches Dankworth's stylish verse settings to Dame Cleo's agile delivery. She performed [Arnold Schoenberg](#)'s demanding song-cycle, “Pierrot Lunaire”, and took a lead in a hit production of Jerome Kern's musical “Show Boat”. In 1973 she conquered Carnegie Hall with a solo show; a decade later another performance there won her a Grammy award. A critic at the New York Times pouted that the Brits had been hoarding “one of their national treasures”.

Musical partnerships followed with Ray Charles, Tony Bennett and Frank Sinatra. Stephen Sondheim's grown-up, bittersweet songs



fitted her mature voice like the smoothest of gloves: her renditions rank among the best.

She had two children with Dankworth and both went on to become successful musicians: Jacqui Dankworth as a singer and Alec Dankworth as a bassist. The couple also built and oversaw a theatre and arts centre, The Stables, at their home in Buckinghamshire. In its performance programme and education schemes it formed—and still forms—an embodiment of the pair’s creed that “all music” matters. Only quality, not genre, counts. Dame Cleo told students to find their own style, as she had: “Don’t ever copy.”

She became Dame Cleo in 1997. Well into the 21st century that smoky, sultry contralto still beguiled, even if the topmost notes now edged down a rung or two. Dankworth died in 2010, but Dame Cleo announced his death only after that evening’s performance at The Stables. The show, as always, went on. In his memory she sang Sonnet 18—“Shall I compare thee to a summer’s day?”—from the Shakespeare album. Listen to that track and you hear her voice climb thrillingly at the line’s end, as she vows that “Thy eternal summer shall not fade.” Hers never did. ■

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<https://www.economist.com/culture/2025/07/29/with-a-four-octave-range-cleo-laine-could-sing-everything-and-did>

World in a dish

## The humble tomato salad holds lessons for how to eat well

*An exquisite Italian iteration proves that even simple dishes can be sublime*

Jul 31, 2025 01:03 PM



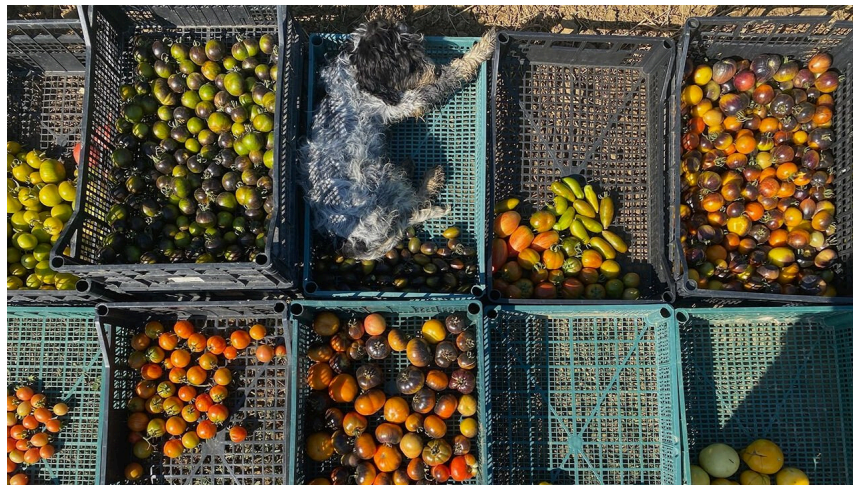
THE FRUIT is arrayed on a wooden board, where shades of red jostle with yellows, oranges and flecks of green. After you lift a fork to your lips, a varied, almost confusing range of flavours follows, from tantalisingly sour and bitter, through umami, to succulently sweet.

The dish in question is a tomato salad: often considered mundane, but here transformed into something memorable. Tomatoes are ubiquitous at this time of year when, in the northern hemisphere, they are most abundant and tasty. This particular tomato salad is served at Quintosapore, a farm in central [Italy](#). Its deliciousness points to three culinary tenets.

The first is obvious: local produce is best. Tomatoes plucked straight from the vine, where they have been ripened by the Umbrian sun, are sweeter and juicier than those picked from a

supermarket shelf, which have often been harvested prematurely and [ripened artificially](#).

The second tenet is the importance of variety. A tomato salad with one type of tomato is bland; a salad prepared with a dozen varieties is surprising. There are around 160 types of tomato grown at Quintosapote, for the farm is also an experimental nursery: Nicola and Alessandro Giuggioli, the brothers who run it, have been fascinated by plants since they were young. “Other kids collected stamps,” says Alessandro. “We collected seeds.”



Cultivating multiple strains of a foodstuff certainly broadens the range of gastronomic possibilities—some tomatoes are earthy in flavour, others are tart—but there are practical as well as palatable benefits to this approach. It limits the danger of a [disease](#) or pest latching onto a single, popular variety and endangering the supply of an entire species.

Last comes the vital role of garnishes, which add both colour and complexity to a dish. Part of what makes this salad so exceptional are the three varieties of basil that are added along with huacatay, a herb also known as Peruvian black mint. Chewing it releases a range of aromatic compounds—including several that are found in other herbs such as tarragon and basil—which deepen the flavour of the tomatoes.

Italy produced almost 1.2m tonnes of tomatoes in 2024. (In Europe, it is second only to [Spain](#).) But the country's love affair with the fruit is relatively new. Native to South America, tomatoes were for centuries thought to be poisonous. It was not until the 19th century that Italians started using them widely in their cooking.

The country has made up for lost time. Along with [olive oil](#) and garlic, the tomato is now a staple ingredient in Italian cuisine: it features in a plethora of dishes, from *spaghetti all'amatriciana* to *insalata caprese*. More than any other nation, Italians know that, as the food writer Laurie Colwin put it: "A world without tomatoes is like a string quartet without violins." ■

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<https://www.economist.com/culture/2025/07/31/the-humble-tomato-salad-holds-lessons-for-how-to-eat-well>

| [Section menu](#) | [Main menu](#) |



## Colonial legacies

# Who was Cecil Rhodes?

*A new biography describes the businessman and imperialist behind the global protest movement*

Jul 31, 2025 01:03 PM



His name is no longer a country

**The Colonialist.** By William Kelleher Storey. *Oxford University Press*; 528 pages; \$39.99 and £30.99

UNTIL TEN years ago Cecil Rhodes was just one white British imperialist among many. Then, in 2015, Chumani Maxwele, a young black South African, gave a “poo shower” to Rhodes’s statue at the University of Cape Town, built on land Rhodes bequeathed. In doing so Mr Maxwele set off a global campaign called “Rhodes Must Fall”. The [Cape Town](#) statue did come down but others, notably one at [Oriel College](#), Oxford, remain standing.

For many campaigners, Rhodes has become a symbol of all that was evil about the [British Empire](#). Given his vexed legacy, and the scant understanding most have of what he actually did, Rhodes is a good candidate for a clear-eyed biography. William Kelleher Storey, a professor of history at Millsaps College, Mississippi, has produced just that.

The author is plain from the outset that his subject was a white supremacist and a believer in the greatness of the British Empire. Mr Storey makes no excuses for Rhodes, but notes that bigotry was not a minority sport in his day.

He was born in 1853, the fifth son of a clergyman. Aged 17, he travelled to what is today South Africa, mostly because his older brother, Herbert, was already there. The two started work as farmers but were also quickly drawn into the diamond-mining boom around Kimberley. The accidental death of his swashbuckling brother in 1879 was a bitter blow to Rhodes.

Helped by some dodgy financial trickery, Rhodes went on to establish a [diamond monopoly](#) for his company, De Beers, which is still one of the world's largest producers. He also became a big investor in gold mines in the region. From an early age he was rich enough to buy out business rivals and buy off political foes.

He clearly favoured white over black employees. Black miners were subjected to horribly invasive, demeaning searches once they reached the end of their contracts. Yet, as Mr Storey also notes, his businesses generally paid black miners more than most white miners were earning in Britain at the time.

In 1880 Rhodes decided to enter politics in the British Cape Colony, with the overt goal of protecting his business monopoly and his wealth. He became the Cape's prime minister in 1890. Black Africans were less badly treated in Rhodes's Cape colony than in the Boer republics (which practised [slavery](#) decades after the British abolished it), or in the Congo Free State ruled by Belgium's King Leopold II (whose overseers severed the hands of forced labourers who did not harvest enough rubber).

Nonetheless, Rhodes made dreadful, racist political decisions in office. Through dubious deals with native African kings, and helped by troops equipped with Maxim guns, his British South



Africa Company managed to take over big chunks of what became Northern and Southern Rhodesia (today's Zambia and Zimbabwe). Once again, Rhodes deliberately favoured white farmers in the new colonies, setting strict limits on black ownership of land.

One of Rhodes's worst mistakes as prime minister was to become too closely involved in provocations against the Boer republic of the Transvaal, culminating in the disastrous Jameson Raid of 1895-96 which attempted to overthrow the government. It foreshadowed the outbreak of the second Boer war just three years later. The subsequent absorption of the Boer republics into South Africa ultimately led to the apartheid system, as the new country gained a critical mass of citizens adamantly opposed to letting any black people vote. The end of the Boer war in 1902 coincided with Rhodes's death, aged 48.

His bequests were many and munificent. Along with benefactions to Cape Town University, Rhodes gave the huge sum of £100,000 (\$500,000 at the time, equivalent to almost \$20m today) to Oriel, his old college. He also set up the famous Rhodes scholarships at Oxford University, with the explicit provision in his will that no applicant should be disqualified "on account of his race or religious opinion". Some of the loudest proponents of the "Rhodes Must Fall" campaign have been Rhodes scholars from Africa.

Rhodes predicted that what he built would last. In a baleful sort of way, Mr Storey says, this is true. Many in the "Rhodes Must Fall" campaign link South Africa's inequities to Rhodes's racially restrictive policies. The African National Congress's Freedom Charter of 1955 "did not mention him by name, but it amounted to nothing less than a call for the rooting out of the legacy of Cecil Rhodes", since it was his "colonialist achievements that presented so many obstacles to those who sought a country based on equality, including equal access to land, mines and housing". Rhodes believed his reputation would remain "fresh with the praise of posterity". Today it carries a whiff of faeces. ■

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<https://www.economist.com/culture/2025/07/31/who-was-cecil-rhodes>

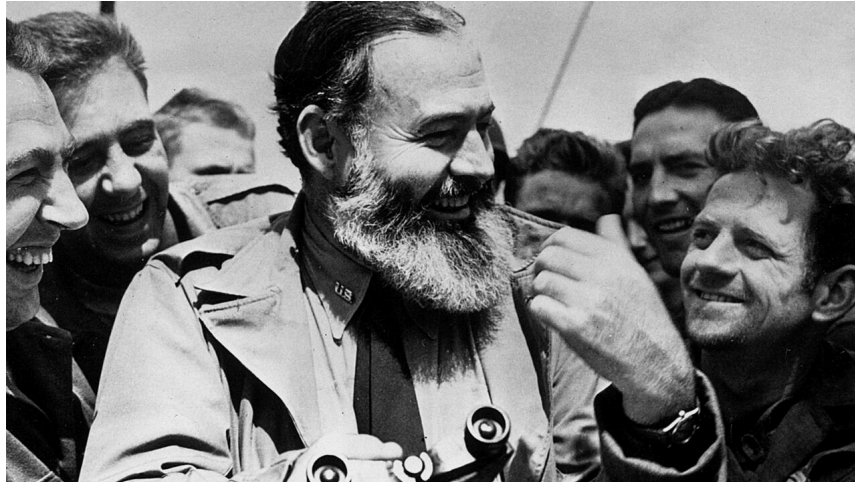
[| Section menu](#) | [Main menu](#) |

## #1 Also Rises

# Hemingway remains the most famous 20th-century American novelist

*A much-imitated style, celebrity fans and a life-turned-myth all help*

Jul 31, 2025 01:03 PM

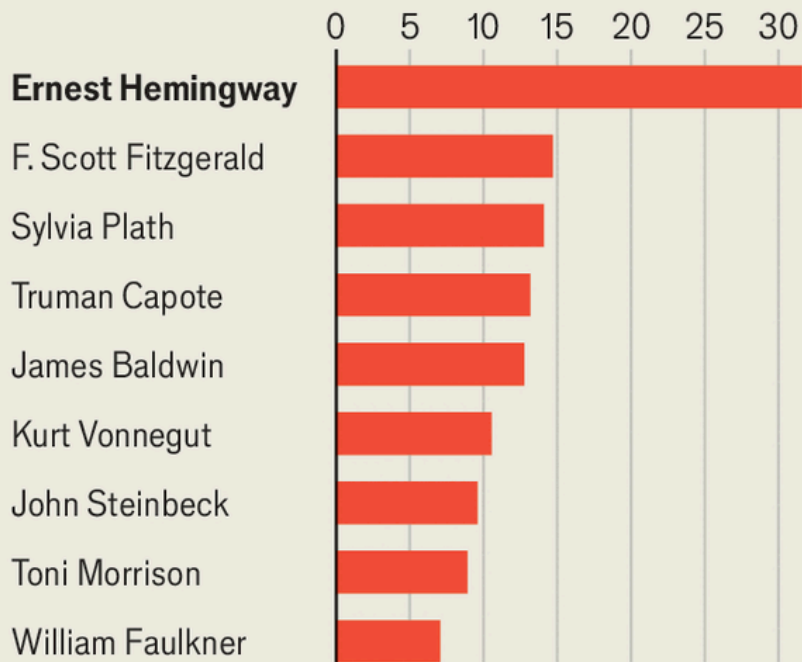


IN THE EARLY 1920s [Ernest Hemingway](#) was a little-known journalist slumming around Europe and getting into absinthe-fuelled scrapes. Then, a century ago, in 1925, he published “In Our Time”, a book of short stories; in July of that year he started working on “[The Sun Also Rises](#)”, his first novel, which fictionalised his antics. It became the most celebrated book about the “Lost Generation” in post-war Europe.

Hemingway became famous in the same way one of his characters described going bankrupt: “gradually and then suddenly”. Eight other novels and novellas followed, as did Pulitzer and Nobel prizes. He remains the most famous American novelist of his century, judged by mentions in Google’s corpus of books. His Wikipedia page also gets more views than those of his contemporaries, including [F. Scott Fitzgerald](#) and John Steinbeck (see chart). Why?

## For whom the web tolls

Selected authors, Wikipedia page views, m  
August 2015-July 2025



Source: Pageviews Analysis

There are three reasons. First, nobody had written like him before. A short clean sentence is a fine thing. But if the writer has his story straight and his words true he can go long and hard as a bull after a picador and to hell with big words and adverbs and commas. He also knew what to leave out, as he explained: “If a writer of prose knows enough of what he is writing about he may omit things that he knows and the reader, if the writer is writing truly enough, will have a feeling of those things as strongly as though the writer had stated them.” This lean style influenced writers of fiction—notably Norman Mailer, [Cormac McCarthy](#) and Raymond Carver—as well as journalists. [Joan Didion’s sparseness](#) reads like sober Hemingway.

Second, his heroes attracted famous admirers. He defined courage as “grace under pressure”: martially, for the soldier Frederic Henry in “A Farewell to Arms”; physically, for the fisherman Santiago in “The Old Man and the Sea”; or sportingly, for the titular cuckolded

character in “The Short Happy Life of Francis Macomber”, who becomes a fearless hunter. In 1955 John F. Kennedy asked for Hemingway’s permission to use this definition in “Profiles in Courage”, which won the Pulitzer prize for biography.

John McCain’s favourite novel was “[For Whom the Bell Tolls](#)” (1940), about the Spanish civil war, which he quoted in a posthumous book: “The world is a fine place and worth the fighting for and I hate very much to leave it.” Barack Obama, a fan of the same novel, mentioned it in his eulogy to McCain. Less credibly, Donald Trump has dubbed himself the “Hemingway of 140 characters”.

Third, and perhaps most important, Hemingway’s life became legend. He married four times, drank hard, feuded with rivals, was wounded in the first world war, reported on the Omaha Beach landings in the second, ran with the bulls in Spain and survived a plane crash in Africa. But beneath the bravado his ego was fragile; he sometimes swapped gender roles in bed and suffered from depression. He was one of seven in his family to commit suicide. That has provided ample material for biographies and documentaries, including a six-hour series by Ken Burns in 2021.

But adaptations of his work are scarce. Fitzgerald and Steinbeck enjoy higher ratings and more reviews on Goodreads, a website. Perhaps Hemingway’s stoical heroes—and hints of sexism and racism, at least in the voices of some characters—are becoming old-fashioned. If so, he may end up like [Lord Byron](#) and [Oscar Wilde](#): read keenly by a few, read about by many. ■

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<https://www.economist.com/culture/2025/07/28/hemingway-remains-the-most-famous-20th-century-american-novelist>

**Playing the long game**

## Can Test cricket survive a sticky wicket?

*A journalist goes out to bat for the five-day format*

Jul 31, 2025 01:04 PM



**Test Cricket: A History.** By Tim Wigmore. *Quercus*; 592 pages; \$35 and £30

FANS OF EVERY sport claim their passion is more than a game, but few argue it has an edifying social role. “[Cricket?](#) It civilises people,” purred Robert Mugabe, then Zimbabwe’s dictator, as he sought to use it to build “a nation of gentlemen”. Since its inception in 1877 Test cricket, the original multi-day format, has been associated with propriety and moral instruction.

Much of that is the result of the sport’s origins in Victorian England, according to Tim Wigmore, a journalist (and occasional contributor to *The Economist*). In a comprehensive history of Test cricket, he explains how posh the game used to be. Matches played over five working afternoons put the sport out of reach of the working class. Those who played for a wage were “players”; those who did not were “gentlemen”.



Today [the format endures](#) because of other qualities. It is a punishing game that requires skill, self-control and strategy. Mr Wigmore likens it to an epic novel that continues to draw in fresh readers. He spends pages expounding on batting techniques (such as the leg glance), but also the role of cricket in political protests (including against Mugabe's regime). In that way, the book is a fitting tribute to Test cricket: like the format, it is a slow burn that periodically crackles into life.

The biggest Tests can attract massive audiences: at least 90m people in India streamed this year's first match against England. But many aficionados worry the format is being usurped by Twenty20 (T20), played in three and a half hours, which is increasingly popular. T20 leagues have been set up around the world, from America to Afghanistan. The [Indian Premier League](#), the glitziest competition, trails only [America's National Football League](#) and [England's Premier League](#) in terms of revenue generated per match.

The most pressing concern for Test cricket is participation. As T20 has become cricket's global calling card, the five-day version remains an exclusive club. Entry has been limited to just 12 countries because of worries about competitiveness. But there is still a great disparity. The newest entrants, Afghanistan, Bangladesh and Ireland, have played just 78 matches over the past decade; India, England and Australia have played 261.

Those countries—known as the “Big Three”—are home to the biggest fanbases and economies, which bring them lucrative broadcasting deals. The other teams do not sell enough tickets to make hosting Tests worth it: countries outside the Big Three lose, on average, \$500,000 per series. Players from the West Indies regularly abscond from international duty to play more lucrative T20 tournaments.

Yet existential concerns about Test cricket are not new. There has been handwringing about its future almost since its inception. In 1911 people worried that commercialisation risked polluting it. In the 1970s the rise of one-day internationals, another truncated format, made traditionalists choke on their strawberries.

In some respects, the five-day format is better than ever. Many players are adopting the aggressive batting used in T20, improving the spectacle. Most still consider Tests the pinnacle of cricket, producing feats of endurance that T20 cannot. Even youngsters who watch T20 today may gravitate towards the longer version in time, just as those who listen to [pop music](#) can come to enjoy opera later in life.

Nonetheless Mr Wigmore worries that the format is being “hollowed out” in many countries. He proposes a pooled Test fund that would compensate countries more fairly, and help prevent player flight to T20. The sport’s governing body is already changing tactics. In 2019 it launched the World Test Championship, turning every bilateral series into a qualifying event with a winner-takes-all final every two years. More recently, officials have mooted a tiered system with promotion and relegation as a way to infuse greater competition into the sport’s lower ranks. Creating a more level playing-field for the smaller nations would be much better than the current sticky wicket. ■

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<https://www.economist.com/culture/2025/07/31/can-test-cricket-survive-a-sticky-wicket>

# Economic & financial indicators

- **[Economic data, commodities and markets](#)**

Indicators ::

## Indicators

# Economic data, commodities and markets

Jul 31, 2025 01:03 PM

## Economic data

1 of 2

	Gross domestic product				Consumer prices			Unemployment	
	% change on year ago:				% change on year ago:			rate	
	latest		quarter*	2025 <sup>†</sup>	latest		2025 <sup>†</sup>	%	
United States	2.0	Q2	3.0	0.9	2.7	Jun	2.8	4.1	Jun
China	5.2	Q2	4.5	4.7	0.1	Jun	-0.3	5.0	Jun <sup>§</sup>
Japan	1.7	Q1	-0.2	0.6	3.2	Jun	3.1	2.5	May
Britain	1.3	Q1	3.0	1.0	3.6	Jun	3.7	4.7	Apr <sup>††</sup>
Canada	2.3	Q1	2.2	1.0	1.9	Jun	2.1	6.9	Jun
Euro area	1.4	Q2	0.4	1.2	2.0	Jun	2.0	6.3	May
Austria	-0.5	Q1	0.6 <sup>†</sup>	0.1	3.2	Jun	2.9	5.3	May
Belgium	1.1	Q2	1.0	1.0	2.6	Jul	3.0	6.5	May
France	0.7	Q2	1.2	0.6	0.9	Jul	0.9	7.1	May
Germany	0.4	Q2	-0.4	0.3	2.0	Jun	2.1	3.7	May
Greece	1.8	Q1	0.2	2.2	3.6	Jun	2.7	7.9	May
Italy	0.4	Q2	-0.3	0.6	1.8	Jun	1.9	6.5	May
Netherlands	1.5	Q2	0.4	1.3	2.8	Jun	3.4	3.8	Jun
Spain	2.8	Q2	3.0	2.6	2.7	Jul	2.2	10.8	May
Czech Republic	2.4	Q1	2.8	2.2	2.9	Jun	2.4	2.5	Q1 <sup>†</sup>
Denmark	2.6	Q1	-5.0	2.6	1.9	Jun	1.8	2.9	Jun
Norway	-0.4	Q1	-0.3	1.3	3.0	Jun	2.3	4.9	May <sup>††</sup>
Poland	3.2	Q1	2.8	3.0	4.1	Jun	3.9	5.2	Jun <sup>§</sup>
Russia	1.4	Q1	-2.3	0.9	9.4	Jun	8.7	2.2	Jun <sup>§</sup>
Sweden	1.0	Q2	0.4	1.8	0.7	Jun	2.3	9.4	Jun <sup>§</sup>
Switzerland	2.0	Q1	2.1	1.3	0.1	Jun	0.1	2.9	Jun
Turkey	2.0	Q1	4.0	2.8	35.0	Jun	33.8	8.5	Jun <sup>§</sup>
Australia	1.3	Q1	0.8	1.7	2.1	Q2	2.1	4.3	Jun
Hong Kong	3.1	Q1	7.9	1.9	1.5	Jun	1.5	3.5	Jun <sup>††</sup>
India	7.4	Q1	9.8	6.2	2.1	Jun	3.9	7.5	Jun
Indonesia	4.9	Q1	4.8	4.7	1.9	Jun	1.5	4.8	Feb <sup>§</sup>
Malaysia	4.5	Q2	6.2	4.0	1.1	Jun	1.8	3.0	May <sup>§</sup>
Pakistan	4.8	2025**	na	3.0	3.2	Jun	4.8	6.3	2021
Philippines	5.4	Q1	4.9	6.4	1.4	Jun	1.5	4.1	Q2 <sup>§</sup>
Singapore	4.3	Q2	5.6	1.9	0.8	Jun	0.8	2.1	Q2
South Korea	0.6	Q2	2.4	0.6	2.2	Jun	2.0	2.8	Jun <sup>§</sup>
Taiwan	5.5	Q1	7.2	3.8	1.4	Jun	1.9	3.3	Jun
Thailand	3.1	Q1	2.8	1.8	-0.2	Jun	0.2	0.8	Jun <sup>§</sup>
Argentina	5.8	Q1	3.4	5.6	39.4	Jun	39.7	7.9	Q1 <sup>§</sup>
Brazil	2.9	Q1	5.7	2.2	5.4	Jun	5.1	6.2	May <sup>§***</sup>
Chile	2.3	Q1	2.8	2.8	4.1	Jun	4.3	8.9	Jun <sup>§**</sup>
Colombia	2.7	Q1	3.2	2.3	4.8	Jun	4.9	9.0	May <sup>§</sup>
Mexico	0.1	Q2	2.8	-0.2	4.3	Jun	3.9	2.6	Jun
Peru	3.9	Q1	5.1	2.8	1.7	Jun	1.8	7.6	Jun <sup>§</sup>
Egypt	4.8	Q1	-23.0	4.1	14.9	Jun	15.9	6.3	Q1 <sup>§</sup>
Israel	1.4	Q1	3.5	3.0	3.3	Jun	3.0	2.7	Jun
Saudi Arabia	2.0	2024	na	4.4	2.3	Jun	2.6	2.8	Q1
South Africa	0.8	Q1	0.4	1.0	3.0	Jun	3.1	32.9	Q1 <sup>§</sup>

Source: Haver Analytics \*\*% change on previous quarter, annual rate <sup>†</sup>The Economist Intelligence Unit estimate/forecast <sup>§</sup>Not seasonally adjusted

<sup>\*</sup>New series <sup>\*\*</sup>Year ending June <sup>††</sup>Latest 3 months <sup>‡</sup>3-month moving average Note: Euro-area consumer prices are harmonised

## Economic data

2 of 2

	Current-account balance % of GDP, 2025 <sup>+</sup>	Budget balance % of GDP, 2025 <sup>+</sup>	Interest rates		Currency units	
			10-yr gov't bonds latest, %	change on year ago, bp	per \$ Jul 30th	% change on year ago
United States	-3.7	-5.9	4.4	23.0	-	
China	1.7	-5.9	1.6	\$\$ -29.0	7.18	1.0
Japan	4.5	-3.4	1.6	55.0	149	3.8
Britain	-2.9	-4.5	4.6	48.0	0.75	4.0
Canada	-0.5	-1.9	3.5	26.0	1.38	nil
Euro area	3.0	-3.3	2.7	37.0	0.87	5.7
Austria	2.2	-4.5	3.0	19.0	0.87	5.7
Belgium	-0.1	-4.7	3.2	30.0	0.87	5.7
France	-0.1	-5.7	3.4	31.0	0.87	5.7
Germany	5.3	-2.7	2.7	37.0	0.87	5.7
Greece	-5.9	-0.2	3.4	3.0	0.87	5.7
Italy	0.9	-3.6	3.5	-17.0	0.87	5.7
Netherlands	7.9	-2.4	2.9	25.0	0.87	5.7
Spain	2.3	-3.2	3.2	-2.0	0.87	5.7
Czech Republic	0.3	-2.4	4.3	63.0	21.4	9.8
Denmark	12.9	1.6	2.6	21.0	6.50	6.3
Norway	14.1	9.4	4.0	52.0	10.3	6.9
Poland	0.2	-6.1	5.5	-4.0	3.72	6.7
Russia	2.0	-2.7	14.0	-186	80.9	6.9
Sweden	5.8	-1.4	2.5	44.0	9.72	11.0
Switzerland	6.7	0.7	0.4	-12.0	0.81	9.9
Turkey	-1.7	-3.7	29.6	317	40.6	-18.5
Australia	-1.2	-1.8	4.3	-6.0	1.55	-1.3
Hong Kong	11.5	-5.4	3.0	-15.0	7.85	-0.5
India	-0.5	-4.4	6.4	-57.0	87.4	-4.2
Indonesia	-0.9	-3.3	6.5	-37.0	16,390	-0.6
Malaysia	1.8	-3.9	3.4	-37.0	4.24	9.0
Pakistan	-1.4	-5.2	11.9	+++ -214	283	-1.5
Philippines	-3.3	-5.4	6.2	-4.0	57.6	1.8
Singapore	14.4	0.2	2.1	-85.0	1.29	3.9
South Korea	3.5	-2.4	2.8	-25.0	1,383	0.2
Taiwan	14.9	0.6	1.4	-28.0	29.7	10.7
Thailand	1.8	-5.8	2.1	-48.0	32.5	10.8
Argentina	-2.3	0.4	na	na	1,293	-27.9
Brazil	-2.4	-8.1	14.0	196	5.60	0.5
Chile	-1.9	-2.0	5.6	-55.0	977	-2.1
Colombia	-2.6	-7.2	11.9	130	4,184	-2.5
Mexico	-0.2	-3.5	9.4	-37.0	18.8	-0.3
Peru	2.1	-2.8	6.2	-78.0	3.57	4.8
Egypt	-4.6	-7.5	na	na	48.7	-0.5
Israel	3.1	-5.3	4.3	-64.0	3.38	11.0
Saudi Arabia	-1.8	-2.9	na	na	3.75	nil
South Africa	-1.6	-4.9	9.8	30.0	17.9	2.2

Source: Haver Analytics \$\$5-year yield +++Dollar-denominated bonds

## Markets

In local currency	Index Jul 30th	% change on: one week	Dec 31st 2024
<b>United States</b> S&P 500	6,362.9	0.1	8.2
<b>United States</b> NAS Comp	21,129.7	0.5	9.4
<b>China</b> Shanghai Comp	3,615.7	0.9	7.9
<b>China</b> Shenzhen Comp	2,205.8	1.3	12.7
<b>Japan</b> Nikkei 225	40,654.7	-1.3	1.9
<b>Japan</b> Topix	2,920.2	-0.2	4.9
<b>Britain</b> FTSE 100	9,136.9	0.8	11.8
<b>Canada</b> S&P TSX	27,370.0	-0.2	10.7
<b>Euro area</b> EURO STOXX 50	5,393.2	0.9	10.2
<b>France</b> CAC 40	7,862.0	0.1	6.5
<b>Germany</b> DAX*	24,262.2	0.1	21.9
<b>Italy</b> FTSE/MIB	41,637.7	2.3	21.8
<b>Netherlands</b> AEX	909.4	0.1	3.5
<b>Spain</b> IBEX 35	14,380.6	2.2	24.0
<b>Poland</b> WIG	108,896.7	0.9	36.8
<b>Russia</b> RTS, \$ terms	1,049.5	-8.0	17.5
<b>Switzerland</b> SMI	11,932.0	-1.2	2.9
<b>Turkey</b> BIST	10,619.0	0.3	8.0
<b>Australia</b> All Ord.	9,015.4	0.2	7.1
<b>Hong Kong</b> Hang Seng	25,176.9	-1.4	25.5
<b>India</b> BSE	81,481.9	-1.5	4.3
<b>Indonesia</b> IDX	7,549.9	1.1	6.6
<b>Malaysia</b> KLSE	1,524.5	-0.3	-7.2
<b>Pakistan</b> KSE	138,412.3	-0.6	20.2
<b>Singapore</b> STI	4,219.4	-0.3	11.4
<b>South Korea</b> KOSPI	3,254.5	2.2	35.6
<b>Taiwan</b> TWI	23,461.7	0.6	1.9
<b>Thailand</b> SET	1,244.1	2.0	-11.1
<b>Argentina</b> MERV	2,306,756.0	10.7	-9.0
<b>Brazil</b> BVSP*	133,989.8	-1.0	11.4
<b>Mexico</b> IPC	57,395.9	1.6	15.9
<b>Egypt</b> EGX 30	33,859.7	-0.8	13.9
<b>Israel</b> TA-125	3,086.7	-2.1	27.2
<b>Saudi Arabia</b> Tadawul	10,914.4	-0.6	-9.3
<b>South Africa</b> JSE AS	99,314.7	-0.9	18.1
<b>World, dev'd</b> MSCI	4,095.6	-0.5	10.5
<b>Emerging markets</b> MSCI	1,252.5	-1.0	16.5

### US corporate bonds, spread over Treasuries

Basis points	latest	Dec 31st 2024
<b>Investment grade</b>	93	95
<b>High-yield</b>	349	324

Sources: LSEG Workspace; Moscow Exchange; Standard & Poor's Global Fixed Income Research \*Total return index



## Commodities

### *The Economist* commodity-price index

2020=100	Jul 22nd	Jul 29th*	% change on	
			month	year
<b>Dollar Index</b>				
All items	133.8	132.6	1.3	4.0
Food	144.4	143.8	nil	3.3
<b>Industrials</b>				
All	125.1	123.4	2.5	4.7
Non-food agriculturals	125.4	126.0	2.6	-6.7
Metals	125.0	122.7	2.5	8.2
<b>Sterling Index</b>				
All items	127.3	127.8	4.2	0.1
<b>Euro Index</b>				
All items	130.4	131.5	3.5	-2.4
<b>Gold</b>				
\$ per oz	3,428.3	3,330.0	-0.4	39.3
<b>Brent</b>				
\$ per barrel	68.7	72.6	8.1	-7.6

Sources: Bloomberg; CME Group; FT; LSEG Workspace; NZ Wool Services; S&P Global  
Commodity Insights; Thompson Lloyd & Ewart; USDA; WSJ \*Provisional

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<https://www.economist.com/economic-and-financial-indicators/2025/07/31/economic-data-commodities-and-markets>

| [Section menu](#) | [Main menu](#) |

# Obituary

- **[Tom Lehrer found matter worth roasting everywhere he looked](#)**

Time to transubstantiate! :: America's best modern satirist died on July 26th, aged 97

**Time to transubstantiate!**

## Tom Lehrer found matter worth roasting everywhere he looked

*America's best modern satirist died on July 26th, aged 97*

Jul 31, 2025 01:04 PM



**WHEN HE** suddenly stopped, and the output dropped, he was presumed dead. No, Tom Lehrer replied. Just having fun commuting between the coasts, teaching maths for a quarter of the year, ie the winter, at the University of California in sunny Santa Cruz, and spending the rest of the time in Cambridge, Massachusetts, being lazy. Never having to shovel snow; never having to see snow. And, being said to be dead, avoiding junk mail.

Yet how famous he had been in the 1950s and most of the 1960s! He had sold his entire first song collection, recorded and mailed out by himself, and about half a million of those that came afterwards. The word spread like herpes. One album reached No.18 on the Billboard chart. Oh fame! Oh accolades! He had toured the world and packed out Carnegie Hall. Yes, they really panted to see a clean-cut Harvard graduate in horn-rimmed glasses pounding at a piano and singing: sometimes stern, sometimes morose, but often joyose, as he twisted in the knife.

Anything could be his victim; nothing was sacred. In his love songs lovers told the truth, begging for agility while they still had facility, and admitting “I will hate you, when you are old and gray”.

Nostalgia for “My Home Town” was shredded when the son of the mayor was an arsonist and the lovely girl next door now charged a fee “for what she used to give for free”. “National Brotherhood Week” was a fine idea; everyone should love their neighbour, even him, though he was Jewish (“and *everybody* hates the Jews”):

As for spring, everyone loved it; he did himself, dearly. Skittles and beer, sunshine, all right with the world, and he and his sweetheart walking out each Sunday, “Poisoning Pigeons in The Park”.

Yet shadows fell across this pretty landscape. One was pollution, with “the halibuts and the sturgeons being wiped out by detergeons”. The other was war. World War III was as vivid in the 1950s as the world war just past. He had spent a brief time at Los Alamos, “where the scenery’s attractive and the air is radioactive”, doing not much. In 1955-57 he was at the National Security Agency, aka No Such Agency, to do his army service, having waited til the world was calm first. It could not stay calm for long. A soldier told his mom he was off to drop the Bomb, “so don’t wait up for me”, but reassured her he would return “when the war is over, an hour and a half from now”. The blessing of a nuclear war, however, was that everyone would burn, fry or bake together, so there would be no more grieving: “We Will All Go Together When We Go!”

And go where? Any institution that thought it knew ought to market itself in a modern way. Hence his most controversial song, “The Vatican Rag”, set indeed to ragtime:

He liked it when he touched a nerve; more so when he severed a limb. His audiences did not have to applaud or agree with him, just laugh at his songs. Though he campaigned for George McGovern, he was more universalist than of the political left. But as the left

splintered in the early 1960s, and as Vietnam got too serious for his songs, it was harder to write. He disliked the grammatical sloppiness of the counter-culture, and even more their air of moral superiority. “We are the folksong army, every one of us cares. We all hate poverty, war and injustice, unlike the rest of you squares.” Rather than anger, his deepest emotion was chagrin.

So he stopped, though with a flurry in the mid-1960s when he wrote songs for various TV shows. And he went back to being what he truly was, a studious mathematician let dangerously loose on a keyboard.

His childhood had been a breeze of maths and music, with a preference for Broadway shows. He entered Harvard at 15 and graduated at 18, the sort of student who brought books of logical puzzles to dinner in hall, and, on the piano in his room, liked to play Rachmaninov with his left hand in one key and his right a semitone lower, making his friends grimace. He seemed bound for a glittering mathematical career, but then the songs erupted, written for friends but spreading by word of mouth, until he was famous. He wrote each one in a trice and performed, increasingly, in night clubs. By contrast his PhD, on the concept of the mode, vaguely occupied him for 15 years before he abandoned it.

Maths still infiltrated his songs. In “New Math” he pilloried a modernised teaching system, “so very simple, that only a child can do it!” Another favourite skewered Nikolai Lobachevsky, the “inventor” of hyperbolic geometry, whose secret was “Plagiarise! Let no one else’s work evade your eyes!” Maths influenced the songs in subtler ways, too, appealing to his love of pattern, rhyming and making things fit. These too were puzzles to solve.

Did he ever have hopes of extending the frontier of scientific knowledge? Noooooo, unless you counted his Gilbert & Sullivan setting of the entire periodic table. He would rather retract it, if anything. He still taught maths, along with musical theatre, and that

was his career. He had never wanted attention from people applauding his singing in the dark. His solitary, strictly private life made him happy; to fame he was indifferent. In 2020 he told everyone they could help themselves to his song rights. As for him, he returned to his puzzle books, as if he had never strayed. ■

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<https://www.economist.com/obituary/2025/07/31/tom-lehrer-found-matter-worth-roasting-everywhere-he-looked>

| [Section menu](#) | [Main menu](#) |