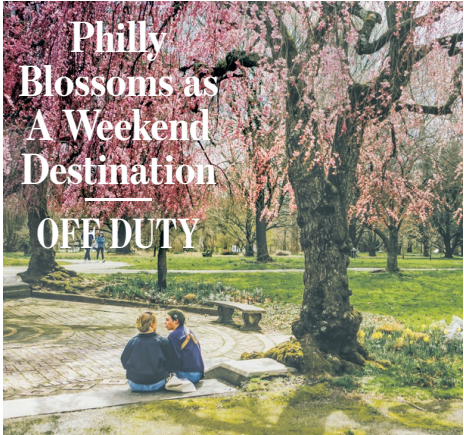




WSJ

THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp ***** SATURDAY/SUNDAY, APRIL 6 - 7, 2024 ~ VOL. CCLXXXIII NO. 81 WSJ.com ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **Jobs grew at a brisk pace** in March, but wage growth was contained, confirming a belief among economists that U.S. employment can keep expanding without fanning inflation. **A1**
- ◆ **The jobs report rekindled** a stock-market rally on Friday. The S&P 500, Nasdaq and Dow advanced 1.1%, 1.2% and 0.8%, respectively. **B11**
- ◆ **China is flooding** the world with cheap goods, but emerging economies have joined the U.S. and Europe in shielding domestic manufacturers. **A1**
- ◆ **Johnson & Johnson has** struck a \$13.1 billion deal to buy Shockwave Medical, extending its position in devices that treat heart disease. **B1**
- ◆ **Shari Redstone's** National Amusements would get over \$2 billion as part of a transaction to merge Paramount Global and Skydance. **B10**
- ◆ **Investors close to** Elon Musk are in talks to help xAI raise \$3 billion in a round that would value the AI startup at \$18 billion. **B9**
- ◆ **Samsung plans** to more than double its total semiconductor investment in Texas to roughly \$44 billion. **B9**
- ◆ **Boeing CEO David Calhoun** received \$33 million in compensation last year, but gave up a roughly \$3 million cash bonus. **B10**

World-Wide

- ◆ **The Israeli drone team** that killed seven aid workers from World Central Kitchen after mistaking them for Hamas militants lacked the evidence to order the strikes and twice violated the military's operating rules. **A1, A6**
- ◆ **The Biden administration** is poised to issue a proposal aimed at reducing or eliminating student loan balances for millions of borrowers. **A3**
- ◆ **A senior U.S. official said** that the administration is preparing a new proposal to Moscow to secure the release of WSJ reporter Evan Gershkovich and Paul Whelan. **A7**
- ◆ **Online actors linked to** the Chinese government are leveraging artificial intelligence to target voters in the U.S., Taiwan and elsewhere with disinformation. **A5**
- ◆ **A coalition of California** companies is going to war with Gov. Newsom and his Democratic allies over tax increases in the state. **A2**
- ◆ **Polls show a recent sharp** increase in the number of voters who rank immigration as their top concern. **A4**
- ◆ **A Ukrainian soldier** who hunts for Russian shells has become an important source of ammunition for Kyiv. **A7**
- ◆ **Zimbabwe's central bank** said it was launching a new national currency to end its monetary turbulence. **A8**

NOONAN
Can we save our children from smartphones? **A13**

CONTENTS	
Obituaries.....	A9
Books.....	C5-16
Opinion.....	A11-13
Business & Finance.....	B9-10
Sports.....	A14
Food.....	D6-7
Style & Fashion.....	D2-3
Gear & Gadgets.....	D4
Travel.....	D8-9
Heard on Street.....	B12
U.S. News.....	A2-5
Markets.....	B11
World News.....	A6-9



© 2024 Dow Jones & Company, Inc. All Rights Reserved

Hiring Keeps Growing at Brisk Pace

U.S. economy added 303,000 jobs in March, far above the expected 200,000

By JUSTIN LAHART

Jobs grew at a brisk pace in March, but wage growth was contained, confirming a belief among economists that U.S. employment can keep expanding without fanning inflation.

U.S. employers added a seasonally adjusted 303,000 jobs in March, the Labor Department reported Friday, significantly more than the 200,000 economists expected. The unemployment rate slipped to 3.8%, versus February's 3.9%, in line with expectations.

Average hourly earnings rose 4.1% from a year ago, the smallest gain since June 2021.

Investors have been on edge recently over economic data suggesting that Federal

Reserve interest-rate cuts might not be imminent. The strength of Friday's report feeds into those concerns—though that is less because it stirs worries of inflation, and more because it leaves the central bank comfortable with its wait-and-see stance on interest rates.

All three U.S. stock indexes were up Friday after a lackluster week, with investors choosing to focus on the strength of the economy

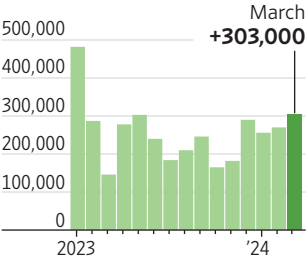
rather than what the report might mean for the Fed. The Dow Jones Industrial Average added 307 points, or 0.8%, while the S&P 500 advanced 1.1% and the Nasdaq Composite gained 1.2%.

For most of 2022, senior Fed officials saw strong economic growth as a

Please turn to page A2

◆ **Mackintosh: Market keeps changing its story.....** B11
◆ **Strong jobs report triggers stock rally.....** B11

Nonfarm payrolls, change from a month earlier



Note: Seasonally adjusted. February and March 2024 are preliminary. Source: Labor Department

Sicily's Mount Etna Blows Rings



SKY SHOW: Vortex rings emerge Friday from a vent on the southeast crater of Italy's Mount Etna, the most active stratovolcano in the world. The phenomenon is created when hot volcanic gases burst from a vent and rush upward.

Behind the Mistakes of Israel's Military

Deaths of aid workers reveal shortcomings of safety measures to protect civilians

A convoy of three vehicles ferried workers with aid group World Central Kitchen along the Gaza Strip's coastal road on Monday night.

In the darkness above, an Israeli military drone scanned for enemy forces. The aircraft's operators identified the convoy as a hostile target and opened fire. Missiles slammed into the vehicles, one after the other, killing seven people heading back from bringing

food to the hungry.

The deaths have crystallized a broad international backlash against Israel's war in Gaza. President Biden called for an immediate cease-fire during a phone conversation Thursday with Israeli Prime Minister Benjamin Netan-

yahu. Biden suggested that further U.S. support would depend on Israel taking steps to protect aid workers and civilians.

"This is not a stand-alone incident," Biden said Wednesday about the deadly strike. "Israel has not done enough to protect aid workers trying to

Please turn to page A10

◆ **Israel fires officers over strike.....** A6

China's Surge of Cheap Goods Spurs Ire

To revive its economic fortunes, China is flooding the world with cheap goods—a multitrillion-dollar sequel to the China shock that hit global manufacturing more than two decades ago.

By Jason Douglas in Singapore and Dave Sebastian in Hong Kong

This time around, the world is fighting back.

The U.S. and European Union are threatening to raise trade barriers to Chinese-made electric vehicles and renewable-energy gear. Now, emerging economies including Brazil, India, Mexico and Indonesia are joining the backlash, zeroing in on Chinese imports of steel, ceramics and chemicals that they suspect are being dumped on their domestic markets at knockdown prices.

"China is too large to export its way to rapid growth," Treasury Secretary Janet Yellen said Friday in Guangzhou, her first stop on a trip to China in which she repeatedly warned her hosts against reviving up its economy by churning out cheap goods. "And if policies are oriented only at generating supply and not also at generating demand, global spillovers will result."

Countries are taking steps to defend their manufacturers against an array of cut-price goods.

Please turn to page A9

EXCHANGE



SLOWDOWN
The inside tale of Tesla's fall to earth **B1**

Rare Quake Hits Northeast



Source: U.S. Geological Survey

A magnitude-4.8 earthquake struck the Northeast on Friday morning, the strongest to hit the region since 2011. The epicenter of the quake was in Whitehouse Station, N.J., some 40 miles west of New York City. Some flights and trains were delayed as officials assessed infrastructure. Aftershocks were recorded, among them one at magnitude 4. **A3**

GOP Rep. Greene Leads Lonely Charge Against Her Speaker

By MOLLY BALL

Rep. Marjorie Taylor Greene pulled the pin on the grenade—and Washington shrugged.

On March 22, the Georgia congresswoman filed a motion to vacate House Speaker Mike Johnson—the same procedural maneuver that led to former Speaker Kevin McCarthy's ejection and weeks of speakerless chaos last October. Congress has been out of session ever since, without a frenzy of attention on Johnson's fate.

The rabble-rousing Republican insists it is only a matter of time before her latest exploit shakes the Capitol to its foundations: "There is a groundswell, and it is continuing to build," she said. "It's building more."

Further action is required to trigger a repeat of last year's nightmarish leadership vacuum, and Greene's willingness to take the next step will be a major topic of discussion once

House members return to Washington on Tuesday. Despite the historic nature of Greene's move—it is only the fourth time in congressional history that such a motion has been filed, and two of the past three have helped lead to a speaker's exit—most have so far dismissed it as an empty threat with little chance of success, and Greene has been tantalizingly vague about how she intends to proceed.

She insists she isn't bluffing, but won't commit to an endgame. She says she has allies who would vote with her, though none she will publicly name. She ferociously decries Johnson's pledge to pass funding for Ukraine but won't say whether his doing so would lead her to try to take him out.

"There is trigger points, I'm just not willing to draw red lines right now," she said, speaking by phone from her hometown in Rome, Ga., where she claims to be a native.

Please turn to page A4

The New Center of the World Is (For Now) Cleveland

Women's Final Four and eclipse converge on city; 'I see dollar signs'

By HANNAH MIAO

For the next few days, Cleveland is the center of the universe. At least it feels that way in Cleveland.

"I see dollar signs, dollar signs, dollar signs every-

where," says Mayor Justin Bibb, gleeful over hitting the tourism jackpot. "This is our moment to shine."

Talk about cosmic kismet: The women's NCAA Final Four runs through Sunday in Cleveland. On Monday, the city will

be a prime spot to view the total solar eclipse.

"It's crazy that all this stuff is happening at once," says resident Ian Meadows, who works for Downtown Cleveland, an organization promoting the city's revival.

Please turn to page A10