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What's News

Business & Finance

◆ **Evergrande has been** ordered to liquidate by a Hong Kong court, bringing to an end a yearslong saga of a company whose default rippled through the world's second-largest economy. **B1**

◆ **This bonus season** is shaping up to be another underwhelming one for bankers on Wall Street as lackluster deal activity pushes down the closely watched annual payouts. **A1**

◆ **Boeing CEO David Calhoun**, taking heat over the aircraft maker's safety record, is scheduled to announce the company's latest quarterly results this week and face questions from analysts. **A1**

◆ **The S&P 500's** recent advance to a record was propelled by information technology alone, while the index's other sectors are trading an average of 15% below their all-time highs. **B1**

◆ **Switzerland's Holcim** struck a deal to separate out its North America business, a big supplier of building materials that could be worth more than \$30 billion. **B1**

◆ **Social-media platform X** blocked searches about Taylor Swift days after explicit, digitally fabricated fakes of the singer began proliferating on the site. **B3**

◆ **Apple, Starbucks and GM** are among the companies reporting earnings in the coming days, providing investors clues as to whether accelerated consumer spending will continue to bolster the U.S. economy. **B3**

World-Wide

◆ **Three U.S. service** members were killed and at least 34 more were injured in an Iran-backed militia's drone strike on a base in northeast Jordan, U.S. officials said, the first American troops killed in hostile action since the start of the Hamas-Israeli conflict in Gaza. **A1**

◆ **The U.N. agency** for Palestinian refugees said it could be forced to suspend its operations if some donor countries that had interrupted funding don't reinstate their contributions. **A6**

◆ **Argentina's new** president, Javier Milei, said he is bringing a free-market revolution to the country's long-troubled economy, cutting thousands of state jobs and slashing regulations on a wide array of goods and services. **A1**

◆ **Senate negotiators** defended their emerging border-crackdown proposal amid heavy skepticism from some Republicans, with the text of the proposal expected out soon. **A4**

◆ **The Biden administration**, eager to highlight a signature economic initiative as elections approach, is expected to award billions of dollars in subsidies to Intel, TSMC and other leading semiconductor companies in coming weeks to help build new factories. **A4**

◆ **Officials reviewing** events that led to a deadly two-plane collision at Tokyo's Haneda Airport on Jan. 2 are pointing to apparent human lapses as a major suspected factor behind the accident. **A18**

JOURNAL REPORT
C-Suite Strategies: Why bosses should let workers slow down. **R1-B**

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AGENCE FRANCE PRESSE/GETTY IMAGES

Palestinians receive food aid Sunday at the U.N. Relief and Works Agency center in Rafah in the southern Gaza Strip. The agency said it could be forced to suspend its operations there if donor states don't reinstate funding. **A6**

Three U.S. Troops Are Killed In Drone Strike at Jordan Base

By MICHAEL R. GORDON

Three U.S. service members were killed and at least 34 were injured in an Iran-backed militia's drone strike on a base in northeast Jordan, U.S. officials said, marking the first American troops killed in hostile action since the start of the Hamas-Israeli conflict in Gaza.

A U.S. official said the attack took place at Tower 22, a small outpost near the Syrian border. The drone struck liv-

ing quarters for the troops, contributing to the high number of casualties, a U.S. official said.

The strike, carried out by a one-way attack drone, marks an escalation in the fighting in the region. The president and secretary of defense said the U.S. would retaliate.

The strike confronts the Biden administration with its toughest test since Hamas attacked Israel on Oct. 7 and Israel responded by sending troops into Gaza. The White

House has sought to avoid widening the conflict in the Middle East while trying to deter Iran-backed militias by gradually escalating its military ripostes against the groups. Now, Washington must decide how to take stronger military and potentially much tougher economic action without sparking a major conflict with Tehran.

Just what that response might be is also likely to figure in this year's political campaign. Republicans on

Sunday said anything short of a forceful strike against Iran and the militias it backs will invite more aggression.

President Biden, who said the attack was carried out by Iran-backed militants in Syria and Iraq, signaled that a military response is planned.

"We had a tough day last

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◆ **Israel struggles to destroy Hamas tunnel network...** **A6**
◆ **Houthis' attacks raise the rebels' profile**..... **A8**

Argentina President Holds Firm Amid Early Pushback

By RYAN DUBÉ
AND EMMA TUCKER

BUENOS AIRES—Argentina's new president, Javier Milei, says he is bringing a free-market revolution to his long-troubled economy, cutting thousands of state jobs and slashing regulations on everything from divorce proceedings to the price of milk.

But after less than two months at the helm of Latin America's third-largest economy, the self-described anarchist-capitalist is facing off against opponents in the streets and in Congress, where some of his overhauls have been derailed. Its inflation rate is now the world's highest, surpassing even Venezuela's.

In an interview with The Wall Street Journal, Milei said he wouldn't waver from his campaign promise to shake up the state-controlled economy, despite the acute short-term economic pain it will bring.

"There is no Plan B," Milei said Tuesday at Casa Rosada, the pink-colored presidential palace in Buenos Aires. "There is no room for feelings, for emotions. I can't afford that luxury. There are 47 million people waiting for answers."

Speaking a day before thousands filled the streets and disrupted air travel to protest his overhauls, Milei asserted that the measures are already showing signs of success.

Argentina's inflation, at 211%, is close to reaching its peak, he said, predicting that "in two years we will have ended inflation, for sure." The central bank has added \$5 billion in the past month to its once-depleted foreign-currency reserves.

He has begun unwinding regulations that have long choked business, including

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Chiefs vs. 49ers in Super Bowl



FROM LEFT: MATT SLOCUM/AP; EZRA SHAW/GETTY IMAGES

Patrick Mahomes, left, led Kansas City to a 17-10 victory over Baltimore, and Brock Purdy, right, and the 49ers defeated the Lions 34-31, sending the winners to Super Bowl LVIII. **A14**

Tapped to Fix Boeing, CEO Now in Hot Seat

By SHARON TERLEP
AND ALISON SIDER

Days after a piece of a Boeing 737 MAX 9 jet blew off in midair with the plane full of passengers, David Calhoun stood in a lecture hall facing worried factory workers and their white-collar colleagues.

One asked the 66-year-old chief executive what lessons they could learn from this latest crisis at the U.S. manufacturing giant.

"We just have to always remind ourselves that our people on the ground...that ear...our ear for them...our

willingness to seek, is maybe the most important thing we can do on this journey," Calhoun said, according to a recording of the meeting. "I've learned my own lessons across Boeing broadly speaking, you just can't work hard enough as a leader to lend that ear."

The Boeing boss is getting an earful. Airline leaders are venting publicly. Investors are fleeing. Congress is threatening hearings. And "Saturday Night Live" is mocking.

Calhoun—enlisted to fix Boeing following fatal 737 MAX crashes in 2018 and

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Junior Heads to College, But Empty-Nesters Need the Tutors

After years of shepherding children, parents seek help learning to live on their own

By TARA WEISS

Kenny Hayslett recalled bittersweet feelings when his oldest child left for college. But he didn't expect the profound sadness when his middle child said goodbye last year.

"They all sting, but

this one hurt," the 56-year-old said.

Helicopter parents get accustomed to tracking their children's every move via smartphone, keeping activities tightly scheduled, scrutinizing homework and grades, exchanging miles of texts. For a cer-

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Vacancy

Publisher Battles Book Bans in U.S.

Penguin Random House challenges removal of books from school libraries

By JEFFREY A. TRACHTENBERG

When Penguin Random House held a board meeting in May, book banning was one of several topics on the agenda. It was supposed to be a routine discussion. The company had mostly kept a low profile on the issue.

Then Skip Dye spoke up. Dye, who oversees U.S. library sales for the global book-publishing giant, launched into an impassioned speech about the company's handling of the issue, saying the publisher wasn't doing enough to oppose the removal of hundreds of books from public school libraries and class-

rooms across the country. While backers of the book bans believed they were targeting titles that were pornographic or otherwise inappropriate for young people, Dye saw an assault on free speech and on the publisher's authors.

Novels such as "The Bluest Eye," written by Nobel Prize winner Toni Morrison, and Malinda Lo's National Book Award winner "Last Night at the Telegraph Club," about a young Chinese American lesbian, had been taken off school shelves.

Penguin Random House had previously kept its ac-

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