

StreetAccount Summary: The Economist print edition
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To add this weekly email alert, [click here](#). Some notable articles in this week's print edition of The Economist:

- **Cover Story**
 - [The Economist at 175 -- a manifesto for reviving liberalism](#)
 - *The Economist* was formed 175 years ago to campaign for liberalism -- a universal commitment to individual dignity, open markets, limited government, and faith in human progress. Liberalism is now under attack from the modern world it helped create, as Europe and America face a populist rebellion against elites who are seen as uninterested in the problems of ordinary people. The revival of liberalism must begin with policies that work for the citizen, such as recasting taxation, welfare, education, and immigration. The economy must be freed from the grip of corporate monopolies and the planning restrictions that shut people out of prosperous cities. And the liberal world order should be bolstered by enhanced military power and reinvigorated alliances.
- **Leaders:**
 - [Term limits for the Supreme Court](#)
 - As Congress has grown less capable of reaching across the aisle to pass laws, more power has flowed to the executive and judicial branches, leaving important political questions to be settled by nine unelected judges. The growing partisanship of the Supreme Court has made the situation untenable, and risks hobbling the court's reputation as a credible neutral arbiter. One possible improvement would be to appoint justices for single 18-year terms, staggered so that each president gets two appointments per term.
- **Business:**
 - [Ma to step down as Alibaba chairman](#)
 - Alibaba (**BABA**) confirmed this week that Jack Ma would step down as chairman in a year, to be replaced by Daniel Zhang. Earlier this month JD.com (**JD**) founder Richard Liu was arrested in Minnesota on a rape allegation. The two events have drawn attention to the longstanding issue of "key-man risk" in Chinese corporate governance, exacerbated by China's opaque legal processes. China's tech founders mostly keep an iron grip over their firms, and JD.com is exceptionally bad. Few Chinese tech giants have clear succession plans, and the key-man risk will worsen in the next 15 years as founders come closer to retirement. Against this backdrop, Ma has handled his own transition unusually gracefully.
 - [Volvo ditches IPO plans](#)
 - On 10-Sep Volvo (**+VOLVOC.SS**) decided to shelve long-held plans for an IPO -- which the firm hoped would have valued it at \$30B -- citing the unpredictability of a brewing global trade war. Its owner, Geely (**175.HK**), decided to delay when it became clear the firm would not fetch such a high valuation. Despite its readiness to embrace the future of car manufacturing, success is as uncertain for Volvo as it is for other carmakers. It is smaller and less profitable than German rivals, and the transition to electric vehicles will be expensive.
 - [Moonves ousting could clear path for Viacom merger](#)
 - On 9-Sep Les Moonves was ousted as chairman and CEO of CBS (**CBS**) after the *New Yorker* reported allegations that he sexually assaulted or harassed six women in incidents dating from the 1980s to the early 2000s. Moonves had been feuding with Shari Redstone over her desire to recombine CBS with Viacom (**VIAB**), and now Redstone's grip on the company could hardly be more secure. On 9-Sep the CBS board named six new directors, tilting the majority in favor of Redstone. While Redstone agreed not to initiate a merger for two years in order to drop litigation seeking to dilute her family's control, nothing prevents the new board from initiating a merger with Viacom.
 - [FDA moves against e-cigarettes](#)
 - The success of e-cigarettes such as Juul has also brought scrutiny, as they appeal to youngsters as well as hardened smokers. Israel banned Juul in August, and on 12-Sep

FDA head Scott Gottlieb put five e-cigarette firms on notice, ordering them to submit plans to reduce the use of their products by minors. Shares in tobacco firms leapt on the news. (see **BATS.LN, PM, MO, IMB.LN**).

- [Tech firms shake up property market](#)
 - Although listing firms such as Zillow (**ZG**) supplanted classified advertisements in the mid-2000s, deeper disruption in the property market has been slower to emerge. Individuals sell homes infrequently, with little incentive to rush or seek efficiency -- yet there are many who would like to speed things along. "Instant buyers", or "i-buyers", replace real estate agents with algorithms to estimate what a property should sell for. They then buy it at a discount to the computed price, improve it, and resell it. Zillow announced in April that it would launch its own i-buyer. I-buyers face several risks, including rising interest rates and falling home prices -- but their potential market is massive.
- [New EU copyright law nears approval](#)
 - On 12-Sep members of European Parliament approved a draft of a new copyright law designed to update the EU's copyright legislation. Two provisions in the law are particularly controversial. The first compels internet firms to work with copyright holders to ensure that anything breaching copyright can be detected as soon as it is posted. That means that content filters such as YouTube's (**GOOGL**) Content ID, which are worryingly imprecise, will likely be increasingly implemented. The second contentious provision requires social networks and aggregators to obtain a license from publishers before displaying snippets to users. Critics say the license requirement as a "link tax" that would limit the freedom of internet users.

Industries: Unspecified, Auto & Truck Manufacturers, Tobacco, Broadcasting & Cable TV, Motion Pictures, Retail (Internet & Catalog), Computer & Internet Services

Primary Identifiers: 175-HK, BABA-US, BATS-GB, CBS-US, GOOGL-US, IMB-GB, JD-US, MO-US, PM-US, ZG-US, 0BFV9W-E

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