

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**
 - [Super-rich increasingly invest with family offices](#)
 - Global finance is being transformed as billionaires remove middlemen by creating their own "family offices". With up to \$4T in assets, these personal investment firms have become a force in investing. The trend is a sign of growing inequality and brings concerns. The first is that family offices could threaten the stability of the financial system. The second is that they could magnify the power of the rich over the economy. The third, most severe concern is that family offices might have privileged access to information, deals, and tax schemes.
- **Leaders:**
 - [Tough week for May](#)
 - On 10-Dec a landmark vote on Theresa May's Brexit deal was called off at the eleventh hour; the next day May began a tour of Europe in hopes for better terms, only to be rebuffed in every capital. She returned to find her own party planning a vote of no confidence in her. She won, but only after promising to step down before the next election. May needs to recognize that no variation of Brexit will win a majority of MPs, and that the only way out of this impasse is to ask the people with directly with a referendum.
- **Business:**
 - [Can Huawei survive Western concerns?](#)
 - On 1-Dec Meng Wanzhou, CFO of Huawei (**+HUAWEI**), was arrested in Vancouver en route to Mexico. Canada was acting on behalf of US authorities, who accuse Meng of fraud connected to dodging sanctions on Iran, and are seeking her extradition. Huawei's success and ambitions have placed it at the center of Western concerns about national security and China's economic clout. Governments have grown uncomfortable as the company has become more ubiquitous in mobile networks. The US is increasing pressure on allies, particularly Europe, to ban or restrict Huawei. Huawei relies on American components, and is thus vulnerable to US sanctions.
 - [Japan Post faces structural overhaul](#)
 - Japan Post, owned by Japan Post Holdings (**6178.JP**), needs to reduce its dependence on Japan Post Bank (**7182.JP**) and Japan Post Insurance (**7181.JP**) to provide most of Japan Post Holding's profits. Under the government's privatization plan, JPH must sell off half the bank and the insurance unit over the next few years. Japan Post is now looking to cut costs, and is moving into parcels and logistics while also raising charges for mail delivery.
 - [Vice Media loses lustre](#)
 - Vice Media (**+VICE**), along with other formerly popular digital media properties, is on a losing streak, as Google and Facebook crush all competitors in the digital advertising marketplace. Vice is losing money, and has been beset with allegations of sexual harassment and reports of a misogynistic culture. Yet the company believes it is diversified enough beyond digital advertising to avoid the fate of its peers. Vice needs to convert its brand into content and advertising for which customers will pay a premium.
 - [PayPal defies conventional wisdom](#)
 - This year PayPal (**PYPL**) is expected to facilitate digital payments worth around \$582B and bring in \$3.4B in operating income, offering a counterpoint to Silicon Valley's conventional wisdom about how to run companies. For PayPal, having an outsider at the helm appears to have helped. The firm also proved that more than one company can thrive in certain online sectors. PayPal's most unsettling rival is Amazon (**AMZN**), which does not allow PayPal on its site and has a competing product. PayPal's advantage over Amazon is that retailers fear the latter; but should the e-commerce giant invest more heavily in the payments space, it could mean bad news for PayPal.

Industries: Unspecified, Insurance (Life), Money Center Banks, Broadcasting & Cable TV, Business Services, Retail (Internet & Catalog), Communications Equipment

Primary Identifiers: 6178-JP, 7181-JP, 7182-JP, AMZN-US, PYPL-US, 05L112-E, 0CXHJT-E

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Subjects: Media Summaries, Economist Summary