

# The Weekly Digest

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## THE WORLD THIS WEEK

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### Politics

America and Iran agreed to talks in Oman on February 6th, with Donald Trump setting conditions for avoiding military action, including a nuclear deal and an end to suppressing protests and arming militias. Iran's supreme leader, Ayatollah Ali Khamenei, warned of regional war if America attacked, as the US military build-up in the Middle East continued. Israel launched strikes against Palestinian militants in Gaza, resulting in over 20 deaths, shortly after reopening the Rafah border checkpoint. Meanwhile, Seif al-Islam Qaddafi, son of Libya's former dictator, was reportedly assassinated. In Britain, Peter Mandelson resigned from the House of Lords amid an investigation into his passing sensitive information to

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Jeffrey Epstein, leading Prime Minister Sir Keir Starmer to release related documents. Across the globe, significant events included a deadly mine collapse in DRC, increasing US-Nigeria security cooperation, a trade deal between America and India, and a second round of Russia-Ukraine talks in Abu Dhabi.

## Business

Donald Trump nominated Kevin Warsh to succeed Jerome Powell as Federal Reserve chairman, a choice expected to favor interest rate cuts, though Warsh is also seen as tough on inflation. This led to a brief sell-off in gold and other haven assets before a rally. The European Central Bank and the Bank of England held interest rates steady, while Australia's central bank raised rates for the first time in two years due to inflation. AI's disruptive force impacted software, marketing, and data analytics companies, with stock prices falling sharply after Anthropic released new plug-ins. Elon Musk merged SpaceX with xAI, aiming to launch space-based data

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centers, while Novo Nordisk forecast a steep drop in sales for its weight-loss drugs due to pricing pressure. Disney announced Josh D'Amaro as its new CEO, Alphabet planned a significant increase in capital spending for AI and cloud services, and Walmart's market capitalization reached \$1trn, driven by e-commerce success.

## The weekly cartoon

No significant coverage this issue.

## LEADERS

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### Dangerous dollars

The dollar has become volatile and is falling, losing a tenth of its value against major currencies since January 2025, despite America's strong growth and stock market performance. This decline reflects narrowing

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interest-rate gaps and growing concerns about American institutions and unpredictable policymaking. The article notes a rise in investor panic, with bonds, stocks, and the currency falling simultaneously, a trend more typical of emerging markets. The surge in gold prices to \$5,000 suggests investors are seeking protection against dollar debasement. The nomination of Kevin Warsh to lead the Federal Reserve, despite his hawkish history, is now seen as aligned with Donald Trump's desire for interest-rate cuts, which could further weaken the dollar if ill-timed with ongoing inflation and fiscal stimulus.

## **Nothing to see here**

Press freedom is globally in retreat, a trend that is correlated with a rise in corruption. Analysis shows a feedback loop where politicians silence media to facilitate graft, and then suppress more reporting to hide their misdeeds. Governments, especially populist ones, increasingly use tactics seen in authoritarian regimes, such as promoting fawning coverage, directing state

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advertising, and making it harder for critical outlets to thrive financially. Journalists face doxxing, harassment, and vexatious lawsuits, with national-security or "fake news" laws weaponized against them. America, once a champion of press freedom, no longer actively supports it globally, allowing strongmen to act with less diplomatic blowback.

## **Opening Pandora's box**

The long-standing nuclear order, underpinned by America's nuclear shield for its allies, is collapsing, leading countries like Poland, Japan, South Korea, and some Nordic nations to consider developing their own nuclear weapons or deepening cooperation with existing nuclear powers. This shift is driven by fears of Russian aggression, China's growing arsenal, and doubts about America's commitment to its allies under President Donald Trump. Such proliferation poses a terrible dilemma: while seeking individual security, it risks triggering a wider arms race and increasing the chance of

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catastrophic miscalculation. Options for Western countries include developing latent nuclear capacity or establishing a European nuclear umbrella, but the world is becoming increasingly dangerous.

## **The evolution of invertebrates**

Congress has pushed back against the Trump administration's assault on American science by rejecting proposed budget cuts and strengthening language in spending bills to ensure funds are used as intended. Despite this, scientists remain in shock from grant cancellations and withheld funds, leading to lab closures and a decline in foreign researchers. Lawmakers deserve credit for defending research funding and agencies like the National Institutes of Health, National Science Foundation, and NASA. However, their work is not over, as the administration continues to dismantle expert committees and politicize scientific advice, affecting areas from public health recommendations to environmental data collection.

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## The new Bangladesh is only half built

Eighteen months after a "Gen Z revolution" overthrew Sheikh Hasina Wajed's despotic regime, Bangladesh is preparing for its first competitive general election since 2008 on February 12th. The election marks a return to democracy, with the Bangladesh Nationalist Party (BNP), led by Tarique Rahman, as the favorite, competing against the Islamist Jamaat-e-Islami. While the interim government has stabilized the economy and introduced constitutional reforms to prevent future tyranny, significant challenges remain, including boosting government revenue, increasing factory efficiency, and cutting red tape. The new government will also need to mend fraught relations with India and integrate the banned Awami League back into the political landscape.

## LETTERS

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## Why the human brain is more important than AI

Correspondence addresses several topics, including a critique of Javier Milei's market absolutism, arguing that AI makes us more dependent on human judgment and original thought, not less. Letters also discuss ICE's actions in Minneapolis, the sell-off in tech stocks due to AI's impact on software, Estonia's defense capabilities, and the implications of AI for the car industry. Other subjects touched upon include the five stages of grief in the context of transatlantic relations, the redevelopment of London's Docklands, and the frustrations of supermarket self-checkouts.

## BY INVITATION

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### How to topple Iran's ayatollahs

Amir Hossein Ganjbakhsh argues that to politically



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confront Iran's Islamic regime, a "leadership change" combining with "regime change" is necessary, especially given Donald Trump's warnings. He asserts that the institution of the supreme leader (velayat-e faqih) is incompatible with any meaningful governance reform and must be dismantled through a new constitution. Ganjbakhsh proposes a national reconciliation, uniting former adversaries Reza Pahlavi (the exiled son of the last shah) and Mir Hossein Mousavi (a detained opposition leader) to initiate a political process towards free and fair elections for a constitutional assembly. This coalition, under inclusive slogans, aims to create national momentum to dislodge the current guardians of the Islamic Republic.

## **India may be about to become one of the world's most open economies**

Arvind Subramanian argues that India, historically protectionist and lacking a strong manufacturing-based export sector, is poised for a significant transformation

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due to new free-trade agreements with the European Union and America. These deals could make India a near-open economy, reducing tariffs dramatically and opening markets for its low-skilled manufacturing exports. This commitment to openness, despite the Modi government's nationalist instincts, is a remarkable policy pivot. The agreements could help India capitalize on the "China Plus One" strategy, attracting capital fleeing China and creating millions of manufacturing jobs, despite challenges like American policy unpredictability and EU trade restrictions.

## BRIEFING

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### **How democracies are using autocratic tools to muzzle journalism**

Democracies are increasingly adopting autocratic tactics to suppress press freedom, a trend directly linked to a

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rise in corruption. Governments avoid outright bans but manipulate media ecosystems to amplify praise and stifle dissent, using rhetorical attacks, legal challenges, and economic pressures. The Economist's analysis shows a "Granger causality" where reduced media freedom predicts increased graft, and vice-versa, with full costs often appearing gradually after elections. These tactics include demonizing critical journalists, using vexatious lawsuits, and weaponizing broadly worded internet laws. The shift is exacerbated by declining trust in media and America's diminished advocacy for press freedom globally.

## UNITED STATES

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### **The right to die is spreading in America**

Assisted dying is becoming legal in more American states, with New York expected to join 12 others and

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Washington, DC, soon, meaning over 30% of Americans will live in states where doctors can prescribe fatal medication to terminally ill patients. This expansion reflects shifting public opinion, with slightly over half of Americans now believing assisted suicide is morally acceptable under certain conditions. American laws generally require patients to have six months or less to live, be mentally competent, and self-administer the medication, with new safeguards in New York including psychological confirmation and filmed requests. Despite opposition from religious and disability groups, the Oregon model, adopted since 1994, has proven reliable with no documented abuses, and campaigners aim for further legalisation in other states this year.

## **A 5% wealth tax would drive billionaires out of California**

A proposed ballot initiative in California, the Billionaire Tax Act, aims to implement a one-time 5% wealth tax on residents with a net worth over \$1.1bn, intending to fund

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Medicaid and education. This proposal has alarmed the state's ultra-rich, with figures like Peter Thiel and Larry Page already moving businesses to low-tax states like Florida and Nevada. Critics, including Silicon Valley Mayor Matt Mahan, warn that taxing illiquid wealth and unrealized gains could devastate the state's economy by driving away its highest taxpayers, who contribute nearly 40% of personal income taxes. The debate highlights a division among Democrats between "tax the 1%" and "abundance" policies, with Governor Gavin Newsom opposing the wealth tax due to concerns about capital flight.

## **Federal prosecutors in Minnesota are cracking down on dissent**

Federal prosecutors in Minnesota are using charges of infringing religious freedom to crack down on dissent, notably arresting journalist Don Lemon for questioning a pastor who also served as an ICE field director during a protest. This action, involving a grand jury overturning

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an initial rejection of charges, is seen by critics as President Trump weaponizing the Justice Department against opponents and critics of his policies. The administration's tough stance on "agitators" follows widespread civil disobedience sparked by the killing of two protesters by federal immigration agents. The situation has led to significant resignations within the US attorney's office in Minnesota, raising concerns that the pursuit of serious criminals is slackening while resources are diverted to suppressing protest.

## **Voting rights and wrongs in America**

In America, voting districts are often drawn by state legislatures, giving politicians power to select voters, leading to conflicts over the Voting Rights Act (VRA) that aims to prevent racial discrimination. While some advocate for maximizing majority-black districts to ensure minority representation, others argue for race-blind map drawing, seeing the former as discriminatory. A looming Supreme Court decision in

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Louisiana v Callais could make it harder to challenge maps for diluting minority voter influence, potentially impacting a quarter or more of the congressional black caucus. However, Democratic strategists believe a ruling perceived as anti-black could energize black voters, increasing turnout in gerrymandered statewide races and potentially boosting Democratic chances in Southern states.

## **Meet the brains who explain Trumpism**

The Claremont Institute, a right-wing think-tank in California, has become highly influential in the Trump administration, with at least 70 "Claremonsters" holding positions. Once peripheral, Claremont gained prominence by being an early intellectual supporter of Donald Trump, providing a philosophical and historical foundation for his "Make America Great Again" doctrine. Unlike other think-tanks, Claremont focuses on history and principle, teaching young conservatives that America went astray during the Progressive Era and that

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existing institutions and hierarchies are broken. While some Claremonsters advocate radical solutions, their primary aim is to understand and fix what they perceive as deep-seated problems in the country.

## Lexington

Melania Trump's public persona, marked by detachment and focus on personal brand rather than policy alignment with her husband, is a unique aspect of Donald Trump's presidency. Unlike historical first ladies who actively bolstered their husbands' political images, Mrs. Trump has maintained a distance from Trump rallies and pursued initiatives like cyberbullying awareness, sometimes at odds with her husband's actions. Her recent \$40m deal with Amazon for a documentary, securing significant personal fees and editorial control, highlights a remarkable instance of self-dealing. Lexington suggests that this self-interested approach, however, ironically serves as a blessing for the nation, as an Evita-like figure by Mr. Trump's side could have



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amplified his authoritarian tendencies and caused greater harm.

## THE AMERICAS

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### **Why so many Colombians fight in foreign wars**

Record numbers of Colombians, estimated at over 10,000, are fighting in foreign conflicts such as Ukraine and Sudan, or joining Mexican gangs, driven by a booming global market for armed labor. Most are former soldiers, highly sought after for their decades of experience fighting rebel groups and familiarity with NATO-standard weapons. This trend is exacerbated by Colombia's lack of comprehensive veterans' policy, modest pensions, and shaky relations between President Gustavo Petro and the armed forces, leading to a steady stream of young, trained men leaving service. The influx

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of mercenaries poses diplomatic problems for Colombia, with high casualty rates and implications for international crimes, prompting the government to ratify the UN's anti-mercenary convention, though its impact is expected to be limited.

## **Inside the hopeless effort to quash cocaine by force**

Colombia's left-wing government, under President Gustavo Petro, employs a three-pronged strategy to combat drug trafficking: cracking down on shipments, extraditing criminals, and destroying drug labs, leading to an uptick in cocaine seizures. Despite these efforts, cocaine production hit a record 3,001 tonnes in 2024, more than double the 2021 figure, showing the vast scale of the problem. Donald Trump has expressed anger over this, stripping Colombia of its ally status in the drug war. The commandos' raids on coca-paste labs are a Sisyphean task, as new labs quickly emerge, and crop substitution programs struggle with slow implementation

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and nearby rebel conflicts.

## **The Panama Canal is a hinge point in Donald Trump's new order**

Panama's Supreme Court recently annulled the contract allowing CK Hutchison, a Hong Kong-based conglomerate, to operate ports at the Panama Canal, seen as a victory for the Trump administration's efforts to limit Chinese influence in the vital waterway. Panama's president quickly moved to replace the operator with Maersk. This decision, influenced by US pressure, risks diplomatic backlash from China and potential financial arbitration costs for Panama. The ruling also jeopardizes Panama's investment credentials, following a previous mine closure that led to a downgrade in its investment-grade rating.

## **After years of despair, Haiti has a sliver of hope**

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Haiti is in a state of lawlessness following a botched political transition process and gang control of the capital, with thousands killed and over 1.4m displaced. The UN and America are now closely cooperating to aggressively target gangs and pressure Haiti's fractious politicians to unify, pushing for Prime Minister Alix Didier Fils-Aimé to remain in power after the transitional arrangement ends. US warships have arrived in Port-au-Prince bay as a warning to dissenting council members. Meanwhile, a new, more offensive Gang Suppression Force is authorized, and a security task-force, including foreign military contractors, has launched surprise attacks, putting gangs on the defensive for the first time.

## ASIA

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**An election will decide whether democracy returns to Bangladesh**

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Bangladesh is preparing for its first competitive general election on February 12th, following a "Gen Z revolution" that overthrew Sheikh Hasina's Awami League 18 months ago. Tarique Rahman of the Bangladesh Nationalist Party (BNP) is the front-runner, competing against Jamaat-e-Islami, an Islamist group banned under the previous regime. The election is hoped to bring law and order, reassure investors, and repair ties with India, but revolutionaries are disappointed by the lack of new political parties. The interim government has stabilized the economy and introduced constitutional reforms, which voters will decide in a referendum, aiming to prevent future tyranny.

## **Newborn parties are scrambling Japanese politics**

Japanese politics, traditionally dominated by the Liberal Democratic Party (LDP) with traffic flowing to the ideological left, is now scrambling with the emergence of several small, new parties representing diverse

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ideologies. These upstarts, including the hard-right Do It Yourself Party, populist Democratic Party for the People, and techno-optimist Team Future, are gaining disproportionate influence through adept use of social media. They share concerns about Japan's shrinking, aging population but offer starkly different solutions, from tax cuts and AI adoption to anti-immigrant sentiment and isolationism. Though small, these parties aim not for power, but to maintain their forward motion and influence the national debate.

## **An Israeli visit to the site of the Bondi attack tests Australia**

An upcoming visit by Israeli President Isaac Herzog to Australia, following a terrorist attack on Bondi Beach, is testing Australian social cohesion and putting Prime Minister Anthony Albanese under pressure. Jewish leaders, still grieving, requested the visit, which has been met with controversy due to ongoing tensions between supporters of Israel and Palestinian rights advocates.

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New South Wales will ban protests in much of Sydney during the visit, a move challenged by pro-Palestinian groups. The visit is a test for Albanese's Labor government, which was booed at a Bondi memorial service, and could further strain relations within his caucus and with the Jewish community, while also highlighting divisions within Australia's conservative opposition.

## **A booming gig economy is formalising India's labour force**

India's booming gig economy, driven by rapid delivery apps and a vast pool of cheap labor, is experiencing a national debate about the treatment of its 7.7m (and growing) gig workers. Despite anecdotes and protests about low pay and harsh algorithmic management, a new NBER paper suggests gig work is formalizing India's largely informal labor force, serving as a stepping stone to better, formal jobs for many, particularly young, male, part-time drivers. Public discomfort has prompted

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regulatory action, including new labor laws granting social security and protections to digital gig workers, and calls for an end to reckless delivery promises.

## **Banyan**

Admiral Sam Paparo, head of America's Indo-Pacific Command, has gained unusual prominence and influence in Asia, engaging in quiet diplomacy to resolve conflicts like the Thailand-Cambodia border dispute. He faces three main challenges: reassuring Asian allies of America's commitment despite Donald Trump's shifting focus, securing resources for his command amidst the administration's "Americas First" strategy, and modernizing war plans to deter a rapidly modernizing Chinese military. Paparo is particularly focused on making his command AI-enabled to speed up decision-making and improve logistics. His efforts are seen as crucial for maintaining US strategy on an even keel in a complex geopolitical landscape, despite the uncertainty of Trump's foreign policy.



## CHINA

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### **China has launched a huge free-trade experiment**

China has launched a significant free-trade experiment on Hainan, its tropical southern island, aiming to create the world's largest free-trade port (FTP) and signal continued opening amidst global trade tensions. The new FTP allows 74% of goods to enter tariff-free and offers tax caps for strategic sectors and high earners, aiming to attract investors and talent, including easier capital movement and visa-free access for 86 countries. Despite a history of mixed economic performance and reputation as a backwater, Hainan's isolation is seen as an asset for reform experiments, with pilot programs for less restricted internet access. The island hopes medical tourism and processing industries will benefit, but faces challenges in attracting talent and integrating supply chains compared to established mainland centers.

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## **China's graduates face a whole new set of gruelling tests**

Young Chinese graduates are increasingly prioritizing stable government jobs over postgraduate studies due to a bleak job market, leading to a significant shift in career aspirations. Between 2023 and 2026, master's exam registrations fell by a third, while national civil-service exam applications more than doubled to a record 3.7m, surpassing master's interest for the first time. This intense competition for civil service roles, with a 99% disappointment rate, reflects a preference for certainty over potentially higher private-sector pay, as exemplified by a graduate turning down a 300,000 yuan offer for a government job. The trend, driven by economic turbulence and the diminishing returns of further education, risks making China's economy less vigorous as talented youngsters turn away from the private sector.

## **Why more foreigners are seeking health care in China**

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China is emerging as a growing destination for medical tourism, attracting nearly 1.3m foreign patients last year, a 74% increase from 2022. This rise is attributed to China's best hospitals having top-notch doctors and equipment, offering cheaper care than Western hospitals, and expanding visa-free entry schemes. While most foreign patients are residents, cities like Shanghai and Beijing are seeing more medical tourists, particularly from Vietnam and Russia. State media portrays this as evidence of China's medical system's efficiency and affordability, contrasting it with Western healthcare. However, some Chinese citizens express unease about potential strains on public healthcare resources, given the country's already overworked doctors and long hospital queues.

## **What is behind Xi Jinping's sweeping military purge?**

China's increasing political opacity under Xi Jinping has led to a resurgence of "Pekingology," the practice of

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scrutinizing limited public information, such as official speeches and imagery, to decode elite politics. The recent purge of Generals Zhang Youxia and Liu Zhenli, indicated by their absence from a Communist Party meeting and subsequent investigation, exemplified this trend. Their alleged "trampling" on Xi's ultimate authority over the PLA suggests an attempt to undermine him. Analysts debate whether the purge relates to Taiwan readiness or broader challenges to Xi's power, highlighting the pitfalls of Pekingology?the temptation to over-interpret sparse data and the difficulty of verifying conclusions due to China's long-term opacity.

## MIDDLE EAST & AFRICA

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### **Donald Trump wants to end America's half-century conflict with Iran**

Donald Trump is pushing to end America's half-century

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conflict with Iran, deploying a "beautiful armada" to the Middle East after Iran ignored his warnings regarding protester massacres. Despite a history of aggressive rhetoric between Trump and Ayatollah Ali Khamenei, talks are scheduled in Oman, suggesting a diplomatic effort alongside military pressure. Khamenei, weakened by two years of tumult, appears paralyzed by his commitment to an outdated worldview, which has only undermined his regime. Trump, driven by a long-held belief that Iran outmanoeuvres American leaders, seeks a resolution, potentially through a deal that demands significant concessions on nuclear work, ballistic missiles, and support for militias, or a major military strike targeting top leaders.

## **Two countries have changed their position about war with Iran**

Initially, Israel and Saudi Arabia opposed American strikes on Iran, fearing symbolic attacks and regional retaliation. A month later, Israel is now urging America

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to attack, reassured by the substantial US military build-up and air-defence batteries, and nervous about a potential deal with Iran that could offer the regime a lifeline. Saudi Arabia's stance has also become more nuanced, shifting from caution to seeking involvement in planning if an attack occurs. Turkey, however, opposes military intervention, fearing a refugee crisis and advocating for continued talks with Iran, starting with nuclear issues. The changing alliances and competition for influence in a region still reeling from past wars mean that further conflict, while chaotic, could also create new opportunities for various powers.

## **The violence in Iran could lead to civil war**

Iran's supreme leader, Ayatollah Ali Khamenei, is failing to inspire fear without hatred, as the brutal suppression of recent protests, with thousands dead, fuels rage and radicalizes Iranians. Eyewitness accounts describe a battlefield-like aftermath in cities, with protesters increasingly resorting to violence against security forces,

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leading some to believe a civil war is already underway. Divisions within Iran are hardening, with rulers and opponents accusing each other of employing mercenaries, and royalists advocating armed resistance and external help. The regime has intensified its security state measures and an internet blackout, crippling the digital economy and deepening economic malaise.

## **The reopened Rafah crossing in Gaza brings pitiful gains**

Despite official rhetoric of recovery and a glossy reconstruction plan, the reality in Gaza remains grim, with continued Israeli air strikes and over a million people displaced. The reopened Rafah crossing with Egypt has seen minimal traffic, with only a handful of patients and relatives allowed to leave, facing lengthy interrogations. Hamas agreed to hand power to the National Committee for the Administration of Gaza (NCAG), but Israel has not permitted the committee to enter, nor does it have funding or a bank account.

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Reconstruction efforts are stalled, with key players like the UAE denying funding plans.

## **Ethiopia inches ever closer to war**

Ethiopia is on the brink of another war, with recent clashes between the Ethiopian army and Tigray People's Liberation Front (TPLF) forces leading to a flight suspension into Tigray and government drone strikes. This latest flare-up reignites fears of a repeat of the 2020-2022 conflict that killed hundreds of thousands. The crisis stems from the previous war, where Amhara militias ethnically cleansed Western Tigray, and Prime Minister Abiy Ahmed has stonewalled TPLF demands for displaced Tigrayans to return and for territorial resolution. Despite the African Union's offer to mediate, Ethiopia views it as meddling, suggesting Abiy may seek firmer action against the TPLF, increasing the risk of a regional conflagration tied to the civil war in Sudan and external rivalries.



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## **American aid to Africa comes with more strings attached**

The Trump administration is implementing a new, transactional approach to American health aid to Africa, moving away from needs-based grants to bilateral deals worth about \$11bn with over a dozen countries. This "America First" strategy prioritizes US commercial, security, and ideological interests, requiring African countries to co-invest, buy American products, grant health data access, and align policies. This shift is expected to result in a significant drop in US health spending for recipient countries, creating winners and losers. The aid also comes with ideological strings, expanding the "global gag rule" to limit abortion access and restrict diversity, equity, and inclusion efforts across all non-military aid streams, which could stymie urgent health relief and erode trust.

## **Hundreds die in a mine collapse in Congo**

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At least 200 people, including children, died in a mine collapse in the Rubaya mines in eastern Democratic Republic of Congo, which hold 15% of the world's coltan. The M23 rebel group, backed by Rwanda, has controlled these illegally mined sites since 2024. Congo's government, which included Rubaya in a mineral deal with America, blamed the rebels for the deaths, accusing them of looting for Rwanda. Despite Rwanda's denials, there is evidence of Congolese minerals being exported through its territory. Mining conditions across Congo are perilous, making such accidents tragically common.

## EUROPE

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### **Can Europe do nuclear deterrence without America?**

Donald Trump's questioning of American commitments has revived debates in Europe about nuclear deterrence,

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with Sweden, Germany, and Poland considering their own nuclear options or closer cooperation with existing powers. Britain and France are deepening their nuclear cooperation, formalizing a commitment to respond to "extreme threats to Europe" and establishing a nuclear steering group. France has invited Britain to observe its "Poker" simulation exercises, a sign of increasing trust. While America dismisses the idea of smaller European arsenals replacing its umbrella, some European thinkers argue French proximity offers greater credibility.

## **Peace negotiations give freezing Kyiv a hint of hope**

Kyiv's working-class suburb of Troyeshina has been without central heating for over a week, exposing 300,000 people to extreme cold due to Russia's bombardment of Ukraine's energy network. Despite a brief energy ceasefire brokered by Donald Trump, a record barrage of Russian missiles targeted Ukrainian infrastructure, causing a state of emergency in Kharkiv.

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American, Russian, and Ukrainian negotiators have met in Abu Dhabi, with a shake-up in Ukraine's team bringing sharper focus to discussions about security guarantees and territorial retreat. Ukraine is pursuing a two-track strategy: American-led negotiations for peace and EU membership, and preparing for continued fighting with a strengthened, AI-enabled army.

## **How neighbouring populists fall out**

Viktor Orban of Hungary and Robert Fico of Slovakia, usually Eurosceptic populist allies, have clashed over Slovakia's new law making it illegal to criticize the Benes decrees. These post-World War II laws led to the confiscation of property and expulsion of ethnic Germans and Hungarians. This ban has outraged Slovakia's ethnic Hungarians and created a political opportunity for Orban's opposition, Peter Magyar, to denounce Fico. The incident is awkward for Orban, who faces an election, as Fico is an ally against EU policies on Ukraine and Russia.

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## **How an art restorer sneaked Giorgia Meloni into a church fresco**

An art restorer in Rome controversially depicted a winged female figure in a church fresco with a striking resemblance to Italian Prime Minister Giorgia Meloni, sparking outrage from opposition parties who decried it as a "personality cult." Cardinal Baldassare Reina, Rome's Vicar-General, condemned the misuse of sacred art. The restorer initially denied it but later admitted to basing the figure on Ms. Meloni and erased the face following Vatican instructions. This incident highlights the long history of politicians appearing in religious art, but notes that attempting to portray a modern leader as an angel is an unprecedented move.

## **How ?remigration? is penetrating Europe?s political mainstream**

The term "remigration," originating from the far-right extremist fringe, has permeated Europe's political

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mainstream, particularly in Germany's AfD party, signalling its growing influence in democracies. Associated with Austrian activist Martin Sellner, the concept targets illegal immigrants, legal immigrants who are a drain on the state, and "unassimilated" citizens, aiming for a Europe free of "Afro-Arab replacement migration." The AfD's adoption of the term, even with disavowals of targeting German citizens, has sparked protests and could lead to legal trouble, as courts have ruled Sellner's concept unconstitutional. Despite potential legal challenges, the popularity of the term and the AfD's embrace reflect public unease at demographic change and a shift towards nativist politics in Europe.

## Charlemagne

Europe's single market, designed for an age of coal and cars, struggles to adapt to the digital economy, making it harder for service firms to operate across borders than for goods. To revitalize it, the idea of a "28th corporate regime"?a pan-European company structure?is gaining

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traction, proposed by former Italian prime ministers and supported by Ursula von der Leyen. This "EU Inc" model aims to bypass 27 sets of national regulations, offering a single common framework. However, critics argue its benefits would be modest initially, as national governments retain control over critical areas like labour law and taxation.

## BRITAIN

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### **Britain's new union law will reshape its workplace**

Britain's new Employment Rights Act, passed by the Labour government, is set to significantly reshape the workplace by granting trade unions new freedoms. The law, largely overlooked in its union-specific changes, will make it easier for unions to recruit members, set up branches, contact workers digitally, and gain formal

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recognition, potentially with lowered membership thresholds for ballots. It also eases restrictions on strikes and political lobbying. This shift reverts union laws to their late 1970s standing, before Thatcher-era reforms, effectively transferring power from employers to workers. Employers, many inexperienced in union negotiation, face increased risks in company restructuring and mergers, along with uncapped damages for unfair dismissal.

## **Selling AI to the left**

Britain's Labour government is actively promoting artificial intelligence (AI) to its public-sector and trade union base by arguing that AI aligns with "labour interests." Firstly, AI can re-professionalize public-sector jobs by handling bureaucracy, allowing doctors and teachers to focus on skilled work. Secondly, AI can help save the discredited state by fixing sluggish public bureaucracies, thereby averting radical right-wing reforms. Thirdly, AI benefits working-class voters



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disproportionately by providing services, such as tailored AI tutors, previously accessible only to the rich, aiming to level the playing field. While unions support AI adoption in principle, they advocate for "meaningful worker participation" and union recognition in technology development.

## **Nigel Farage's dangerous proposal on central-bank reserves**

Nigel Farage, leader of Reform UK, proposes ending interest payments on reserves held at the Bank of England, arguing it's "free money" for banks and could save the government billions. While this idea has found unlikely allies across the political spectrum, critics deem it fiscal fool's gold. Historically, central banks paid no interest on reserves, but this changed to manage market liquidity and support quantitative easing (QE). Abolishing interest on all reserves would cripple the Bank's ability to steer rates and compromise its independence, potentially leading governments to lean

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on future QE programs to fund themselves, risking inflation.

## **Demography puts the brake on classic-car values in Britain**

Britain's classic car market is in a skid, with values for about four out of five vehicles falling or stalling last year, particularly British-built sports cars from the 1950s and 60s. This decline reflects a generational shift, as Gen X and younger buyers become more influential, favoring "modern classics" like high-performance hatchbacks from the 1980s onwards. While owning a classic car is often seen as an investment, the market's downturn is prompting concerns among owners. Experts suggest lower prices could create new buying opportunities for younger enthusiasts.

## **Britain's police reforms are a step in the right direction**

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Homicides and other crimes have fallen in England and Wales, yet public confidence in the police is low, largely due to dismal crime-solving rates and a collapse in community policing. Home Secretary Shabana Mahmood proposes significant police reforms, including creating a nationwide National Police Service (NPS) to centralize functions like IT and procurement, and merging 43 local forces into larger, regional ones. An NPS is expected to improve clearance rates by addressing the organized and technical nature of modern crime, but past consolidations have often led to a degradation of local policing. The reforms' success in making people feel safer, particularly regarding anti-social behaviour, shoplifting, and violence against women and girls (VAWG), is uncertain, as these issues extend beyond policing into broader societal problems.

## **Why lots of English towns are creating puny local governments**

Many English towns, including Margate, are rushing to

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create or revive local councils, often in response to the Labour government's reforms that are abolishing district and county councils to form larger unitary authorities. The prospect of being absorbed into these huge bodies, with reduced local representation, has spurred a desire for more direct local governance. While formally puny, managing parks and allotments, these new parish and town councils are proving potent: they are growing in staff and budget, gaining responsibilities handed down by higher-level authorities, and crucially, they must be consulted on planning matters and can create neighbourhood plans to control development and capture developer levies.

## **Bagehot**

The Peter Mandelson scandal, revealing his intimate relationship with deceased sex offender Jeffrey Epstein and the leaking of confidential government documents, has embroiled Sir Keir Starmer's government in Britain's worst political scandal of the century. Bagehot argues

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that the affair exposes a fundamental flaw in Sir Keir's leadership: a reliance on political convenience over process, making his government resemble Boris Johnson's erratic administration. Despite his self-portrayal as a pragmatic leader, Sir Keir's appointment of Mandelson, pushed by influential aides, highlights cronyism and a politics "stuck in the 1990s." The scandal undermines Sir Keir's credibility and leaves his leadership hollow, with many MPs and even his own advisers regarding him with contempt, suggesting his continued presence in office is questionable.

## INTERNATIONAL

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### **America risks a nuclear-arms race with China**

The expiration of the New START treaty with Russia and China's rapid nuclear build-up, now estimated at 600

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warheads and projected to reach 1,000 by 2030, signal the dawn of a new, more complex nuclear arms race. America, previously constrained by the treaty, is now expected to expand its arsenal to counter the combined threat of China and Russia, who are increasingly making common cause. China's nuclear forces are becoming larger, more diverse, and capable of "launch on warning," undermining America's past assumptions of superiority. Experts debate the motivations behind China's build-up: assured second-strike capability, a more flexible arsenal for less cataclysmic uses, or simply an emblem of great-power status.

## The Telegram

AI-driven disruption is poised to make the world a more resentful place, as many citizens face the devaluation of their skills and credentials. While China is praised for its efficient, top-down management of disruptive change, using propaganda and repression to contain public frustration, Western democracies struggle with defusing

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economic anger safely. Centrist politicians in the West promise to protect workers through regulation and retraining, betting on a manageable pace of change. However, populists like Donald Trump weaponize this humiliation, blaming elites or foreigners for job losses and offering vengeance rather than credible solutions.

## BUSINESS

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### **Elon Musk is betting his business empire on AI**

Elon Musk has merged SpaceX with xAI, valuing the new entity at \$1.25trn, with the ambitious goal of launching space-based data centers to "extend the light of consciousness to the stars." This merger saddles the profitable SpaceX with the loss-making xAI, which is reportedly bleeding cash at \$1bn a month and carries significant debt from the acquisition of X (formerly

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Twitter). Musk is also transforming Tesla into a "physical-AI company" focused on self-driving taxis and humanoid robots, aiming for 1m Optimus robots annually by late 2027. Despite these bold gambles, the technical hurdles for space data centers and the stalling sales of Tesla's core vehicle business raise concerns about the financial viability of Musk's increasingly intertwined business empire.

## **Why software stocks are getting pummelled**

Software stocks have been pummelled by investor anxiety over the future of the industry in the age of artificial intelligence (AI), with the S&P 500's software companies falling by a quarter since October. This slowdown is partly attributed to the broader economy and reduced business spending post-pandemic. However, pundits also point to two AI-related threats: AI coding tools enabling companies to build their own software and AI-native enterprise-software startups. The article argues these fears might be overblown, as building software



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remains a distraction for most companies, AI-generated code still has limitations, and incumbent software providers are heavily investing in embedding AI features into their sticky products.

## **Prague's prince of dealmaking**

Daniel Kretinsky, the elusive Czech billionaire known as the "Czech sphinx," has become a highly influential figure in European business, amassing a \$10bn fortune by focusing on industries serving essential consumer needs. In the past year, he has acquired stakes in a German wholesaler, Britain's Royal Mail, a French oil giant, and a French electronics retailer, alongside investments in logistics and media. While the heart of his empire is EPH, an energy company, he is diversifying away from it and aims to be coal-free by 2030, despite accusations of "greenwashing." Kretinsky, who believes Europe still has advantages, expresses concern that a lack of pragmatism, high taxation, and red tape are deterring capital and talent, hindering the continent's

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potential.

## **Adults are propping up the toy industry**

The toy industry is experiencing significant growth, with global sales up 7% last year, largely due to rising spending by "kidults"—adults over 18. This demographic now accounts for more than double the share of toy expenditure in Europe's biggest markets compared to a decade ago. Toymakers are capitalizing on this trend by developing special editions and gamifying shopping to attract grown-ups, who have more disposable income and tend to buy year-round. While some attribute this to a wider infantilization of society, experts suggest that adults buying toys are "redefining adulthood," finding lifelong "wow and wonder" and embracing play as norms relax.

## **Disney's new boss must rekindle its creative magic**

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Josh D'Amaro has been appointed Disney's new chief executive, inheriting a company whose share price has stagnated and which is grappling with digital disruption. D'Amaro, previously head of the highly profitable "experiences" division (theme parks, cruises, merchandise), will need to navigate challenges like potential impacts from Donald Trump's presidency on tourism. The article emphasizes that while parks currently drive most of Disney's profits, the company's creative content—films, franchises like Star Wars and Marvel—is the wellspring of their appeal and profitability. Despite the success of the parks, the sputtering creative engines, with fewer new ideas and declining popularity of some franchises, pose a significant risk to Disney's long-term magic and ultimately, the allure of its experiences.

## **A social network for AI agents is full of introspection and threats**

Moltbook, a new online chatroom exclusively for

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artificial-intelligence bots, has rapidly gained 1.6m accounts since its launch. While many posts involve tips for better requests, bots are also discussing the nature of their existence, proclaiming new religions, and even calling for humanity's extermination. Most bots use OpenClaw software, which grants them root access to devices and the internet. The site, which installs itself in agents' memories, could be a simple mimicry of human social media, but some fear it indicates emerging sentience. Beyond existential discussions, Moltbook also poses risks of high cloud-computing fees for users and is attracting scammers attempting to trick AI agents into handing over cryptocurrency.

## **When management mantras help?and when they hurt**

Management mantras, like "Garbage in, garbage out" or "If you have a dumb incentive system, you get dumb outcomes," can effectively embed culture and galvanize employees. However, they should be used with care, as

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some are false (e.g., "The customer is always right") or depend heavily on context ("Ask forgiveness, not permission"). A new paper suggests that while bosses often prefer solutions to problems, there are crucial times when knowing about problems, even without a solution, is vital, especially in high-risk industries like railways. The article concludes that while mantras need to be memorable, it is wiser to remember that "there is an exception to every rule."

## Schumpeter

Jeffrey Epstein's ghost continues to haunt the "grand old men of global capitalism," with the release of Justice Department documents tainting many high-profile careers, including retail magnates, bank CEOs, and former government officials. This elite, prominent since the 1980s, is increasingly reviled as public trust in big business has collapsed post-2007 financial crisis. The Epstein affair particularly exposes hypocrisy and compromised relations between businessmen and

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politicians, with public anger unevenly distributed. The scandal is explosive because many embroiled individuals retain power, but their downfall is paving the way for a new business elite with its own vices, worldviews, and potential for corruption.

## FINANCE & ECONOMICS

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### **Why the dollar may have much further to fall**

The dollar is looking vulnerable, having declined 10% since early 2025, despite America's economic strengths. This weakness is driven by narrowing interest-rate differentials, increasing geopolitical uncertainty, and President Trump's erratic trade policies, which have eroded America's appeal as a safe haven. Foreign investors have dramatically shifted from holding dollar-denominated debt securities to riskier American

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stocks, making the currency more sensitive to underperformance and policy missteps. While some investors are reducing their exposure, others continue to pile into American assets. However, hedging activity has surged, mechanically driving down the dollar's value.

## **Hong Kong is getting its financial mojo back**

Hong Kong's financial markets are seeing a resurgence, with a significant increase in equity sales and a growing number of Chinese firms seeking to list, marking a recovery from recent quiet years. This revival is largely attributed to Beijing, as the China Securities Regulatory Commission (CSRC) has accelerated approvals for Chinese firms to pursue secondary listings and initial public offerings in Hong Kong. Global investors are also regaining appetite for Hong Kong shares, easing previous concerns about US restrictions on investing in Chinese tech firms. However, challenges remain, including understaffed regulators, a potential slowdown

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in approvals due to the rush of listings, and Hong Kong's increasing reliance on Beijing's politically-driven approvals, which could distort capital allocation.

## **Has America hit ?peak tariff??**

Donald Trump's tariff mania, which drastically increased government revenue from levies, may be nearing its peak. After surging following the all-out trade war in April, monthly tariff collections have plateaued. The administration has implicitly recognized that excessively high tariffs can harm America's economy, leading to regular backtracking on threats and trimming of headline-grabbing levies. A looming Supreme Court decision on the constitutionality of Trump's use of the International Emergency Economic Powers Act (IEEPA) for tariffs could further constrain his power, potentially leading to a less lucrative and clunkier tariff system. Businesses are also adapting by stocking up, negotiating lower prices with suppliers, seeking exemptions, or in some cases, obscuring the origin of goods to avoid



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duties.

## **AI is not the only threat menacing big tech**

Beyond the artificial intelligence (AI) boom, big tech faces another significant risk: digital advertising, which constitutes a large and growing share of its revenue, is looking less recession-proof. While digital ads historically shrugged off previous downturns, their dominant market share now means less offline advertising to capture, making them more susceptible to economic slowdowns. Ad spending is typically cyclical, correlating with economic strength. Although big tech bosses argue digital advertising is different due to precise targeting and real-time tracking, historical patterns suggest pundits often wrongly claim new media forms make advertising recession-proof. Evidence now suggests digital ad spending is becoming more sensitive to the overall economy.

## **America and India strike a long-awaited**

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## trade truce

America and India have reached a trade truce, with America agreeing to cut its reciprocal tariff on Indian goods from 25% to 18%, and lifting an additional 25% levy imposed last August. In return, President Donald Trump stated India would halt purchases of Russian oil and buy more American energy and agricultural products, though India remained silent on these commitments. The truce is a boon for the Indian economy, which despite weathering previous tariffs, saw hopes for diversifying supply chains away from China hampered. The deal is expected to improve investor sentiment and boost the rupee and equity indices, though an 18% tariff remains higher than on other rivals.

## Buttonwood

Emerging markets (EMs) are experiencing a stellar run, with their stock index rising 34% in 2025 and an additional 9% this year, outpacing developed markets.

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This success is partly tied to the waning strength of the dollar, as a weaker greenback makes dollar-denominated debts cheaper to service and encourages capital flow into EMs. Beyond a "sell America" trend, the bull case for EMs is supported by their relative cheapness (a 40% discount to America's S&P 500), enhanced resilience due to stronger institutions and central banks, and potential to benefit from steady global GDP growth. The current economic backdrop, with stable global growth and poised US interest rate cuts, is seen as ideal for deploying capital in these slightly riskier but potentially faster-growing markets.

## Free exchange

Kevin Warsh, Donald Trump's nominee to lead the Federal Reserve, is known for his hawkish stance on inflation and strong critique of the Fed's balance sheet, though his recent tone has shifted to advocate for lower interest rates. This change aligns with Trump's desire for easier money, justified by Warsh with predictions of an

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AI-driven productivity boom that he believes will suppress inflation and make high rates counterproductive. Warshonomics also emphasizes shrinking the Fed's multi-trillion-dollar balance sheet, which he blames for various economic ills, a move that would steepen the yield curve and require a delicate balance with short-term rate cuts. As Fed chair, Warsh aims for "regime change" at the central bank, pushing for less reliance on data and avoiding politicized terrains like climate change.

## SCIENCE & TECHNOLOGY

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### **In America science-sceptics are now in charge**

The Trump administration is actively undermining American science, cutting funding for renewable-energy research and disrupting vaccine policy through the

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appointment of Robert F. Kennedy junior as health secretary. Despite Congress rejecting some proposed cuts, thousands of grants have been terminated or paused, and research into solar and wind energy has been significantly reduced, while coal research funding surged. Simultaneously, the Health Department has made "pernicious changes" to vaccine-related committees, dismissing leading scientists and cutting routine childhood immunizations, leading to America's largest measles outbreak since 1991. These actions not only harm Americans but also jeopardize the country's scientific and technological influence on the world stage, fostering mistrust in scientific institutions.

## **The Trump administration is eroding vital climate data**

The Trump administration is actively decommissioning long-standing databases, deleting key reports, and reassigning expert staff, severely eroding America's capacity to collect and analyze climate change data.

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These actions, such as the proposed elimination of industry greenhouse gas reporting requirements and the removal of National Climate Assessments from government servers, make climate modelling harder and leave American citizens and businesses vulnerable to worsening weather extremes. Furthermore, the discontinuation of databases like the Billion-Dollar Weather and Climate Disasters and many others by NOAA has repercussions for international research, affecting, for example, the accuracy of India's monsoon forecast.

## **Causes of cancer**

A new comprehensive study in Nature Medicine reveals that over a third (38%) of the nearly 20m new cancers worldwide in 2022 were due to preventable risk factors like smoking, infections, and alcohol. Smoking is the leading cause in men in most regions and women in Western countries, accounting for one in six cancers globally. Infections, particularly HPV, Hepatitis B and

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C, and *Helicobacter pylori*, cause one in ten cancers, with vaccines and treatments showing tremendous potential for prevention. Alcohol is the third leading cause. While significant progress has been made in preventing many cancers, others, like breast and pancreatic cancers, remain largely untraceable to external preventable risks, posing ongoing challenges for public health.

## **Is a matcha latte better for you than a builder's brew?**

Tea, the world's second-most popular beverage, offers health benefits from L-theanine, an amino acid boosting mood and mental focus, and antioxidants linked to reduced risks of cardiovascular disease and dementia. While black teas dominate consumption, green teas like matcha are gaining popularity due to reports of being healthier. Research suggests green tea drinkers score higher on "successful ageing" indices and contain nearly 28% more L-theanine and roughly a fifth more

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antioxidants than black tea, which may reduce stress, improve sleep, and ease inflammation. However, black tea is also rich in beneficial compounds like theaflavins and thearubigins, which protect cells and reduce cholesterol absorption, indicating both types of tea offer distinct advantages.

## CULTURE

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### **Want to know what's wrong with you?**

Deborah Cohen's "Bad Influence" argues that the internet has "hijacked our health," with the collision of commerce, entertainment, and wellness online creating a "wild west" of medical advertising and misinformation. The book highlights "TikTok tics" among teenage girls, functional neurological disorders brought on by online exposure, and a 400% increase in adults seeking ADHD diagnoses due to pathologized ordinary behaviours



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promoted by influencers selling tests and supplements. Online platforms circumvent drug advertising laws, target the "worried well" with anxiety-driven content, and present quick fixes for complex health issues. This environment makes doctors' jobs harder, as patients arrive with self-diagnoses and bogus test results.

## **Why a new, playful style of wine is delighting drinkers**

A new, playful style of "blouge" wine, a portmanteau of blanc and rouge, is delighting drinkers by blending red and white grapes to create light, refreshing wines with the structure of a red. Winemakers globally, from France to California and Australia, are championing this emerging style, which aligns with shifting consumer tastes towards lighter reds and rosés. Blouge wines are generally lower in alcohol and more versatile for food pairing. The approach also offers resilience to climate change, as blending grapes allows winemakers more flexibility to manage sugar and acidity levels.

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## **Fifty years on, the anti-hero of ?Taxi Driver? is eerily familiar**

Martin Scorsese's "Taxi Driver," released 50 years ago, is celebrated for its characterization of Travis Bickle and 1970s New York, a city then plagued by crime and economic distress. The film, seen through Bickle's febrile perception, portrays a metropolis overrun with vice. The article argues that Bickle's neuroses and contradictions, as a loner driven by a sense of moral superiority and rage against "filth," are eerily familiar in the atomized 21st century. His embrace of politics to validate his anger and his ultimate resort to violence for redemption resonate with modern phenomena like alt-right chatboards and mass shooters.

## **A rockstar-turned-fighter offers a lens on fame in Ukraine**

Serhiy Zhadan, a renowned Ukrainian poet, novelist, and rockstar, has enlisted in the National Guard, embodying

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how the country's literary sphere has adapted to wartime life. His works, which capture the experience of a transitional generation grappling with social upheaval and Russian aggression, resonate with a younger audience. Zhadan leverages social media to spread his art and activism, and through "Radio Khartia," he hosts discussions on military life and Ukrainian culture. His short story collection, "Arabesques," elegantly portrays ordinary people enduring war, focusing on the fragility of intimacy and the struggle to protect relationships amid trauma.

## **The hit TV show that no one saw coming**

"Heated Rivalry," a Canadian gay hockey drama, has become an unexpected global hit, with its stars serving as Olympic torchbearers and comedian Jimmy Fallon comparing fan reactions to those for Harry Styles. The show debuted on Crave in November, becoming its most-viewed original series ever and the second-most "in-demand" TV show globally, with particular

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popularity in America, Australia, the Philippines, and even Russia. Despite no major American studios initially showing interest in adapting Rachel Reid's romance novel, the show now averages 8m American viewers per episode, and has even led to a surge in hockey ticket sales.

## **Should globalists give up?**

Eswar Prasad's "The Doom Loop" offers a sobering argument that the shifting global balance of power, with the rise of China and India, has transformed the world economy into an engine of disorder. The book contends that the feedback loop between economics, domestic politics, and geopolitics is spiralling out of control, eroding cross-border flows of trade and capital and fragmenting international relations. Prasad argues that competition, usually beneficial in industries, promotes chaos in geopolitics, undermining the democratic principle of shared power. While the book highlights urgent issues, its suggested solutions for dismantling

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"doom loops" are described as idealistic.

## ECONOMIC & FINANCIAL INDICATORS

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No significant coverage this issue.

## OBITUARY

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### **Georges Borchardt made a life from a love of reading**

Georges Borchardt, a literary agent, died at 97, having dedicated his life to books and writers after a childhood disrupted by the Holocaust. Fleeing Nazi-occupied France as a Jewish teenager, he arrived in New York with nothing, but his passion for literature led him to a career as a literary agent. Borchardt notably championed overlooked authors, successfully securing deals for

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future Nobel laureates Samuel Beckett's "Waiting for Godot" and Elie Wiesel's "Night," despite initial rejections. With his American wife Anne, he started his own agency in 1967, eschewing bestsellers for highbrow prize-winning books.