The Economist

How high could the oil price go?

Asia's new tech war

Escaping from China to America

AI wins big at the Nobels

OCTOBER 12TH-18TH 2024



Contents



On the cover

As Kamala Harris has moved closer to Donald Trump's old policies, Mr Trump has grown more extreme: leader, page 7. In a series of eight policy briefs we look at the likely consequences of the election, for trade, tax, immigration, defence, energy and environment, Ukraine, the Middle East and China, from page 22

How high could oil prices go? Geopolitical risk is rising. But so is the supply of oil: leader, page 8. Could war in the Gulf push oil to \$100 a barrel? Page 57

Asia's new tech war America is not doomed to lose to China: leader, page 9. Analysing the tussle over Asia's digital infrastructure, page 14

Escaping from China to America We travel with Chinese migrants on the deadly journey to America's border, page 19

AI wins big at the Nobels
Awards went to the discoverers of
micro-RNA, pioneers of artificialintelligence models and those
using AI for protein-structure
prediction, page 63

→ The digital element of your subscription means that you can search our archive, read all of our daily journalism and listen to audio versions of our stories. Visit economist.com

The world this week

5 A summary of political and business news

Leaders

- 7 America's election
 Ever-Trumpier policies
 - 8 Hurricane Milton Paradise lashed
 - 8 Oil prices Shock horror
 - 9 Digital infrastructure The battle for Asia
- 10 The Chagos Islands A bad deal

Letters quille 1555 mg 33

11 On Ukraine, policing, food chains, European reforms, kindness, the Labour government, martinis

Briefing

12 America's elections
Connect three



Bartleby When workplace bonuses backfire, page 54.



Asia

- 14 Digital Asia
- 15 Data centres
- 16 Nuclear energy
- 17 India's economy
- 17 Trains in South-East Asia
- 18 Banyan Modi's mojo



China

19 How to escape from China to America



United States

- 22 Policy briefs: Trade
- 23 Tax
- 24 Immigration
- 25 Energy and environment
- 25 Defence spending
- 26 Ukraine
- 27 The Middle East
- 28 China
- **29 Lexington** Shirley Chisholm



The Americas

- 30 Violence against women
- 31 Access to abortion
- 32 Wildlife trafficking



Middle East & Africa

- 33 Israel's options in Iran
- 34 Tehran's calculus
- 35 Iranians wait for war
- 35 Hizbullah's prospects
- 36 Ghana's diaspora
- 37 South Africa's government



Contents

Europe

- 38 France's budget hell
- 39 Turkey's inflation battle
- 40 Italy's slow trains
- 40 The eastern front
- 41 Ukraine's missing
- **42 Charlemagne** Trumpproofing Europe



Britain

- 43 NHS productivity
- 44 Farewell, Sue Gray
- 45 The Chagos Islands
- 46 Bagehot Soft power



International

47 Democracy health-check



Business

- 49 Big tech goes nuclear
- 50 Luxury's digital difficulties
- 51 Israeli tech under strain
- 52 Ratan Tata's legacy
- 53 The standards war
- 54 Bartleby When bonuses backfire
- 55 Schumpeter Masa returns



Finance & economics

- 56 America's love of tariffs
- 57 Oil at \$100 again?
- 58 Europe's green tariffs
- 59 Indian pollution markets
- **60 Buttonwood** Markets and data releases
- 61 Chinese foreclosures
- 61 European bond markets
- **62 Free exchange** The World Bank's index revamp



Science & technology

- 63 AI at the Nobels
- 65 Hitchhiking fish
- 66 Quieter ships



Culture

- 67 How good and evil evolved
- 68 Brain surgery
- 69 The Silence of the Choir
- 69 Boris Johnson's memoir
- 70 British v American English
- 71 Back Story "Disclaimer" and good-bad art



Economic & financial indicators

72 Statistics on 42 economies

Obituary

74 Yoshioka Masamitsu, the last attacker at Pearl Harbor

Volume 453 Number 9418

Published since September 1843 to take part in "a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress."

Editorial offices in London and also:

Amsterdam, Beijing, Berlin, Brussels, Cape Town, Chicago, Dubai, Lagos, Madrid, Mexico City, Montevideo, Mumbai, Nairobi, New Delhi, New York, Paris, San Francisco, São Paulo, Shanghai, Singapore, Taipei, Tokyo, Washington DC

Subscription service

For our full range of subscription offers, including digital only or print and digital bundled, visit: **Economist.com/offers**

If you are experiencing problems when trying to subscribe, please visit our Help pages at: www.economist.com/help for troubleshooting advice.

To manage your account online, please visit my.economist.com where you can also access our live chat service which is available 24/7. To call us, contact our dedicated service centre on:

Asia: 001800 7711 2711 Singapore: +61 2915 75069





This copy of *The Economist* is printed on paper sourced from sustainably managed forests, recycled and

PEFC certified

controlled sources certified by PEFC www.pefc.org

© 2024 The Economist Newspaper Limited. All rights reserved. Neither this publication nor any part of it may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of The Economist Newspaper Limited. Published every week, except for a year-end double issue, by The Economist Newspaper Limited. The Economist is a registered trademark of The Economist Newspaper Limited. Publisher: The Economist Printed by Times Printers (in Singapore). MDDI (P) 033/09/2024. PPS 677/11/2012(022861)