

The Economist

Xi Jinping's daunting 2025

Get tough with Russian sabotage

Plastic surgery a go-go

Oldies behaving badly

JANUARY 4TH-10TH 2025

THE FIGHT OVER AMERICA'S ECONOMY



Australia.....	A\$16.99(Incl.GST)	Hong Kong.....	HK\$120	Korea.....	Won16,000	New Zealand.....	NZ\$19.99	Sri Lanka.....	Rs.2450
Bangladesh.....	TK850	India.....	₹550	Malaysia.....	RM40.00	Pakistan.....	PKR1900	Taiwan.....	NT\$360
Cambodia.....	US\$14.00	Indonesia.....	Rp155,000	Myanmar.....	US\$14.00	Philippines.....	Pesos700	Thailand.....	Baht400
China.....	RMB120	Japan.....	¥1,635+Tax	Nepal.....	NR1000	Singapore.....	S\$18.50 (Incl. GST)	Vietnam.....	US\$14.00

Contents *this week*

Contents



On the cover

For the first time in American politics, tech is joining the federal government. Prepare for a clash of cultures: leader, *page 7*. Conservative mainstreamers, America firsters and tech tycoons—Donald Trump has established an economic team of rare breadth. Who will come out on top? *Page 51*. What investors expect, *page 54*. American businesses thrive by tapping the world's brains and brawn. For how much longer? Schumpeter, *page 50*

Xi Jinping's daunting 2025

A struggling economy, rising social tensions and the return of Donald Trump will test China's president, *page 19*. Firms are leaving China, annoying pretty much everyone, *page 55*

Get tough with Russian sabotage

Finland's seizure of a tanker shows how to fight skulduggery: leader, *page 8*, and analysis, *page 34*

Plastic surgery a go-go

Young customers in developing countries propel a boom in nipping and tucking: briefing, *page 12*

Oldies behaving badly

The new problem generation are those rascals over the age of 55, *page 42*

→ 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 **Trump's team**
The fight over the economy
- 8 **Russian sabotage**
Flagship effort
- 8 **Nordic business**
Lessons for Europe
- 9 **Climate change**
How India should adapt
- 10 **Education in England**
Labour's poor start

Letters

11 On Taiwan, data in politics, ultra-processed foods, Iran, Scotland, stockmarkets

Briefing

12 **Plastic surgery booms**
Nip, tuck, lift, plump



Banyan The spread of conflict threatens the safety of air travellers, *page 18*



Asia

- 15 Climate in India
- 17 Thailand's economy
- 17 Indian tourism
- 18 **Banyan** The perils of air travel



China

- 19 Xi's daunting 2025
- 20 A gigantic new dam
- 21 Non-traditional spies



United States

- 22 The Bourbon Street attack
- 23 Homelessness numbers
- 24 TikTok at SCOTUS
- 24 Tocqueville updated
- 25 The upside of MAHA
- 26 Plains, Georgia



The Americas

- 27 Maduro's inauguration
- 28 Spanish investment
- 29 Climate in Honduras



Middle East & Africa

- 30 Peacekeeping in Africa
- 31 Congo's endless war
- 32 Syria's economy...
- 33 ...and minorities



Contents

Europe

- 34 Finland seizes a ship
- 35 Ode to a Czech train
- 36 Musk's German intervention
- 36 Serbia simmers
- 37 Charlemagne EU, Canada



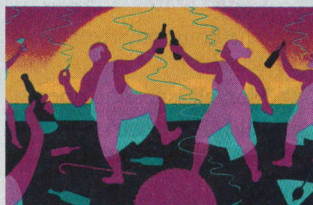
Britain

- 38 Labour and schools
- 39 Peskily persistent inflation
- 40 Wet and wetter
- 41 Bagehot Not a good look



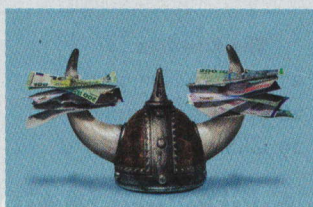
International

- 42 Risk-loving old people
- 44 Sober youngsters



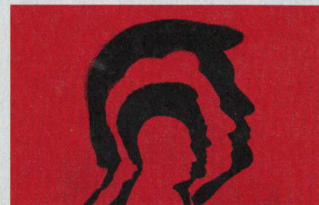
Business

- 45 Nordic corporate giants
- 46 Netflix and sport
- 47 Tech's top talent spotters
- 47 Weed in America
- 48 China's quantum leap
- 49 Bartleby Data dangers
- 50 Schumpeter MAGA's war on talent



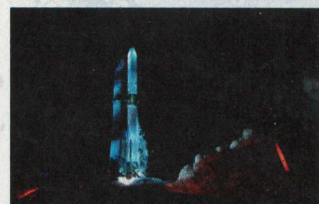
Finance & economics

- 51 Trump's economic team
- 54 Markets and the president-elect
- 55 Chinese firms flee
- 56 A great Indian reformer
- 57 Free exchange AI bubble



Science & technology

- 58 Blue Origin's new rocket
- 59 Wildfire detection
- 60 Cancer vaccines



Culture

- 62 The Colombian studio behind "Narcos"
- 63 Why rebels love "Paradise Lost"
- 64 Haruki Murakami's novel



Economic & financial indicators

- 65 Statistics on 42 economies

Obituary

- 66 Jimmy Carter, president and pilgrim

Volume 454 Number 9429

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](https://www.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



PEFC certified
This copy of *The Economist* is printed on paper sourced from sustainably managed forests, recycled and controlled sources certified by PEFC
www.pefc.org