

The Economist

AMERICA'S NEW FOREIGN POLICY

The new economics of immigration

Will the shooting stop in Ukraine?

The real lesson of China's latest AI

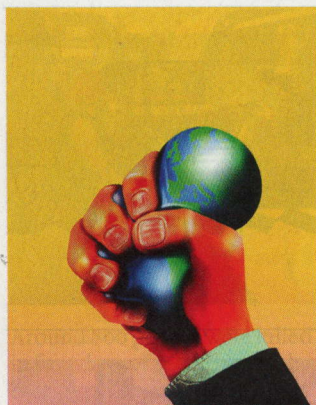
Jesus Christ: screen saviour

MARCH 15TH-21ST 2025



Australia.....	A\$16.99 (Inc. GST)	Hong Kong.....	HK\$120	Korea.....	Won 16,000	New Zealand.....	NZ\$19.99	Sri Lanka.....	Rs. 2450
Bangladesh.....	TK850	India.....	₹650	Malaysia.....	RM40.00	Pakistan.....	PKR1900	Taiwan.....	NT\$360
Cambodia.....	US\$14.00	Indonesia.....	Rp155,000	Myanmar.....	US\$14.00	Philippines.....	Pesos 700	Thailand.....	Baht 400
China.....	RMB120	Japan.....	¥1,635 + Tax	Nepal.....	NR1000	Singapore.....	S\$18.50 (Inc. GST)	Vietnam.....	US\$14.00

Contents this week Politics

**On the cover**

America's bullied allies need a better plan than flattery and concessions: leader, page 9. Europe's leverage: briefing, page 17. The old world is in "whatever it takes" mode: Charlemagne, page 47. How would Asia fare without America? Page 21. Does Donald Trump really want to annex Canada? Page 35. Foreign-policy realists will struggle to explain America's sharp turn: The Telegram, page 55

The new economics of immigration A controversial critique is gaining ground: leader, page 10, and analysis, page 63

Will the shooting stop in Ukraine? The ball is in Russia's court: leader, page 12. By agreeing to a 30-day truce, Ukraine has regained supplies of American weapons and intelligence, page 44

The real lesson of China's latest AI With the arrival of Manus, AI experimentation has burst into the open: leader, page 14. China's AI boom is reaching astonishing proportions, page 56. How Western companies are trying out DeepSeek, page 57

Jesus Christ: screen saviour God is back on the box, page 74

→ 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

- 7 A summary of political and business news

Leaders

- 9 **Trump and the world**
An angry America
- 10 **Immigration**
The new economics
- 12 **Financial markets**
Greenback feedback
- 12 **Ukraine's ceasefire**
Putting pressure on Putin
- 14 **Artificial intelligence**
Get used to it

Letters

- 16 On smartphones, aid spending, poverty in India, baseball, football, erotic writing

Briefing

- 17 **Could Europe hit back at America?**
A dangerous divorcée

Asia

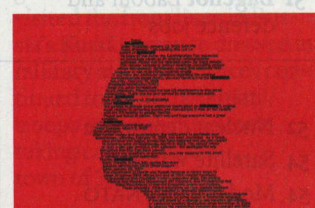
- 21 America's allies
- 22 Duterte v the ICC
- 23 Indian airports
- 24 **Banyan** The MIGA world

**China**

- 25 Autonomous driving
- 26 Hong Kong's cabbies
- 28 Trump and Mao

**United States**

- 29 The CDC files
- 30 Cutting the education department
- 31 The tariff lobby
- 32 Happier teenagers
- 33 Jared Isaacman
- 34 **Lexington** Protesting too much

**The Americas**

- 35 Canada's Trump terrors
- 36 Victory for Mark Carney
- 37 Panama's giveaway game

**Middle East & Africa**

- 38 Sectarian bloodshed in Syria
- 39 Bibi's Trumpification
- 40 Ethiopia's wheat mirage
- 41 Trouble in South Sudan
- 41 South Africa's budget



► Contents continues overleaf

Contents

Contents

Europe

- 42 The politics of rearmament
- 43 Sluggish Spain
- 44 Talking of ceasefires
- 45 Our Ukraine poll
- 46 Russia's digital war
- 47 **Charlemagne** Evolving Europe



Britain

- 48 Work and welfare
- 49 Women and remote work
- 50 A ruckus at Reform UK
- 50 Collision in the North Sea
- 51 **Bagehot** Labour and defence jobs



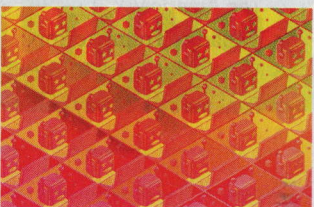
International

- 52 Nuclear deterrence
- 54 Satellite warfare
- 54 Modernising NATO
- 55 **The Telegram** Realist follies



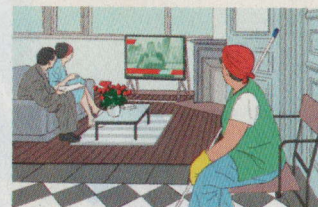
Business

- 56 China's AI frenzy
- 57 DeepSeek goes global
- 58 Metal-tariff mayhem
- 59 **Bartleby** The power of repetition
- 60 Tesla's Musk problem
- 60 The fight for 7-Eleven
- 61 Shaking up the Olympics
- 62 **Schumpeter** Walmart v Walmax



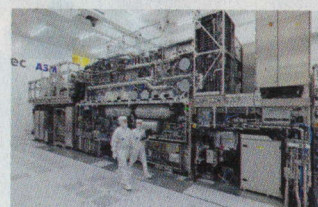
Finance & economics

- 63 The new nativism
- 66 America's sell-off
- 67 Free-spending Germany
- 67 Testosterone and pay
- 68 **Buttonwood** What sparks an investing revolution?
- 69 **Free exchange** Don't believe in labour shortages



Science & technology

- 70 Next-gen chipmaking
- 71 Chips from particle accelerators
- 72 Drone warfare
- 73 **Well informed** Butter



Culture

- 74 Jesus, screen saviour
- 75 Dystopian fiction
- 76 Jane Austen at 250
- 76 Techies and government
- 77 Understanding Gen Alpha
- 78 How to shame a despot



Economic & financial indicators

- 79 Statistics on 42 economies

Obituary

- 80 Athol Fugard, storyteller of apartheid

Volume 454 Number 9439

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



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