The Economist

Can Jamie Dimon create a \$1trn bank?

Golden Dome and the battle for space

America's assault on science

Poland's remarkable rise

MAY 24TH-30TH 2025

THE MAN WITH A PLAN FOR VIETNAM



Australia	A\$16.99(Inc.GST)
Bangladesh	TK850
Cambodia	US\$14.00
Chies	PMR420

Sri Lanka	Rs.2450
Talwan	NT\$360
Thailand	Baht400
Vietnam	US\$14.00

On the cover

page 59

page 51

To Lam. Vietnam's Communist

great Asian success: leader,

worried: briefing, page 15

Party hard man, must rescue a

page 7. The economy is booming, but the country's new leader is

Can Jamie Dimon create a \$1trn

bank? He wants JPMorgan Chase

Golden Dome and the battle for

space Protecting America by shooting down missiles is not as

outlandish as it sounds: leader.

orbital dominance, page 50.

Years of neglect have left GPS

page 11. The president's quest for

vulnerable, giving China an edge,

to be the first bank in America to

be worth the magic number,

Contents Was week Politics





7 Vietnam The man with a plan

8 An assault on science America's blunder

10 America's bust budget A big baleful bill

10 Britain and the EU Ever closer negotiation

11 Missile defence Golden Dome

12 Poland's remarkable rise And the threat to it

Letters

13 On Poland and Russia, the Church of England, Canada, the White Nile ferry, IT projects, clean air

By Invitation

14 Richard Hanania on Trump's anti-DEI overkill

Briefing

15 Vietnam's economy Dawn or dusk?

16 Vietnam abroad Wooing the world

America's assault on science

The attacks are an act of selfharm: leader, page 8, and analysis, page 65. Cuts to science funding will hurt ordinary Americans, page 67. The risk of a brain drain, page 68. The threat to Cambridge, Mass, page 31

Poland's remarkable rise If it turns inward, the country will lose along with all of Europe: leader, page 12. Poland's presidential election can cement or ruin its standing, page 41. Europe's mayors are islands of liberalism in a sea of populists: Charlemagne, page 46

→ The digital element of your subscription means that you can search our archive, read all of our daily journalism, listen to podcasts and watch videos on our app or website.



Bagehot Bring back Boris: a return of the ex-prime minister would give everyone something to enjoy, page 49



Asia

- 19 India's judiciary
- 20 Defending Taiwan
- 21 Vietnam's diaspora
- 22 Banyan In praise of ASEAN



China

- 23 How China became cool
- 24 A sex scandal
- 25 Brain drain to the east



United States

- 27 After the IRA
- 28 Big batteries in California
- 29 Measles spreads
- 30 DOGE and its aftermath
- 31 Boston and its scientists
- 32 Lexington Joe Biden did not decline alone



The Americas

- 33 Security in Mexico
- 34 The burning Amazon
- 35 Javier Milei wins small



Middle East & Africa

- 36 Africa's culture wars
- 37 A bank that divides Africa
- 38 A White House ambush
- 38 More war beckons in Gaza
- 39 Libya falls apart, again
- 40 Syrian sanctions relief
- 40 The Syrian diaspora





Contents

Europe

- 41 The rise of Poland
- 42 Romania's election
- 43 Russia and Trump
- 44 Greenland's independence
- **46 Charlemagne** Mayors v populists



Britain

- 47 The UK-EU deal
- 48 Fishing rights
- 49 Bagehot Bring back Boris



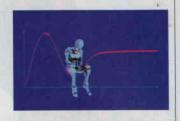
International

- 50 Star wars returns
- 51 Losing the GPS race
- 52 The Telegram Beating the next pandemic



Business

- 53 AI disillusionment
- 54 China's battery champion
- 55 Battle of the theme parks
- 56 America Inc's image
- 57 Bartleby Public speaking
- **58 Schumpeter** Retailers v brands



Finance & economics

- 59 A \$1trn bank?
- 61 Main Street's nerves
- 62 Tariff revenues
- 62 Academic reckoning
- 63 **Buttonwood** Farewell to a capitalist crusader
- **64 Free exchange** America's science subsidy



Science & technology

- 65 Cuts to American science...
- 67 ... and their effects
- 68 Brain-drain dangers



Culture

- 71 The story of Sam Altman
- 72 Dreams under Nazism
- 73 "The Handmaid's Tale"
- 74 Capitalism's critics
- 74 National security
- 75 World in a dish Pizza



Economic & financial indicators

77 Statistics on 42 economies

Obituary

78 Ed Smylie, rescuer of the crew of Apollo 13

Volume 455 Number 9449

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
controlled sources
certified by PEFC
www.pefc.org

© 2025 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. Publisher 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)