



On the cover

Slowbalisation, a new pattern of world commerce is becoming clearer—as are its costs: leader, page 9. Why globalisation faltered, page 19. What to make of China's weakest growth in 28 years, page 60. The euro area is back on the brink of recession: Free exchange, page 66

• **Venezuela erupts** How to hasten the demise of an incompetent dictatorship: leader, page 10. Juan Guaidó has popular support and diplomatic recognition. But Nicolás Maduro still controls the army, page 29

• **How to defend Taiwan** China's growing might is forcing the island to overhaul its military strategy, page 31

• **India's internet tycoon bets big** Thanks mostly to the ambitions of Mukesh Ambani, Indians are getting onto the internet faster than ever, page 53

• **Drones: hovering with intent** Regulators need to encourage drones, but also to protect people from them: leader, page 10. The technology for dealing with rogue drones is getting better, page 69



The world this week

- 6 A round-up of political and business news

Leaders

- 9 **Global business**
Slowbalisation
- 10 **Venezuela erupts**
Removing Maduro
- 10 **Drones**
Saviour or menace?
- 11 **Democratic Republic of Congo**
The great vote robbery
- 12 **Index funds**
Beating the pros

Letters

- 14 On housing, Europe, Britain, Pakistan, the military, Chairman Mao

Briefing

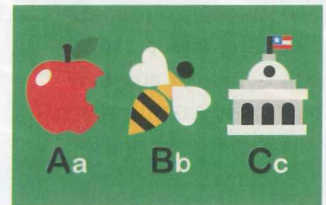
- 19 **Slowbalisation**
The global list



Charlemagne What Britain and its neighbours misunderstand about each other, page 47

United States

- 23 Young Americans
- 24 Alexandria Ocasio-Cortez
- 26 Riding bulls
- 27 Foxconn in Wisconsin
- 28 **Lexington** Who is winning the shutdown?



The Americas

- 29 Two presidents for Venezuela
- 30 Guns in Brazil



Asia

- 31 Defending Taiwan
- 32 **Banyan** Asian democracy
- 33 South Korea's judiciary
- 34 Education in India
- 34 Japanese dress codes
- 35 Politics in Afghanistan
- 35 Extremism in Indonesia



China

- 36 Belt-and-road students
- 37 Politics and the law
- 38 **Chaguan** Greenery and universal values



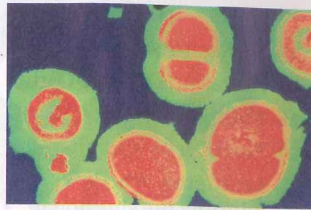
Middle East & Africa

- 39 Netanyahu and the press
- 40 Egypt's new capital
- 41 Repression in Zimbabwe
- 41 A murder in Ghana
- 42 Congo's bogus president



Europe

- 43 Hospital superbugs
- 44 Germany's economy
- 45 Tardy Teutonic trains
- 45 Trying war crimes
- 46 Money-laundering in Malta and Cyprus
- 47 **Charlemagne** A gulf of misunderstanding



Britain

- 48 The absent agenda
- 49 Parliamentary plotting
- 50 **Bagehot** Michael Gove, moderate maverick



International

- 51 Protecting athletes from brain injury



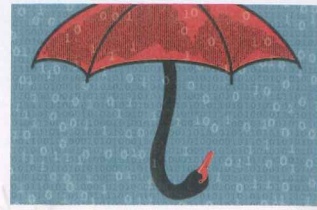
Business

- 53 India's Jeff Bezos?
- 54 The Siemens-Alstom deal
- 55 **Bartleby** Woke capitalism
- 56 France v Google
- 56 Huawei's woes
- 57 Bike-sharing in China
- 58 **Schumpeter** Lessons from IKEA



Finance & economics

- 59 Risky cyber-insurance
- 60 China's slowing economy
- 61 Monetary policy in Africa
- 61 Replacing LIBOR
- 62 Cleaning up Italian banks
- 63 **Buttonwood** Wizedened of Oz
- 64 Fixing the audit market
- 64 The Fed's balance-sheet
- 66 **Free exchange** #Eurogloom



Science & technology

- 69 Defending against drones
- 70 Migrating sea cucumbers
- 72 Fossils and Earth's orbit
- 74 Placebo buttons
- 74 A camera that sees round corners



Books & arts

- 75 Max Weber's wisdom
- 76 Down with Davos Man
- 77 Native American history
- 78 A novel of celebrity
- 78 Snapshots of New York



Economic & financial indicators

- 80 Statistics on 42 economies

Graphic detail

- 81 The cost of studying the arts at Oxbridge

Obituary

- 82 Marcel Azzola, champion of the accordion

The Economist

Volume 430 Number 9127

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, Cairo, Chicago, Johannesburg, Madrid, Mexico City, Moscow, Mumbai, New Delhi, New York, Paris, San Francisco, São Paulo, Seoul, Shanghai, Singapore, Tokyo, Washington DC

Subscription service

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

You can also subscribe by mail, telephone or email:

North America

The Economist Subscription Center,
P.O. Box 46978, St. Louis, MO 63146-6978
Telephone: +1 800 456 6086
Email: customerhelp@economist.com

Latin America & Mexico

The Economist Subscription Center,
P.O. Box 46979, St. Louis, MO 63146-6979
Telephone: +1 636 449 5702
Email: customerhelp@economist.com

One-year print-only subscription (51 issues):

United States.....US \$158.25 (plus tax)
Canada.....CA \$158.25 (plus tax)
Latin America.....US \$289 (plus tax)

Please recycle



PEFC certified
This copy of *The Economist* is printed on paper sourced from sustainably managed forests certified to PEFC
www.pefc.org