



### On the cover

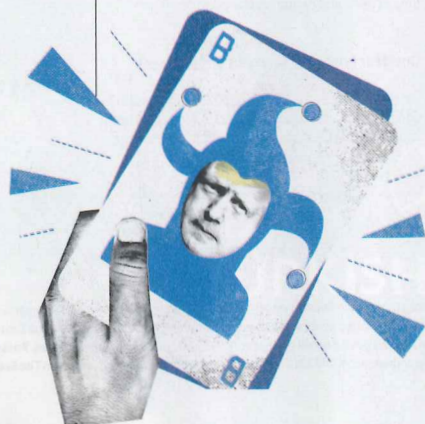
The rich world is enjoying an unprecedented employment bonanza—which capitalism's critics have missed: leader, page 13. What lies behind the extraordinary jobs boom: briefing, page 22

• **Climate change and war** They are linked—and that is worrying: leader, page 15. Droughts are already making conflict more likely. As the world gets hotter, mayhem could spread, page 58

• **Trump, China and the tech panic** The cold war is turning red-hot. That is a danger to investors and consumers—and to America: leader, page 14. An American export ban will be excruciating for China's biggest tech firm, page 61

• **The end of May** The British prime minister's failed premiership is over. She leaves the country even more divided than she found it: leader, page 16

• **How to use trees to find gold** If you're looking for gold, don't look down. Look up, page 78



### The world this week

8 A round-up of political and business news

### Leaders

- 13 **Work**  
The great jobs boom
- 14 **India's election**  
Modi wins again
- 14 **Tech and the trade war**  
Circuit breaker
- 15 **Climate of fear**  
Global warming and war
- 16 **Britain's prime minister**  
The end of the road

### Letters

- 18 On antibiotics, capital gains, China, America's civil war, unicorns, ties

### Briefing

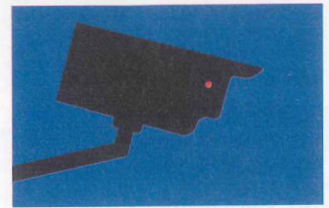
- 22 **Labour markets**  
Working it



**Bagehot** Choosing Boris Johnson as Conservative leader—and prime minister—would be a dangerous gamble, page 56

### United States

- 27 Police technology
- 28 Voters and the economy
- 29 Protecting wetlands
- 29 Pinched lobstermen
- 30 Locking up toddlers
- 30 Trump's financial records
- 32 **Lexington** Kamala Harris's flaws



### The Americas

- 33 Guns in Latin America
- 34 **Bello** Argentina's Cristina question



### Asia

- 35 India's election results
- 36 Japan's next prime minister?
- 37 Being Javanese
- 37 Singapore's missing babies
- 38 Upset in Australia
- 39 **Banyan** Gay marriage in Taiwan



### China

- 40 A pig-farming disaster
- 41 Yearning for coffee
- 42 **Chaguan** Korean war memories



### Middle East & Africa

- 43 The rise of Rojava
- 44 Food waste in Ramadan
- 45 Learning from Bahrain
- 45 Kabila's Congo
- 46 Uganda's gold blush





## Europe

- 47 The EU votes
- 48 Emmanuel Macron's party in trouble
- 49 Protests in Prague
- 49 The battle for Bremen
- 52 Steve Bannon's troubled monastery
- 53 **Charlemagne** The perils of hugging populists



## Britain

- 54 May's bitter end
- 55 Political ads on Facebook
- 56 **Bagehot** Betting on Boris



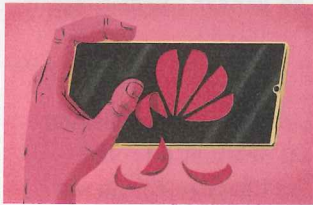
## International

- 58 Climate change and warfare



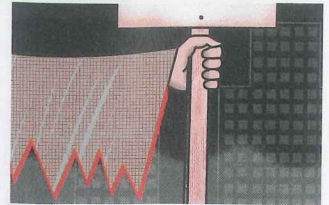
## Business

- 61 Technology wars
- 62 Western tech conquests in China
- 63 Quinoa growing pains
- 63 Boeing MAXed out
- 64 Swiss corporate taxes
- 64 India's stealth privatisation
- 65 **Bartleby** The wisdom of Bill Campbell
- 66 Child-proofing the web
- 67 **Schumpeter** Business and climate change



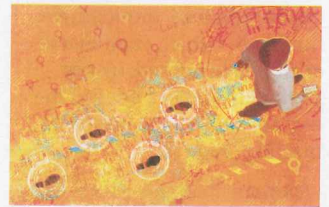
## Finance & economics

- 69 The markets' febrile mood
- 70 Should Germany borrow to invest?
- 71 Goldman Sachs moves downmarket
- 71 American tariffs
- 72 **Buttonwood** Emerging-market indices
- 73 A European unicorn
- 73 How to tax sugar
- 74 Zimbabwe's currency
- 75 **Free exchange** China and trade



## Science & technology

- 76 Behavioural biometrics
- 77 Measles vaccine
- 78 Gold in trees
- 78 Hot-spring cooking



## Books & arts

- 79 Brazil and slavery
- 80 George Orwell
- 81 Britain's Regency years
- 81 Tony Thomas
- 82 **Johnson** Immigrants and English



## Economic & financial indicators

- 84 Statistics on 42 economies

## Graphic detail

- 85 China is surprisingly carbon-efficient, but still the world's biggest emitter

## Obituary

- 86 Bob Hawke, Australia's larrikin reformer

The Economist

Volume 431 Number 9144

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](http://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](mailto: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](mailto:customerhelp@economist.com)

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

United States.....US \$189 (plus tax)  
Canada.....CA \$199 (plus tax)  
Latin America.....US \$325 (plus tax)



PEFC certified  
This copy of *The Economist* is printed on paper sourced from sustainably managed forests certified to PEFC  
[www.pefc.org](http://www.pefc.org)