



On the cover

The Democratic primaries will be a contest between radicals and repairers. The repairers have the better arguments: leader, *page 11*. The chaotic caucuses have left the Democrats looking divided, and their way forward uncertain: briefing, *page 18*. The oldest, leftiest candidate is expected to win round two, *page 22*

• **Whipping up a Wuhan vaccine** Scientists are working against the clock, *page 51*. A weak health-care system complicates China's battle with coronavirus, *page 34*. Communist rulers mobilise the masses behind the party: Chaguan, *page 36*. Companies warn of an economic crisis, *page 64*

• **The making of a modern CEO** The rules of management are being ripped up. CEOs need to adapt: leader, *page 12*. The industry tasked with finding bosses is more powerful than ever: briefing, *page 58*. After a nervy year American companies prepare for a rebound, *page 53*. Talk of succession atop Big Tech grows louder, *page 54*

• **Belt and Road: a special report** China's flagship foreign policy is a way to put itself at the centre of the world once again, *after page 40*

• **Brain versus prawn** How technology could transform an industry with a dire reputation, *page 31*

The world this week

- 8 A summary of political and business news

Leaders

- 11 **America's election**
State of the Democrats
- 12 **Management today**
Meet the new boss
- 13 **Hong Kong**
Three strikes
- 13 **Congo and Malawi**
A tale of two elections
- 14 **Investing in rail**
High speed ahead

Letters

- 16 On the Holocaust, #MeToo, diplomacy, Russia, mosques, Portugal, sporting metaphors

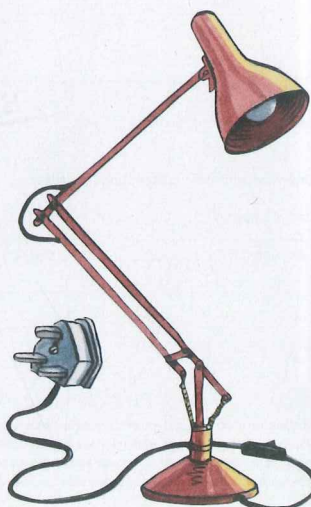
Briefing

- 18 **The Democratic race**
Iowa and after

Special report:
China's Belt and Road
Return to centre
After page 40



Charlemagne Electric plugs explain the potential and limits of the EU's strange superpower, *page 46*



United States

- 21 Donald Trump's record
- 22 New Hampshire's turn
- 23 SATs
- 24 Government architecture
- 25 LA's trains
- 26 **Lexington** Trump unbound



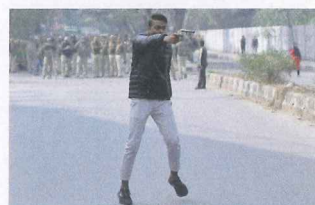
The Americas

- 27 Rafael Correa on trial
- 28 Protectionist Colombia
- 28 An unmissable investment in Venezuela
- 29 **Bello** The crumbling wall between church and state



Asia

- 30 India's politicised police
- 31 Brain v prawn
- 32 Casinos in Japan
- 32 Pakistanis in the Gulf
- 33 **Banyan** Singapore v fake news



China

- 34 A struggling health-care system
- 35 Fear in Hong Kong
- 36 **Chaguan** A people's anti-virus war



Middle East & Africa

- 37 Congo, one year on
- 38 Daniel arap Moi
- 39 Democracy wins in Malawi
- 39 Mixed marriages in Africa
- 40 The Houthis look to Iran



Europe

- 41 Fragmented Germany
- 42 Syrian refugees in Turkey
- 43 The rise of Sinn Féin
- 43 An odd museum in Russia
- 44 Norway's oil
- 46 Charlemagne The parable of the plug

**Britain**

- 47 EU-UK trade negotiations
- 48 Aristocrats' jobs
- 50 Bagehot Cummings v the blob

**International**

- 51 The race for a vaccine for the Wuhan virus

**Business**

- 53 USA Inc ascendant
- 54 Fast and furious Tesla
- 54 Tech successions
- 55 Bartleby Rating workers
- 56 Gold firms aglitter
- 56 Business v the budget
- 57 Schumpeter Boeing's other problem

**Briefing**

- 58 The rise and rise of headhunters



Today's cyber-att

Finance & economics

- 63 How stable is Hong Kong's currency?
- 64 China's economy and coronavirus
- 65 Contagion effects in charts
- 65 Traders lose interest in America's jobs report
- 66 ICE bids for eBay
- 66 Small finance in India
- 67 Buttonwood QE or not QE is not the question
- 68 Free exchange Fixing gender inequality

**Science & technology**

- 69 Farming robots
- 70 Cancer map
- 71 Lost in the city

**Books & arts**

- 72 French cinema
- 73 Tolstoy's lives
- 74 Chinese espionage
- 74 Indian fiction
- 75 The bombing of Dresden

**Economic & financial indicators**

- 76 Statistics on 42 economies

Graphic detail

- 77 Listeners on Spotify are gloomiest in February

Obituary

- 78 Homero Gómez, saviour of the Monarch butterfly



The Economist

Volume 434 Number 9180

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