

# The Economist

Is Thailand heading for a coup?

The race for a \$1trn unicorn

Hormones and mental health

Why Britain is a bargain

JULY 12TH-18TH 2025

## SCRAP THE ASYLUM SYSTEM

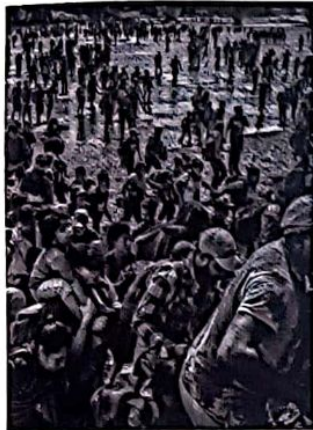
And build something better

T.E.  
681



Australia	A\$16.99 (inc. GST)	Hong Kong	HK\$120	Korea	₩16,000	New Zealand	NZ\$19.99	Sri Lanka	Rs 2450
Bangladesh	TK650	India	₹550	Malaysia	RM40.00	Pakistan	PKR1900	Taiwan	NT\$300
Cambodia	US\$14.00	Indonesia	Rp155,000	Myanmar	US\$14.00	Philippines	Pesos700	Thailand	฿4400
China	RMB120	Japan	¥1,835+Tax	Nepal	NR1000	Singapore	S\$18.50 (inc. GST)	Vietnam	US\$14.00

# Contents



**On the cover**

The asylum system is not working. Time to build something better: leader, page 9, and briefing, page 16. Denmark's lefties defied the liberal consensus on migration. Has it worked? Charlemagne, page 45

**Is Thailand heading for a coup?**

As yet another prime minister is brought low, voters deserve a real choice: leader, page 11, and analysis, page 19

**The race for a \$1trn unicorn**

Venture capitalists are vying to build the first \$1trn startup. What could go wrong? Page 53

**Hormones and mental health**

If their reputation improved, hormones could help heal the mind, too: leader, page 12, and analysis, page 67. New health clinics are serving up injectable testosterone to bros, page 31

**Why Britain is a bargain**

The country is cheap, and should learn to love it: leader, page 10. British stocks and bonds look like a bargain, page 46. Thank stagnant wages and Brexit, page 47

→ Download *The Economist's* app for articles, podcasts, videos and more, published throughout the week.

**The world this week**

7 A summary of political and business news

**Leaders**

9 Global migration  
Scrap the asylum system

10 Bargain Britain  
Welcome to Poundland

11 Trade  
Suddenly, then gradually

11 Thailand's troubles  
The land of frowns

12 Mental health  
Time for T

**Letters**

14 On pro-natal policies, imprisonment in Myanmar, the value of college degrees, Frederick Forsyth, getting lost in India

**By Invitation**

15 Stefanie Stantcheva on zero-sum thinking

**Briefing**

16 Making asylum work  
Wretched, refused



**Bagehot** The nerd:jock ratio in Britain's government is askew, page 49



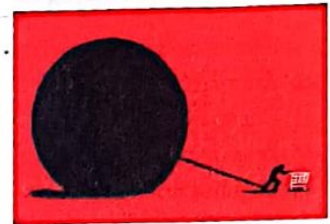
**Asia**

- 19 Thailand's new crisis
- 20 Chaos on India's roads
- 21 A megashow in Japan
- 21 Australia's mushroom murderess
- 22 Banyan A contrarian centenarian



**China**

- 23 China's myriad debtors
- 24 Balancing the books
- 25 A battle over cyber-spying



**United States**

- 27 Funding deportation
- 28 Immigration courts
- 29 The Texas flood
- 30 Conspiracists
- 30 Pro gambling
- 31 Hormonal men
- 32 Lexington William F. Buckley



**The Americas**

- 33 Argentina and Britain
- 34 The Amazon's patron saint



**Middle East & Africa**

- 37 Bibi visits Trump
- 38 Hamas at bay
- 39 America and Africa
- 39 Murder in South Africa
- 40 Congo and AC Milan



» Contents continues overleaf