

The Economist

Gaza ceasefire. Now what?

The lesson from rising bond yields

Tulsi Gabbard's Damascene excursion

Hard truths about MBAs

JANUARY 18TH-24TH 2025



THE TRUMP DOCTRINE

America's new foreign policy

Contents



On the cover

A superpower's approach to the world is about to be turned on its head: leader, page 13. America's neighbours must deal with a president who wants to control them, page 29. The good ship Europe is navigating rough waters. Now for the Trumpnado: Charlemagne, page 53

Gaza ceasefire. Now what? After 15 months of hell, Israel and Hamas agree to a fragile ceasefire, page 43. Will Donald Trump seek a new grand bargain in the Middle East? Page 44. The Houthis are running an extortion racket in the Red Sea, page 57

The lesson from rising bond yields They should spur governments to go for growth: leader, page 14. Why bond markets everywhere are convulsing, page 67

Tulsi Gabbard's Damascene excursion A trip to Syria in 2017 produced a sighting of Austin Tice, an imprisoned journalist, page 26

Hard truths about MBAs Why America's business-school graduates are struggling to find jobs, page 61

→ The digital element of your subscription means that you can search our archive, read all of our daily journalism and listen to audio versions of our stories. Visit economist.com

The world this week

- 10 A summary of political and business news

Leaders

- 13 **America**
The Trump doctrine
- 14 **Climate change**
Lessons from Los Angeles
- 14 **Bond yields**
Outrun the vigilantes
- 15 **Trade and security**
Houthi Inc
- 16 **Medicine**
Moving the needle

Letters

- 18 On Greenland and Canada, flooded homes, problematic oldies, the axolotl

Briefing

- 19 **The right under Trump**
Courtiers with ideas



Schumpeter The UFC, Dana White and the rise of bloodsport entertainment, page 66



United States

- 22 LA's fires
- 23 The perils of smoke
- 24 Running the Pentagon
- 26 Gabbard and a hostage
- 28 **Lexington: Biden's**
MAGA-lite



The Americas

- 29 Trump's ambitions
- 30 El Salvador's crypto coup
- 32 Assisted dying in Canada



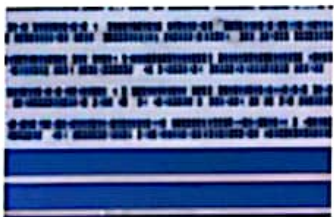
Asia

- 35 Indo-Russian ties
- 36 North Koreans in Russia
- 37 Football in Turkmenistan
- 37 Yoon Suk Yeol's arrest
- 38 **Banyan** America's Asian alliances



China

- 39 The success of Made in China 2025
- 40 Foreign law firms exit
- 41 Detention and torture



Middle East & Africa

- 43 A ceasefire in Gaza
- 44 What will Trump do next?
- 45 Syria's frustrated jihadists
- 46 West African spirits
- 47 Sudan's civil war



» Contents continues overleaf

Contents

Europe

- 49 Germany's rising AfD
- 50 France leans left
- 51 Mussolini on TV
- 51 Ukraine's botched brigade
- 52 Spain's housing crunch
- 53 Charlemagne Trumpnado alert



Britain

- 54 Labour's shaky start
- 55 Fixing the Foreign Office
- 56 Bagehot Incredible Rachel Reeves



International

- 57 The Houthis' Red Sea protection racket
- 60 The Telegram Only business



Business

- 61 Peak MBA?
- 62 The Gulf's tech ambitions
- 63 America's LNG superstar
- 64 Tesla stalls in Mexico
- 64 Germany goes nuts for chocolate
- 65 Bartleby A CEO's new-year memo
- 66 Schumpeter Dana White and the UFC



Finance & economics

- 67 Wild bond markets
- 68 Trump and Wall Street
- 70 Iran's vulnerability
- 71 An Ethiopian stockmarket
- 71 Are big cities overrated?
- 72 Buttonwood Catastrophe-bond limitations
- 73 Free exchange Reality TV



Science & technology

- 74 Down's and Alzheimer's
- 75 Huntington's disease
- 76 Is obesity a disease?
- 77 Well informed Strength training



Culture

- 78 Conservative comedy
- 79 *The Economist* Reads: presidential biographies
- 80 LA's lost architecture
- 81 What firms are for
- 81 Astrology's boom
- 82 World in a dish Matcha



Economic & financial indicators

- 83 Statistics on 42 economies

Obituary

- 84 Peter Fenwick, expert on near-death experiences

Volume 454 Number 9431

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](https://www.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:

North America: +1 888 815 0215
Latin America & Mexico: +1 646 248 5983

Please  recycle



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