

The Economist

Why America and Cuba should cut a deal

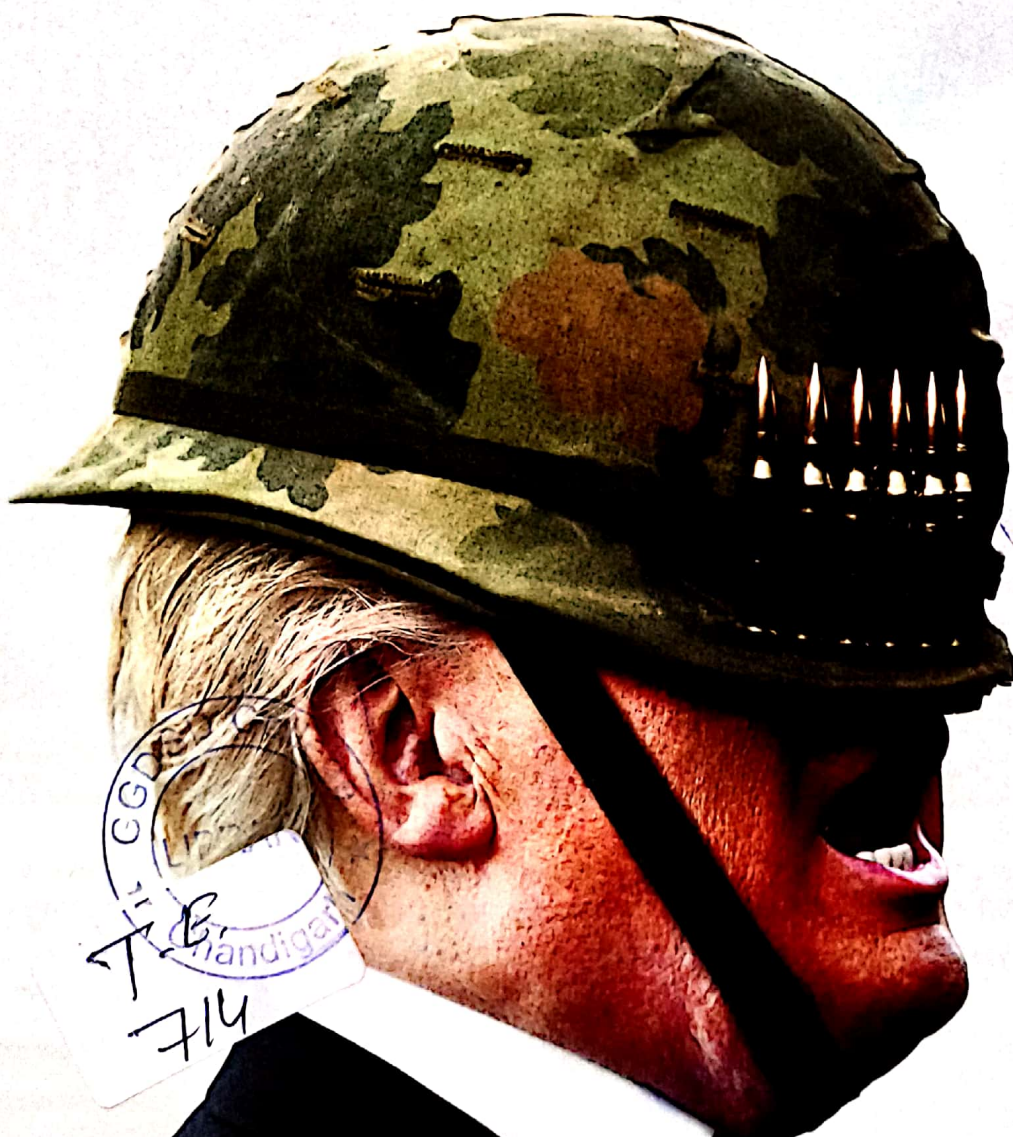
Britain's chancellor reaches out to Europe

How China is chasing fusion power

Economists' odd aversion to sex work

MARCH 21ST-27TH 2026

Operation Blind Fury



Australia.....	AS19.99 (Inc. GST)	Hong Kong	HKS135	Korea	Wor7.500	New Zealand	US\$16.00
Bangladesh.....	TK900	India	₹700	Malaysia.....	RM44.00	Pakistan	US\$16.00
Cambodia.....	US\$16.00	Indonesia	Rp170,000	Myanmar.....	US\$16.00	Philippines	US\$16.00
China.....	RMB135	Japan.....	¥1,820+Tax	Nepal.....	NR1100	Singapore.....	S\$21.00 (Inc. GST)

Contents *this week* Politics

Contents



On the cover

The reckless campaign against Iran will weaken Donald Trump. That will make him angry: leader, page 7. There is plenty of scope for the fighting to escalate, but no obvious way to end it, page 15. The war could sap American military power for years, page 16. The assassination of senior leaders weakens Iran, but also makes it less predictable, page 18. Despite all the bluster, Mr Trump's war is weakening him, page 29. Tucker Carlson interview, page 30

Why America and Cuba should cut a deal It would be dirty, but better than the alternatives: leader, page 9. The regime that has controlled Cuba for over half a century has run out of options, page 35

Britain's chancellor reaches out to Europe Rachel Reeves torches a decade of post-Brexit orthodoxies, page 49

How China is chasing fusion power It has made itself a serious contender in the race for commercial fusion, page 72. Is cheap energy the key to China gaining AI supremacy? Page 23. Understanding China's drive for self-sufficiency, in energy and elsewhere: Chaguan, page 26

Economists' odd aversion to sex work The sex economy is growing. It deserves serious analysis: Free Exchange, page 71

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

The world this week

5 A summary of political and business news

Leaders

- 7 War in Iran: Operation Blind Fury
- 8 Dislodging Hizbullah: Lebanon's last chance
- 8 African economies: Open for business
- 9 Cuba's future: Dealing with Havana
- 10 Natural gas: Lingerin' fumes

Letters

- 11 On data centres in space, AI in Europe, taxing the rich, supermarket shopping, paranoia, China's tech elite

By Invitation

- 14 Oman's chief diplomat: America has lost control of its foreign policy

Briefing

- 15 The war on Iran: Double deadlock
- 16 America's armed forces: Overstretched
- 18 Who runs Iran?: No quarter



Buttonwood

South Korea's epic stockmarket bull run may survive the energy shock, page 70



Asia

- 19 America's anxious allies
- 20 India's gas panic
- 21 Banyan Mr Good Governance
- 22 Escaping Yangon
- 22 A deadly strike on Kabul



China

- 23 Cheap energy for AI
- 24 Opinions of America
- 25 Still fighting air pollution
- 26 Chaguan China's self-reliance



United States

- 29 A weakened president
- 30 Tucker Carlson's views
- 31 Democrats and the war
- 32 Farmers in pain
- 33 Securing the homeland
- 34 Lexington Does Trump care about the midterms?



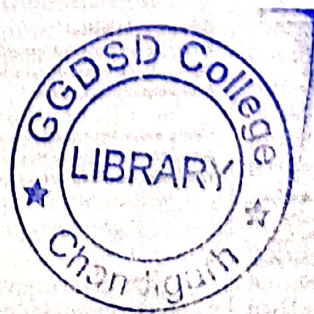
The Americas

- 35 Cuba's broken economy



Middle East & Africa

- 39 Aliko Dangote's plans
- 40 War in Congo
- 41 African media
- 42 Israel and Hizbullah



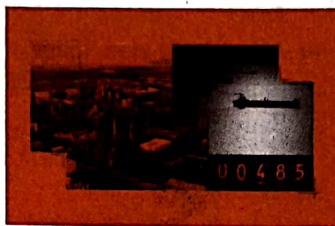
▶▶ Contents continues overleaf

Contents

Contents

Europe

- 43 The energy squeeze
- 44 How Hormuz helps Putin
- 45 Hungary's baby bonuses
- 45 Reviving Irish
- 48 Charlemagne Lovers' tiff



Britain

- 49 Reeves's tilt to Europe
- 50 The cost of driving
- 51 Youth unemployment
- 52 Bagehot CBeebies



International

- 53 African investment
- 56 The Telegram Trump's gunboat diplomacy



Business

- 57 Nvidia's reinvention
- 59 Bankruptcy boom in America
- 59 Airlines' Iran-war woes
- 60 BASF in trouble
- 61 AI v Indian IT firms
- 61 Zara goes upmarket
- 62 Bartleby Employee surveys
- 63 Schumpeter Elliott Management



Finance & economics

- 64 Petrostates of America
- 65 American energy exports
- 66 The hit to China...
- 67 ...and the poor world
- 68 The other commodities
- 70 Buttonwood Is KOSPI kaput?
- 71 Free Exchange Sex economics



Science & technology

- 72 China's race for fusion
- 73 Inference chips
- 74 Fast-charging EVs
- 75 Well Informed GLP-1s for longevity



Culture

- 76 Tourism and geopolitics
- 78 Sparkling water
- 78 Leon Trotsky
- 79 Mafias
- 80 The Hotel Lutetia



Economic & financial indicators

- 81 Statistics on 42 economies

Obituary

- 82 Jürgen Habermas, champion of reasonable debate

Volume 458 Number 9491

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/subscribe

If you are experiencing problems when trying to subscribe, please visit our Help pages at: 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:

Asia: 001800 7711 2711
Singapore: +61 2915 75069

Please **recycle**



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