

The Economist

Japanese bonds go haywire

India finds its mojo

A new drug for each patient

The creator of Monkey Jesus

JANUARY 24TH-30TH 2026



Australia.....	A\$19.99(Incl.GST)	Hong Kong.....	HK\$135	Korea.....	Won17,500	New Zealand.....	NZ\$22.99	Sri Lanka.....	Rs. 2700
Bangladesh.....	TK900	India.....	₹700	Malaysia.....	RM44.00	Pakistan.....	PKR2100	Taiwan.....	NT\$400
Cambodia.....	US\$16.00	Indonesia.....	Rp170,000	Myanmar.....	US\$16.00	Philippines.....	Pesos770	Thailand.....	Baht440
China.....	RMB135	Japan.....	¥1,820+Tax	Nepal.....	NR1100	Singapore.....	S\$21.00 (Incl. GST)	Vietnam.....	US\$16.00



Scanned with OKEN Scanner

Contents



On the cover

Donald Trump has retreated over Greenland. Where does that leave the transatlantic alliance? Leader, page 7. The land grab has faded, but the mistrust remains, page 13. What Greenland means for America's security and economy, page 16. Europe's five stages of grief: Charlemagne, page 45. MAGA and Europe's populist right, page 41. China cannot and will not save mid-size American allies: The Telegram, page 18

Japanese bonds go haywire

A market panic reflects a fiscal-monetary clash, page 59

India finds its mojo Constraints make India's prime minister govern better: leader, page 8. Despite an electoral reverse in 2024, Narendra Modi now seems as dominant as ever, page 19. The ascent of India's economy, page 57. An audacious new book about a "precocious" country: Free exchange, page 63

A new drug for each patient

Britain's good idea for encouraging individualised drugs: leader, page 10. The treatment of a teenager with an ultra-rare condition is a medical milestone, page 64

The creator of Monkey Jesus

Cecilia Giménez, an aspiring picture restorer: Obituary, page 74

→ 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 **America and Greenland** Endangered alliances
- 8 **India** Modi's mojo
- 9 **Gaza** Get on with phase two
- 9 **Chinese AI** Good for Europe
- 10 **Custom medicines** Britain's great idea

Letters

- 11 On Latvia and NATO, Novo Nordisk, alcohol's effects on history, "Blade Runner", fitness, Peter Drucker

By Invitation

- 12 Indermit Gill on why tariffs aren't the biggest threat to trade

Briefing

- 13 **Fallout from Greenland** Ice and heat
- 16 **The Trump purchase** Illogical expansionism
- 18 **The Telegram** Hedging against America

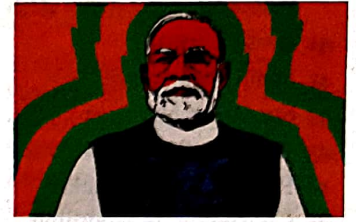


Bartleby The dreaded office birthday card, page 54



Asia

- 19 India's leader reboots
- 20 A big gamble in Japan
- 21 **Banyan** The fog of war
- 22 Dating in India
- 22 Asia's ageing farmers



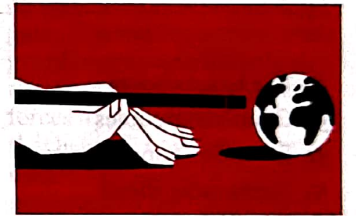
China

- 23 A Trumpian world
- 24 Boosting consumption
- 25 The marriage market
- 26 Chaguan Deng and Xi



United States

- 27 MAGA and the world
- 28 Trump v Lisa Cook
- 29 Rodeo on skis
- 30 Ed tech's poor marks
- 31 ICE under pressure
- 32 **Lexington** Why Minneapolis?



The Americas

- 33 Mexico's left wing
- 34 Canadian soldiers in America
- 36 Scandal in Brazil



Middle East & Africa

- 37 After Iran's protests
- 38 Bored of peace in Gaza
- 39 Syria's Kurds
- 39 Repression in Uganda
- 40 African trade



▶▶ Contents continues overleaf

Contents

Europe

- 41 MAGA v MEGA
- 42 Spain's train crash
- 43 Spaceport Norway
- 43 Blocking Russia's blitz
- 44 Russia and Venezuela
- 45 Charlemagne Mourning America



Britain

- 46 Can the Tories recover?
- 47 The Chagos furore
- 48 Bagehot Affluenza



Business

- 49 The beauty boom
- 50 China's AI troubles
- 52 Europe's AI opportunity
- 53 Strava races ahead
- 53 The Warner Bros saga
- 54 Bartleby Birthday cards
- 56 Schumpeter The TikTok flip-flop



Finance & economics

- 57 India's ascent
- 59 US Treasuries, still afloat
- 59 Japan's bond tremor
- 60 Buttonwood Tug of war
- 61 China's odd growth
- 62 Topsy-turvy employment
- 63 Free exchange Indian models



Science & technology

- 64 Bespoke drugs
- 65 How truffles spread
- 66 Wooden satellites
- 66 The placebo effect
- 67 Well informed Heart-rate variability



Culture

- 68 Why the Lord made your eyes
- 69 The death of Valentino
- 70 Back Story Who's afraid of Tucker Carlson?
- 71 Sundance Film Festival
- 71 The spread of sad songs
- 72 What if Russia wins?



Economic & financial indicators

- 73 Statistics on 42 economies

Obituary

- 74 Cecilia Giménez, creator of "Monkey Jesus"

Volume 458 Number 9483
 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



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