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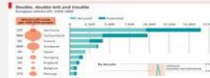
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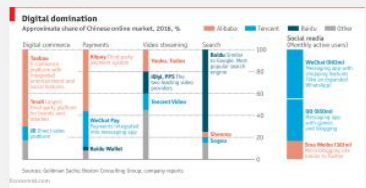
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**Emerging markets**  
**Out of the traps**  
Oct 5th 2017

After a rocky few years, emerging markets have become more mature and resilient, says Simon Cox. But along with the drama, some of their dynamism has gone

- Out of the traps: Emerging markets are up and running**
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**France**  
**Regeneration**  
Sep 30th 2017

President Emmanuel Macron's reform plans represent a turning point for his country, says Sophie Pedder. Failure would be costly not just for France but for all of Europe

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Shinzo Abe's gamble in calling an early general election in **Japan** paid off, as his ruling Liberal Democratic Party won 281 of the 465 contested seats in the lower house of parliament. Along with seats won by the LDP's coalition partner, Mr Abe has control of two-thirds of the house, meaning he can pass legislation without approval from the upper house. The prime minister will press to change Japan's pacifist constitution, a huge step that will allow it to take part more easily in peacekeeping operations, but will also rattle China and

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## Business this week



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Nov 2nd 2017



The **Bank of England** raised its benchmark interest rate by a quarter of a percentage point to 0.5%, its first rate increase in a decade. After the Brexit referendum last year the bank cut the rate from 0.5% to 0.25%, but inflation, at 3%, is now well above the bank's 2% target and the economy is proving to be more robust than expected. For example, data out this week suggest that manufacturing is thriving. See [article](#)

Markets were unfazed in their reaction to the first steps by the **European Central Bank** to ease its monetary-stimulus programme. On October 26th the ECB announced that it will cut in half the amount of bonds it buys each month to €30bn (\$35bn) from January,

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### A meeting of the minds

**Swiss Re and London School of Economics (LSE) join forces to research monetary policy and long-term investment**

Swiss Re's research partnership with LSE has set out to explore the concern on the changing structure of central bank balance sheets, and what this has meant for financial markets. During the financial crisis, many central banks expanded their asset holdings to provide monetary accommodation and consequently support economic activity. With persistently low interest rates, central banks may turn to more frequently, and rely for longer on their balance sheet as an instrument of policy, raising questions both about the

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**Should regulators block CVS from buying Aetna?**  
A proposed health-care merger raises difficult antitrust questions



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**Why you should remember Mueller's job description**  
He's [Why you should remember Mueller's job description](#) Clinton, but to safeguard elections. Surely Americans can unite around that?



**Scandal, outrage and politics**  
**Do social media threaten democracy?**  
Facebook, Google and Twitter were supposed to save politics as good information drove out prejudice and falsehood. Something has gone very wrong



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**India's prime minister focuses too much on appearances**  
The consequences are beginning to catch up with him

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Jul 9th 2016 | Obituary  
Elie Wiesel, preserver of the memory of the Holocaust, died on July 2nd, aged 87 17

**Obituary: Amjad Sabri** Hate and love  
Jul 2nd 2016 | Obituary  
Amjad Sabri, Pakistan's favourite qawwali singer, was killed on June 22nd, aged 45 35

**Jo Cox** Star turn  
Jun 25th 2016 | Obituary  
Jo Cox, the first British MP to be murdered since 1990, died on June 16th, aged 41 63

**Obituary: Manohar Aich** Raising the temple  
Jun 18th 2016 | Obituary  
Manohar Aich, India's first Mr Universe, died on June 5th, aged 104 10

**Obituary: Muhammad Ali** The greatest  
Jun 11th 2016 | Obituary  
Muhammad Ali, heavyweight boxer, died on June 3rd, aged 74 56

**Like a butterfly** Obituary: Muhammad Ali died on June 3rd aged 74  
Jun 4th 2016 | Obituary  
He was known both in and out of the ring simply as "The Greatest" 60

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The countries that invented points-based immigration systems have concluded they do not work 35

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3	Harvard	91.0
4	Yale	90.5
5	Wharton	90.0
6	Northwestern	89.5
7	Chicago	89.0
8	UCLA	88.5
9	UC Berkeley	88.0
10	Duke	87.5

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Absolute advantage	Altruism	Assets
Adaptive expectations	Amortisation	Asymmetric information
Adverse selection	Animal spirits	Asymmetric shock
Advertising	Antitrust	Auctions
Agency costs	Appreciation	Austrian economics
Agricultural policy	Arbitrage	Autarky
Agriculture	Arbitrage pricing theory	Average
Aid	Asian crisis	

### Absolute advantage

This is the simplest yardstick of economic performance. If one person, firm or country can produce more of something with the same amount of effort and resources, they have an absolute advantage over other producers. Being the best at something does not mean that doing that thing is the best way to use your scarce economic resources. The question of what to specialise in—and how to maximise the benefits from international trade—is best decided according to comparative advantage. Both absolute and comparative advantage may change significantly over time.

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### Poll of forecasters

## The Economist poll of forecasters, July averages

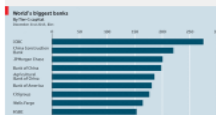
What our pollsters forecast for GDP, inflation and current-account balance



- The Economist poll of forecasters, June averages
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Industrial and Commercial Bank of China was the biggest bank in the world at the end of last year



### Economic and financial indicators



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## Economic and financial indicators

Guide: Choose between two tables: one covering output, prices and jobs; the other offering trade, exchange and interest economic country groupings, such as the G20 and the BRICS beneath the "All" menu. Sort columns by country or rank track up to five focus countries by selecting individual rows.

Last updated: 10:00 (GMT) - Tuesday July 12th 2016

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OUTPUT, PRICES AND UNEMPLOYMENT

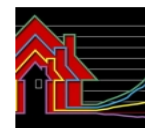
TRADE, EXCHANGE RATES, BUDGET BALANCES AND INTEREST RATES

Country	Gross domestic product, % change on a year ago				Industrial production, % change on a year ago		Consumer prices % change on a year ago			Unemployment rate, %
	latest	quarter*	2016*	2017*	latest	latest	year ago	2016*	latest	
United States	+2.1 Q1	+1.1	+1.8	+2.0	-1.4 May	+1.0 May	+0.0	+1.4	4.9 Jun	
China	+6.7 Q1	+4.5	+6.6	+6.3	+6.0 May	+1.9 Jun	+1.4	+2.0	4.1 Q2*	
Japan	+0.1 Q1	+1.9	+0.5	+0.8	-0.1 May	-0.4 May	+0.5	-0.1	3.2 May	
Britain	+2.0 Q1	+1.8	+1.5	+0.8	+1.4 May	+0.3 May	+0.1	+0.7	5.0 Mar*	
Canada	+1.1 Q1	+2.4	+1.4	+1.9	+0.9 Apr	+1.5 May	+0.9	+1.6	6.8 Jun	
Euro area	+1.7 Q1	+2.2	+1.5	+1.2	+2.0 Apr	+0.1 Jun	+0.2	+0.3	10.1 May	
Austria	+1.6 Q1	-0.7	+1.3	+1.3	+2.4 Apr	+0.6 May	+1.0	+1.1	6.1 May	
Belgium	+1.5 Q1	+0.9	+1.3	+1.3	+2.3 Apr	+2.2 Jun	+0.6	+1.6	8.4 May	
Estonia	+1.7 Q1	nil	+2.3	+3.2	-1.9 May	-0.4 Jun	-0.1	+1.7	6.5 Q1*	
Finland	+1.2 Q1	+2.4	+0.8	+1.4	+1.0 May	+0.3 May	-0.1	+1.1	10.8 May*	
France	+1.3 Q1	+2.6	+1.4	+1.2	+0.5 May	+0.2 Jun	+0.3	+0.3	9.9 May	
Germany	+1.6 Q1	+2.7	+1.5	+1.3	-0.4 May	+0.3 Jun	+0.3	+0.4	6.1 Jun	
Greece	-1.3 Q1	-1.9	+1.2	+2.5	+2.9 May	-0.7 Jun	-2.2	+0.4	23.3 Apr	
Ireland	+9.2 Q4	+11.5	+3.5	+2.9	+6.5 May	nil May	-0.3	+0.6	7.8 Jun	
Italy	+1.0 Q1	+1.0	+0.9	+0.9	-0.6 May	-0.4 Jun	+0.2	+0.1	11.5 May	
Latvia	+2.1 Q1	-0.1	+3.1	+3.5	+5.1 May	-0.5 Jun	+0.6	+1.6	10.3 Q1*	
Lithuania	+2.3 Q1	+3.4	+3.0	+3.3	+2.6 May	+0.7 Jun	-0.5	+1.3	7.4 Jun*	
Luxembourg	+4.5 Q1	+2.7	+3.2	+	-1.8 May	nil Jun	+0.7	+1.1	6.2 May*	
Netherlands	+1.5 Q1	+1.8	+1.5	+1.5	+1.1 May	nil Jun	+1.0	+0.4	7.6 May	
Portugal	+0.9 Q1	+0.8	+1.4	+1.5	-2.0 May	+0.4 May	+0.9	+0.8	12.4 Q1*	
Slovakia	+3.5 Q1	+1.1	+2.8	+2.7	+6.0 May	-0.9 May	-0.1	+0.9	9.5 May*	
Slovenia	+2.5 Q1	na	+1.8	+2.3	+7.5 Apr	+0.3 Jun	-0.7	+0.8	11.5 Apr*	
Spain	+3.4 Q1	+3.1	+2.8	+1.9	+4.0 May	-0.8 Jun	+0.1	-0.4	19.8 May	
Czech Republic	+2.7 Q1	+1.6	+2.6	+2.7	+8.6 May	+0.1 Jun	+0.8	+1.2	5.2 Jun*	
Denmark	-0.1 Q1	+2.7	+1.1	+1.6	+6.2 May	+0.3 Jun	+0.6	+0.8	4.3 May	
Hungary	+0.9 Q1	-3.1	+2.6	+2.5	+4.3 May	-0.2 Jun	+0.6	+1.8	5.5 May*	
Iceland	+4.2 Q1	-1.8	+3.0	+	na	+1.6 Jun	+1.5	+2.5	2.2 May*	
Norway	+0.7 Q1	+4.0	+1.5	+1.7	-0.1 May	+3.7 Jun	+2.6	+2.5	4.6 Apr*	
Poland	+2.5 Q1	-0.4	+3.5	+3.3	+3.5 May	-0.8 Jun	-0.8	+1.2	8.8 Jun*	

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Jun 11th, 2016

#### The future of agriculture

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##### Bugs in the system

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##### Caleb Harper

The founder of the Open Agriculture Initiative at MIT's Media Lab is building a "catalogue of climates" to help plants grow better

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REPRESENTING THE SIDES

MODERATOR Adam Smith, Assistant community editor, The Economist Adam Smith is the assistant community editor at The Economist. His job is to ensure that the publication's content is prominent on social networks and to engage with readers and viewers. He is particularly involved in disseminating The Economist's podcasts, films, videos and science coverage. His journalistic background is principally in the politics of science. Adam is co-chair of WILDE, The Economist Group's staff LGBT network, and a volunteer with Diversity Role Models, a charity. Follow him on Twitter @AdamCommentism.

YES Deborah Sherry, Partner solutions director, UK and Ireland, Google Deborah Sherry is partner solutions director, UK and Ireland, for Google, where she has worked for more than eight years. Before Google, Deborah worked for France Telecom, was a board director at Wanadoo UK, and worked at Samsung Korea and Citibank London. She has an MBA from the London Business School, an MA in law from Oxford University and a BA from Columbia University. Deborah is a Woldingham Parish Councillor and actively promotes equality for women and LGBT people.

NO Jonathan Cooper, Chief executive of the Human Dignity Trust Jonathan Cooper is an international human-rights lawyer and the chief executive of the Human Dignity Trust. The trust is a charitable organisation that supports people seeking to challenge laws that criminalise homosexuality by providing technical legal assistance to local activists and lawyers for use in test-case litigation. As a barrister in private practice, he has extensive experience in litigating LGBTI issues. Most notably, he was junior counsel in a British case in 1995 on whether gays could serve in the armed forces. In 2007 he was awarded an OBE for services to human rights.

On female genital mutilation, law, Central Asia, Brexit

Letters to the editor

Jul 9th 2016 | From the print edition



Letters are welcome via e-mail to [letters@economist.com](mailto:letters@economist.com)

No to FGM

We read your article "An agonising choice" (June 18th). Female genital mutilation is a harmful practice and a violation of the human rights of girls and women. It has no health benefits. Health-workers who carry out the practice are actively causing physical and psychological harm. It is crucial that they uphold the Hippocratic oath of "do no harm"



Norma Bar

and are aware that there is no medical justification for FGM. Promoting lesser forms of FGM potentially results in more and repeated injury. Girls may be subjected to FGM several times, particularly if the family or community are not satisfied with the result of the first procedure. The WHO supports health-workers in upholding the rights of women and girls and in working towards the total abandonment of FGM. With necessary support health-workers can be agents of change in communities where social and cultural norms have proved to be a tenacious obstacle.

FLAVIA BUSTREO

Assistant director-general Family, Women and Children's Health

IAN ASKEW

Director Reproductive Health and Research World Health Organisation Geneva

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I mug you, Pikachu!: "Pokémon Go" shows how the real and virtual

What exactly does The Economist consider a "nick" on the female genitalia of young girls? And, what "form" of FGM do you stand for—"the least nasty version" or none at all? The least nasty version still violates the health and well-being of girls each year. To say that a "symbolic nick" is better than being "butchered in a back room by a village elder" does not fit with the context of what the issue comes down to: humanity.

We believe in community-led cultural alternatives to FGM through "alternative rites of passage" ceremonies. These have no forms of a cut, so girls are able to continue their education, which makes it less likely that they will become child brides. For us, there is no "least nasty version" of FGM, there is simply no FGM.

GITHINJI GITAHU



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