

NOVEMBER 25TH-DECEMBER 1ST 2017

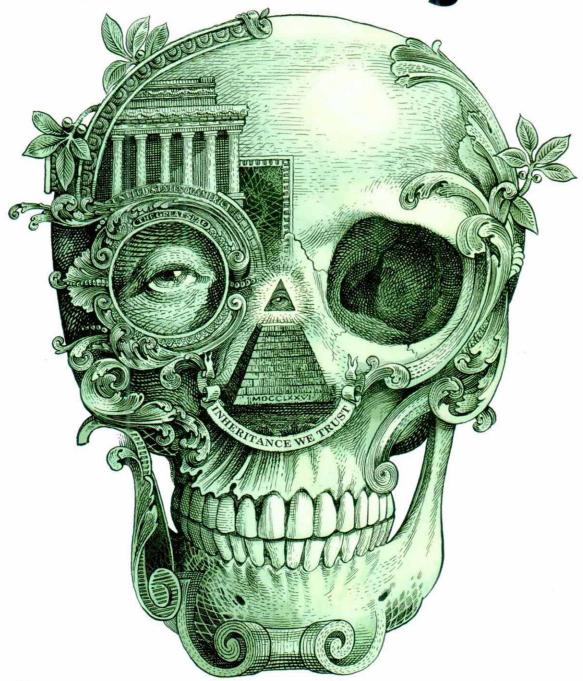
Zimbabwe after Mugabe

Where next for Germany?

Donald Trump and Big Media

A special report on marriage

The case for taxing death





Australia	A\$12(Inc.GST
Bangladesh.	TK550
Cambodia	US\$8.00
China	RMB 80

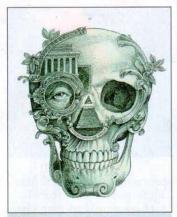
Hong KongHK\$9
India₹35
Indonesia Rp90,00
Japan¥1,259+Ta

Korea	Won 12,000
Malaysia	RM30 (Inc.GST)
	US\$8.00
Manul	NETOO

New Zealand NZ\$15.00
Pakistan Rs800
PhilippinesPesos450
Singapore S\$13.50 (Inc.GST)

Sri Lanka	Rs1,200
Taiwan	
Thailand	Baht 300
Vietnam	US\$8.00

Contents



On the cover

How to balance people's desire to bequeath assets with the unfairness of inheritance: leader, page 13. Death duties have fallen out of favour around the world, page 20. How America does, and does not, redistribute income, page 31

The Economist online

Daily analysis and opinion to supplement the print edition, plus audio and video, and a daily chart Economist.com

E-mail: newsletters and mobile edition Economist.com/email

Print edition: available online by 7pm London time each Thursday Economist.com/print

Audio edition: available online to download each Friday Economist.com/audioedition

Economis

Volume 425 Number 9068

Published since September 1843

to take part in "a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing

Editorial offices in London and also: Beijing, Berlin, Brussels, Cairo, Chicago, Madrid, Mexico City, Moscow, Mumbai, Nairobi, New Delhi, New York, Paris, San Francisco, São Paulo, Seoul, Shanghai, Singapore, Tokyo, Washington DC

9 The world this week

Leaders

- 13 Inheritance Death and taxes
- 14 Media and competition One out of two ain't good
- 14 German politics Deadlock in Berlin
- 15 Britain's budget Winter is coming
- 16 Marriage A more perfect union

Letters

18 On social media, soldiers, France, the Soviet economy, Arabic, pagers

Briefing

20 Taxing inheritance Death of the death tax

- 23 Poverty in the Philippines Fruit and ruts
- 24 Elections in Nepal Mountain skew
- 25 Crime in Japan Grey peril
- 25 South Korea's spies Patriotic bribes
- 26 Corruption in Indonesia Getting Setya
- 28 Coal in Australia Pier pressure

China

- 29 The Communist Party It's not for everyone
- 30 Tying Hong Kong to the mainland Signal failure

United States

- 31 Redistribution For richer, for poorer
- 32 Harassment and politics The reckoning
- 33 Pipeline politics Ex-XL?
- 33 Mental health Me, myself and iPhone

- 34 Thanksgiving politics The pumpkin index
- 35 Criminal-justice reform Outing bail
- 36 Lexington Trumping the law

The Americas

- 37 Honduras's president Heading for re-election
- 38 Bello Why no Catalonias?
- 40 Local elections in Cuba Municipal mischief-makers
- 40 Muslims in Quebec Gotta not wear shades

Middle East and Africa

- 41 Zimbabwe A tyrant is gone
- 42 Portraits of Mugabe Binning Bob
- 42 Christians in Sudan Rendering unto Bashir
- 43 Israel and Palestine The art of a peace deal
- 44 The purge in Saudi Arabia Sheikhdown
- 44 Justice in Egypt Of puppets and parasites

Special report: Marriage

A looser knot After page 44

Europe

- 45 Germany's government Taking the long way round
- 46 Sanctions on Russia Waiting for the other shoe
- 47 Erring herring-tasters Failing the smell test
- 47 Ratko Mladic Life for genocide
- 48 Labour rules The Swedish example
- 49 Charlemagne Border blues



Britain's budget Philip Hammond's cautious budget struck the right notes but was a grim reflection of Britain's predicament: leader, page 15. The chancellor is facing up to Britain's economic problems. But he cannot do much about them, page 51. The closer John McDonnell gets to power, the harder it is to pin him down: Bagehot, page 54



Angela Merkel Political uncertainty is bad for Germany and Europe. Germans should vote again: leader, page 14. The break-up of coalition talks leads the country into uncharted territory, page 45



Zimbabwe Jubilation greets Emmerson Mnangagwa's displacement of Robert Mugabe. Can it last? Page 41. The former despot's name and face are vanishing from public places, page 42



Big Media in America The Department of Justice is right to oppose the AT&T-Time Warner deal. The Federal Communications Commission is wrong to scrap net neutrality: leader, page 14. In signalling that he may sell a lot of 21st Century Fox, is Rupert Murdoch rolling over or regrouping? Page 57. No longer can Google count on political goodwill in its home country, page 61



Responsible investing

The impact of the millennial generation, page 63. Socially responsible investing in Japan, page 64. Ethical investors set their sights on index funds, page 66



Buying local It is an appealing slogan, but often makes for misguided and costly policy: Free exchange, page 72.
Douglas Irwin corrects the record of American trade policy over the years, page 78

Britain

- 51 The budget Out of ammo
- 52 Foreign policy
 Diplomatic distress
- 52 Russia, Twitter and Brexit Londongrad
- 53 Gerry Adams Leaving the stage
- 54 Bagehot The chancellor-in-waiting

International

55 Disaster relief Defrauding the do-gooders

Business

- 57 21st Century Fox Rupert stops the presses
- 58 Battery minerals The whizz of Oz
- 59 French business Dealmaker on hold
- 59 Ofo and Mobike Escape velocipede
- 60 Robonurses Machine caring
- 61 Google in America Techtonic shifts
- 62 Schumpeter Control-freak founders

Finance and economics

- 63 Sustainable investing...
 Generation SRI
- 64 ...in Japan Environmental, social and what?
- 66 Ethical investing and passive funds
 Thin end of the wedge
- 66 Euro clearing Frankfurters' foray
- 67 Investment in Italy PIRking up
- 67 Archaeology Prehistoric inequalities
- 70 Russia's banks Sobering up

- 71 Banking in Afghanistan Building credit
- 71 Payments in Hong Kong Octopussy
- 72 Free exchange Buying local

Science and technology

- 73 Nutrition in Africa No crop left behind
- 74 Mate choice A healthy glow
- 75 The scientific method Nothing to smile about
- 75 It went back to outer space Interstellar
- 76 Energy management Tripping out

Books and arts

- 78 A history of trade Sticking up for a scapegoat
- 79 Finnish fiction Hair today, gone tomorrow
- 79 Liberal self-criticism Struggling for answers
- 80 Johannes Kaufmann A voice for the gods
- 80 The Mayflower Laden with legend
- 81 Indian history Southern exposure

84 Economic and financial indicators

Statistics on 42 economies, plus a closer look at life insurance

Obituary

86 Charles Manson
Everyone and nobody



The future of marriage It is becoming less hidebound, less dutiful and less obligatory but even more important, says Joel Budd. See our special report, after page 44

Subscription service

For our full range of subscription offers, including digital only or print and digital combined visit

Economist.com/offers

You can subscribe or renew your subscription by mail, telephone or fax at the details below:

Telephone: +65 6534 5166
Facsimile: +65 6534 5066
Web: Economist.com/offers
E-mail: Asia@subscriptions.economist.com
Post: The Economist
Subscription Centre,

Subscription Centre, Tanjong Pagar Post Office PO Box 671 Singapore 910817

Subscription for 1 year (51 issues) Print only Australia CNY 2,300 Hong Kong & Macau India HK\$2,300 ₹10,000 Yen 44,300 Japan KRW 375,000 RM 780 Korea Malaysia New Zealand NZ\$530 Singapore & Brunei 5\$425 NT\$9,000 Thailand US\$300 Contact us as above Other countries

Principal commercial offices:

The Adelphi Building, 1-11 John Adam Street, London wczn 6HT Tel: +44 (0) 20 7830 7000

Rue de l'Athénée 32 1206 Geneva, Switzerland Tel: +41 22 566 2470

750 3rd Avenue, 5th Floor, New York, NY 10017 Tel: +1 212 541 0500

1301 Cityplaza Four, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong Tel: +852 2585 3888

Other commercial offices:

Chicago, Dubai, Frankfurt, Los Angeles, Paris, San Francisco and Singapore



PEFC certified

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

