

The Economist

Plane truths about Boeing

Thailand's sham democracy

Goodbye to China's surplus

A special report on NATO at 70

MARCH 16TH-22ND 2019

OH **UK!

Whatever next?



Australia	A\$12 (incl GST)	Handicapped	HK\$90	Korea	₩12,000	North America	US\$15.00	Sri Lanka	Rs 200
Bangladesh	Tk 550	India	₹ 400	Malaysia	RM30.00	Pakistan	₹ 800	Taiwan	NT\$275
Cameroon	CFA 550	Indonesia	₹ 1,400	Philippines	₱ 550.50	Poland	zł 450	Thailand	฿ 4300
China	RMB80	Japan	¥ 1,259 (Tax)	Singapore	S\$13.50 (incl GST)	Vietnam	₫ 550.00		



On the cover

Britain's Brexit crisis has plumbed new depths. Parliament must seize the initiative and get the country out of it: leader, page 9. Conservatives are manoeuvring to replace a broken prime minister: Bagehot, page 52

• **Plane truths about Boeing**
The crash of Ethiopian Airlines flight ET302 shows why a golden age for the world's aircraft duopoly may be over: leader, page 11. Troubled times for America's aerospace giant, page 55

• **Thailand's sham democracy**
The election marks a new phase in military misrule: leader, page 10. The generals plan to remain in charge, whatever the voters say, page 23

• **Goodbye to China's surplus**
China is switching from being a net lender to the world to being a net borrower. The implications will be profound: leader, page 11. Why a current-account deficit could remake China's financial system, page 61

• **A special report on NATO at 70**
The Atlantic alliance has proved remarkably resilient, says Daniel Franklin. To remain relevant, it needs to go on changing, after page 40

The world this week

6 A round-up of political and business news

Leaders

- 9 **Brexit**
Whatever next?
- 10 **Thailand's bogus election**
General decline
- 11 **The aircraft industry**
Plane truths
- 11 **China's balance of payments**
The big flip
- 12 **Mental health**
Shrinks, expanded
- 14 **The transatlantic relationship**
Worth fighting for

Letters

16 On Islam, China, priests, medicine, defence, the periodic table, the Oscars

Briefing

19 **American corporate debt**
Carry that weight

Special report: Nato at 70

Mature reflection
After page 40



Free exchange Modern monetary theory is gaining in popularity. Eminent economists think it's nuts, page 66

Asia

- 23 Thailand's rigged election
- 24 **Banyan** Voting in India
- 25 Afghanistan's Syrian problem
- 26 Sterilising transgender people in Japan
- 26 Renaming the Philippines
- 27 Neglected Indonesians



China

- 28 Selling quackery
- 29 Bawdy comedy
- 30 **Chaguan** A think-tank boom



United States

- 31 The techlash continues
- 32 College admissions
- 33 Illegal migration
- 34 New York property
- 34 Mar-a-Lago massages
- 35 The hot labour market
- 36 **Lexington**
Irish-Americans



The Americas

- 37 Bolsonaro's digital bully pulpit
- 38 Venezuela's blackout
- 38 The peace process in Colombia takes a knock
- 40 **Bello** Mexico's reluctant liberal



Middle East & Africa

- 41 Kenya's loyal opposition
- 42 Tanzania's wannabe despot
- 43 Freeing Ethiopia's press
- 43 Syria's broken schools
- 44 Bouteflika bows out



Europe

- 45 Ukraine's tragicomic election
- 46 Turkey's Russian missiles
- 47 Annegret Kramp-Karrenbauer tilts right
- 47 Croatia's supercar
- 48 Norway, Switzerland and the EU
- 49 Charlemagne Le Pen 3.0

**Britain**

- 50 Brexit and Parliament
- 51 Extending Article 50
- 52 Bagehot The race to replace Theresa May

**International**

- 53 A cheaper approach to mental health

**Business**

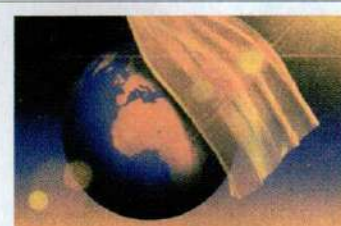
- 55 Boeing down
- 56 The computer in the cockpit
- 57 Bartleby Wage inequality and the internet
- 58 Big tech woos big energy
- 58 How to sell video games
- 59 VW chases after EVs
- 60 Schumpeter Business bust-ups

**Finance & economics**

- 61 China's shrinking surplus
- 62 Buttonwood Bill Gross, rock star
- 63 The euro area's economy
- 64 Wells Fargo pasted
- 64 India cools on gold
- 65 Turkey in recession
- 66 Free exchange Modern monetary theory

**Science & technology**

- 68 Geoengineering troubles
- 69 A monkey puzzle
- 70 A ketamine-based antidepressant
- 70 Food and diplomacy

**Books & arts**

- 71 Artemisia Gentileschi's life and art
- 72 America's forgotten empire
- 73 Laila Lalami's new novel
- 73 Rap therapy in Congo
- 74 Johnson Language academies

**Economic & financial indicators**

- 76 Statistics on 42 economies

Graphic detail

- 77 German voters in 1933 and now

Obituary

- 78 Mags Portman, campaigner against HIV

The Economist

Volume 430 Number 9134

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, Cairo, Chicago, Johannesburg, Madrid, Mexico City, Moscow, Mumbai, New Delhi, New York, Paris, San Francisco, São Paulo, Seoul, Shanghai, Singapore, Tokyo, Washington DC

Subscription service

For our full range of subscription offers, including digital only or print and digital combined, visit: Economist.com/offers

You can also subscribe by post, telephone or email:

Post: The Economist Subscription Centre, Tanjong Pagar Post Office, P.O. Box 671, Singapore 910817, Republic of Singapore

Telephone: +65 6534 5166

Email: Asia@subscriptions.economist.com

One-year print-only subscription (51 issues):

Australia.....	A	\$575
China.....	CNY	2,778
Hong Kong & Macau.....	HK	\$2,760
India.....	₹	12,299
Japan.....	Yen	52,899
Korea.....	KRW	440,000
Malaysia.....	RM	940
New Zealand.....	NZ	\$639
Singapore & Brunei.....	S	\$509
Taiwan.....	NT	\$10,799
Thailand.....	US	\$350
Other countries.....		Contact us as above

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