

СЕРГЕЙ КУЗНЕЦОВ



**SPEAK  
AND WRITE LIKE**

**The  
Economist**



ГОВОРИ И ПИШИ КАК THE ECONOMIST

Сергей Кузнецов

**Speak and Write like The Economist:  
Говори и пиши как The Economist**

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**Кузнецов С.**

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В этой книге собраны лучшие образцы утонченного английского языка, которые позволят читателю блеснуть полученными знаниями в самом высокообразованном обществе. Автор предлагает результаты десятилетней кропотливой работы с наиболее авторитетным деловым еженедельником на английском языке – журналом The Economist. Полезная и увлекательная книга предназначена для тех, кто готов оставить рутину, уделить время тонкостям живого языка и неожиданно для себя и окружающих начать думать, говорить и писать как The Economist. 2-е издание, дополненное и переработанное.

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# Speak and Write like The Economist

# Говори и пиши как The Economist

2-е издание, дополненное  
и переработанное



альпина  
ПАБЛИШЕР

Москва  
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\* \* \*

*Посвящается моим дорогим девочкам: жене Марине и дочкам  
Даше, Ксюше и Маше*

## От автора

Как я и обещал читателям первого издания моей книги, предлагаю на их суд значительно расширенный и углубленный вариант.

На сей раз в книгу вошли многочисленные цитаты из тысяч статей, опубликованных в журнале *The Economist* за последнее десятилетие. Как правило, за одной цитатой стоит десяток публикаций, в разное время появлявшихся на страницах журнала, осмысление которых потребовало от меня поистине напряженных усилий. В свободное от семейных забот и работы время.

Предлагаемый запас слов по-прежнему напоминает «лингвистический детектив», как метко подметил один из моих читателей. Детективный сюжет стал, поверьте мне, еще более интригующим и захватывающим.

Тем же, кто предпочитает не спеша поразмышлять на досуге о смысле жизни, философии, религии, науке, человеческих отношениях, мироздании, любви и счастье, непременно придется по вкусу высококонцентрированная мудрость неутомимых авторов журнала *The Economist*.

Одним словом, хочу искренне верить, что чтение этого труда доставит читателям истинное удовольствие и поможет подняться на еще один, более высокий, уровень познания этого бесконечного мира. А я между тем обещаю работать не покладая рук над следующим изданием.

*До новых встреч, Сергей Кузнецов*

## Предисловие

*Читал "Century". Отметил, что выписать. Если бы делать выписки, составились бы те книги, которые нужны.*  
**Л. Н. Толстой, 26 ноября, 1888 г.**

*Я думаю, что если бы мне прожить еще сорок лет и во все эти сорок лет читать, читать и читать и учиться писать талантливо, т. е. **коротко**, то через сорок лет я выпал бы во всех вас из такой большой пушки, что задрожали бы небеса. Теперь же я такой лилипут, как и все.*  
**А. П. Чехов, 3 августа 1899 г.**

В нашей книге любознательный читатель узнает много новых забавных, удивительных и полезных фактов, среди которых будут, к примеру, ответы на следующие вопросы:

- Универсальный и эффективный рецепт, как дожить до 120 лет.
- Для чего бог любви Эрос всегда имел при себе наготове два вида наконечников для стрел?
  - Комбинация из девяти самых ужасных слов в английском языке.
  - Почему Достоевский хотел, чтобы американцы жили в России вдоль реки Амур?
  - Как в Германии отапливают дома железнодорожными рельсами?
  - Почему в звездную ночь навозные жуки быстрее уносят свою драгоценную добычу?
  - Сколько сотен тонн золота можно хранить на крошечной кухне в «хрущобе»?
  - Какое существо в живой природе до сих пор носит имя Гитлера?
  - Как гарантированно избежать нежелательной беременности?
  - Сколько миллионов лет тратит человечество в месяц на разговоры по телефону?
  - Из чего любил готовить пироги Титус Андроникус?
  - Как можно было успешно решить свои житейские проблемы в Голландии за горстку семян тюльпанов в XVII в.?
- Что оставил в качестве завещания человечеству в 90 баночках итальянский художник Пьеро Манзони?
  - Сколько раз надо опустить под воду голову подозреваемого, чтобы тот окончательно и бесповоротно сознался в участии в террористических актах?
  - Что советовал Наполеон делать с растущей мощью Китая?
  - Как ракообразные повышали урожайность сельского хозяйства в средние века?
  - Формула из четырех главных элементов распространения паники в любом государстве.
  - Что надо ученому Крейгу Вентору, чтобы бросить вызов Богу и создать новое живое существо?
    - Как проходят самые престижные похороны в Гане?
    - Что Юлий Цезарь держал во рту во время заплывов на 300 метров?
    - Сколько зиттабитов информации можно записать на одну молекулу ДНК?
    - Какие микроорганизмы путешествовали в 135-метровом ковчеге Ноя?
    - Когда Женева была разрушена мощным цунами?
    - Три основных составляющих элементов американской мечты.
    - Как Боб и Элис скрывают от Евы закодированные послания?
    - Сколько верблюдов и кошек потеряли англичане в войне в Афганистане в 1842 г.?
    - Какой вклад внес Наполеон в технологию консервирования продуктов?
    - Была ли жена у Иисуса?
- И многое-многое другое.

Загадочная русская душа и особенная статья России вынесены в отдельный раздел.

\* \* \*

Фразеология первой части содержит много слов, которые объясняются во второй части:

- Actuary
- Blunted
- Catechise
- Hairy
- Fortuitously
- Gullibility
- Hanky-panky
- Hubris
- Minnow
- Munching
- Opprobrium
- Ostentatiously
- Roadkill
- Scoff
- Sneer
- Schmaltzy
- Swaggering
- Timorous
- Unravelling
- Untangling

## Сокращения

### Русские

*ант.* – антоним  
*букв.* – буквально  
*в.* – век  
*вв.* – века  
*г.* – год  
*греч.* – греческий (язык)  
*др.* – другой, другие  
*др.-греч.* – древнегреческий язык  
*им.* – имени  
*каких-л.* – каких-либо  
*какого-л.* – какого-либо  
*какое-л.* – какое-либо  
*какой-л.* – какой-либо  
*каком-л.* – каком-либо  
*кем-л.* – кем-либо  
*кого-л.* – кого-либо  
*кому-л.* – кому-либо  
*н. э.* – наша эра  
*напр.* – например  
*обыкн.* – обыкновенно  
*оскорбит.* – оскорбительное  
*особ.* – особенно  
*перен.* – в переносном значении  
*ПО* – программное обеспечение  
*преим.* – преимущественно  
*проф.* – профессор  
*син.* – синоним  
*собир.* – собирательное  
*сокр.* – сокращение  
*тж.* – также  
*чего-л.* – чего-либо  
*чем-л.* – чем-либо  
*чему-л.* – чему-либо  
*что-л.* – что-либо  
*чьей-л.* – чьей-либо  
*чью-л.* – чью-либо

### Английские

*ch.* – chapter  
*dr.* – doctor  
*esp.* – especially  
*et al.* – et alia  
*etc.* – et cetera  
*Jap.* – Japanese  
*sen.* – senator

*smb.* – somebody

*smth.* – something

*v.* – versus

## Часть I

### “ Age, health, life, death, soul

Life is like a roll of toilet paper; the closer you get to the end of the roll, the faster it goes.

Until the 20th century the average human lived about as long as a chimpanzee.

Few things are more tragic than the death of a woman in pregnancy or childbirth. An American woman is more likely to be struck by lightning than to die in childbirth.

Each day 91 Americans die from an opioid overdose.

Who is not a patient?

Defining "conspicuous consumption" as "apparel, watches, jewellery, cars and other socially visible goods", she finds that even though the poor must dedicate much of their income to basic necessities, they devote a higher share of their total spending to conspicuous consumption than the rich do. And the trend is gaining steam. Between 1996 and 2014 the richest 1 % fell further behind the national average in the percentage of their spending dedicated to bling. The middle income quintile went the other way: by 2014 they spent 35 % more than the average as a percentage of their annual expenditure.

Elephant corpses are centres of attraction for living elephants. They will visit them repeatedly, sniffing them with their trunks and rumbling as they do so. This is a species-specific response; elephants show no interest in the dead of any other type of animal. And they also react to elephant bones, as well as bodies, as Dr Wittemyer has demonstrated. Prompted by the anecdotes of others, and his own observations that an elephant faced with such bones will often respond by scattering them, he laid out fields of bones in the bush. Wild elephants, he found, can distinguish their conspecifics' skeletal remains from those of other species. And they do, indeed, pick them up and fling them into the bush.

Coca-Cola distribution is so broad, its marketing so expert that the Gates Foundation has urged vaccine campaigns to mimic its strategy.

Across the planet, 1.8bn human beings drink water contaminated with faeces.

Death through overwork is considered to be such a feature of the workplace in Japan that there is a word for it: karoshi.

Humans have always sought to intoxicate themselves.

Looking after someone with dementia can wipe out even a prosperous family.

The promise of a longer life, well lived, would round a person out. But this vision of the future depends on one thing – that a long existence is also a healthy one. Humanity must avoid the trap fallen into by Tithonus, a mythical Trojan who was granted eternal life by the gods, but forgot to ask also for eternal youth. Eventually, he withered into a cicada.

In 2016 a coroner's office in Ohio had to store corpses in refrigerated lorries for a week because residents were overdosing on opioids faster than their bodies could be processed.

How young is too young? Rich democracies give different answers, depending on the context: in New Jersey you can buy alcohol at 21 and cigarettes at 19, join the army at 17, have sex at 16 and be tried in court as an adult at 14.

Nothing ages faster than yesterday's dreams of tomorrow.

People around the world produce an estimated 6.4 trillion litres of urine every year.

Kids not born in the '90s, also didn't have kids in the 2010s. It's the echo of the echo.

Those who live to be very old are never previously famous. Few in the world know them, and they know almost nothing of the world.

One poll in 2016 found that French people are the most pessimistic on Earth, with 81 % grumbling that the world is getting worse and only 3 % saying that it is getting better.

End-of-life businesses also offer alternatives to costly temple gravestones, such as scattering loved ones' ashes in Tokyo Bay (just don't tell the honeymooners to whom the boat is also offered).

More than 80 % of the candidate drugs that make it into clinical trials because they worked in mice do not go on to work well in humans.

Hospital doctors have far more opportunities to earn substantial kickbacks – try seeing a good specialist in China without offering a fat "red envelope".

Every year 350 tonnes of cigarette butts, the equivalent in weight to two blue whales, are cleared off the streets of Paris alone.

The income-tax code is so knotty that America has as many tax preparers per 1,000 people as Indonesia has doctors.

Diseases compete to kill people as they age; if one does not get you the next will.

Gay men's rate of anal cancer is the same as the rate of cervical cancer for women.

Julius Caesar (at the time in his 50s) swam nearly 300 metres or six lengths of an Olympic pool with his sword and purple cloak clenched between his teeth, apparently holding his official papers dry above his head.

If you had to be reborn anywhere in the world as a person with average talents and income, you would want to be a Viking.

Life's candle burns most brightly when it is about to go out.

90 % of the brain develops between the ages of zero to five, yet we spend 90 % of our dollars on kids above the age of five.

It's a bit like being a doctor in a plague year; you'll be busy for a while, but it doesn't bode well for the long term.

John Graunt tallied causes such as "the King's Evil", a tubercular disease believed to be cured by the monarch's touch.

Many albinos are murdered by people who think that their bones contain gold or have magical powers. Some witchdoctors claim that amulets made from albino bones can cure disease or bring great wealth to those who wear them. Women are at higher risk of rape because of a myth that sex with an albino can cure HIV. A gruesome trade in their body parts has spurred killings in Tanzania, Burundi, Mozambique, Zambia and South Africa.

Greater Manchester's 2.7m people make good guinea pigs for the experiment in combining health and social care – life expectancy is below average, unemployment above it.

Drones can transport blood, but they can't transport doctors, who need roads.

"When good Americans die, they go to Paris," observed Thomas Gold Appleton.

One high-class restaurant in Beijing specialises in animal penises, the eating of which is supposed to boost virility. Westerners visit for a titter, Chinese businessmen to impress their clients. (Yak penis, says the eatery's website, is a "luxury gift for close friends".) A book of "traditional, health-preserving" recipes on sale in one of Beijing's biggest state-run bookshops includes the following remedy for impotence and premature ejaculation: "18 grams of caterpillar fungus; one fresh human placenta. Wash the caterpillar fungus and the placenta separately. Place in a saucepan, with water. Stew at high temperature until the placenta is cooked. (Drink the human placenta soup once a week for one or two weeks to see results.)"

Jeanne Calment, who lived for 122 years and 164 days (longer than any other person), said the secret to her longevity was a diet rich in olive oil, port wine and chocolate. She smoked until the age of 117. Alexander Imich, who was the oldest living man (111) until he died in June, did not have a secret. Asked how he lived so long, he replied, "I don't know, I simply didn't die earlier."

Predictions without dates are easy. All trees fall; it is spotting the diseased ones that is trick.

In 1847 Ignac Semmelweis pioneered mother-friendly childbirth, insisting that doctors should wash their hands between autopsy and delivery rooms.

Anti-corruption campaigners would have nothing to cheer if the cure ended up being more harmful than the disease.

Changing a face can change nothing, but facing a change can change everything.

People around the world produce an estimated 6.4 trillion litres of urine every year.

America's hospitals are the most expensive part of the world's most expensive health system. They accounted for \$851 billion, or 31 %, of American health spending in 2011. If they were a country, they would be the world's 16th-largest economy.

He learned about the "umbles": as hypothermia sets in you mumble, fumble, grumble, stumble, then finally tumble. Without help you die.

Asked the secret of his youthfulness, Benito Martinez Abrogan, 120, said he had never cheated a man or said bad things of other people.

Patriotism requires Medicare for all. Somehow, neither has caught on.

Patriotism requires Medicare for all. Somehow, neither has caught on.

Puffing 15–24 cigarettes a day, on average, robs a smoker older than 35 of five hours of life each and every day. But 20 minutes of moderate exercise a day earns almost an hour back. Alcohol wears a Janus face: the first drink of the day adds about 30 minutes per day to one's life expectancy, but each subsequent one cuts it back by 15 minutes.

The Amish in America spurn modern medicine, along with almost everything else invented since the 17th century.

The UN reckons that by 2100 the planet's population will be rising past 10.9 billion, and be much older. The median age will go up from 29 to 41, and around 28 % will be over 60. A few may even remember this article.

ERC, a research firm, says consumption per person was 999 cigarettes a year in 1990 and only 882 in 2012. Yet the appetite for cigarettes continues to rise. Smokers lit up 5.9 trillion times last year compared with 5.1 trillion in 1990. ERC tracks 123 countries, home to about 99 % of smokers. It finds the worst addicts in central and eastern Europe. Serbians each smoke a lung-blackening 3,323 cigarettes per year, more than any other nationality. Eight of the top ten countries, ranked by consumption per person, are in the former Eastern block.

The more sophisticated the patient, the less scalpel-happy the doctors. The best informed patients of all are, of course, other doctors. Sure enough, physicians went under the knife much less often than the average Ticino resident. Lawyers' wives – whom doctors have good reason to fear – had the fewest hysterectomies of all.

Walgreens is another operator of worksite clinics. One of its 358 centres is in Orlando, at the Disney theme park. It aims to treat Disney's "cast members" quickly (unblocking their huge ears and fixing their fairy wings, presumably), so they can go back to work.

Doctors manage to restart only about half of the hearts that stop in a hospital, and only about a sixth of patients will go on to survive long enough to be discharged. One of the toughest decisions faced by hospital staff is how long to keep trying, and when to give up on a particular patient as a lost cause.

The lexicon of oncology is filled with military metaphors: the war on cancer, aggressive tumours, magic bullets. And although these are indeed only metaphors, they do reflect an underlying attitude – that it is the clinician's job to attack and destroy his patient's tumour directly, with whatever weapons are to hand. As in real warfare, those weapons may be conventional (surgery), chemical (cancer-killing drugs) or nuclear (radiation therapy). There is even talk of biological agents, in the form of viruses specifically tailored to seek out and eliminate their tumorous targets. Which is all well and good as strategies go. But as Sun Tzu observed, the wisest general is not one who wins one hundred victories in one hundred battles, but rather one who overcomes the armies of his enemies without having to fight them himself. And one way to do that is to get someone else to do your fighting for you.

Is dumping faeces in rivers UN policy?

What is depression? The ancient Greeks believed it resulted from an imbalance in the body's four humours: blood, phlegm, yellow bile and black bile (from the Greek word **melas** or "dark" and **kholé**, meaning "bile"), with too much of the latter resulting in a melancholic state of mind. Early Christianity blamed the devil and God's anger for man's suffering, with depression the result of the struggle against worldly temptations and sins of the flesh. In the Renaissance it was viewed as a disease of scholars, such as Robert Burton, author of "The Anatomy of Melancholy", who were given to abstract and intense speculation.

The very notion of imposing a levy on calorific foods is very illiberal. What is the rationale? People who have sex without a condom also impose a burden on health services if they subsequently catch AIDS or other sexually transmitted diseases. Should the condomless also be taxed?

Not quite old enough for Medicare (which typically kicks in at 65) and not quite poor enough for Medicaid.

In 2001 the Singapore-based WTO – that is, the World Toilet Organisation – chose a day to mark the plight of the world's loo-less 2.5 billion (its slogan this year was "I give a shit, do you?").

At least 19 countries mark it. But not the UN, which is perhaps "scared of using the word 'toilet'," a WTO spokesman muses.

In most countries it is illegal to buy or sell a kidney. If you need a transplant you join a waiting list until a matching organ becomes available. This drives economists nuts. Why not allow willing donors to sell spare kidneys and let patients (or the government, acting on their behalf) bid for them? The waiting list would disappear overnight. If John and Mary love each other but are married to other people, they will be tempted to leave their current partner and marry each other. But if John loves Mary, while Mary loves her husband more than John, both will stay put.

The birth and death phases of stars are associated with heavy dust clouds that give off an infra-red signal which might resemble the swarm of artificial satellites constituting a Dyson sphere.

In China a strong taboo hangs over discussing death.

Only 8 % of South Africans opt for cremation, compared with a third in America, half in China, three-quarters in Britain and 95 % in Japan. To many South Africans, cremation is taboo, not least because of ancestor-worship and a propensity to commune with the dead. Many prefer a burial in the countryside where they were born.

Patrolling a rough neighbourhood is a health hazard.

Breast cancer is rare in men. And prostate cancer is obviously absent from women.

The Puente Hills landfill, an artificial mountain near Los Angeles is the biggest dump in America, 30 years old, 150 metres high and containing 130m tonnes of rubbish within a 700-acre footprint. If it were a building, it would be among the 20 tallest in the city. Building a rubbish pile is, it turns out, surprisingly high-tech.

If only we had been born clowns, nothing bad would happen to us except a few bruises and a smear of whitewash.

Fiat came round after a near-death experience.

As anyone who has been to Japan knows, there are strict rules about bathing in **onsen**, or hot springs. Bodies must be scrubbed beforehand, swimming trunks are banned and tattoos are taboo.

Sun, sea and alcohol, for at least two weeks a year, is now one of the unwritten rights of the British people.

A rising tide lifts all boats, but not all spirits.

One has always choose between cholera and plague in Kinshasa.

To celebrate falling fertility is like congratulating the captain of the Titanic on heading towards the iceberg more slowly.

One suggested that driving damages the ovaries.

Mr Richards laid down the riffs and Mr Jagger provided the vocal pyrotechnics. But time took its toll. Mr Richards's decision to give up heroin destroyed the delicate division of labour in which Mr Jagger took care of the details while Mr Richards took the drugs. Mr Jagger started to refer to the Stones as "his" band. He even performed the group's songs on solo tourse.

To live in Havana was to live in a factory that turned out human beauty on a conveyor-belt. He didn't want beauty.

GM spends more on health than it does on steel.

Many women still have no choice but to use dried leaves as sanitary towels: a Korean-American missionary says the greatest gift you can give to a North Korean woman is a washable one made of fabric. "They cry with joy."

Over half the world's female suicides are Chinese.

He has a brain-bank of 200 experts.

Humans have an uncontrollable urge to be precise, for better or (all too often) worse. That is a fine quality in a watch-repair man or a brain surgeon, but counter-productive when dealing with uncertainty.

Most British towns have a Victorian pool or two, thanks to the 1846 Public Baths and Wash Houses Act, which gave local authorities the power to raise funds to keep the working classes clean and healthy. Since then demand has ebbed: the poor have their own facilities these days and the rich slope off to private clubs.

As every actuary knows, the best way to live for a long time is to pick up your parents carefully.

## “ Art, books, music, Hollywood, education, media

Who could paint an apple after Cézanne?

Viewers would decide in seven seconds whether or not to watch.

Michelangelo Merisi was omnisexual and died of sunstroke and syphilis, aggravated by lead poisoning from the paints he mixed.

Before the first world war the most exciting artists were French; in the 1990s they were Chinese. Now the hot new place for contemporary art is Africa.

All you need for a movie is a girl, a gun, lots of singing, melodrama and never-ending dance sequences. Or so a big chunk of the Indian audience believes. Pre-screening rituals include burning camphor inside a sliced pumpkin before smashing it near the big screen to bring good luck.

Vincent Van Gogh died in obscurity, having sold only one painting.

BP will hope that having a new partner will work out better than it did for Anna Karenina, who flung herself in front of a train after the disintegration of her relationship with her replacement Russian lover.

Pablo Picasso: "Good artists copy, great artists steal."

No one has ever bothered to explain what "good" or "bad" jazz really is. When you see a live performance, you may be watching a 60-year-old musician playing a 100-year-old piece.

Of Nabokov's 19 fictions, no fewer than six wholly or partly concern themselves with the sexuality of prepubescent girls.

The painter was also a shrewd businessman; he mixed indigo and madder to replicate the effect of the period's most expensive pigment, Tyrian purple, which was extracted from sea snails and worth more than its weight in gold.

CNN's challenge is to attract more viewers when no one is shooting anyone or blowing anything up.

Back when newspapers were king, Charles Brownson, an American congressman, used to say that one should never quarrel with anyone who buys ink by the barrel.

Artists came to paint and sculpt, writers to write, deadbeats to die, and a large share to drink and misbehave.

Only twice did George Martin, the Beatles record producer impose himself: at the start, insisting that they replace Pete Best as their drummer, and at the end, when he agreed to record "Abbey Road" if they stopped fighting.

Socrates's bugbear was the spread of the biggest-ever innovation in communications – writing. He feared that relying on written texts, rather than the oral tradition, would "create forgetfulness in the learners' souls... they will trust to the external written characters and not remember of themselves." Enos Hitchcock voiced a widespread concern about the latest publishing fad in 1790. "The free access which many young people have to romances, novels and plays has poisoned the mind and corrupted the morals of many a promising youth." (There was a related worry that sofas, introduced at the same time, encouraged young people to drift off into fantasy worlds.) Cinema was denounced as "an evil pure and simple" in 1910; comic books were said to lead children into delinquency in 1954; rock'n'roll was accused of

turning the young into "devil worshippers" in 1956; Hillary Clinton attacked video games for "stealing the innocence of our children" in 2005.

James Bond films are almost always the same: Bond is sent to an exotic location, meets and seduces a woman, gets caught by the villain, escapes, kills the villain and gets the girl.

Java sparrows are able to distinguish cubist paintings from impressionist and Japanese ones, and that pigeons can tell a Chagall from a Van Gogh, as well as discriminating between the Japanese school and the impressionist.

To build his factory, Mr Fazioli moved from Rome to Sacile, near Venice and, more important, near the Val di Fiemme, known as the "musical forest" for spruce trees yielding especially resonant wood.

This book is a gem, and there are still 91 shopping days till Christmas.

"Terminator: Genisys", a flop in America with \$90m in takings on a \$155m production budget, was a blockbuster overseas, earning \$351m, including \$113m in China. Even if big names like these have lost some of their lustre at home, abroad they can be "sort of like supernovas", the studio executive says. "They have flamed out a long time ago but the light shines on past their death."

Unable to reach any conclusion about what art is, he turns instead to what it is not. There are plenty of things that are not works of art: for example, human excrement. Probably. But what about Piero Manzoni, an Italian artist who died in 1963 after creating an "edition" of 90 tin cans each containing 30 grams of his own excrement? The Museum of Modern Art, the Tate Gallery and the Pompidou Centre snapped them up. More fool them, you say. Others would agree, but they would be no closer to defining what art is.

Albert Einstein, a huge fan of Bach's, advised others to "listen, play, love, revere – and keep your mouth shut."

Do orchestral conductors do anything useful?

Alfred Hitchcock, who knew about such things, explained the difference between shock and suspense. Shock is when a bomb suddenly explodes. Suspense is when viewers see a bomb beneath a table where people are peacefully chatting. Shock is seeing the tops of telephone poles and trees poking above roiling waters on one side of the two-lane causeway between Morganza and Batchelor in Louisiana – particularly when the Mississippi River is on the other side of the road. Suspense is imagining where that water will be in a few days.

Salinger spent ten years writing "The Catcher in the Rye" and "the rest of his life regretting it," observe David Shields and Shane Salerno in a new biography and related documentary.

Art is not a mirror to hold up to society, but a hammer with which to shape it," declared Bertolt Brecht.

Herodotus describes flying snakes, fox-sized ants that unearthed gold dust, men with the heads of dogs and others with no heads at all whose eyes are set in their chests. But, as with reports of the intervention of the gods, he often distances himself by remarking that he is not sure if he can believe what he has been told.

What price the Louvre, the Parthenon or Yellowstone National Park?

Imagine a place run by film stars – vain, power-hungry, paranoid, adored. Imagine they had been in charge not for the duration of a reality television series

but for decades in a territory containing 72m people and one of the world's largest cities. It would be a disaster zone, wouldn't it?

Does Cannes need to shock?

Horace Walpole always regretted the export to Russia of the legendary British art collection, fearing that it would be "burnt in a wooden palace on the first insurrection". But by a twist of fate, the sale saved the paintings. In 1789, ten years after they left, the Picture Gallery at Houghton was destroyed by fire.

"It is possible to teach every branch of human knowledge with the motion picture," observed Thomas Edison in 1913, predicting that books would soon be obsolete in the classroom.

There is now nothing you can imagine that cannot be shown by Hollywood.

To judge a painter, you have to wait at least two centuries.

Such schmaltzy songs as "White Christmas", "Rudolph the Red Nosed Reindeer" and "Let it Snow" were all by Jewish musicians.

The Library of Alexandria – built during the 3rd century BC to house the accumulated knowledge of centuries – reputedly had a copy (often the only copy) of every book in the world at the time. It burned to the ground sometime between Julius Caesar's conquest of Egypt in 48BC and the Muslim invasion in 640AD. Some historians believe the loss of the Alexandrian library, along with the dissolution of its huge community of scribes and scholars, created the conditions for the Dark Ages that descended across Europe as the Roman empire crumbled from within. A millennium of misery ensued, with ignorance and poverty the rule until the Renaissance dawned.

Paul Newman's blue eyes: cornflower blue, steel blue or ice blue?

"What is America but beauty queens, millionaires, stupid records and Hollywood?" asked Adolf Hitler in 1940.

"Avatar", an enjoyable nonsense art.

No one in Hollywood cared what Emmanuelle wore, as long as she removed it. Her long, willowy body was rented out, to become the fantasy possession of thousands of devoted men. But her price was too high, and they would never have her.

Americans would sooner unplug their refrigerators than their cable boxes.

If Greece represented the first day in art, then these carved tusks and sculpted stones mark the dazzling light of its "early morning".

Last September the Boston Museum of Fine Arts bowed to public pressure and returned the top half of an 1,800-year-old statue called "Weary Herakles", which came from southern Turkey. Left to the museum by an American couple, its documented provenance went back no more than 30 years, which suggests it was looted, probably in the late 1970s. Mr Erdogan himself brought this trophy back to Turkey, reuniting the head and torso with the statue's bottom half.

A classical scholar at Winchester College and at Oxford, Frank Thompson was proficient in nine languages and a voracious reader. (He read "War and Peace" many times, once in Italian.)

"I believe in equality for everyone, except reporters and photographers," Mahatma Gandhi once said.

Britain exports around 3 % of the world's goods and 6 % of the world's services, but the country's artists account for around 13 % of global music sales.

A sense of comedy is never far off. "Mount Sepsick! Mount Spittelboom!" cries the wicked brother in another story, groping for the magic words that will open the cave. "Mount Siccapillydircus!" he tries again in desperation.

Some may have been sudoku, tredoku or futoshiki freaks, who buy daily newspapers, extract the puzzle pages and throw away the rest.

Forgers nowadays typically favour 20th-century abstract and expressionist styles. Mimicking Jackson Pollock's drip-and-splatter paintings is easier than faking old masters such as Rembrandt. Swamped with lawsuits, the Pollock-Krasner Foundation stopped authenticating works in 1996, four decades after Pollock's death. Lawsuits continued anyway. A court even entertained a suit from a man with a painting signed "Pollack".

A publicist who specializes in selling sauce to the tabloids.

Dante's complicated ABA, BCB, CDC, DED.

Music is a mystery. It is unique to the human race: no other species produces elaborate sound for no particular reason.

Miss Lena Horne's producers once complained that she opened her mouth too wide to sing. They meant it was a Negro thing.

If you want to get a message down into the soul of a God-fearing, native-to-the-earth, rural-thinking person, one of the surest ways is through traditional country music – anyone who wants to understand the world's most politically influential tribe – the people of Middle America, who pick most American presidents – should pay attention to country music. Country music has always been the best shrink that 15 bucks can buy.

You're not going to sit down and watch the BBC world news in 3-D.

A Hollywood executive is powerful and successful largely because he is viewed as being powerful and successful... A group of terrorists is planning to kill millions of Americans. Only one man can stop them: Jack Bauer. Unfortunately, he has been imprisoned in a secret facility. And tortured. Then decapitated and fed to boars. In a typical day, Agent Bauer is shot and stabbed more often than he takes bathroom breaks, but it never seems to slow him down. That was a spoof of "24" by Dave Barry, a comic writer. All this is harmless fantasy, of course. Or is it? A disconcerting number of Americans take "24" seriously.

Introducing Huck Finn, Mark Twain gave warning: "Persons attempting to find a motive in this narrative will be prosecuted; persons attempting to find a moral in it will be banished; persons attempting to find a plot in it will be shot."

Michelangelo is a sculptor, a painter and an architect, he sees everything in three dimensions. It is as though he has put the human body on a spindle and is turning it back to front in one view.

More seasoned PR flacks might have done it differently. First, lunch the journalists concerned, ostensibly to discuss some other story. Then, over dessert, casually slip into the conversation the poison that their secret client wanted them to spread. With luck the reporters would follow up on the scuttlebutt without mentioning its source, assuring themselves that they had got the story through their "contacts".

Imagine, further, that every newspaper felt obliged to print such choice items as this: "The Custodian of the Two Holy Mosques, King Abdullah bin Abdul Aziz, has sent a reply cable of thanks to Crown Prince Sultan bin Abdul Aziz, Deputy Premier, Minister of Defence and Aviation

and Inspector-General, thanking the Crown Prince and all personnel of the armed forces for their congratulations to the King on the occasion of Eid al Fitr, marking the end of the holy month of Ramadan, in the cable sent earlier to the King by the Crown Prince."

It is too easy to pass the test that determines whether a film is sufficiently British to be worthy of state support. Because the criteria include where a film is set and the nationality of its main characters, actors and scriptwriters, film-makers can easily qualify by adding a few minor details, such as shoot-outs in Waterloo station and the assassination in the first few minutes of a British journalist (both features of "The Bourne Ultimatum"). Even these literary touches may be unnecessary: films such as "Dark Knight", a Batman movie set in mythical Gotham City, also qualify for subsidy because chunks are filmed in Britain and they employ local people in important positions.

He had that curious love of green, which in individuals is always the sign of a subtle artistic temperament, and in nations is said to denote a laxity, if not a decadence of morals.

Virtually every day of the year sees another art biennial opening somewhere in the world.

In most German states, after just four years of primary school children are steamed into one of several types of secondary school: clever kids attend Gymnasien, middling ones Realschulen and the slowest learners Hauptschulen, which are supposed to prepare them for trades. Children at the bottom often face low-wage drudgery or the dole.

3-D movies add one more layer of reality to the unreality.

Paul Hendrickson's bibliography lists 76 biographical works about Ernest Hemingway, nine of them by wives, siblings and children, followed by memoirists, respected biographers and hangers on, pretenders and doctoral students.

The "Lula, Son of Brazil" film is very watchable.

Our media act as if American manufacturing is going to grind to a halt at around two o'clock this afternoon.

"Garbology" is a word popularized (and possibly coined) by A. J. Weberman, a writer and activist whose credo was "you are what you throw away".

He began his job with little respect from the media and ended up with zero.

His book is all preface and no body.

During his years as an insider he has acquired the typical habits of mind of veteran Washingtonians: an obsession with spin and gossip, including an over-inflated sense of the importance of newspaper articles; a hyper-sensitive nose for threats; and, it would appear, a determination to destroy his enemies by whatever means necessary.

Eagle-eyed publishers will have noticed a discernible trend in contemporary Christmas stockings: that the pot pourri of little bits of coal, tangerines, chocolate coins and other semi-useless items should also include a small book that fits neatly into one's handbag or above the cistern. Not only is this trend infinitely self-improving, but it has resulted in dramatic sales figures for items such as "Schott's Miscellany" and "Eats, Shoots and Leaves", both of which spent many pre- and post-Christmas weeks on the bestseller list in recent years.

America has been fabulously successful at providing its projectors with Grand Academies in the form of lavishly-funded think-tanks, well over 100 of them in Washington alone. And American

projectors have been superb at getting their message across. America boasts a vast array of magazines, such as the American Interest and the New Republic, which like nothing better than picking up "hot" new ideas. And America's policy intellectuals have a talent for packaging their ideas in provocative ways – for declaring not just that the cold war is winding down but that history is ending, not just that regional tensions are rising but that the world is entering a clash of civilizations.

A picture gallery is a dull place for a blind man.

Rembrandt says things for which there are no words in any language.

Nietzsche: "We have art in order not to die from the truth."

## “ **Business, money, trade, economics, professions** ”

America is a brand. Trash it, and the costs of every global transaction will rise. A dealmaker cannot want that.

Being born rich (or marrying well) becomes a surer route to success than working hard or starting a firm. It is a recipe for social stagnation, and perhaps crisis.

At an auction organised by Stack's Bowers on March 31st, 2017, an American cent from 1793 sold for \$940,000, becoming the costliest penny ever.

Starbucks opens a new branch in China every 15 hours.

Those timorous chief executives serve longer than the average Roman emperor did: bosses departing in 2015 had an average of 11 years in office for S&P 500 firms, the highest figure for 13 years.

Making money yourself from investing other people's has been a good business for over a century.

Datang, China's "sock city" near Hangzhou in 2014 it made 26bn pairs of socks, some 70 % of China's production.

As Warren Buffett puts it, "What is smart at one price is dumb at another."

Foreign workers may make goods but American cashiers still sell them.

In private equity nowadays, it seems, what counts is less the depth of your pockets than speed on your feet.

If liking motorcycles turns out to predict a lower IQ, he asks, should employers be allowed to reject job applicants who admit to liking motorcycles?

Oil's well that ends well.

But if the history of gold is any guide, what goes up will come down – and then go up again.

Economists and psychologists talk about the "curse of knowledge": people who know something have a hard time imagining someone else who does not.

Migrants from the countryside in China numbered 282m at the end of last year, 4m more than in 2015 (an increase in just one year equivalent to the population of Los Angeles).

Bankers typically make money by charging a higher rate for loans than they pay to depositors: the so-called 3–6–3 model (borrow at 3 %, lend at 6 % and be on the golf course by 3pm).

Seeing more sedans than pickup trucks, for instance, strongly suggests that a neighbourhood tends to vote for the Democrats.

Build a better mousetrap, the saying goes, and the world will beat a path to your door. Find a way to beat the stockmarket and they will construct a high-speed railway.

Executives justify flying private on the grounds that they may need to get back to the office quickly in an emergency, and that confidential documents or company devices may be lost or stolen on a commercial flight. But when they enjoy that extra security, they are exposing themselves to another risk: private-plane crashes are a leading cause of death for CEOs, behind only heart attacks, cancer and strokes.

In cheap action films the bad guy is taken out by force. In the better sort, he falls victim to his own hubris. The great risk, though, is that Europe and Russia find themselves in a film noir, where the villain's plot fails but takes everyone down with it.

You make your money working in active management but invest the proceeds passively.

Being in the chemicals business is like swimming in a vat of sulphuric acid.

In trade as elsewhere, the new administration seems prone to using statistics as a drunk uses a lamppost – for support rather than illumination.

Like an errant husband, investors may proclaim their fidelity to democracy but are not averse to seeing someone else on the side.

There are many ways to kill the goose that lays the golden eggs.

Malls were conceived in the 1950s by Victor Gruen, an Austrian immigrant, as a new enclosed version of a town square.

China has a history of hilariously inappropriate export brand-names, including Front Gate men's underwear, Long March luggage and, guaranteed to raise a laugh, Great Leap Forward floor polish.

It is impossible to know if a television viewer has gone to the bathroom during the commercials. Fraud is a peskier problem. Bad actors hide within advertising's supply chain, unleashing robots to "see" ads and suck money from advertisers.

In 2014 the International Energy Agency (IEA), a semi-official forecaster, predicted that decarbonising the global electricity grid will require almost \$20trn in investment in the 20 years to 2035, at which point the process will still be far from finished.

Mr Xi is China's "COE", or chairman of everything.

The prices of good and bad tulips soared alike in 17th-century Holland, and in 2008 subprime debt was almost as valuable as Treasury bonds.

For investors the most dangerous words in the English language are "this time it's different".

Why don't fund managers look out of the window in the mornings? Because then they'd have nothing to do in the afternoons.

If all the nation's economists were laid end to end, they would point in all different directions.

The use of tractors in agriculture rose sharply from the 1910s to the 1950s, and horses were displaced in vast numbers. As demand for traditional horse-work fell, so did horse prices, by about 80 % between 1910 and 1950. As the numbers of working horses and mules in America fell from about 21m in 1918 to only 3m or so in 1960, the decline was mirrored in the overall horse population.

Acquirers only want the family silver, not the dross.

You can display your yacht in a way that you can't show off your house or hotel suite, because there is always the option of weighing anchor and taking it into the middle of the ocean where you don't have to socialise with anybody except the glitterati. Superyacht owners are always dropping in on each other as they criss-cross the seas, to compare not just their vessels but also their guest lists. When the Monaco Yacht Show started in 1991 there were just 1,147 superyachts (that is, yachts longer than 30 metres) in the global superyacht fleet. Today there are 4,473, with another 473 under construction.

To make or to buy is perhaps the most basic question in business.

It is hard to when bubbles will pop, in particular when they are nested within each other predict.

Politician + pump prices + poll = panic.

America's dynamic economy creates and destroys around 5m jobs each month.

Returns on rare coins over ten years to the end of 2016 were 195 %, easily beating art (139 %), stamps (133 %), furniture (-31 %) and the S&P 500 index (58 %). Coins are more portable than paintings or furniture, and boast a higher value-to-volume ratio. Stamps may be lighter, but, come doomsday, cannot be melted down. Today, global sales of rare coins are estimated at \$5bn–8bn a year, with 85 % of the market in America.

An authoritarian government can provide certainty, at least in the short term. In 1922, when Mussolini took power in Italy, its equity market returned 29 % and its government bonds 18 %, according to Mike Staunton of the London Business School. Hitler's accession in 1933 saw German shares return 14 % and bonds 15 %.

If you want to get rich, goes a Chinese saying, first build a road.

The bond market looks about as intimidating as a chihuahua in a handbag.

One calls him the best possible pilot of the worst possible aircraft.

Notes such as one with a face value of 100 trillion Zimbabwe dollars are worth much more now as a novelty on eBay (where they sell for about \$45) than they ever were in shops in Harare.

Like politicians, financial regulators know that late on a Friday is a good time to slip out bad news.

The National Resistance Movement in Uganda bribed voters with hoes, saucepans, seeds, sugar and salt.

Richard Nixon saw China's potential in 1971 ("Put 800m Chinese to work under a decent system – and they will be the leaders of the world"). But, before he died in 1994, he came to fear that "we may have created a Frankenstein".

Everyone is a capitalist these days. That means keeping a much closer eye on those who manage that capital.

Pushing down prices on one side of the platform may cause charges on the other side to rise, a bit like a waterbed.

"Cocaine," said Robin Williams, a comedian who was rueful about addiction, "is God's way of saying that you're making too much money."

Children are sometimes reassured that new siblings arrive via friendly storks. The reality is messier. Money creation is much the same. The "stork" in this case is the central bank; many think it transfers money to private banks, which act as intermediaries, pushing the money around the economy. In reality, most money is created by private banks.

In a recent report McKinsey, a consulting firm, looked at five measures of Africa's economic connection with the world: trade, investment stock, investment growth, infrastructure financing and aid. It found that China is among the top four partners in each of these.

Two hundred metric tons of gold would occupy a cube of a little more than two meters on a side – it would fit into a small bedroom.

Forget left and right. These days, it is often said, the real dividing line in politics is between open-door liberals and pull-up-the-drawbridge nationalists.

Unless you are a hermit, you own and consume things that have passed through the port of Rotterdam.

The arrival of mass democracy after 1918 was followed by a boom in the 1920s but then by the Depression, stockmarket collapse and abandonment of the gold standard.

Trade deals are started by liberals but finished by protectionists.

Valeant describes itself as "bringing value to our shareholders". While there is no indication of fraudulent or illegal practice, the company could end up joining a pantheon of corporate fiascos that includes Enron (which pledged to "create significant value for our shareholders"), Lehman Brothers, ("maximising shareholder value") and MCI WorldCom ("a proven record of shareholder value creation").

Teodoro Obiang, the president of Equatorial Guinea, and Teodorín, the most influential of his 42 recognised children, have expensive tastes. While most of his citizens live on less than \$2 a day, the older Mr Obiang once shelled out \$55 million for a Boeing 737 with gold-plated lavatory fittings. His son had at one point amassed \$300m in assets, including 32 sports cars, a Malibu mansion and nearly \$2m in Michael Jackson memorabilia. In 2014 the United States Department of Justice forced Teodorín Obiang to sell off a Ferrari, his Los Angeles abode and six life-size Michael Jackson statues in a money-laundering settlement. (He was allowed to keep one of the King of Pop's crystal-encrusted gloves.)

Slavery in America was not just wicked, it was lucrative: by 1860 the total capital that slave-holders had "invested" in captive human beings was three times larger than investment in manufacturing in the northern and southern states combined.

China produced more steel in two years than Britain since 1900.

The US is still the US, held together by credit cards and Indian names.

China's problems are so many, various and deep that it does indeed seem impossible that the Communist Party can survive. Yet it raises the opposite question too: what, then, has held such an improbable regime together for so long?

Creating pay structures that perfectly reflect performance is a mug's game. That hasn't stopped an entire industry of consultants and proxy advisers from trying. Setting detailed targets risks distorting behaviour.

The company that establishes itself early enjoys disproportionate rewards. First prize is a Cadillac Eldorado. Second prize is a set of steak knives. Third prize is you're fired.

One Western company urged its employees to "act like an owner" without realising that, in some cultures, acting like an owner means playing golf all day.

Bad money chases out good.

Authenticity is the secret of success; once you can fake it, you've got it.

There are more people in America who believe that Elvis is still alive than thought Obama's stimulus would create jobs.

Class identifying markers: occupation, address, accent and income.

That openness is evident across British life. The country's car industry is almost totally foreign owned (Tata has made a great success of Jaguar Land Rover); many of its biggest airports are in Spanish hands; chunks of its energy industry belong to French and Chinese investors; its football clubs make the United Nations look monocultural. Its central bank is run by a Canadian and the London Olympics were organised by an Australian. London's glitziest property developers are from Qatar and Malaysia and its stock exchange may soon be in German hands. In 2013 the proportion of shares in Britain's firms owned by foreigners zoomed passed the 50 % mark, to almost total public indifference.

What gets measured gets managed.

A country where shareholders with opinions have hitherto been about as welcome as skunks at a garden party.

Cost of capital is now king. The king seems to live in China.

What is poverty and when is a person poor? Does a family home have a dirt or dung floor? Does it lack a decent toilet? Must members of the household travel more than 30 minutes on foot to get clean water to drink? Do they live without electricity?

Lehman Brothers disaster would never have happened if it had been Lehman Sisters.

Walmart's 2.2m worldwide workforce is about the same size as China's army, excluding reservists.

We are born in a Pullman house, fed from the Pullman shop, taught in the Pullman school, catechised in the Pullman church, and when we die we shall be buried in the Pullman cemetery and go to the Pullman hell.

The wealth distribution in the world is equivalent to a world of ten people, in which one has \$1,000 and the other nine has \$1 each.

John Maynard Keynes still best describes the challenge facing the discipline today: "Economics is the science of thinking in terms of models joined to the art of choosing models which are relevant to the contemporary world."

Why didn't Sony invent the iPod?

The Busara Centre for Behavioural Economics in Nairobi, Kenya, runs experiments with participants from slums and rural areas. Its researchers looked at the results of a lottery-like scheme in rural Kenya, in which a random sample of 503 households spread over 120 villages was chosen to receive cash transfers of up to \$1,525. The average transfer, \$357, was almost enough to double the wealth of a typical villager. The researchers measured the well-being of villagers before and after the transfer, using a range of different methods: questionnaires about people's life satisfaction, screening for clinical depression and saliva tests for cortisol, a hormone associated with stress. There is an asymmetry in the way people compare themselves with others. We tend to look exclusively at those better off than us, rather than contemplate our position within the full range of outcomes. When the lot of others improves, we react negatively, but when our own lot improves, we shift our reference group to those who are still better off. In other words, we are never satisfied, since we quickly become accustomed to our own achievements. Perhaps that is what spurs people to earn more, and economies to grow.

The latest rally has been led by a small number of stocks, sometimes dubbed the FAANGs (Facebook, Amazon, Apple, Netflix and Google's parent, Alphabet) and sometimes FAAMG (replacing Netflix with Microsoft).

Should guests really expect authentic affection from staff whose weekly wage is less than their minibar bill?

Sometimes when you make a step forward you step in shit.

It is amazing how little \$25m buys you these days.

Winston Churchill famously said America would always do the right thing after exhausting the alternatives.

If bullshit was currency, he would be a billionaire.

Slave ships could be smelled from miles away.

My watch costs more than your car... that's who I am.

Putting your man in charge is one thing, putting money on the table quite another.

Consultants steal your watch and then tell you the time.

Ford famously said that car-buyers could have any colour they liked, as long as it was black.

Rise early, work hard, strike oil.

They say that money can't buy happiness, but I would like to find out for myself if that's true.

Adam Smith spotted that economics has problems valuing nature. "Nothing is more useful than water: but it will purchase scarce anything; scarce anything can be had in exchange for it. A diamond, on the contrary, has scarce any value in use; but a very great quantity of other goods may frequently be had in exchange for it," he wrote.

"For a moderate fee," jokes Deirdre McCloskey, an economic historian, "an economist will tell you with all the confidence of a witch doctor that interest rates will rise 56 basis points next month or that dropping agricultural subsidies will increase Swiss national income by 14.8 %."

Haier and higher!

Britain had a window tax in the late 17th century, well before it introduced an income tax.

Pay the gas bill first, in other words, and then think of the world cruise.

The economic forces driving high-flying legal eagles into the bargain bin are no mystery.

The typical chief executive is more than six feet tall, has a deep voice, a good posture, a touch of grey in his thick, lustrous hair and, for his age, a fit body.

Running US Steel at the turn of the 20th century, Charles Schwab was perhaps the first person in America to earn a salary of \$1m a year. What made him so successful? Was he a genius? No. Did he know more about steel than other people? Certainly not. So how did he get ahead? Schwab knew how "to make people like him".

At present the tallest is the Burj Khalifa in Dubai, which was completed in 2010 and, at 828 metres, shot past the previous record-holder, the 508-metre Taipei 101 tower. The Mecca Royal Clock Tower in Saudi Arabia, completed in 2012, is now, at 601 metres, the second-tallest. The Freedom Tower in lower Manhattan, built near the site of the World Trade Centre's twin towers (417 metres and 415 metres) that were destroyed by al-Qaeda in 2001, had its spire added in May to reach

541 metres. But work has now started on the Kingdom Tower in Jeddah, Saudi Arabia. Its exact proposed height is still a secret, but it will be at least a kilometre.

Scratch the surface of the planet and the chances that hydrocarbons will spew forth appear to grow by the day. This week America's Energy Information Administration (EIA) released new estimates of the amount of gas in the world's shale beds. It reckons that there are 7,299 trillion cubic feet, 10 % more than its 2011 estimate. The EIA's estimates for shale oil, not included in the 2011 numbers, are a staggering 345 billion barrels, adding a tenth to the world's total oil resources.

You can happily go through a day consuming nothing but the products of family concerns: reading the *New York Times* (or the *Daily Mail*), driving a BMW (or a Ford or a Fiat), making calls on your Samsung Galaxy, munching on Mars Bars and watching Fox on your Comcast cable.

He was a man of splendid abilities, but utterly corrupt. Like rotten mackerel by moonlight, he shines and stinks.

Koch Industries has also demonstrated a striking ability to reform itself. Prodded by the spate of legal suits in the late 1990s, the firm introduced a big safety programme. Charles's corporate mantra was "10,000 % compliance with all laws and regulations", by which he meant 100 % compliance from 100 % of employees.

Gold miners were supposed to be "believers" in gold rather than efficient managers out to maximise profits.

The best way to find Albany on a map is to look for the intersection of greed and ambition.

Simon Kuznets, a Nobel laureate, is supposed to have remarked: "There are four kinds of countries in the world: developed countries, undeveloped countries, Japan and Argentina."

The supply side sets the scene; the demand side provides the drama.

Facebook, Google and Groupon were all founded by people in their 20s or teens. Mark Zuckerberg, aged 27, will soon be able to count his years on earth in billions of dollars.

Relying on the import of money, workers and brains, America is a Ponzi scheme that works.

Managers who rely too much on their strengths may become hammers that see every problem as a nail.

Diamonds, famously, are a girl's best friend, graphite makes good pencil lead.

Walmart, the world's biggest retailer, has 1,500 employees in Silicon Valley trying to out-Amazon Amazon in areas such as logistics and making the most of social media.

Of the 7 billion people alive on the planet, 1.1 billion subsist below the internationally accepted extreme-poverty line of \$1.25 a day. America's poverty line is \$63 a day for a family of four.

When, as happened during the Napoleonic wars, a slaver's ship was captured by French privateers, the blacks aboard were often treated more carefully than the white seamen. The blacks were prized goods and their worth soared as commodity-based booms in the New World overwhelmed the sentiments of liberty, equality and fraternity. Once enslaved, the Africans were valuable as "investments (purchased and then rented out as labourers), credit (used to secure loans), property, commodities, and capital, making them an odd mix of abstract and concrete values."

Hundreds of jobs depend on Hollywood productions: blockbusters may require the help of as many as 1,000 firms. Producers need massages, assistants require stationery and starlets want scented candles and fresh roses; let alone what props managers, set-builders and costume departments will holler for.

Aluminium was once more costly than gold. Napoleon III, emperor of France, reserved cutlery made from it for his most favoured guests, and the Washington monument, in America's capital, was capped with it not because the builders were cheapskates but because they wanted to show.

The farthing was once made of silver, was steadily switched to cheaper copper, tin and bronze.

I am young and unemployed and face a lifetime on the dole. Why? This morning I collected my jobseekers allowance from my bank, where I have it paid directly into my account. I did not see a cashier, but withdrew money from a cash point. Then I went to the supermarket and bought French apples, German sausage and Danish bacon. I scanned the items at a self-service till, no need for a check-out assistant. I went home, switched on my Chinese computer and applied for jobs online. I do not send letters through the post; e-mail is more convenient. I then shopped online, I rarely use local shops. Who can I blame for the lack of jobs?

The original sin begins (depending on the chapter) in 1914, when the world suspended the gold standard at the start of the first world war; in 1933, when Franklin Roosevelt devalued the dollar against gold; in 1971, when Richard Nixon ended the dollar's convertibility to gold under the Bretton Woods system; or in 1987, when Alan Greenspan cut interest rates after the stockmarket crash.

What is the single most important price in the world? Popular answers are the price of oil, American interest rates or the dollar. Yet Chinese wages are, arguably, more important. China has by far the world's biggest labour force, of around 800m – almost twice that of America, the European Union and Japan combined.

In 1820, as some historians reckon and Chinese commentators like to point out, China's GDP was one-third of the world total. Then the reversals of the century of humiliation brought it low. By the 1960s, China's GDP had dropped to just 4 % of the world total. Now it has recovered to about one-sixth of the world's GDP – and at least 90 % of America's – in purchasing-power parity terms, according to the Conference Board, a business research organisation. Nationalists eagerly await the day when China's economy becomes once more the biggest in the world by any measure.

The super-duper rich are surprisingly unimaginative when it comes to dreaming up new ways to outdo each other. It includes such essentials as a mini-submarine, a hair salon and two helipads. Owning a yacht with only one helipad would be embarrassing – a bit like owning a football club that is only fourth in England's Premier League.

Over 1.2 billion people have to defecate in the open. Surprisingly, some of those who have to defecate in the open do not mind. Some rural men, and even women, quite enjoy a social squat in the bushes. Slum-dwellers in Nairobi have to pick their way through streams of sewage and take care to avoid "flying toilets", plastic bags filled with excrement that are flung with desperate abandon into the night. Nearly two-fifths of the United States' 25,000 sewer systems illegally discharged raw sewage or other nasty stuff into rivers or lakes in 2007–09, and over 40 % of the country's waters are considered dangerously polluted. Contaminated water lays low almost 20m Americans a year.

Cyprus never misses an opportunity to miss an opportunity.

In Ghana the funereal send-off is as important as the life itself. But the costs, borne by extended families, can be punitive. Some 45 % live on less than \$1 a day, 79 % on less than \$2. Yet funerals

tend to cost between \$2,000 and \$3,500. "Money measures the quality of the funeral and the family," says Sjaak van der Geest, an anthropologist. The more cash spent, the higher the reputation of the deceased and the family. Mr Okai died in hospital, then spent almost three months in the morgue, at a cost of \$521: the longer your body is in the fridge, the more prestigious. The Ga king, recently buried in Accra, was on ice for 18 months; the Dagbon king, in northern Ghana, for a record four years.

Nobody knows how many homeless there are in Paris.

US Treasury Secretary Geithner's life in the trenches has produced its own vocabulary. Serious decisions are "consequential", good ideas are "cool", better ideas are "compelling" and the best ideas are at "the optimal frontier". During a crisis "plan beats no plan", jury-rigged measures in the face of unavoidable disaster are "foam on the runway", and bad outcomes are "dark". Managing public perceptions is called "theatre". "Fuck" also holds a prominent place in the Geithner lexicon, usually as an adjective, not a verb, as in "I have no fucking idea."

China's epic industrial boom will not be repeated; the days of making billions by shipping iron ore from Goa to Guangdong are over.

You have a decent job and work hard. You keep your nose clean, respect authority and have never joined a protest march. Suddenly you have the bad luck to face a cruel and seemingly impossible choice. Your superiors tell you to do something outrageous or unacceptable. Do you obey or, at grave personal cost, refuse?

China makes things you can drop on your foot. America merely designs, brands and peddles them.

As Fred Hirsch argued in his 1977 book, "The Social Limits to Growth", many good things in life are "positional". You can enjoy them only if others don't. Sometimes, a quick car, fine suit or attractive house is not enough. One must have the fastest car, finest suit or priciest house.

Consumers cannot compare what is legally produced in California with what is legally produced in Colorado – to say nothing of what is illegally sold in New York's Washington Square Park.

Ekhart, Indiana, is the RV capital of the world.

Until recently, Carrefour's supermarkets in France were run along Napoleonic lines. Strict orders emanated from its headquarters in Paris. Every store sold a similar range of products. If selling groceries were like marching an army over the Alps, this strategy would have worked brilliantly. But it isn't, and it didn't. At the big Carrefour in Monaco went the racks of cheap luggage, of the sort chic locals would be embarrassed to see their servants carrying.

Mr Abe promised that Japan would enter trade negotiations to join the American-led Trans-Pacific Partnership (TPP) – though he offered no promise to eliminate tariffs of up to 777.7 % on rice.

Big pickups are seen in the car industry as a leading indicator: rising sales point to Americans starting to build kitchens, fix roofs and hire contractors.

Family history has large effects that persist for much greater spans of time. Fathers matter, but so do grandfathers and great-grandfathers. Indeed, it may take as long as 300–500 years for high- and low-status families to produce descendants with equal chances of being in various parts of the income spectrum.

Some 3m wrecks pepper the ocean floors, according to the UN (though few contain riches). Finding them involves lengthy research and lucky breaks. Recovery

can take months of work by specialist crews. Of 52 annual reports filed by publicly listed shipwreck-recovery firms since 1996, only five show a net profit.

Acquisitions can also be a form of financial engineering. This was a favourite game of the conglomerates of the 1970s and 1980s. A company with highly rated shares would bid for a group with poorly rated equity. Say Acme has 100m shares, earnings of \$10m (earnings per share of 10 cents) and a share price of \$2 (a price-earnings ratio of 20). Grotco has the same earnings and number of shares but its share price is just \$1 (a p/e of 10). If Acme makes an all-share bid valuing Grotco at \$1.20, it will need to issue 60m new shares. The combined group will have \$20m of earnings, 160m shares and earnings per share of 12.5 cents. With the help of nothing more than maths, Acme's earnings per share will have jumped by 25 %. Merger booms usually peak with the kind of deal that resembles a Las Vegas wedding after an alcohol-fuelled night: both parties regret it in the morning.

Chairman Mao, as ever, had said it best: imagine the ping-pong ball as the head of your capitalist opponent, and each shot a point for the motherland.

Overall, the number without homes in the US is staggering. The number of homeless veterans of the Vietnam war is greater than the number who died in it. On any given night in America more than 640,000 men, women and children are forced to seek shelter, live in their cars, or sleep on the streets. Last year nearly 1.6m people used an emergency shelter.

A Polish Jew in an Episcopal graveyard in a largely Dominican neighbourhood. What could be more New York?

Obama sold Chrysler to Italians who are going to build Jeeps in China.

The average Swiss watch costs \$685. A Chinese one costs around \$2 and tells the time just as well (see chart). So how on earth, a Martian might ask, can the Swiss watch industry survive? Yet it does. Few can match the precision of a Nivarox ("Nicht variabel oxydfest" (G.) or "Non-Variable Non-Oxidizing") balance spring.

The euro needs French reform, German extravagance and Italian political maturity.

In happier days before the euro crisis, one government in Lisbon rebranded the Algarve as the Allgarve, hoping to appeal to English-speaking tourists. Now a Portuguese wit suggests rebranding the whole country as Poortugal.

The cult of the insider in Japan is rooted in its paddy fields, some scholars argue. To cultivate wet rice, villagers need to work together, sharing land, labour, water and gossip. Anyone not in the group is out of the loop. There is something of the rice paddy about Japan's capital markets, too.

"LVMH is like a mini Germany," boasts an insider. Like that country's Mittelstand, it has built a reputation for craftsmanship and quality that people are happy to pay extra for. The difference is, the Mittelstand makes unsexy things such as machine tools and shaving brushes, whereas LVMH makes champagne, handbags and other objects of desire.

The 1912 games were the last one where gold medals were made entirely of gold. Now they consist mainly of silver with a thin coat of gold. Winners in London are advised not to bite too hard on their medals, as they will have a gold content of only about 1.5 %.

Kurt Vonnegut wrote that: "In every big transaction, there is a magic moment during which a man has surrendered a treasure, and during which the man who is due to receive it has not yet done so. An alert lawyer will make the moment his own, possessing the treasure for a magic microsecond, taking a little of it, passing it on." Like so many novelists, he was talking bosh. No alert lawyer takes only "a little".

When asked why he robbed banks, Willie Sutton, a prolific bank robber (pictured, after he retired), is said to have replied: "Because that's where the money is." Sutton reportedly pinched \$2m during a lifetime of crime.

The phenomenon has been described as the Wimbledon effect: Britain provides the beautiful arena where foreign champions come and beat the hell out of British players. The annual Oxford-Cambridge Boat Race is much the same: a slugfest between predominantly non-British mercenaries.

The real money is where the pain is.

The human animal is a beast that must die. If he's got money, he buys and buys and buys everything he can, in the crazy hope one of those things.

"Corruption is rampant at high levels, and at low levels," said an FBI agent, before adding: "and all levels in between".

Foreign remittances continue to grow. In all, 250m migrant workers will send home \$500 billion this year – up from \$410 billion in 2012. At their destination savings often end up under the mattress – rather than channelled into microfinance schemes, for instance, as many development experts have long hoped. The marriage between remittances and microfinance has not happened yet.

"Republican gluttons of privilege" who had "stuck a pitchfork in the farmer's back".

He spent his entire career within the DeBeers stable.

It takes pride in sticking to its companies through thick and thin.

The distinction between being a successful tycoon and being an enemy of the people has been blurred.

Marriott likes to buy to the sound of cannons and sell to the sound of violins.

40 % of Missourians would oppose a new tax even if it was being used "to construct the landing pad for the second coming of Christ".

Once upon a time the overstressed executive bellowing orders into a telephone, cancelling meetings, staying late at the office and dying of a heart attack was a stereotype of modernity. Cardiac arrest – and, indeed, early death from any cause – is the prerogative of underlings. The best medicine, then, is promotion. Prosper, and live long.

Narcissism index indicators of CEO: prominence of the boss's photo in the annual report, company press releases. Length of his Who is Who entry, frequency of his use of the first singular interviews, ratios of cash compensation to second-highest paid exec.

Of course, successfully picking the leader of a big public company has always been tricky, because the job requires at least two quite different skills. Like the fox, a chief executive must know lots of little things, must manage successfully the key day-to-day aspects of the business. But like the hedgehog, he must also know one big thing: every three or four years, he will have to take a substantial strategic decision, which may mortally wound the business, if he gets it wrong. Plenty of giants, such as Cable & Wireless and AT&T, have had leaders who passed the fox test but failed the hedgehog one.

The Chinese dragon's coils encircling the world are getting tighter by the day.

In business, as in photography, it pays to stay focused.

The number of people in the United States living in poverty increased last year to 39.8 million – the highest percentage of the population in 11 years, the Census

Bureau said Thursday. The number equals 13.2 percent of the country's population and is 2.5 million more than were living in poverty in 2007, which is defined by the agency as a person making less than \$10,991 or a family of four making less than \$22,025.

This new elite is not just a breed apart. It lives apart, in bubbles such as Manhattan south of 96th Street (where the proportion of adults with college degrees rose from 16 % in 1960 to 60 % in 2000) and a small number of "SuperZips", neighbourhoods where wealth and educational attainment are highly concentrated. These neighbourhoods are whiter and more Asian than the rest of America. They have less crime and more stable families. They are not, pace Mr Gingrich, necessarily "liberal": plenty of SuperZips voted Republican in 2004. But they are indeed out of touch.

The have-a-nice-day stuff of Walmart in Germany went down like a lead Zeppelin with employees and shoppers alike.

Hopkins was the most flamboyant advertising genius of the early 20th century – the man who convinced millions of women to buy Palmolive soap on the basis that Cleopatra had washed with it, and got the world talking about puffed wheat with the claim that it was "shot from guns" until the grains puffed to eight times their normal size.

Every company starts out as a shell. Just £ 349 (\$560) buys you a company in the Seychelles, with no local taxation, no public disclosure of directors or shareholders and no requirement to file accounts. Prices rise to £ 5,000 for more sophisticated corporate structures in places like Switzerland and Luxembourg. Two firms handle two-thirds of all Delaware companies: CT Corporation (part of Wolters Kluwer of the Netherlands) and CSC.

There is no limit to human ingenuity in finding new ways to go bust.

Before the crisis many central bankers believed that all they needed was a "hammer" (interest rates) to strike a "monetary nail" (consumer-price inflation). But not every problem is a nail. Policymakers also need a full set of "macroprudential" tools, from wrenches to duct tape E.

Mr Murray starts by lamenting the isolation of a new upper class, which he defines as the most successful 5 % of adults (plus their spouses) working in managerial positions, the professions or the senior media. These people are not only rich but also exceptionally clever, because America has become expert at sending its brightest to the same elite universities, where they intermarry and confer on their offspring not just wealth but also a cognitive advantage that gives this class terrific staying power.

The best time to invest is when there is blood in the streets.

In the 19th century Alexis de Tocqueville marvelled that in America the opulent did not stand aloof from the people. A great cultural gap separates the elite from other Americans. They seldom watch "Oprah" or "Judge Judy" all the way through. In fact they do not watch much television at all. They eat in restaurants, but not often at Applebee's, Denny's or Waffle House, chains that cater to the common taste. They may take The Economist, with the New York Times, Wall Street Journal, and perhaps the New Yorker or Rolling Stone. They drink wine and boutique beers (and can discuss them expertly) but only in moderation, and they hardly ever smoke cigarettes.

Mr Icahn had expounded his theory of the moronisation of American management. The typical chief executive, he said, to chuckles, is "the guy you knew in college, the fraternity president – not too bright, back-slapping, but a survivor, politically astute, a nice guy". To be a chief executive, you need to know how not to tread on anyone's toes on the way up. You eventually become the number two, who

"has got to be a little worse than the number one to survive". When the number two becomes chief executive, he promotes someone a little worse than him as his second-in-command. "It is the survival of the unfittest," concluded Mr Icahn. "Eventually we are all going to be run by morons."

Most students of taxation know the advice that Jean-Baptiste Colbert, treasurer to Louis XIV, offered the beleaguered taxman: pluck the goose so as to get the most feathers with the least hissing. But suppose the goose is housed on one farm, eats the birdseed scattered in a second, and lays its eggs in a third. Which farmer gets the plumage?

History offers perhaps only one true example of a reserve-currency shift, from the British pound to the dollar. The pound was king during the era of the gold standard. But in the years after 1914, Britain switched from net creditor to net debtor, and by the 1920s the dollar was the only currency convertible to gold (although the pound returned to gold in 1925). Two costly wars and two episodes of currency devaluation in Britain later, the dollar was unchallenged as the world's chief reserve currency.

Americans used to believe that their constitution protected private property. The Fifth Amendment allows the state to seize it only for "public use", and so long as "just compensation" is paid. "Public use" has traditionally been taken to mean something like a public highway. Roads would obviously be much harder to build if a single homeowner could hold out forever or for excessive compensation. The government's powers of "eminent domain" have also been used to clean up "blighted" slums. "Urban renewal", he noted, has sometimes been nicknamed "negro removal".

The "triangular trade" as it was known, whereby slave-ships left European ports for west Africa with rum, guns, textiles and other goods to exchange for slaves, and then transported them across the Atlantic to sell to plantation-owners, and then returned with sugar and coffee, also fuelled the first great wave of economic globalisation. Slavers in France would send their shirts to be washed in the streams of the Caribbean isle of St Domingue, now Haiti; the water there was said to whiten the linen better than any European stream.

The price of used furniture is nothing but a viewpoint, and if you wouldn't understand the viewpoint is impossible to understand the price. With used furniture you can't be emotional 49.

There is almost no house property in London that is not overburdened with a number of middlemen.

Although Britons are cross about high pay, few seek capitalism's overthrow: they dislike corporate fat cats for being fat, not for being cats.

Some firms are employing a "China + 1" strategy, opening just one factory in another country to test the waters and provide a back-up. If China's currency and shipping costs were to rise by 5 % annually and wages were to go up by 30 % a year, by 2015 it would be just as cheap to make things in North America as to make them in China and ship them there.

Mr Rao offered two deals on loose coffee beans: 33 % extra free or 33 % off the price. The discount is by far the better proposition, but the supposedly clever students viewed them as equivalent. Even well-educated shoppers are easily foxed.

If not in coin you must pay in humiliation of spirit for every benefit received at the hands of philanthropy.

When Deng Xiaoping, China's paramount leader, died in 1997 his only post was chairman of the China Bridge Association.

Shopping with coupons and jars of loose change. Watering down milk to make it go further. Using washing up liquid instead of shampoo. Inventing excuses for skipping lunch. Having to walk everywhere. Sharing beds and baths. Mending clothes that are themselves second-hand. Reviving old newspapers as makeshift lampshades. Always being tired – poverty in austerity.

The first is that entrepreneurs routinely see opportunities where everyone else sees problems. A surprising number of great companies were born out of fury and frustration.

When Wal-Mart tried to impose alien rules on its German staff – such as compulsory smiling and a ban on affairs with co-workers – it touched off a guerilla war that ended only when the supermarket chain announced it was pulling out of Germany in 2006.

When things went wrong for Middle Eastern tribes a couple of millennia ago, the accepted remedy was to send a sacrificial goat out into the wilderness to placate the gods. The practice continues today, but the voters have replaced the gods, and highly paid businesspeople the goats.

Why do Americans spend such huge amounts of time, money, water, fertiliser and fuel on growing a useless smooth expanse of grass? Much better to cultivate something useful, like tomatoes.

Walmart did not become a \$200 billion company without running down a few pedestrians.

Water flows towards money.

The recovery has resembled third-world traffic, where juggernauts and rickshaws, cars and cycles ply the same lanes at different speeds, often getting in each other's way.

Shoppers have been able to buy from out-of-state merchants since Sears issued its first mail-order catalogues in the 19th century.

Warren Buffett: "It's only when the tide goes out that you learn who's been swimming naked."

The new strategy looks more promising, but as always success will depend on implementation.

Consider an imaginary Englishman's day. He wakes in his cottage near Dover, ready to commute to London. Chomping a bowl of Weetabix, a British breakfast cereal resembling (tasty) cardboard, he makes a cup of tea. His privatised water comes from Veolia and his electricity from EDF (both French firms). Thumps at the gate tell him another arm of Veolia is emptying his bins. He takes the new high-speed train to London: it is part-owned by the French firm Keolis, while the tracks belong to Canadian pension funds. At St Pancras station, a choice of double-decker buses awaits. In the last couple of years, one of the big London bus companies was bought by Netherlands Railways. A second went to Deutsche Bahn, the German railway company. In March, a third was taken over by RATP, the Paris public-transport authority (its previous owners were also French). The Dutch railways logo is emblazoned on buses across London. Thanks to RATP's logo, a stylised image of the River Seine now adorns hundreds more: most Londoners neither know nor care. As for Weetabix, a French billionaire is interested in buying the firm, according to press reports. Yet Britain still feels British.

Polaroid, whose once-iconic instant-photo firm, has only one significant asset now – its name.

In a diatribe against the Rothschilds, Heinrich Heine, a German poet, fumed that money "is more fluid than water and less steady than air".

New boss didn't magic away the problems.

Most state-owned companies are prone to over-staffing, underinvestment, political interference and corruption.

Putting business at the heart of the health-care system is not a must but a bug.

The word "company" is derived from the Latin words "cum" and "pane" meaning "breaking bread together".

The sheer size of the Al Saud clan has also helped cement the nation. There have been eight generations of Saudi rulers, dating back to 18th-century sheikhs who held sway in a few oasis towns near present-day Riyadh. Many have been prolific. King Abdul Aziz himself sired some 36 sons and even more daughters. The first son to succeed him, King Saud, fathered 107 children. King Abdullah is believed to have 20 daughters and 14 sons. The extended Al Saud family is now thought to number some 30,000, though only 7,000 or so are princes. Of these, only around 500 are in government, and only perhaps 60 carry real weight in decision-making.

There's no exaggerating China's hunger for commodities. The country accounts for about a fifth of the world's population, yet it gobbles up more than half of the world's pork, half of its cement, a third of its steel and over a quarter of its aluminium. It is spending 35 times as much on imports of soya beans and crude oil as it did in 1999, and 23 times as much importing copper – indeed, China has swallowed over four-fifths of the increase in the world's copper supply since 2000.

The world knows what it wants, but cannot agree on how to get what it wants.

The financial results of Chinese companies that global investors wish to buy into can be as unintelligible as the dialect spoken in the company town. It is said (with apparent sincerity) that some Chinese firms keep several sets of books – one for the government, one for company records, one for foreigners and one to report what is actually going on.

Nokia must still work to keep its chin above the waves.

The problem is that as soon as fun becomes part of a corporate strategy it ceases to be fun and becomes its opposite – at best an empty shell and at worst a tiresome imposition.

Roads, railways, water and gas mains, sewage pipes and electricity cables all move things around. So do the blood vessels of animals and the sap-carrying xylem and phloem of plants.

Beekeeping is one example beloved by economic theorists. Bees create honey, which can be sold on the market. But they also pollinate nearby apple trees, a useful service that is not purchased or priced.

The story of Ireland is like a fairy tale: from rags to riches and back to rags again.

The full-blooded, unapologetic pursuit of America's national interest.

The rich world is in the middle of a management revolution, from "motivation 2.0" to "motivation 3.0" (1.0 in this schema was prehistoric times, when people were motivated mainly by the fear of being eaten by wild animals).

Then there is "gladvertising" and "sadvertising", a rather sinister-sounding idea in which billboards with embedded cameras, linked to face-tracking software, detect the mood of each consumer who passes by, and change the advertising on display to suit it. The technology matches

movements of the eyes and mouth to six expression patterns corresponding to happiness, anger, sadness, fear, surprise and disgust. An unhappy-looking person might be rewarded with ads for a sun-drenched beach or a luscious chocolate bar while those wearing an anxious frown might be reassured (some might say exploited) with an ad for insurance.

Romantics say that the bank used to prosper by deliberately not having any strategy at all.

China's leaders hew to Deng Xiaoping's dictum that "China should adopt a low profile and never take the lead." China can hide its national demands behind a multilateral façade.

PepsiCo announced that it had developed the world's first bottle to be made entirely of a plastic consisting of plant-based materials, which can be fully recycled. Its "green bottle" is composed of switch grass, pine bark and corn husk. Pepsi hopes to produce bottles in the future using orange and potato peels and other by-products from food.

Saudi oil costs just \$2 a barrel to produce, a small fraction of what it costs to extract the stuff in Alaska, say, or the North Sea. Demand from both Asia and America remains strong. Saudi Aramco, the giant state oil monopoly, is ramping up its production capacity. Having remained static at around 10m barrels per day for a generation, this is currently pushing 11m and may reach 12.5m by 2009 and perhaps 15m by 2015. Assuming a middle-of-the-range price of around \$40 a barrel, the oil bubbling out of the ground could continue to be worth around \$500m a day for many years to come. Oil exports, having bottomed out in 1998 at \$35 billion, have since soared, hitting a record \$160 billion in 2005. Last year's current-account surplus was close to \$100 billion and the central bank's net foreign reserves rose to \$135 billion, a jump of \$90 billion in just three years.

A firm and an industry that had become accustomed to obscurity will have to get used to the limelight.

Mr Hayward set out to replace flash and fluff with nuts and bolts.

London, once a blue-blooded cocoon.

China is quite open to yarn, but not jerseys, diamonds, but not jewelry.

Public transport in Los Angeles has a great future, and always will.

Mr Toyoda had been reading "How the Mighty Fall", a book by Jim Collins, an American management guru. In it, Mr Collins (best known for an earlier, more upbeat work, "Good to Great") describes the five stages through which a proud and thriving company passes on its way to becoming a basket-case. First comes hubris born of success; second, the undisciplined pursuit of more; third, denial of risk and peril; fourth, grasping for salvation; and last, capitulation to irrelevance or death.

There are lots of other jobs that aren't real. Designing a new plastic soapbox, making pokerwork jokes for public-houses, writing advertising slogans, being an MP, talking to UNESCO conferences. But the money's real work.

In theory, the case for joint ventures was compelling. The foreign partner provided capital, knowledge, access to international markets and jobs. The Chinese partner provided access to cheap labour, local regulatory knowledge and access to what used to be a relatively unimportant domestic market. The Chinese government protected swathes of the economy from acquisitions, but provided land, tax breaks and at least the appearance of a welcome to attract investment. "For a joint venture to be successful," says Jonathan Woetzel of McKinsey, a consultancy, "you have to plan for it to die".

He was waltzing from job to job.

China is full of small and medium-sized companies that have fingers in many pies, taking advantage of opportunities as they arise.

In Britain there's London, London and London. In America there are scores of hubs.

The food stamps participation has soared since the recession began). By April 2010 it had reached almost 45m, or one in seven Americans. The cost, naturally, has soared too, from \$35 billion in 2008 to \$65 billion last year. Only those with incomes of 130 % of the poverty level or less are eligible for them. The amount each person receives depends on their income, assets and family size, but the average benefit is \$133 a month and the maximum, for an individual with no income at all, is \$200. Those sums are due to fall soon, when a temporary boost expires. Even the current package is meagre. Melissa Nieves, a recipient in New York, says she compares costs at five different supermarkets, assiduously collects coupons, eats mainly cheap, starchy foods, and still runs out of money a week or ten days before the end of the month.

Business people are fond of accusing business academics of being all mouth and no trousers (if the accusers are British) or all hat and no cattle (if they are Texan).

The ultimatum they received from euro-zone leaders at the G20 summit in Cannes to reform their economies – or else.

In a country where oil cash still enhances the allure of office, can only spell turbulent times ahead.

In 1500 Europe's future imperial powers controlled 10 % of the world's territories and generated just over 40 % of its wealth. By 1913, at the height of empire, the West controlled almost 60 % of the territories, which together generated almost 80 % of the wealth.

In Central Asia the most successful companies are sinecures of nepotism.

Insurance is banking's boring cousin: it lacks the glamour, the sky-high bonuses and the ever-present whiff of danger.

Fill up an SUV's fuel tank with ethanol and you have used enough maize to feed a person for a year.

Foundations were laid timber by timber, railway sleeper by railway sleeper.

Germany's hyperinflation in 1923 – it became cheaper to burn banknotes than to buy fuel.

Corruption is often blamed on plata o plomo – meaning silver or lead, bribes or threats.

Global business has been rocked by crises, from Enron to the financial meltdown. Harvard Business School (HBS), alas, played a role. Enron was stuffed with HBS old boys, from the chief executive, Jeff Skilling, downward. The school wrote a sheaf of laudatory case studies about the company. Many of the bankers who recently mugged the world's taxpayers were HBS men.

Hayward is in the meat grinder of public opprobrium along with Lloyd Blankfein, chief executive of Goldman Sachs, and Akio Toyoda, president of Toyota.

Contrary to popular belief, traffic in Atlanta is not always hellish. There are a good few days each year when it is merely purgatorial.

Consumer spending accounts for about 70 % of U.S. economic activity.

Sin taxes have a long history as a fiscal wheeze: Parliament first introduced levies on beer and meat in 1643 to finance its fight against the Crown. Levies on

alcohol have persisted: tax is now around 53p on a pint of beer, £ 2.18 per bottle of wine and £ 8.54 on a bottle of whisky. Tobacco was originally taxed as an imported luxury; today, duty on cigarettes accounts for about three-quarters of the price of a packet of cigarettes. Laziness is a harder sin to target, but one weapon against it is fuel duty: 23 % of car journeys are of less than two miles, so walking or cycling are reasonable alternatives for at least some trips. Fuel taxes also target a greater ill – the exhaust fumes that contribute to global warming. Tax, including VAT, accounts for 63 % of the price of petrol.

As the old saw has it, they tax neither you nor me but the man behind the tree.

Brazil's brief recession of 2009 was a fall onto a trampoline.

Several other countries show evidence of what might be dubbed the "DOG factor": a discount for obnoxious governments. Iran, like Russia a target of Western sanctions, trades on a p/e of just 5.6 and has a total stockmarket value of \$131 billion; were it to be rated on a par with the average emerging market, its market value would be \$292 billion, so its DOG factor is \$161 billion or 55 %. One trillion dollars. That may be the cost to Russian investors of Vladimir Putin's rule. It is the equivalent of about \$7,000 for every Russian citizen. The calculation stems from the fact that investors regard Russian assets with suspicion. As a result, Russian stocks trade on a huge discount to much of the rest of the world, with an average price-earnings ratio (p/e) of just 5.2. At present, the Russian market has a total value of \$735 billion. If it traded on the same p/e as the average emerging market (12.5), it would be worth around \$1.77 trillion.

Humanity spends over 1 trillion minutes a month on mobiles or nearly 2 million years.

All it takes to be a photographer, Henri Cartier-Bresson once said, is "one finger, one eye and two legs".

A psychiatrist argues that companies display all the characteristics of a psychopath: callous disregard for others' feelings, inability to maintain relationships, a willingness to bend any rule and break any law if it advances their interests, and an obsession with amassing power and money.

As Bob Monks, a shareholder activist, puts it, "the American shareholder cannot nominate directors, he cannot remove them, he cannot – except at the arbitrary pleasure of the SEC – communicate advice to them. Democracy is a cruelly misleading word to describe the situation of the American shareholder in 2006."

Across a vast continent a "westerling" people established the novus ordo seclorum that is on every dollar bill.

Cuba is the only country in the world where it is not necessary to work – the country can no longer afford this.

How can you spot the venture capitalists at a business conference? They're the people who are always hunting for the exits.

In George Orwell's "Animal Farm" the mighty cart-horse, Boxer, inspires the other animals with his heroic cry of "I will work harder". He gets up at the crack of dawn to do a couple of hours' extra ploughing. He even refuses to take a day off when he splits his hoof. And his reward for all this effort? As soon as he collapses on the job he is carted off to the knacker's yard to be turned into glue and bonemeal.

"The bad news is we didn't hit oil," ran the old wildcatter's joke. "The good news is we didn't find gas."

Capitalism can make you well off. And it also leaves you free to be as unhappy as you choose. To ask any more of it would be asking too much.

Investors who believe in the beta mousetrap may find that the rodents have already escaped with the cheese.

The communist creed: From each according to his ability, to each according to his need. The capitalist creed: From each according to his gullibility, to each according to his greed.

The American dream: a big car, a big house and Big Macs far all.

No one knows what future volatility will be.

## **“ Food, wine, fun, joy, pleasure, luck, beauty, happiness**

Asked if anything interrupted his sleep, Helmut Kohl said it was night-time forays to the fridge.

In 1755 Samuel Johnson's dictionary defined oats as "a grain, which in England is generally given to horses, but in Scotland supports the people".

They harvest the apples by cutting the tree branches.

Players of Pokémon Go have collectively walked nearly 9bn kilometres since the smartphone game was released last year.

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