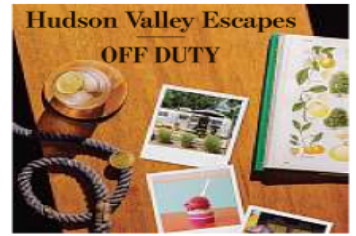




WSJ

THE WALL STREET JOURNAL WEEKEND



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What's News

World-Wide

China escalated its military and diplomatic warnings over Taiwan as it registered anger at Pelosi's visit to the island. Beijing for the first time sought to demonstrate its ability to militarily blockade Taiwan and it suspended some cooperation with Washington. A1, A8

◆ **Democrats pushed forward with a revised climate and tax agreement, preparing for a lengthy amendment process ahead of a final Senate vote that could happen as soon as this weekend. A4**

◆ **Alex Jones was ordered by a jury to pay \$45.2 million in punitive damages to the parents of a 6-year-old boy killed in the Sandy Hook school shooting. A3**

◆ **U.S. hospitalization data indicate the latest Covid-19 surge is starting to cool, marking a hopeful sign after months of sustained, high virus transmission. A3**

◆ **Indiana's Legislature became the first in the nation Friday to pass new legislation restricting access to abortions since the Supreme Court overturned Roe v. Wade. A2**

◆ **A senior Kremlin official said Moscow was ready to discuss a prisoner swap that people familiar with the matter say could see Brittney Griner and Paul Whelan traded for a Russian arms dealer. A10**

Business & Finance

◆ **U.S. employers added a robust 528,000 jobs last month, helping the economy recoup the 22 million positions lost early in the pandemic, as hirers clamored for workers despite a slowdown in the nation's economic growth. A1, A6**

◆ **The jobs report defied expectations of an economic slowdown and will make it harder for the Fed to dial back the pace of rate increases next month. A1**

◆ **Major U.S. stock indexes ended mixed, with the S&P 500 and Nasdaq losing 0.2% and 0.5%, respectively, while the Dow rose 0.2%. The yield on the benchmark 10-year Treasury note jumped. B1**

◆ **Pfizer is in advanced talks to acquire Global Blood Therapeutics, the maker of a drug for sickle-cell disease, for about \$5 billion. B1**

◆ **Amazon is buying Roomba maker iRobot for \$17 billion, giving the online retailer another product that deepens its ties to consumers' homes. B3**

◆ **Oracle laid off hundreds of employees this past week as the company gives priority to its healthcare-IT services and cloud businesses. B3**

◆ **DraftKings raised its forecast for 2022 revenue after posting strong results for the latest quarter. B3**

NOONAN

What Pro-Lifers Should Learn From Kansas A15

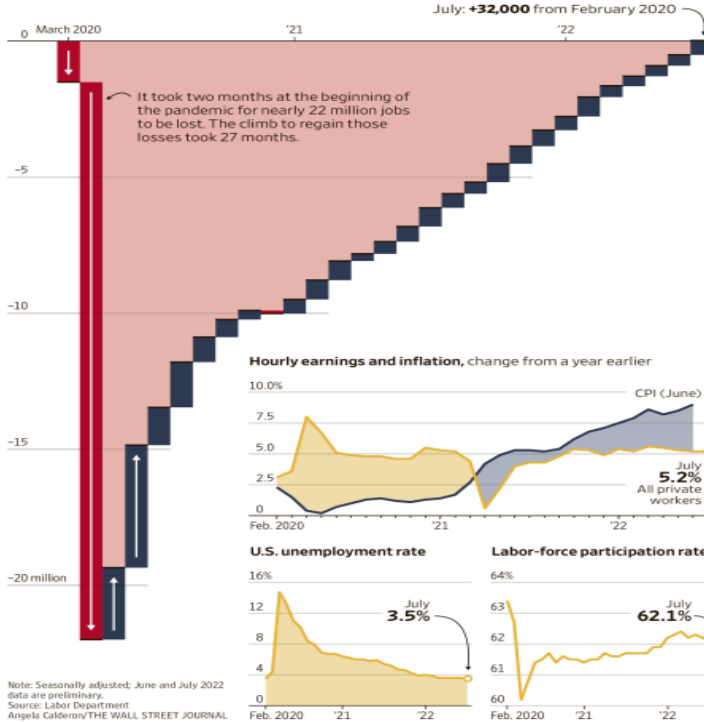
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Hiring Regains Jobs Lost Since '20

U.S. employers added **528,000** jobs in July, recovering the jobs lost at the beginning of the pandemic. Average hourly earnings grew **5.2%** from a year ago, while unemployment returned to prepandemic levels at **3.5%**.



By GABRIEL T. RUBIN

U.S. employers added a robust 528,000 jobs last month, helping the economy recoup the 22 million positions lost early in the pandemic, as hirers clamored for workers despite a slowdown in economic growth. The jobs recovery took nearly 2½ years and included a stretch in the first half of the year when payrolls grew faster than during any other post-World War II period that also featured the start of an economic contraction. The unemployment rate dropped to 3.5% in July, a half-century low also seen just before the pandemic, the Labor Department said Friday.

The labor-force participation rate—the share of adults working or seeking a job—ticked down to 62.1% in July from 62.2% a month earlier. While

the economy has recovered all the jobs it lost since February 2020, there are 623,000 fewer people in the workforce, a factor that has pushed up wages due to demand.

Wage growth was stronger than economists anticipated, with average hourly earnings rising 0.5% from June and 5.2% from a year ago. Wage growth in June was also revised higher, indicating that earlier data overstated the magnitude of a recent deceleration in the brisk pace of wage growth.

Stocks closed mostly lower Friday as some investors saw the report as a signal that the Federal Reserve will have to raise rates.

◆ **Leisure and hospitality workers are in demand..... A6**
◆ **Heard on the Street: Job gains may not be in right place..... B12**

Report Complicates Fed's Path on Rates

By NICK TIMIRASO

The July jobs report defied expectations of an economic slowdown and will make it harder for the Federal Reserve to dial back the pace of rate increases at its meeting next month.

The Fed is trying to slow economic activity and hiring to bring down inflation that is running at 40-year highs. Friday's job report shows the economy is still firing on many cylinders, making it more likely central-bank officials conclude they need to raise rates to higher levels and to keep rates at those levels for longer to cool the economy.

The Fed raised rates by 0.75 percentage point at its meeting last week, following a similar increase in June, which was the largest since 1994. "Another unusually large increase could be appropriate at our next meeting," but the decision will depend on the data we get between now and then," Fed Chairman Jerome Powell said at a July 27 news conference.

Some Fed officials have suggested the central bank might raise rates by a half percentage point in September, and financial-market participants have run with the idea that the central bank would raise rates by 0.5 percentage point at its meeting last week, following a similar increase in June, which was the largest since 1994.

Crypto's Slide Leaves Coinbase Exposed

Exchange that expanded rapidly faces dwindling cash plus a challenge from regulators

By GREGORY ZUCKERMAN
AND CAITLIN OSTROFF

Brian Armstrong, an early devotee of blockchain technology, built the cryptocurrency exchange Coinbase Global Inc. to be big.

He hired employees by the hundreds, pushed into new markets and scaled up the number of digital tokens available on the platform. Coinbase became the largest crypto exchange in America and went public in spring 2021 with a market value of nearly \$86 billion.

This year's crypto collapse has dropped that value to roughly \$21 billion. And it has left Mr. Armstrong to wrestle with a sprawling business now

faced with high expenses, dwindling cash and, more recently, a challenge from federal regulators.

"Coinbase expanded wildly before it got its sea legs," said Adam Dell, chief executive of Domain Money, an app that enables investors to buy investments including crypto and is a Coinbase competitor. "They grew so fast that it got away from them."

Almost every crypto company is struggling, with bitcoin's price off more than 50% this year, and Coinbase's struggles reflect those of many others in the industry. If crypto prices rise, Coinbase is likely to emerge a winner. The firm's stock rose sharply this week, a potential sign of investor faith in its

future. But after its rapid growth, Coinbase, one of crypto's most important players, faces unique challenges in the downturn.

Coinbase raced to add employees even after the crypto market weakened this year, and sometimes before even deciding on the new hires' responsibilities, according to former employees. It pushed into some businesses that have floundered and adopted unorthodox management practices that led to pushback among some on the staff.

Coinbase now finds itself at odds with the Securities and Exchange Commission, which has taken the position that several crypto coins traded on the exchange are securities.

Please turn to page A12

EXCHANGE



'NOT GOOD ENOUGH'
Ford's new quality czar is trying to tackle car recalls. B1

Grocery Store Grazing Is Back

Return of free samples puts shoppers on hunt

By JAEWON KANG
AND ANNIE GASPARRO

Jessi Levine, a creative director at a Kansas City, Mo., technology company, could feel strangers' eyes on her. She felt uncomfortable and awkward, she said, but energized, too.

She took a breath. She popped the small cube of cheese into her mouth, and chewed.

Ms. Levine is one of legions of U.S. consumers who are reacquainting themselves with free samples—a time-honored

Israel Launches Strikes on Gaza



Smoke rose over Gaza on Friday after airstrikes that Israel's military said targeted Iran-backed Palestinian Islamic Jihad. The militant group responded with rocket fire. A10

China Steps Up Action In Anger Over Taiwan

China escalated its military and diplomatic warnings over Taiwan on Friday as it registered anger at House Speaker Nancy Pelosi's visit to the island. Beijing for the first time sought to demonstrate its ability to militarily blockade Taiwan and it suspended some cooperation with Washington, while sanctioning Mrs. Pelosi.

The new actions, including suspension of climate talks, illustrate how Beijing's fury at Mrs. Pelosi's visit promises to complicate efforts in the U.S. and Chinese capitals to halt a downward spiral in relations between the world's two biggest economies. Both governments have identified climate

issues, for example, as a rare area with room to collaborate. In the second day of military exercises that appear unprecedented in scope and proximity to Taiwan, China dispatched warplanes toward the island, and its naval forces patrolled sea lanes within range of Taiwan's military bases and its biggest commercial ports.

Beijing says the action demonstrated an ability to seal off the island. Encircling Taiwan, military analysts say, would give Beijing leverage in a crisis to force submission by the island's government without an invasion.

At least 68 Chinese warships were sent to the area.

◆ **Pelosi visit bolsters Taiwan, sets off security risks..... A8**
◆ **Japan sees a threat in China's military maneuvers..... A8**



Basic breaks

The joy of all-inclusive holidays

LIFE & ARTS

US jobs surge eases concerns over economy

- Forecasts smashed as 528,000 added
- Figures set to spur Fed's tightening

JAMES POLITI — WASHINGTON
KATE DUGUID — NEW YORK

The US economy unexpectedly added 528,000 jobs in July and the unemployment rate returned to a half-century low, easing concerns triggered by recent output data that the world's biggest economy had slid into a recession.

The pace of job creation accelerated from June, when the economy added 398,000 jobs, to more than double the 250,000 jobs economists had forecast, the data published yesterday showed. The unemployment rate ticked down to 3.5 per cent from 3.6 per cent, matching the half-century low it reached just before the start of the Covid-19 pandemic in 2020.

The US labour market has recovered all of the jobs lost since the start of pandemic and has remained buoyant even in the face of high inflation, tighter monetary policy and reduced fiscal support.

The figures could embolden the Federal Reserve to carry on with its rapid tightening of monetary policy to tame soaring prices. In response to the report, Treasury yields jumped, while the S&P 500 was down 0.4 per cent in lunchtime trading on Wall Street as market participants bet the Fed would act more aggressively.

The yield on the two-year Treasury,

which moves with interest rate expectations, surged 0.21 percentage points to a two-week high of 3.25 per cent.

Plimco economist Tiffany Wilding said the data would prompt the Fed to increase rates 0.75 percentage points for the third consecutive meeting in September and pull forward their expectations for additional tightening from 2023 to later this year.

"This is clearly a story of wage inflation broadening out across sectors, which is a concerning sign that inflation will remain sticky even if energy and food prices are dropping. All this is concerning to Fed officials," she said.

The jobs boom comes just months before midterm elections that will determine control of Congress. President Joe Biden said: "More people are working than at any point in American history... And it's the result of my economic plan."

Gross domestic product data released last week showed the US's second consecutive quarterly contraction in output. Economists at the National Bureau of Economic Research — the arbiters of what constitutes a recession in the US — have not said whether a recession is under way. Jay Powell, Fed chair, has cautioned against reading too much into the GDP figures.

Day in markets page 14

Pelosi backlash China axes channels of communication to US military



A Chinese missile heads for Taiwan's waters this week. Beijing has cut routine communication channels to the Pentagon after US House Speaker Nancy Pelosi's visit Page 4; Big Read, Page 6

'I don't know how I survived' Nazanin Zaghari-Ratcliffe LUNCH WITH THE FT



Summer recipes A picnic fit for the opera LIFE & ARTS



HTSI The \$130bn beauty business ROSIE HUNTINGTON-WHITELEY



Rally teaches investors a lesson Katie Martin on the markets THE LONG VIEW



Scientists in climate alert as Europe thirsts for rain

The Swiss army has been called in to transport water to save cows, the low levels of the Rhine are threatening its role as one of Europe's most important industrial highways and Italians are appealing to the saint of winegrowers. Scientists blame the continent's drought on a dry winter and spring, and baking summer. "It's possible that in a decade, every other summer will be like this, and it will get worse if we don't stop carbon emissions," says one. **Summer drought** ▶ PAGE 3

Rare vintage wines pass the sniff test as investors seek hedges against inflation

OLIVER BARNES — LONDON

The world's largest fine-wine trader is toasting surging sales as investors flock to rare vintages, in part as a hedge against rampant inflation. Revenues at Bordeaux Index reached £80m in the six months to June 30, up 37 per cent on the same period last year. That puts the London-headquartered company on course to beat 2021's record revenue of £126m.

The merchant's online wine trading exchange, LiveTrade, was responsible for the majority of the growth, reporting sales 53 per cent higher than the comparable period last year.

More than 600 vintages are traded on the platform, varying in price from Tuscany's Tignanello 2019, at around £650 for a six-bottle case, to £13,000 for a dozen bottles of Champagne's Salon Le

Mesnil 2012 and as much as £54,000 for a 12-bottle case of Bordeaux-produced Chateau Petrus 2018. Matthew O'Connell, chief executive of LiveTrade, said: "People still drink this stuff, but they are increasingly noticing the value of wine as a hard asset that has a proven track record of inflation resistance."

Inflation is nearing 10 per cent in many western economies. Earlier this week the Bank of England predicted that the UK inflation rate would reach 15 per cent by the end of the year.

Last month a magnum of Champagne Avenue Foch 2017, along with a non-fungible token including the intellectual property rights for the artwork on its label, was sold to two Italian investors for a record \$2.5m. A cask of rare Scotch whisky from the Ardbeg distillery recently sold to a private collector in Asia for £16m, smashing the previous

record of £1m set only months earlier.

Last year fine wines were the top-performing "passion investment", according to the Knight Frank Luxury Investment Index, delivering an average return of 16 per cent, higher than art and coins. However, others in the industry are less bullish about the outlook for the rare wine market.

"There will be lots of high net worth individuals buying wine as a hedge against inflation, but there may be more people in the mid-wealth category who are less buoyant because of the cost of living crisis and are pulling back," said Miles Davis from Wine Owners, which runs a database tracking the value of fine wines.

"The wine market... [is] only a happy place to invest when things are going well and for a lot of people things aren't going well."

World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS			
	Aug 5	Prev	%Chg		Aug 5	Prev	%Chg		Aug 5	Prev	%Chg
S&P 500	4116.73	4151.94	-0.05	\$/£	1.017	1.021	-0.39	US 2 yr	3.71	3.05	0.15
Nasdaq Composite	12661.39	12720.98	-1.25	\$/¥	1.206	1.211	-0.43	US 10 yr	2.85	2.69	0.16
Dow Jones Ind	32571.59	32728.82	-0.47	€/£	0.843	0.843	0.00	US 30 yr	3.09	2.98	0.12
FTSEurofirst 200	1713.01	1724.77	-0.68	W/\$	135.345	135.125	0.16	UK 2 yr	2.13	2.00	0.14
Euro Stoxx 50	3721.44	3754.60	-0.88	W/€	163.228	161.223	1.24	UK 10 yr	2.45	1.88	0.57
FTSE 100	7430.74	7448.06	-0.11	\$/¥	0.979	0.977	0.21	UK 30 yr	2.43	2.28	0.15
FTSE All-Share	4111.51	4118.32	-0.17					JPN 2 yr	-0.11	-0.10	-0.01
CAC 40	6472.35	6513.39	-0.63					JPN 10 yr	0.16	0.17	-0.01
Xetra Dax	13573.93	13662.98	-0.65					JPN 30 yr	1.15	1.19	-0.03
Nikkei	28175.87	27982.20	0.67					GER 2 yr	0.45	0.30	0.14
Hang Seng	20201.94	20174.04	0.14					GER 10 yr	0.96	0.90	0.15
MSCI World	2761.65	2755.25	0.23					GER 30 yr	1.16	1.03	0.13
MSCI EM	994.59	985.81	0.89								
MSCI ACWI	640.94	639.90	0.16								
FT Worldex 2500	5400.51	5414.27	-0.25								
FT Worldex 5000	42241.34	42276.69	-0.08								

Prices are latest for edition
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Late Edition

Today, clouds and sunshine, humid, thunderstorms, high 90. Tonight, partly cloudy, humid, low 78. Tomorrow, partly sunny, thunderstorms, high 91. Weather map is on Page 22.



Uvalde's Marathon of Mourning

Like many in town, Javier Cazares, whose daughter Jacklyn died in the school shooting, attended funeral after painful funeral. Page 18.

Catholic Faith Makes Abortion Tricky for Biden

By MICHAEL D. SHEAR

WASHINGTON — The Supreme Court's decision to end the constitutional right to an abortion in the United States after nearly 50 years has set in motion a generational struggle over Republican efforts to ban the procedure in states across the country.

But inside the West Wing, President Biden has made it clear that he is uncomfortable even using the word abortion, according to current and former advisers. In speeches and public statements, he prefers to use the word sparingly, focusing instead on broader phrases, like "reproductive health" and "the right to choose," that might resonate more widely with the public.

Mr. Biden, a practicing Catholic who has drawn on his faith to shape his political identity, is now being called on to lead a fight he spent decades sidestepping — and many abortion rights advocates worry that he may not be the right messenger for the moment.

Once an outright critic of abortion rights and later a committed but quiet defender of them, Mr. Biden has a history that gives activists pause.

"This is not necessarily the guy that I am sure most activists wanted in the seat when this happened," said Jamie L. Manson, the president of Catholics for Choice, referring to the court's decision overturning *Roe v. Wade*. "It's unfortunate because he has so much power and we need him to really get out of his comfort zone."

For five decades, Mr. Biden has talked openly about the power of his religion, portraying himself as an advocate for workers and a

Continued on Page 21

Xi Builds Security Fortress for China and Himself

By CHRIS BUCKLEY
and STEVEN LEE MYERS

Over informal, private meals with American leaders, China's Xi Jinping let his guard down a little. It was a decade ago, relations were less strained, and Mr. Xi, still cementing his power, hinted he worried about the Chinese Communist Party's grip.

Speaking privately with President Barack Obama and Vice President Joe Biden, Mr. Xi suggested that China was a target of "color revolutions," a phrase the party adopted from Russia for popular unrest in the name of democracy and blamed on the West. The recent "Arab Spring" uprisings across the Middle East had reinforced his concerns that China was vulnerable to public anger over corruption and inequality,

Consumed by Fears of Unrest and Even Revolution

both of which the country had in abundance.

"Xi couldn't have been more forthright that China is beset by more fervent forces and internally prey to centrifugal forces," said Daniel R. Russel, a former senior American diplomat who accompanied Mr. Biden to China in 2011.

"He would talk all the time about color revolutions. That's clearly a sort of front-of-mind issue for him," said Ryan Hass, the National Security Council director for China when Mr. Xi later visited the White House.

Such fears have come to define the era of Mr. Xi. In the past decade, he has pursued an all-encompassing drive to expand the very meaning of "national security," bolstering the party's control on all fronts against any perceived threats abroad that could pounce on weakness at home.

He has strengthened, centralized and emboldened an already pervasive security apparatus, turning it into a hulking fortress that protects him and positions him as the most powerful leader since Mao Zedong and Deng Xiaoping. Mr. Xi has built what he calls a "comprehensive" system designed for a world he sees as determined to thwart China — politically, economically, socially, militarily and technologically.

Speaker Nancy Pelosi's visit to

Continued on Page 8



YINJING WANG/REUTERS

President Xi Jinping's June 30 speech on Hong Kong, shown at the National Museum in Beijing.

Jones Got His Comeuppance, but Don't Expect an End to the Lies

If it hadn't been so excruciatingly sad, Alex Jones's defamation trial might have been cathartic.

Mr. Jones, the supplement-slinging conspiracy theorist, was ordered to pay more than \$45 million in damages to Neil Heslin and Scarlett Lewis, the parents of a 6-year-old who was murdered in the 2012 mass shooting at Sandy Hook Elementary School in Newtown, Conn. The jury's verdict came after Mr. Jones was found liable for defaming Mr. Heslin and Ms. Lewis, whom he falsely accused of being crisis actors in a "false flag" operation plotted by the government.

To the victims of Mr. Jones's harassment campaigns, and to those who have followed his career for years, the verdict felt long overdue — a notorious

internet villain finally facing real consequences for his actions. The families of the children killed at Sandy Hook, many of whom have waited years to see Mr. Jones pay for his lies, are no doubt relieved.

But before we celebrate Mr. Jones's comeuppance, we should acknowledge that the verdict against him is unlikely to put much of a dent in the phenomenon he represents: belligerent fabulists building profitable

media empires with easily disprovable lies.

Mr. Jones's megaphone has shrunk in recent years — thanks, in part, to decisions by tech platforms like Facebook and Twitter to bar him from their services. But his reach is still substantial, and he has more influence than you might think.

Court records showed that Mr. Jones's infowars store, which

Continued on Page 17

Free Spending, Plenty of Jobs: A Shaky Boom

An Unstable Economy Erodes Confidence

By BEN CASSELMAN

To understand the strange, conflicting signals being sent by the U.S. economy right now, it helps to look at Williston, N.D., in about 2010.

North Dakota was in the midst of an oil boom. Scores of rigs were drilling hundreds of wells, filling up train cars with crude because there hadn't been time to build a pipeline. Pretty much anyone who wanted a job could find one, even the teenagers who dropped out of high school to work in the oil fields. Wages soared. Fast-food restaurants offered signing bonuses. State coffers filled up with tax revenue.

Yet as good as the economy was, it also felt unstable. Restaurants couldn't hire enough workers. Housing was in short supply, and costly. Local infrastructure couldn't withstand the sudden surge in demand. Prices for practically everything soared.

"It was chaotic," said David Flynn, an economist at the University of North Dakota who lived through the boom and has studied it. "The economy was doing well, revenues for the local areas were up across the board, but you were still short of workers and businesses were having trouble."

"That sounds a lot like the stories you've been hearing at the national level for the past couple years," he added.

Economists and politicians have spent weeks arguing about whether the United States is in a recession. If it is, the recession is unlike any previous one. Employers added more than half a million jobs in July, and the unemployment rate is at a half-century low.

Typically, in recessions, the problem is that businesses don't want to hire and consumers don't want to spend. Right now, businesses want to hire, but can't find the workers to fill open jobs. Consumers want to spend, but can't find cars to buy or flights to book.

Recessions, in other words, are about too much supply and too little demand. What the U.S. economy is facing is the opposite. Just like North Dakota in 2010.

The underlying causes are different, of course. Williston was hit by a surge in demand as companies and workers flooded into

Continued on Page 16

An Afro-Colombian Aesthetic Rises to the Presidential Palace

By JULIE TURKEWITZ

CAJAL, Colombia — At a premier fashion event in the coastal city of Buenaventura this year, a pair of towering models strutted down the boardwalk, one in a red minidress with a fluted top inspired by an open seashell and the other wearing a blue-and-gold gown fit for a modern queen.

The models were Black and the fabrics imported from Africa, unusual for a major fashion show in Colombia. But what most distinguished them was the designer himself: Esteban Sinisterra Paz, a 23-year-old university student with no formal design training who is at the center of an Afro-Colombian fashion explosion.

"Decolonization of the human being" is the aim of his work, he said, along with showing the world an expansive view of "the elegance of identity."

Mr. Sinisterra is the man behind the wardrobe of Francia Márquez, an environmental activist and lawyer who on Sunday will become Colombia's first Black vice president.

In a nation where race and class often define a person's status, Ms.

IN SENATE RACES, BIDEN'S STANDING TESTS DEMOCRATS

TRYING FOR MAJORITY

Candidates in Key States Defy President's Low Ratings, for Now

By SHANE GOLDMACHER
and MAGGIE HABERMAN

PHOENIX — In a Senate split 50-50, Democrats on the campaign trail and in Congress have zero margin for error as the party tries to navigate a hostile political environment defined chiefly by President Biden's albatross-like approval ratings.

But with the Senate battlefield map mostly set after primaries in Arizona and Missouri this past week, Democratic candidates are outperforming Mr. Biden — locked in tight races or ahead in almost every key contest.

In Washington, Senate Democrats are racing to bolster their position, pressing for a vote as soon as Monday on a sweeping legislative package that represents their last, best sales pitch before the midterms to stay in power.

The history of midterms and unpopular presidents, however, is working against them. With the fall election less than 100 days away, the defining question of the struggle for the Senate is how long Democrats in crucial races can continue to outpace Mr. Biden's unpopularity — and by how much. "That's the billion-dollar question," said Robert Blizard, a Republican pollster who has studied the pattern of how a president's support has affected Senate races over the last decade. His findings: Precious few candidates can outrun the president by more than a half-dozen percentage points — a worrisome fact for Democrats when Mr. Biden's approval has fallen below 40 percent nationally.

"The president's approval rating acts as a weight on their party's nominee," Mr. Blizard said. "Gravity is going to apply at some point."

So far, Senate Democrats have been buoyed by a cash edge, some strong candidates and the fact that Republicans have nominated a series of first-time candidates — Herschel Walker in Georgia, Dr. Mehmet Oz in Pennsylvania,

Continued on Page 23



Francia Márquez, Colombia's first Black vice president, has embraced Afrocentric fashion.

Márquez, 40, has made a remarkable leap from profound poverty to the presidential palace, emerging as the voice of millions of poor, Black and Indigenous Colombians.

In a matter of months, she has not only pushed racism and classism to the center of the national conversation, she has also revolutionized the country's political

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INTERNATIONAL 4-12

Close, Nasty Race in Kenya

Issues are plentiful, but the top candidates in the presidential election are mostly exchanging insults. Days from the vote, the race is a nail-biter. PAGE 4

Nuclear Fears in Ukraine

The Russian military is using a large power plant as cover, renewing concern about a potential catastrophe. PAGE 12

NATIONAL 14-26

An Abortion Alternative

With Roe gone, "safe haven" programs offer desperate mothers a way to secretly surrender their babies. PAGE 14



SPORTS 30-31

Here's the Pitch

Baseball and technology have always made for wary partners, clashing long before the sport encountered a new tool called PitchCom. PAGE 30

SUNDAY REVIEW

Michelle Goldberg

PAGE 2

METROPOLITAN

'A Carnegie Hall in Every Town'

A New York-based group aimed to bring top musicians into small-town America to perform live. For decades, the experiment worked. PAGE 1

Is That a Rat Under the Hood?

More cars. More rodents. Two pandemic trends collide, creating a problem mechanics are often seeing. PAGE 1

SUNDAY STYLES

Good Design, Good Business

The Herman Miller and Knoll merger blends two flagship furniture brands in a challenging time. PAGE 9



ARTS & LEISURE

Back to the Future

Five sci-fi classics, one summer: How 1982, with "Blade Runner," "E.T." and more, shaped our present. PAGE 13

Doing the Blitzkrieg Bop

During the late 1970s, high schoolers spent their nights forging a scene of punk music and freedom. PAGE 8

SUNDAY BUSINESS

It's Easy to Be Fooled by A.I.

Robots can't think or feel, displaying less sentience than the worm. Some people who build them believe the opposite. But there is no evidence that A.I. is aware of the surrounding world. PAGE 6

Inflation to the Extreme

Think rising prices in the United States are alarming? In Argentina, consumers fill duffel bags with \$100 bills to make purchases as the peso falls. PAGE 1





PHOTOGRAPHS BY KYRYLO SVIETASHOV FOR THE TIMES
TYMOPHIY Z. and aunt Olena Streelets, who tried to keep the death of Tymophiy's parents a secret.

WAR ORPHAN'S DIARY: PAGES OF FURY, GRIEF

The invasion is chronicled by a Ukrainian 12-year-old who lost his mother and stepfather to large-caliber fire from a Russian tank

By Laura King

SHEVCHENKOVE, Ukraine — Before war came to his village, 12-year-old Tymophiy Z. had many of the usual tween preoccupations. And his closest confidant was his diary.

There was a special girl, Yarina, he wrote, but she ignored him. He loved the video game "Minecraft" and the family's half-wild cats. He grumbled occasionally about his mischievous 6-year-old half brother, Seraphim, who did not always live up to his angelic moniker. When his stepfather drank, it worried him.

Those boyhood musings were interrupted by a terrible noise in the sky on Feb. 24. Tens of thousands of Russian troops rolled across Ukraine's borders, and suburbs of the capital, Kyiv — including Tymophiy's farming village, Shevchenkove, some 30 miles to the northeast — were quickly overrun or menaced as the fighting drew near.

"Yesterday in the morning there was an air raid alert. You could hear in our village how planes were dropping

[See Diary, A4]



BEFORE Feb. 24, the diary focuses on a special girl and a favorite game. After Russia's invasion, the spirit of childhood evaporates.

A TIMES INVESTIGATION

Tom Girardi's epic corruption and a shrouded legal specialty

Case of disgraced lawyer sheds light on world of private judges

By Harriet Ryan and Matt Hamilton

The settlement Tom Girardi reached with a drug company in 2005 was characteristically large and righteous: some \$66 million the famed Los Angeles trial attorney won on behalf of patients who said a diabetes medication caused liver failure and other maladies.

At Girardi's suggestion, a nationally renowned mediator was appointed to ensure proper distribution of the funds. For overseeing the settlement, retired California appellate Justice John K. Trotter Jr. and his private judging firm, JAMS (formerly known as Judicial Arbitration and Mediation Services) received a \$500,000 cut.

Yet in the years that followed, Girardi diverted money Trotter was hired to safeguard for purposes that were highly questionable and even, in the recent as-

essment of one federal judge, "a crime."

Girardi sent \$750,000 to a jeweler for what Bankruptcy Court records show was the purchase of an enormous pair of diamond earrings for his wife, "The Real Housewives of Beverly Hills" star Erika Girardi. He dipped into the settlement account again and again for supposed case expenses, sometimes writing multiple seven-figure checks to his law firm in the same week, according to the records.

Ultimately, he took more than \$15 million — about 22% of the settlement — for what he described as "costs," according to a check registry [See Girardi, A10]

Who gets the diamond studs? Erika Girardi's \$800,000 bling has become a plot point in the web of fraud around her husband's finances. **CALIFORNIA, B1**

This intense rain doesn't feel right

Death Valley storms are not unusual, but this one was extreme. So this is what climate change looks like?

By Alex Wigglesworth and Harriet Ryan

Photographer John Sirlin was in a canyon in the northeast part of Death Valley National Park late Thursday to shoot lightning in an expected thunderstorm.

Then the lightning petered out and the storm became a nonstop torrential downpour that lasted for hours, bringing near-record rainfall to one of the hottest, driest places on Earth.

"It seemed serious," said the 46-year-old from Chandler, Ariz., who also leads storm-chasing workshops. "It was a magnitude of flooding I had not experienced before."

More analysis will be needed to determine whether climate change helped drive the storm's intensity. But its extreme nature is consistent with what can be expected as global temperatures rise, experts said, drawing parallels with the historic flooding that damaged Yellowstone National Park in June.

"We're already in a climate where the odds of intense precipitation are elevated," said climate scientist Noah Diffenbaugh, a professor and senior fellow at Stanford University. [See Rain, A22]

Wary of monkeypox, partiers take it down a notch

LGBTQ men and others change how they are socializing, celebrating and seeking love and sex.

By Emily Alpert Reyes and August Brown

As Kelechi Kalu books gigs as a musician, he wonders whether he is putting himself at risk for monkeypox.

He finds himself second-guessing how close people are getting to him at bars or music venues. He got nervous when his boyfriend said he had scheduled a massage. He has even avoided trying on clothes when out shopping, worried that the virus could spread on contaminated fabric.

"I haven't necessarily

stopped going out," said Kalu, a queer man living in West Hollywood, "but I'd be lying if I said that monkeypox wasn't on my mind 24/7."

For many Californians — especially gay and bisexual men — worries about the disease have transformed the ways they have fun and connect.

Right now, Kalu is not eligible for a vaccine to combat monkeypox, an infectious disease that can cause painful lesions. The scarcity of vaccines to combat the virus, which has disproportionately hit men who have sex with men, has led health agencies to limit who can get the shots as they await more doses.

So gay and bisexual men, transgender people and others worried about their risk are coming up with practical strategies to protect themselves as they wait for vaccines. [See Monkeypox, A14]



"I haven't necessarily stopped going out," said Kelechi Kalu, a West Hollywood resident, "but I'd be lying if I said that monkeypox wasn't on my mind 24/7."

The horror of reckless driving Windsor Hills crash reflects a too-common pattern of risk-taking, columnist Steve Lopez writes. **CALIFORNIA, B1**

No injuries, but big financial hit Shooting at Hollywood Farmers Market cost vendors \$175,000 due to one-day shutdown. **CALIFORNIA, B1**

Abortion ban is cut from agenda San Clemente officials reject councilman's proposal, which would have been largely symbolic. **CALIFORNIA, B1**

Weather Partly sunny. L.A. Basin: 91/66. **B10**



No-rules racing
Unregulated 'bush
tracks' feature drug
injections, shock
devices **SPORTS**



Webb telescope
An astounding tool
to unlock secrets
of a wondrous
universe **OUTLOOK**



After the fall
Life in Afghanistan
in the year since
the Taliban took
the reins **MAGAZINE**

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Pick your economy: Sizzling, or fizzling

Eight days separated two reports, yet they describe starkly different realities

BY DAVID J. LYNCH

Friday's blowout jobs report may have quieted claims that the United States is in a recession, but it did not end the mystery about the state of the economy or resolve questions about where it is headed.

Government data showing the economy had contracted for the second consecutive quarter — meeting one informal definition of recession — was still fresh, as the Labor Department on Friday said employers had added 528,000 jobs in July. That was more than twice as many as economists expected.

Only eight days separated the two government reports, yet they seemed to describe entirely different realities.

The first showed a weak economy that — coupled with the highest inflation in 40 years — offered consumers nothing but grief. The second reflected a juggernaut that was minting jobs faster than workers could be found to fill them, with an unemployment rate that matched the pre-pandemic low of 3.5 percent.

"It's normal for different economic indicators to point in different directions. It's the magnitude of the discrepancies right now that's unprecedented," said Jason Furman, formerly President Barack Obama's top economic adviser. "It isn't just that

SEE ECONOMY ON A18

Capitol Hill: Senate takes up bill on health-care costs, climate. **A5**



ANDREA HERNÁNDEZ BRICEÑO FOR THE WASHINGTON POST

Children of the Guanipa family in Punto Fijo, Venezuela. A boy from the family could be put up for adoption in Colombia after his mother, a Guanipa family member, took him there as she fled Venezuela's collapsing economy. Relatives in Punto Fijo want him.

Colombia, Venezuela and a boy in limbo

Youngest in migrant crisis suffer amid nations' animus

BY SAMANTHA SCHMIDT, ANA VANESSA HERRERO AND DIANA DURÁN

BOGOTÁ, COLOMBIA — The boy had been in the child-welfare system for nearly two years, and his court-appointed guardian was running out of options.

Brought to Bogotá by his Venezuelan mother and abandoned, the brown-haired child had spent more time in the custody of Colombia's Institute for Family Welfare than the law here allows. Agency officials had told the country's highest court that they had done all they could to find the mother and had come up empty. Nor could they locate relatives in Venezuela to care for him.

Now the boy's guardian ad litem was asking the court to make him a citizen — a first step toward putting him up for adoption.

But in the boy's Venezuelan hometown, members of his extended family — an aunt, a great-grandmother and a cousin who watched him when he was an infant — say they were never contacted

by Colombian government officials. None knew about the court case.

The boy, now 6, is one of about 1,200 Venezuelan children trapped in a child-welfare system that has proved unwilling or unable to find their families, under a government that has no diplomatic relations with their own.

Colombia has now settled on what it sees as a solution: It wants to begin making these children eligible for adoption. With a judge's approval, about 235 children in similar circumstances could be placed permanently with new families.

But a Washington Post investigation calls the government's claims into question. Officials told the constitutional court that they had exhausted all means of finding relatives who could care for the boy. Judge Jorge Enrique Ibáñez Najjar agreed, writing that "the maternal family

SEE VENEZUELA ON A16

A gay mayor resigns, and impact echoes in Oklahoma

BY DANIELLE PAQUETTE

THE VILLAGE, OKLA. — Adam Graham had been mayor less than a month when he saw them: Two police officers from the next city over, the wealthiest in Oklahoma, stopping a Black driver in his middle-class community.

As the first openly gay leader of "The Village," he'd pledged to create a "welcoming" city. And for years, he said, residents had told him about being racially profiled, especially when they passed through the mansion-lined streets of Nichols Hills.

So, on that late May evening, Graham, 29, said he slowed to a halt in his black SUV, lowered the window and asked: "What are you doing, officers? Are you aware that you're in The Village?"

What happened next fiercely divided this community of nearly 9,000, drawing international scrutiny that felt humiliating to some and cathartic to others as simmering frustrations burst into the open. Oklahoma lost one of its six LGBTQ elected officials when Graham announced this month he was stepping down, citing harassment and fear for his safety.

At a time of deepening polarization in the United States, the fallout in The Village points to

SEE OKLAHOMA ON A4

For a Buffalo lawyer, the investigation of one mass shooting leads him back to another



LAUREN PETRACCA FOR THE WASHINGTON POST

The case of a lifetime

BY ELI SASLOW

BUFFALO — John Elmore's newest clients had come to his law office in the last weeks to review their relatives' autopsy reports, plan funerals and meet with investigators from the FBI, but lately they had also started showing up sometimes for seemingly no reason at all. Andrea Beckman parked outside a quiet strip mall, walked in a partially vacant office

Attorney John Elmore, hired by families after a mass shooting at a Tops grocery in Buffalo, endured a mass shooting at his own high school in 1974. "We never really talked about it."

building, and knocked on her attorney's door.

"Is it okay if I sit in here for a while?" she asked, and Elmore, 65, looked up from his computer and motioned to the chair across from his desk.

"Of course," he said. "Do you need anything?"

"Just distraction. Just noise," she said. "I'm still not doing that well when I'm at home by myself."

SEE BUFFALO ON A14

Russian families seethe amid quietly rising toll

Moscow keeps war deaths a state secret as it seeks more recruits

BY ROBYN DIXON

When Yevgeny Chubarin told his mother he was joining the Russian army to fight against Ukraine, she cried and begged him not to go. But his exhilaration shone through. By May 15, he had an AK-47 and was on his way. The 24-year-old stone-factory worker was killed the next day.

Stories like his are taboo in Russia, where the wrenching grief of many families is buried beneath the triumphant bombast of state media. The war is portrayed as an existential struggle for survival, against "Nazis" as well as NATO, and a virtual news blackout about the bloody toll underscores Kremlin anxiety about the durability of its manufactured support.

Yet some stories seep out. Vladimir Krot was a 59-year-old Soviet-trained pilot, a retired Afghan war veteran, who begged to serve in Ukraine. He kept asking despite repeated rejections and, in June, as casualties mounted, he finally was told "yes." Krot died just days later, when his SU-25 jet went down during a training flight in southern Russia. He left

behind a wife and 8-year-old daughter.

The number of war dead is a state secret. It is a crime to question the invasion or criticize the military. Independent journalists who speak to bereaved relatives or cover funerals have been arrested and told that showing such "tears and suffering" is bad for public morale. Authorities have ordered some online memorial pages to be shut down.

The Kremlin's priority has been to prevent angry voices of mourning families and antiwar activists from coming together and gaining traction. Information about war dead could deter Russia's increasingly urgent recruitment effort, scraping up prisoners with military experience and offering highly paid contracts for deployments.

Internal security agents visited Dmitry Shkrebits this summer after he accused Russian authorities of lying about how many sailors died when the Black Sea flagship Moskva was sunk by Ukrainian missiles on April 13. His son Yegor, one of the conscripts onboard, was listed as "missing." The agents accused Shkrebits of making bomb threats and confiscated his laptop, as he detailed on VKontakte, Russia's version of Facebook. On

SEE RUSSIA ON A21

Shelled plant: Watchdog warns of potential "nuclear disaster." **A20**

deportes

Golpe para los Pumas

Les faltó remate y se lo dio vuelta Australia

Ganaban 26-17, pero en los últimos 20 minutos se enfriaron y cayeron por 41-26, en Mendoza.



LAS RUINAS DE PDVSA, UN PROYECTO DEL QUE SOLO QUEDAN DEUDAS

—historias

En 2005, Kirchner y Chávez crearon esa empresa venezolano-argentina; hoy apenas sobreviven cuatro estaciones vandalizadas y se acumulan juicios millonarios. Página 28

CADA VEZ ES MÁS COMÚN EL MODELO DEL HIJO ÚNICO

—el berlinés

Hasta hace pocos años constituían "la excepción"; hoy están más cerca de ser la regla, con una perspectiva distinta desde la psicología familiar.

LA NACION

DOMINGO 7 DE AGOSTO DE 2022 | LANACION.COM.AR

Massa apura medidas para intentar contener el gasto y frenar la pérdida de reservas

OBJETIVOS. Convocó a todo el gabinete para fijar topes en el uso de partidas; busca acuerdos con exportadores para obtener divisas

El ministro de Economía, Sergio Massa, convocó para el martes a todos los ministros para fijar "prioridades de inversión" y "techos de gasto", mientras intenta avanzar con acuerdos para lograr anticipos de exportaciones que permitan frenar la caída de reservas del Banco Central.

Esta semana se anunciará un aporte

de unos 300 millones de dólares del sector pesquero. Y se presentarán incentivos para el sector de hidrocarburos. El jueves, Massa y Fernández anunciarán un aumento para jubilados, en un intento de paliar parte de la caída por la inflación. Ayer, Massa seguía sin poder presentar a su vice-ministro. Página 12

EL ESCENARIO

Del pánico a la aceleración

Damián Nabot

Página 15

EL ESCENARIO

Las trampas ocultas del kirchnerismo "neoliberal"

Jorge Fernández Díaz

—LA NACION—

Cuando llegó a los cien kilos, su joven mujer lo conminó a bajar de peso. El talentoso escritor, que había abusado del sedentarismo y la voracidad, le hizo entonces una firme promesa: esta vez cumpliría un régimen alimentario muy estricto. A los tres días, sin embargo, comenzó a hacerle trampas: compró cien bolitas de nueces y chocolate, y las escondió bajo la cama; cada noche se levantaba en silencio y se devoraba unas cuantas. Continúa en la página 38

EL ANÁLISIS

El ministro que solo ajustó a los privados

Joaquín Morales Solá

—LA NACION—

Fue un derroche de alegría, casi una asunción presidencial. Fueron dos días en los que Sergio Massa se constituyó en único protagonista, en medio de un contexto social en el que la crisis es la protagonista excluyente. La crisis, no él. En medio de una sociedad que sufre otra vez los estragos de la inflación, la reiterada ineptitud del Gobierno para enfrentarla y a una dirigencia gobernante que no disimula sus guerras ni sus diferencias ideológicas ni su increíble felicidad. Continúa en la página 39

Messi se inspiró en la recta final al Mundial con un golazo de chilena

—deportes

Marcó dos en el 5-0 del PSG sobre Clermont, en la Ligue 1



Una imagen que recorrió el mundo: el gol de Messi en el arranque del torneo francés; fue la primera chilena de su carrera

PSG

Taiwán acusa a China de desplegar un plan para invadirla

TENSIÓN. En respuesta, la isla intensificó sus maniobras militares

TAIPÉI (AFP).— En una fuerte acusación que elevó la tensión con China, las Fuerzas Armadas de Taiwán alertaron ayer que las maniobras del régimen con buques de guerra y aviones cerca de la isla fueron un simulacro de invasión, lo que llevó al gobierno autónomo a intensificar los movimientos de patrullas aéreas y navales. Ante la escalada, la Casa Blanca advirtió que los operativos en el Estrecho de Taiwán "aumentan el riesgo de un error de cálculo". Página 3

El teléfono de López complica al entorno de los Kirchner

Página 20



Ane Souza/Folhapress

PROJETO RESTAURA CASAS EM OURO PRETO (MG) E CAPACITA MORADORES A CUIDAR DE PROPRIEDADES

Alex Garcia trabalha em reforma de imóvel no centro da cidade histórica, em Minas Gerais; programa BomSerá oferece ainda bolsas e cursos de restauro a profissionais e estudantes cotidianos B2

Envelhecimento é desafio para o qual país não está preparado

Especialistas veem com preocupação a perspectiva do país ante o envelhecimento da população. Pesquisa do IBGE divulgada em julho mostra que a proporção de brasileiros com menos de 30 anos recuou de 49,9% em 2012 para 43,9% em 2021. Mais jovens relatam apreensão com o futuro e dizem buscar "previdência dos hábitos saudáveis". cotidiano B1

Brasileiros formam grupos para cobrar direitos em Portugal

Nova onda de migrantes do Brasil, de perfil variado, se articula em redes sociais para denunciar situações de preconceito e xenofobia em Portugal, além de cobrar assistência do governo e ajudar a esclarecer direitos. Mundo A14

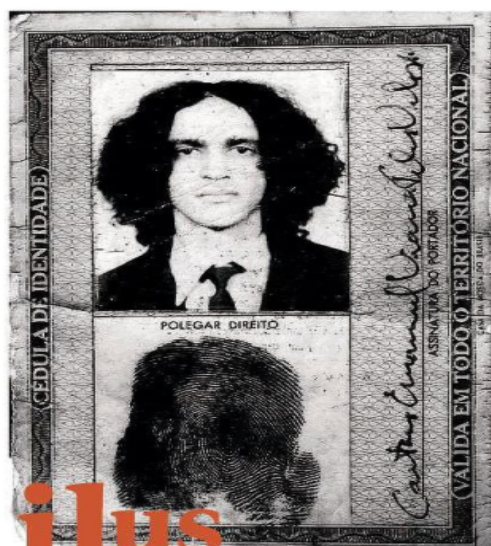
ANÁLISE Leonardo Sanchez Capitão Gay peitou a homofobia

Criado em 1982, o Capitão Gay, de João Soares, jogava com estereótipos, mas aproximou o homossexual da família brasileira. Sua música temático continua atual: "Abaixo o machismo enrustido, seja logo alegre e assumido". cio

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Hoje Amanhã
Rio 14° 28° 15° 27°
Brasília 17° 30° 18° 30°
Ribeirão 18° 29° 16° 26°
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RG de Caetano Veloso, emitido nos anos 70 Folhapress

ilustríssima

Caetano Veloso, 80

O artista baiano chega hoje aos 80 anos em novo estágio de seu pensamento político, mais próximo da esquerda do que jamais esteve. Empenhado na utopia do início tropicalista, crente na grandeza histórica do país. Ilustríssima C4 a C6

Independência, 200

Com apenas 10 anos, a baiana Urânia Vanério publicou panfleto pela libertação do Brasil C9

Equilíbrio B6
Insatisfação com tamanho do pênis e da vagina leva a uma alta de cirurgias

Esporte B7
Técnico estrangeiro na seleção é ideia rejeitada por 55%, aponta Datafolha

EDITORIAIS A2

Preço da arruaça
Sobre defesa da democracia e reação de Bolsonaro.

Espinheiro amazônico
Acerca dos riscos criados pelas obras na BR-319.

Lira omitiu duas fazendas da Justiça Eleitoral, diz registro

Pagamento por terras, de R\$ 1 milhão, foi em 2018, indica escritura; deputado afirma que selou o negócio em 2020

Escrituras públicas lavradas em cartório no início de 2018 em São Sebastião, Alagoas, mostram que o presidente da Câmara, Arthur Lira (PP-AL), omitiu da Justiça Eleitoral na última eleição pagamentos de quase R\$ 1 milhão, em valores atualizados, pela posse de duas fazendas às margens da BR-101, informa Felipe Bächtold.

Antes um canavial, as fazendas Tapera e Paudarqueiro são hoje usadas para gado.

Lira afirma que, apesar do registro no cartório, o negócio só se consumou em 2020. Imagens no Google Street View mostram que as propriedades, com área total de 110 hectares (equivalente ao parque Ibirapuera, em São Paulo), mudaram totalmente de 2017 a 2019, sendo convertidas para a pecuária. Logo após a transação documentada, em 2018, a família de herdeiros das fazendas quitou dívidas de R\$ 700 mil.

Segundo os registros, os pagamentos então feitos por Lira em espécie somaram R\$ 728,3 mil — R\$ 955 mil hoje considerada a inflação. A operação, de cessão de direitos hereditários (quando o comprador "reserva" bens em um inventário ainda em aberto), requer declaração específica à Receita Federal. Embora o candidato precise informar o gasto, a Justiça Eleitoral só verifica posse que seja contestada. Política A4

Moraes quer aval de colegas em ações contra bolsonaristas

Em busca de apoio no STF (Supremo Tribunal Federal) ao assumir a presidência do Tribunal Superior Eleitoral, o ministro Alexandre de Moraes pautou no plenário virtual 21 recursos contra decisões suas sobre fake news e o 7 de Setembro passado.

Os temas originaram embates com o presidente Jair Bolsonaro (PL), e a chancela dos colegas a suas decisões individuais mostraria que a agenda abarca a maioria do Supremo. Moraes toma posse no dia 16, e a análise começa no dia 12. Política A9

Alta de preços de roupas eleva vendas em brechós
O comércio de roupas seminovinhas saltou 30% em 2022 e, segundo especialistas, está longe do limite do seu potencial. Mercado A20

Onze devem disputar Planalto; Lula terá maior tempo de TV AS

Em 94% do Nordeste, Auxílio Brasil supera emprego formal

Levantamento feito pela Folha com dados do governo federal mostra que, em junho, de 5.426 cidades analisadas, 2.728 (50,3%) tinham mais famílias atendidas pelo programa Auxílio Brasil do que pessoas trabalhando com carteira assinada.

No Nordeste, isso acontece em 94% dos municípios. No Norte, em 82%. A situação é mais frequente em cidades pequenas, mas ocorre em municípios de maior porte como em Nova Iguaçu, na Baixada Fluminense (RJ). Mercado A15

Fuja do reajuste do seu plano

Aponte sua câmera

Veja as ofertas

Qsaúde

El informe in extenso sobre la evaluación de Paraguay estará en unas 4 semanas

Arregui: Gafilat reclama al país institucionalidad en Fiscalía y PJ

Esto es un punto clave y los organismos cuestionados deben necesariamente depurarse para que se pueda alcanzar el grado de inversión, señaló el titular de la Seprelad.

PÁGINA 14

El monto no incluye las multas a aplicar
**SET lleva denunciados
625 casos de evasión
por G. 121.000 millones**

PÁGINA 12

FBI y agencias
de EEUU
llevarán a la
Justicia el caso
del avión iraní

PÁGINA 2

Un científico
paraguayo
accede a beca
exclusiva como
líder emergente

PÁGINA 28

CON ESTA EDICIÓN	COMPRA OPCIONAL 1	COMPRA OPCIONAL 2
<ul style="list-style-type: none"> REVISTA PLUS REVISTA COLECCIONABLE 11 REVISTAS EN COLECCIÓN 	COLECCIÓN DE DANCIA 	COLECCIÓN DE SUPERHEROES 
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Desigual. Casos de políticos no se mueven, pero la Fiscalía cae con todo el peso de la ley sobre el ciudadano común.

Causas contra poderosos no avanzan

PÁGINA 4

Descuentos llegan hasta el 75%
**Hoy es el último día para
aprovechar las ofertas de
la feria Agosto Liquida**

PÁGINA 38

DOMINGO

Caso Nahia tuvo efecto positivo en campaña de donación de órganos

Las relaciones entre China y EEUU se tensan muy peligrosamente

PÁGINA 27

PÁGINA 52


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« Sans la liberté de blâmer, il n'est point d'éloge flatteur » Beaumarchais

L'ÉTÉ DU FIGARO

**LES GRANDS
ARCHÉOLOGUES
AU MOYEN-ORIENT**
À BYBLOS,
DUNAND
POURSUIT LES
FOUILLES EN
PLEINE GUERRE
PAGE 19

**LES VISAGES
DE MARILYN**
ÉTERNELLE
ICÔNE PAGE 21

JEUX D'ÉTÉ
PAGES 16 ET 17

Nuggets de poulet
cuite en laboratoire.



**COMMENT NOURRIR 10 MILLIARDS
D'HUMAINS EN 2050**
À QUOI RESSEMBLERONT
NOS ASSIETTES ?
PAGE 27

ASTRONOMIE
DES CONDITIONS IDÉALES
POUR LES 32^{ES} NUITS
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DIPLOMATIE
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otage à Moscou
des tensions
Est-Ouest PAGE 8

COLOMBIE
Gustavo Petro,
le guérillero
président PAGE 9

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Imbroglia autour
de l'expulsion
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Kylian Mbappé,
la saison de tous
les enjeux PAGE 12

ÉNERGIE
La production
nucléaire menacée
par la sécheresse
PAGE 25

**CHAMPS
LIBRES**
• Un entretien
avec Rémi Brague
• La tribune
de Didier Rykner
PAGE 20

**FIGARO OUI
FIGARO NON**
Réponses à la question
de vendredi :
Avez-vous réduit
votre consommation
d'eau en raison
de la sécheresse ?

NON 39%	OUI 61%
------------	------------

TOTAL DE VOTANTS : 147 277

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de l'importance prise
par le Parlement
dans la vie politique ?

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STOCKADOBEL.COM

La randonnée, nouvelle passion française

Désir de grand air, besoin de déconnecter
et de rompre avec la sédentarité :
pour près de 27 millions de Français,
la marche au long cours est devenue
un loisir de prédilection. PAGES 2 ET 4



Le lac d'Annecy,
vu depuis la Tournette
(Haute-Savoie).

YOUNGMAN - STOCKADOBEL.COM

Déficit historique du commerce extérieur

Le déficit commercial français
sur les biens s'est, au premier
semestre, une nouvelle fois
nettement dégradé. Principa-
le raison : l'explosion des
cours du gaz et du pétrole de-
puis l'éclatement de la guerre
en Ukraine. Le solde négatif se

creuse, à 71 milliards d'euros.
Au-delà des aléas conjonc-
turels, la France continue à
perdre des parts de marché
dans l'industrie, notamment
dans les équipements auto-
mobiles. PAGE 24 ET L'ÉDITORIAL



Parlement : les leçons d'une session inédite

À l'issue d'une première ses-
sion éprouvante, les parle-
mentaires dressent le bilan des
nouveaux rapports de force
dans l'Hémicycle. Reconfigu-
rée, l'Assemblée nationale a
fonctionné malgré le chahut et
la qualité parfois médiocre du

débat, permettant l'adoption
de trois textes nés de compro-
mis entre la majorité prési-
dentielle et les Républicains.
Entre soulagement et frustra-
tion, les élus abordent les va-
cances avec un sentiment de
devoir accompli. PAGES 6 ET 7

ÉDITORIAL par Jacques-Olivier Martin jomartin@lefigaro.fr

L'archipel industriel

D'un côté, des multinationa-
les hyperrentables, de
l'autre, une balance com-
merciale archidéficitaire.
Il y a bien deux France,
celle des grands industriels qui voguent sur
la mondialisation, défient les crises avec
leurs usines partout sur la planète, et, plus
loin, le bataillon des PME qui produisent
partout dans le pays et peinent à vendre au-
delà de nos frontières.
La publication d'un nouveau déficit com-
mercial semestriel record (71 milliards
d'euros!) ne trompe pas sur l'affaiblisse-
ment de notre puissance industrielle et notre
manque de compétitivité. Avec ou sans crise
énergétique, la part de nos exportations en
Europe n'a cessé de reculer en vingt ans,
quand celle de nos concurrents s'est appré-
ciée. Coûteux à produire et pas assez haut de
gamme, le « made in France » a du plomb
dans l'aile.
Tout n'est pas perdu pour autant. La France
a de beaux restes industriels dans beaucoup
de domaines, et une école qui forme de
nombreux techniciens, chercheurs et ingé-
nieurs de qualité. Mais aucune reconquête
ne sera possible sans une feuille de route

claire et des décisions fortes pour « être à la
hauteur du mal français qui est notre triple dé-
ficit : déficit de croissance potentielle, déficit
public, déficit du commerce extérieur », pour
citer Emmanuel Macron.

Alors, que faire concrètement ? L'accéléra-
tion de la baisse des impôts de production et
le renforcement
des aides pour la
recherche per-
mettraient aux
bassins indus-
triels d'innover,
d'embaucher, et
de retrouver de

la compétitivité. Des initiatives pour produi-
re davantage, en augmentant la quantité de
travail (âge de la retraite) et en misant sur les
secteurs d'avenir, s'imposent à l'évidence.
Le renforcement de l'indépendance énérgé-
tique, en s'appuyant sur le nucléaire et les
énergies renouvelables, réduirait quant à lui
nos importations de pétrole ou de gaz. Et
bien d'autres tâches encore...
La réindustrialisation ne se décrète pas et
nécessite courage et détermination. À Jupi-
ter de devenir Hercule, et d'œuvrer pour
nos usines... Les travaux ne manquent pas ! ■

BDL Capital Management, société de gestion française et indépendante

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