

THE WEEK IN REVIEW

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Volume VIII

Impeachment, the Debate, Hong Kong, Israeli Settlements, Iran Internet

The West

Impeachment! House Democrats succeeded in making their case this week with testimony from a number of high-ranking officials. The House is expected to vote in favor of removing the president soon, leaving the question up to the senate.

The Middle East

The Iranian regime cut off its citizens from the Internet earlier this week as a result of protests around the country. This move is unfortunately not the first time the government has halted Internet traffic in the hopes of silencing its citizens.

Focus: Hong Kong

Why is Hong Kong the focus yet again? Because this week the police suggested that they would seriously consider using lethal force if the protests didn't stop soon. A bright spot is that the international community has yet to give up on the protesters, a sign that could complicate further action by Beijing.

Quick Take

Who said the holidays are a time to relax? This week has so many headlines that I had trouble sifting through them all. There wasn't really a single theme, although the democratic debate on Wednesday evening as well as new impeachment testimony certainly have their own spotlights. Hong Kong made a good case for itself with the ongoing protests turning violent late Sunday night and Monday morning. Students are barricading themselves inside their universities for fear of potentially life-threatening repercussions from Beijing, but that's ok because an anonymous student shot one police officer in his leg with an arrow. On the other side of the world, Iran cut its citizens off from the Internet amid protests over petrol price increases. Finally, the US changed its stance on Israel's settlements in the West Bank.

Relevant but didn't quite make the cut for a summary: Israeli Prime Minister Benjamin Netanyahu was indicted on Thursday on charges of bribery and fraud, among others.

There were also a bunch of great "Further Reading" articles this week, ranging from dinosaurs to Burger King, among others. I would highly recommend taking a peak at them.

Have a fantastic Thanksgiving! There will be a shortened version of *The Week in Review* for you next week, along with a holiday surprise. Enjoy.



Desserts! This farmer's market was right outside my apartment last weekend. Say what you want about American excess; I'm always fond of sugar, fruit, and other sweet things around the holidays. If you're interested in supporting a local farm, visit their stand on 43rd between 9th and 10th on Saturdays.



Something Delicious

Who wants to cook something complicated right before Thanksgiving? I certainly don't, although I do enjoy things that taste good. Fortunately for me, my brother provided me with some inspiration: in his search for a sweet snack, he found [this recipe](#) for making caramel apples from scratch. Quick to cook and always tasty, these are the perfect snacks as we head into a baking-full week. Just don't leave the caramel on the stove for too long: overcooked caramel has the nasty habit of turning into rock candy.

Ingredients

- 1 cup granulated sugar
- 0.25 teaspoons salt
- 0.25 cups water
- 0.25 cups heavy cream
- 4 tablespoons of butter, cubed
- A few apples

Directions

1. In a small saucepan over medium heat, add sugar and salt and cover with water. Bring to a simmer over medium heat, stirring every so often until sugar is dissolved, about 5 minutes. Increase heat to medium-high and cook until deeply golden, without stirring, 4 to 5 minutes more. (If you're using a candy thermometer, you want it to reach 350°).
2. Once caramel is a deep copper color, turn off heat and immediately stir in cream and butter. Mixture will bubble up so be careful!
3. Let cool slightly in pan, then dip in the apples to smother them in caramel. Transfer to a container lined with baking paper and cool completely (you use a freezer for this last part).

Finance & Markets

What global slowdown? Another week, another strong performance from US businesses. While business activity has slowed relative to past years, it is still booming as compared to that of other countries around the world. Despite these recent successes, businesses and investors still appear cautious about 2020, resulting in comparatively slow hiring and lower-than-expected salary increases.

Meanwhile, Bridgewater has bet more than \$1 billion on a market collapse during Q1 2020. The specific bet seems to be a pair of long put options on the S&P 500 and Euro Stoxx 50, according to the WSJ.¹ This bet, which would pay off if either market declines, also has technical features that pay off if either market accelerates in the near term. The cross currency component of this trade also probably amounts to a net short US dollar position, which would pay off if the global outlook improves relative to that of the US. One cynical take of this trade is a bet that certain presidential candidates will make or break the 2020 election: the market broadly expects businesses to preemptively shift assets to other countries if they show signs of winning the election next year, and the reverse to happen if their polls shrink.

The Big Headlines

Hong Kong

Protests in Hong Kong turned violent on Sunday and early Monday as student protestors clashed with Police at Hong Kong Polytechnic University. In a statement, the chief of police said that the officers will use any means necessary to protect their own lives, including real bullets. While this statement was made in reference to a police officer who was shot in his leg by an arrow, the warning was clear.² An escalation from previous incidents, this past weekend's protests not only prove that the next generation of Hong Kong residents continue to fear Chinese governance but also suggest that international support for the protesters has yet to wane.

In response, Secretary of State Mike Pompeo said in a tweet that the Chinese government "must honor its promises to the

Hong Kong people, who only want the freedoms & liberties they have been promised.” On Friday Hong Kong courts struck down a ban on face masks and gave the government permission to enforce it only for elections this weekend.³

Democratic Debate

According to Nielsen, Wednesday’s democratic debate drew 6.6 million viewers, the smallest viewership so far of any debate in this election cycle.⁴ While there were some strong performances, Amy Klobuchar and Joe Biden stood out. Klobuchar made several powerful digs at her fellow contenders, and Joe Biden seemed to make the case that his experience in the Obama Administration was a necessary condition for the presidency.

Impeachment, Again

House Democrats made substantial strides this week in their case for impeachment, with several officials shedding light on the dysfunction present within the Trump Administration. The testimony, which was emotional at some points, seemed to corroborate fears that Trump withheld aid money from the Ukraine in order to convince the government to provide information on former Vice President Joe Biden.⁵ While troubling, the entire ordeal has raised questions of how much freedom US presidents have with congressionally-apportioned funds and how often they engage in such *quid-pro-quo*s to enact policy. Supporters of the administration generally concede that Trump did have an arrangement with Ukrainian President Zelensky but also argue that it is not illegal under US law to engage in such acts.

Israeli Settlements

A contentious issue, Israel’s settlements on the West Bank have been the focus of substantial international debate. According to international law, the settlements have been deemed illegal and have thus been criticized by countries around the world. In the past, the US has largely agreed that they were “inconsistent with international law,”⁶ but on Monday Secretary of State Mike Pompeo announced that the US would take no official position on the settlements. While this announcement doesn’t have any immediate effect on the situation, some fear that it could embolden the Israeli government to encourage more settlers and force even more Palestinians from the area.⁷

Iran Shuts Down Its Citizens

Riot police clashed with protesters demonstrating against a recent fuel price hike. Tehran has claimed that the increase is expected to raise more than \$2.5 billion a year and will provide extra subsidies for 60 million Iranians, according to Reuters.⁸ Supreme Leader Ayatollah Ali Khamenei blamed the riots on foreign influences and said that the police would take action against the movement’s leaders.

What’s Up this Weekend?

| What | Where | When |
|---------------------------------|-------------------|-------------|
| <u>The Comedy Cellar</u> | Various Locations | Friday, 6pm |

| What | Where | When |
|----------------------------------|---------------------------|----------------------|
| <u>Le Nozze di Figaro</u> | The Met Opera | Saturday, 8-11:30pm |
| <u>Holiday Train Show</u> | Brooklyn Botanical Garden | Nov 23 - January 26 |
| <u>Histories of Film</u> | The MoMA | Through Dec 4 |
| <u>The Nutcracker</u> | Lincoln Center | Nov 29th (see below) |

Selected Descriptions

Holiday Train Show at Brooklyn Botanical Garden

I haven't ever been to the Holiday Train Show, but I've heard it is worth the shlep to Brooklyn to see it. After reading a bit more about it, I've decided that this is the year to see it. From their website: "This year's show—presented in an immersive indoor winter wonderland adjacent to the Enid A. Haupt Conservatory—showcases Central Park, with its iconic landscape fashioned in mosses and hollies, and architectural treasures such as Belvedere Castle."

George Balanchine's The Nutcracker

Yes, this performance doesn't start until next weekend, but the holiday classic is likely to see tickets fly out the door. I would recommend reserving your spot now.

Further Reading

<https://www.atlasobscura.com/articles/how-capicola-became-gabagool-the-italian-new-jersey-accent-explained>

- ◆ Ever wonder why New Jersey Italians seem to speak their own language? This article explains how “capicola” turns into “gabagool”

<https://www.nationalgeographic.com/science/2019/11/first-fossil-dinosaur-feathers-found-near-south-pole-cretaceous-australia/>

- ◆ I was as disappointed as the next person to learn that dinosaurs had feathers and not scales, but it seems to be the reality. National Geographic discusses a newly discovered feather site from prehistoric times.

<https://www.cnn.com/2019/11/19/business/heliogen-solar-energy-bill-gates/index.html>

- ◆ Ever wanted to use the sun to melt glass? Ever wanted to do it with AI while also solving the climate crisis? Well, your dreams have finally arrived. Read about Heliogen and their revolutionary tech

<https://www.nytimes.com/2019/11/20/business/burger-king-plastic-toys.html>

- ◆ Burger King will be getting rid of the toys that come with childrens’ meals. While I support any policy that gets rid of single use plastic, is there really any other reason to go to Burger King?

Citations

¹ <https://www.wsj.com/articles/bridgewater-bets-big-on-market-drop-11574418601>

² <https://www.wsj.com/articles/hong-kong-police-officer-shot-with-an-arrow-at-university-battle-11573981792>

³ https://www.latimes.com/world-nation/story/2019-11-22/hong-kong-protests-mask-ban?_amp=true

⁴ <https://www.wsj.com/articles/democratic-debate-watched-by-6-6-million-viewers-11574381417>

⁵ <https://www.nytimes.com/2019/11/19/us/politics/trump-impeachment-hearing-testimony.html>

⁶ <https://www.france24.com/en/20191118-us-no-longer-views-israeli-settlements-as-inconsistent-with-international-law-pompeo>

⁷ <https://news.yahoo.com/us-no-longer-thinks-israeli-104218261.html>

⁸ <https://www.reuters.com/article/us-iran-gasoline-protests-khamenei/irans-khamenei-backs-fuel-price-hike-blames-sabotage-for-unrest-idUSKBN1XR064>