

THE WEEK IN REVIEW

The West

The Senate impeachment trial is in full swing, and headlines across news organizations have been emphasizing the long hours of speeches senators have to endure. Fortunately they are allowed to drink milk and play with fidget spinners! Yes, that's front page news this week.

The East

China saw an outbreak of a new coronavirus this week, with the total number of reported cases surpassing 500 already. There have been at least 9 confirmed deaths so far. Officials worry that the outbreak will have the opportunity to spread during the Lunar New Year celebrations, which sees hundreds of thousands, if not millions, of Chinese traveling across the country.

Focus: Moody's Downgrade

Probably the second biggest headline this week, Moody's downgraded Hong Kong's credit rating. This move signifies a decline in confidence of Hong Kong's future as a gateway to Chinese markets. Businesses are beginning to pull back out of fear that Beijing will impose its draconian business and legal structure on the city.

Volume XV

The biggest story this week is the coronavirus outbreak in China, which seems to be spreading quickly. Other headlines include Andy Byford's resignation, Hong Kong's credit downgrade, and impeachment (again). The last one is really a meta-story: the news is what *isn't* being told. There have been relatively few pieces about the content of the proceedings, and more about relatively unimportant things like the fact that senators are allowed to bring fidget spinners onto the floor. And politicians wonder why their respective approval ratings are so low.

The 25th Anniversary of MLK Day



Monday marked MLK Day, “the 25th anniversary of the day of service that celebrates the Civil Rights leader’s life and legacy. Observed each year on the third Monday in January as ‘a day on, not a day off,’ MLK Day is the only federal holiday designated as a national day of service to encourage all Americans to volunteer to improve their communities.”¹

Letter From The Editor

Dear Reader:

The biggest headline this week is the new Chinese coronavirus, which has a drastic increase in infection rates over the last few days. More than 500 people have been infected, two of whom are Americans, and more than 25 people have died as a result. Health experts in both countries are studying the virus and have categorized it like SARS.

Outside of mainland China, the biggest headline is that Moody's has downgraded Hong Kong's credit. This is an important move because it puts a number to the international community's sentiment: while many countries have supported the protests vocally, few have elected to offer substantial aid to the protesters. It seems that international businesses fear for the city's independence.

Away from the news, Gilad returns this week with a new fun fact in the first Compendium of 2020! We also found a number of great events for the weekend, so please let us know if you try any of them out.

Your editor,

Chris Sabaitis



Something Delicious

For those of you who don't know me very well, I really enjoy desserts. Of course, this often pits me against health experts, who worry about things like "the impact of sugar on your long term health." Fortunately a friend of mine told me about his experience with low-carb pancakes made without sugar! They are delicious and it can be hard to discern them from the real thing. This recipe from delish.com seems to be a simple rendition of his formulation.

Ingredients

- 0.5 cups almond flour
- 4 oz softened cream cheese
- 4 large eggs
- 1 tsp lemon zest
- Butter

Directions

1. In a medium bowl, whisk together almond flour, cream cheese, eggs, and lemon zest until smooth.
2. In a nonstick skillet over medium heat, melt 1 tablespoon butter. Pour in about 3 tablespoons batter and cook until golden, 2 minutes. Flip and cook 2 minutes more. Transfer to a plate and continue with the rest of the batter.
3. Serve topped with butter.

Finance and Markets

10-year treasury yields fell this week as investors shifted money away from Chinese and oil-backed assets for safer US debt after the coronavirus outbreak in China. The yuan fell and oil prices followed as investors feared the virus would stymie travel for the holiday. However, shares of IBM, Intel, and Amex gained in the markets after positive earnings reports beat expectations, and helped make tech stocks the leader this week.

European markets also got a boost from an improvement in the German manufacturing sector, where export orders began to stabilize. UK markets also improved after positive purchasing managers index data was released.

Headlines

A Coronavirus Outbreak in China

China is experiencing an outbreak of a deadly coronavirus, which also already infected more than 500 people and has claimed the lives of at least 25. While officials suspect that the virus, which originated in the city of Wuhan, is not as deadly as the SARS outbreak from the early 2000s, they are nevertheless categorizing it in the same class of contagion. The outbreak happens as China begins to celebrate the Lunar New Year, which is one of the busiest travel holidays in the country.²

As of Friday morning there have been two confirmed cases of infection in the US.

MTA Chief Quits

Andy Byford, MTA Transit Chief, announced his resignation this week. Widely credited with improving NYC's subway system, Byford has clashed with Governor Andrew Cuomo in the past over issues such as signaling and subway speeds. According to Politico, Cuomo's "stewardship of the MTA has come under intense scrutiny following the subway meltdown of 2017" and "seemed, at times, to view him [Byford] as a rival."³

Byford had announced his resignation back in October over disagreements with the governor, but the MTA leadership convinced him to stay onboard for a short time longer.

Moody's Downgrades Hong Kong's Credit

While a credit downgrade doesn't sound like the most interesting or important part of the protests, it is reflective of the way the world is beginning to see Hong Kong's relationship with China. Not only is the economic situation currently perilous, but most businesses fear that China will impose its more draconian legal system on local companies and that other countries will do little to intervene. Despite many democracies around the world advocating for the protesters, they have been reluctant to provide substantive help to the protesters.⁴

Nobody Really Cares About Impeachment Anymore

The Senate launched its trial last week, and the last few days have seen numerous articles about the rules limiting what the senators can eat, drink, and do during the proceedings. What's notable is that there have been substantially fewer articles about the actual content of the testimony: while impeachment is refusing to leave the headlines, it has lost its 'bite' in the news. Importantly, however, senators are allowed to drink milk and bring fidget spinners on the floor.⁵

Chinese New Year

A major holiday in China, the first day of the Lunar New Year will be on Saturday, January 25th. While "the festival was traditionally a time to honour deities as well as ancestors,"⁶ it has been adopted by Chinese communities around the world as a celebration of Chinese culture. Check out the "What's Up This Weekend" section below for a Chinatown event in the city!

The Compendium

By Gilad Penn

Did you know that not all ants live in anthills? Weaver ants, a species native to Asia, Australia, and Africa, actually live in trees. Rather than dig holes in the ground, dozens or even hundreds of Weavers cooperate to stitch leaves together into large spherical nests. To reach distant leaves, ants will form a chain of their own bodies to bridge the gaps.



Weavers also have a unique way of binding their nests together: they can use their larva like glue, irreversibly binding the leaves together with silk. It's no surprise, then, that Weaver ants will viciously protect their homes, confronting any potential predator from fruit flies to large invertebrates!

Chinese farmers noticed this defense mechanism nearly 1700 years ago, and since then farmers across Asia have been utilizing Weavers as a natural pesticide.

And one more thing: weaver ants are highly nutritious, and along with their eggs, they are eaten as a delicacy in Thailand, and allegedly taste pretty good! [[further reading](#)]

What's up this weekend?

[Chinese New Year Firecracker Ceremony and Cultural Festival](#)

Where Chinatown Lower Manhattan

When January 25, 2020

What Check out Chinatown this weekend as the Year of the Rat begins. From [BetterChinatown.com](#), “Parade route: Mott & Canal to Chatham Square to East Broadway towards the Manhattan Bridge, completing on Eldridge and Forsyth Streets towards Grand Street next to Sara D. Roosevelt Park.”

[Mahler and Schubert](#)

Where David Geffen Hall, NY Philharmonic

When January 23-25, 2020; various times

What “Gustavo Dudamel’s two weeks with the Philharmonic conclude with Mahler’s Song of the Earth. This work of surpassing beauty is an impassioned contemplation of the transience of life, with beauty, joys, sorrows, love, and, finally, a haunting goodbye set against nature’s eternal self-renewal. Our guest conductor also leads Schubert’s Fourth with the composer’s lyrical gift on full display.” —*the website*

[NYC Ballet: All Balanchine](#)

Where NYC Ballet

When January 23-25, 2020; various times

What “Contrasting Balanchine works illustrate the variety of his imagination. Allegro Brillante dazzles with its intricate choreography, which Balanchine once said “contains everything I know about the classical ballet – in thirteen minutes.” The frolicsome La Source is performed to music from the French composer Delibes. And Balanchine turned once again to Stravinsky for Firebird, a dance drama based on a Russian folk tale, with evocative designs by Marc Chagall.” —*the website*

[The Exponential Festival](#)

Where Brooklyn: Bushwick, Clinton Hill, Fort Greene, Williamsburg, Sunset Park

When January, 2020

What “Exponential is the only month-long January festival dedicated to New York City-based emerging artists working in experimental performance. The participants in this multi-artist, multi-venue festival are committed to ecstatic creativity in the face of commercialism. Exponential is driven by inclusiveness and a diversity of artists, forms, and ideas coupled with utopian resource-sharing, mentoring and the championing of risky, rigorous work in eclectic fields to keep theatre kicking.” —*the website*

[Holiday Train Show](#)

Where NY Botanical Garden

When Until January 26th

What “Enchanting model trains zip through a display of 150 landmarks, each re-created with bark, leaves, and other natural materials—all under the twinkling glow of the Enid A. Haupt Conservatory. Marvel at G-scale locomotives humming along among familiar sights such as the Brooklyn Bridge, Statue of Liberty, and Rockefeller Center—surprising at every turn—on nearly a half-mile of track. This year’s exhibition features 3,000 square feet of additional exhibition space, making room for dozens of new trains, bridges, and tracks; a captivating short film of the show’s behind-the-scenes magic; and a stunning multisensory finale of light and sound.” —*the website*

Further Reading

<https://www.newyorker.com/magazine/1963/09/07/the-march>

- ♦ An article from the New Yorker archives about the hours before Martin Luther King, Jr's famous *I Have a Dream* speech.

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Citations

¹ <https://www.nationalservice.gov/serve-your-community/mlk-day-service>

² https://www.wsj.com/articles/china-virus-cases-pass-400-11579670877?mod=hp_lead_pos4

³ <https://www.politico.com/states/new-york/albany/story/2020/01/23/byford-cuomos-popular-subways-chief-resigns-for-good-this-time-1253550>

⁴ <https://www.wsj.com/articles/moodys-downgrades-protest-torn-hong-kong-citing-weak-government-11579534372>

⁵ <https://www.nytimes.com/2020/01/23/us/politics/senators-impeachment-scene.html>

⁶ https://en.wikipedia.org/wiki/Chinese_New_Year