### Bloomberg Businessweek Contents



Hold the Champers Wall Street doesn't woo new hires like it used to p69

### **Opening Remarks**



In 1992, the U.S. economy seemed crippled. Then deficits dropped, productivity popped, and job growth soared. What could help stoke today's moribund economy? Radical tax reform

#### Global Economics



Japan's yen obsession Its currency is at a 15-year high, but are Japan's

leaders now mistakenly

trying to cure a symptom?

In China, an oversupply of new college grads p8

Italy's floating tax dodgers p10

The wildfires in Russia haven't burned Putin's reputation p11

Britain's down-at-heel youth are abandoning pubs and clubs p12

Tom Keene's EconoChat

Carbon Cop

Jackson's next

regulatory

move p23

## Companies & Industries



New woes for WashPo Its main profit center is now education unit Kaplan, which may soon be rocked

by student loan reforms

Chinese carmaker BYD hits a potential legal land mine p16 Customizable chocolate p18 How P&G is taking Tide to the cleaners p20

U.S. B-schools: Caught in a cycle of edifice building p20 Briefs p21

# Politics & Policy



The EPA's power play

Against a storm of dissent, EPA chief Lisa Jackson is using the Clean Air Act to control carbon emissions

Will Russ Feingold get railroaded in November? p24
Tony Blair, surprise Tory p25
Meet the CIA of finance p26
The 2,300-page finance-reform law holds many surprises p27

### **Technology**



Intel inside everything? Weaker PC sales have spurred the chipmaker to ramp up its bets on embedded processors

Apple's focus shifts to TV p30
An overseas shopping spree for
U.S. technology companies p31
LinkedIn's global ambitions p32
Making hay from China's
Internet censorship p33
David Margolis has a simple
goal: Cure AIDS p34

## Markets & Finance



Battle of the brokers

It has fewer advisers, yet Merrill Lynch's brokerage unit has a big edge over Morgan Stanley's in profit

Citi has China-sized expansion plans for China p38
Colorado's frozen ski resort p39
Wilbur Ross goes where Buffett fears to tread p41
Profits are soaring. So why are buy ratings so scarce? p41
Bid & Ask: The week's deals p42



Insatiable China's appetite for resources is transforming Australia

### **Features**



Red Star Over Australia

The deal is simple. Australia gets money, China gets Australia

p44

### Niche-Market Madoff

The uncovering of a Ponzi scheme that exploited a surprisingly perfect dupe: The FBI p50

#### The Duke of Discomfort

Ryanair CEO Michael O'Leary is remaking air travel in his own image: shabby, crabby, and cheap p58

### A Celebrity Chef's Educated Palate

As his peers slap their names on frozen pizzas, Ferran Adrià of El Bulli heads for Harvard

Etc.



p80

p62

### Wall Street's New Sobriety

"Sell night," the August ritual of wooing potential hires over steaks and strippers, is over-for now

Art The unexpected art collections of John Deere, Bayer, and the Dallas Cowboys p72

Next Life Tragedy led Monique Péan toward jewelry making and away from Goldman Sachs. Now Michelle Obama's wears her creations p74

Hands On Two devices that raise a ruckus when you leave your cell phone behind p75

Navigator A personalized guide to camping–from roughing it in the Gobi to tenthouse suites overlooking the Pacific p76

The Stack Higher Education? offers a glimmer of hope for U.S. college students p78

Hard Choices Willis Group CEO Joe Plumeri tells why his company, alone among

insurance brokers, has forgone lucrative contingent commissions

COVER: PHOTO ILLUSTRATION BY STEVE CAPLIN; OPERA HOUSE: GETTY IMAGES; O'LEARY: AP; THIS PAGE, FROM TOP; GETTY IMAGES; CHRISTIAN SPROGOE; GETTY IMAGES; FOLLOWING PAGE: PUTIN: ZUMA PRESS