



Shopfest
Timely presents p99

Opening Remarks

10

Women in the U.S. had a banner year at the polls, but will that be enough to bring economic parity?

Bloomberg View Basel III's futile complexity; the abiding perils of e-mail p12

Global Economics

15

A dangerous debt binge
Chinese companies' loans now exceed 122 percent of GDP, which could take a huge toll on the economy

Japan's water world p16
Export brawn helps Ireland p17
Boomers are foiling the Fed p18
Tom Keene's EconoChat p20
America, top oil producer p20
The week ahead p21

Companies & Industries

23

A girl's BFF?
Diamonds no longer rock the gem trade as emeralds, sapphires, and rubies take off

Ford's slo-mo succession p24
Wal-Mart's gain in Japan p25
Spanish sacrifice: Pork p26
Molson gets beat in hockey p26
Briefs: Toyota's recalls p27

Politics & Policy

29

Stop hating loopholes
Washington looks to end deductions instead of raising tax rates. That may be a big mistake

When will the U.S. shed GM? p31
Karl Rove's post-election crossroads p32
A botched cyberwar bill p32
Air controllers snooze, taxpayers lose p33

Technology

37

Microsoft minus Sinofsky
The Windows chief was a problem solver but, in an increasingly collaborative culture, an outsider

Lemnos Labs: Thriving on hardware in Silicon Valley p38
I need your data. You need mine. Let's swap p41
Innovator: How David Koretz hoodwinks hackers p43

Markets & Finance

45

Tears on Wall Street
Banks are heading for a bad bonus season—and deflating workers' expectations

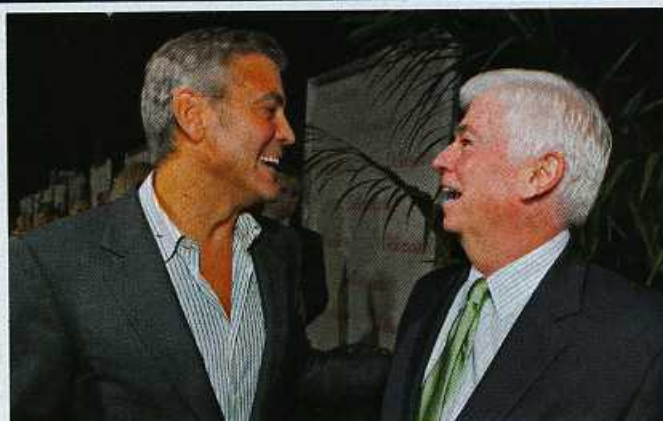
Moneylenders prey on Hong Kong's domestic workers p47
Algorithms replace traders p48
A South African billionaire turns to real estate p50
Bid&Ask: Green for Pollock p52

Best B-Schools

57

The new MBA
As applications slip, schools are tweaking their programs. Think shorter and more specialized

Top 30 U.S. schools p58
Top 10 International programs p58
Cheat sheet: How schools stack up p59
Post-grad pay p62



Out and about in Beverly Hills George Clooney and Chris Dodd p78

Features

70

The Hackers of Damascus

Facebook, Twitter, and Skype have been powerful tools for Syrian rebels. Now their enemies are using these technologies against them p70

Mr. Dodd Goes to Hollywood

Can Washington's biggest schmoozer bridge the divide between the movie industry and Silicon Valley? p78

Disaster in Waiting

The scary scenario called "California's Katrina"—and the paralyzing fight over two proposals to avert it p84

America's Shadow Pharmacies

So-called compounders, like the one linked to the recent outbreak of spinal meningitis, mix their own drugs with scant federal oversight. Here's why p86

Etc.

99

The Holiday Gift Guide

From whimsical and luxe to practical and smart, these presents add dash to the workday. Plus a flowchart for Secret Santas in a sweat over picking the right \$40-and-under gifts for co-workers