Economist cover this week says it all:

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1. Vaccine news
When it comes to the cold chain, mRNA vaccines are extremely demanding. @business via @SoberLook

Not all corona vaccines will be as demanding as Pfizer/BioNTech's vaccine is reliant on a cold chain that can keep it at a stable minus 70C = exceptionally cold for a vaccine -> big opportunity for medical freezer manuf. https://www.ft.com/content/0207755e-1bc8-4b46-bc25-1d89f4f9b6f5

Pfizer and BioNTech’s Vaccine will ship in ultra-cold boxes. 

As investors pile into mRNA biotech firms, BioNTech is now worth more than Deutsche Bank.
News of a possible vaccine -> $44.5bn, mainly from institutional investors, piled into funds that buy stock in a single week.

2. October 2020 IMF Fiscal Monitor data on the Corona stimulus

The corona fiscal stimulus in @IMFNews Fiscal Monitor Oct 2020 show both scale difference btw AE, EM, ILC AND the near universality of some kind of response.
QE-style interventions by central banks are now a spectrum running across AE and EM rather than a distinguishing mark of AE. Purchases of central gov debt by Polish CB matches that by BoE!

The comparison of German and Chinese stimuli shows how different 2020 has been to 2008.
Oct Fiscal Monitor by @IMFNews offers a remarkable sectoral anatomy of global corona stimulus. In AE 9% GDP direct budget, 11% guarantees. In AE c. 36% total goes to households/employment v. 30% in support for large firms. 
In a desperate effort to stave off worst effects of corona lockdowns, coverage of social assistance worldwide was extended to an extra 22% of population, in S Asia to 39% and LatAm to 35% of population. 

But the benefits of this push to provide assistance have been limited. “Allowing high uncertainty, based on projected decline in per capita incomes, 100-110 m people globally are expected to enter extreme poverty relative to pre-COVID projection, reversing decades-long declining trend.” Impact of social policy is marginal. 

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**Figure 1.2.1. Climate Relevance of Fiscal Measures in the G20 Related to the COVID-19 Crisis**

(Percent of GDP, left scale; percent of total, right scale)

- Climate positive
- Climate negative
- Climate negative with conditionality
- Climate positive as a share of total (right scale)

Source: IMF staff.

Note: Data labels use International Organization for Standardization country codes. Measures are categorized into positive and negative policy “archetypes,” based on the climate relevance of specific activities. A similar methodology is applied in the Greenness of Stimulus Index ([https://www.vivideconomics.com/casestudy/greenness-for-stimulus-index](https://www.vivideconomics.com/casestudy/greenness-for-stimulus-index)).
3. Options for Biden’s economic policy:


It reads well alongside this informative piece by @bencasselman @jimtankersley in NYT: “Economic Demands Test Biden Even Before Inauguration With the recovery slowing and coronavirus cases surging, Democrats must decide whether quick action on federal aid is more important than its scale.” https://www.nytimes.com/2020/11/14/business/economy/biden-democrats-economic-stimulus.html
4. China:
With substantial interest rate spreads and Beijing welcoming foreign capital, foreigners now own almost 10% of China’s Treasury Bonds.
Natixis via @SoberLook

Since 2014 online share of Chinese retail has surged from 10% to close to 27% with pace of transition accelerated by corona crisis. @gavekal via @SoberLook
Issuers from Asia ex-Japan have sold over $323 bn of $ bonds compared with $326 billion for all of 2019. Chinese borrowers led the charge last week following an initial lull after the U.S. election.


**Record Nears**

Borrowers in Asia ex-Japan on cusp of setting new dollar bond sales high

- Asia ex-Japan dollar bond issuance

Source: Bloomberg

Note: Data for 2020 is year-to-date while other years are full-year figures
5. Potato price surge in India
Potatoes are a key part of diet in Northern India.

Their prices are currently surging at an alarming rate. @SoberLook
6. Turkey in the crosshairs I: Staving off financial crisis

“When Erdogan actually realised that the economy was going to take him down, he pivoted in a way that nobody was expecting.”

Essential reading on last week’s dramas in Turkey by @laurapitel
https://www.ft.com/content/53271c57-d636-466a-936b-c58667d35f3a

The markets liked it: promise of a change in policy and interest rate hikes -> exchange rate recovered last week and yields on $-denominated debt plunged as investor appetite revived.
@SoberLook
7. Turkey in the crosshairs II: War in Nagorno-Karabakh

Turkey and Azerbaijan have proven that Moscow is not the only military power capable of redrawing de facto borders in the post-Soviet space.
@HenryJFoy @laurapitel
https://www.ft.com/content/f81e89b5-ddea-4cf8-9299-2c971b722285

So far the war has cost Armenian 2317 servicemen killed, out of a population of 2.965 m
In a matter of 6 weeks!
Compare to similar US casualties in Afghanistan, out of population of 300 m over more than 15 years!
8. South African unemployment
S Africa unemployment rate is a staggering 30%+
@SoberLook

9. Global trends: urbanization
Between 1950 and 2020, North America saw the smallest increase in its urban population of any continent in the world, including Europe. @StatistaCharts via @SoberLook
10. Objet d’art:

Gerhard Richter Sales
https://news.artnet.com/market/gerhard-richter-art-market-1905354

Alfa Romeo, Berlina Aerodinamica Tecnica - three futuristic unique Alfa Romeos, which sold as a group for a hammer price of $13.25 million in October. B.A.T. Photo by Ron Kimball © 2020 RM Sothebys
11. Space Junk
A few years ago, we entered a new age of satellite launches. But we aint seen nothing yet!

Number of (projected) satellite launches per year, 1957-2030

Source: German Aerospace Center (DLR), based on space.skyrocket.de¹⁷
12. Bookshelf
Frederick the Great's Philosophical Writings Frederick II Edited by @Diderotesque
Translated by Angela Scholar The first modern English edition of diverse Enlightenment-era writings by Prussian monarch Frederick the Great
https://press.princeton.edu/books/hardcover/9780691176420/frederick-the-greats-philosophical-writings

“Max Weber was hardly the only social theorist to over-structure reality, to mistake the suspended animation of a moment for the immobilisme of an epoch. ... Weber needed the malady. The question is: Do we?”
@CoreyRobin
@NewYorker
https://www.newyorker.com/books/under-review/max-weber-the-professor-and-the-politician

If he hopes to “achieve what is possible,” Max Weber argued, the politician must “reach for the impossible.” Photograph from Zuma / Alamy
This set of slides by the great Bob Jessop on a Green New Deal is fascinating. All the more, because it dates not to 2018 but to 2011!
https://www.unrisd.org/80256B42004CCC77/(httpInfoFiles)/672D0BA91477ABFAC12579220036F5A1/$file/1-1%20Jessop.pdf

"£20m in compensation paid by Brit gov to slavers for loss of their human property equated to 40% of state’s annual expenditure at time. Until banking bail-out of 2008 = largest specific payout in UK history; loan it required was paid off in 2015.”!
“Slave Empire” is lucid, elegant and forensic. It deals with appalling horrors in cool and convincing prose.