

GAME OF THRONES



"If war were arithmetic, then the mathematicians would rule the world".

"A ruler who kills those devoted to her is not a ruler who inspires devotion".

Shireen: You were a pirate once.

Davos: No, I was never a pirate. I was a smuggler.

Shireen: What's the difference?

Davos: Well, if you're

a famous smuggler, you're not doing it right".

"Leave one wolf alive, and the sheep are never safe".

"When the fighting in the North is over, someone wins.

You understand that, don't you? If the dead win, they march south and kill us all.

If the living win, and we've betrayed them, they march south and kill us all!"

From the TV series : "Game of thrones" by David Benioff.

The electoral campaign for the mid-terms elections is close to the end. President Donald Trump gets ready to fight. In this board he drew inspiration by the design of the TV series "Game of thrones" to announce the beginning of Iran's sanctions. At this point we are used to Trumps' negotiation style, a perpetual swing of loud words followed by the research of a settlement, the carrot-and-stick approach. China, India, South Korea, Turkey, Italy and Greece won't have to pay these sanctions. If we think about it, these countries are the major importers of the Iranian crude oil and their exclusion is meant to fix a price ceiling.

Today, the American citizens are called to vote for the renewal of the 435 seats of the House of Representatives, one

third of the 100 seats of the Senate and 39 governors in 36 States and 3 territories (Guam, Virgin Island and Northern Mariana Island). The Midterm elections are local, every district is crucial, and the candidates are closer to the electors. Republicans now hold the majority in the House of Representatives, with 235 seats to 193 and in the Senate with 51 seats to 49. Last RealClearPolitics' poll foresees that the Senate will go to the Republicans (50 seats against 44) and the House to the Democrats (2013-196). In the governor's race the Grand Old Party wins 21 to 18.

Trump, just as he did during the presidential of 2016, carried on his path, launching messages against. Against the democrats that "want to bring here the worse criminals, drug dealers and rapists". Against the "invasion of illegal immigrants", that makes it necessary to close the border with Mexico and send 15,000 soldiers. Against the newspapers and the TV, the "real enemies of the People". For two months he traveled all over this immense Country, attending thousands of meetings in the attempt of winning the undecided voters or the deep America that dreams of growing big again.

On the one end the USA's empire, dealing with an internal "war" between the democrats and the republicans, addressing fiery words with the outside world to strengthen its domestic political position.

On the other hand, at the other side of the world a new empire is growing, aiming at making better use of the collaboration and not looking for other trade wars.

During his keynote speech at the China International Import Expo in Beijing, Xi Jinping played his card to end the trade war with the United States, saying that in the coming 15 years China will be the driving force, the center of global trade. The USA and the other economic powers worldwide, Europe included, cannot ignore this signal.

"The practice of the law of the jungle and winner-takes-all only represents a dead end", said the Chinese president. And then followed: "Inclusive growth for all is surely the right way forward".

He meant those deals, those "win-win" mutually beneficial

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situations that the Chinese leaders have been repeating as a mantra for months now.

Xi also gave some important numbers. He stated that China's import of goods and services are expected to exceed US\$30 trillion and US\$10 trillion respectively. To do so, he intends to take further steps to lower tariffs, facilitate customs clearance, provide equal treatment to foreign companies, raise the foreign equity caps in the education and medical service sectors, where China presents a strong demand. It's clear that the main recipient of this message is Washington, even if Xi Jinping never mentioned the President of the United States during his 35 minutes long speech.

In the last few days Trump seemed more open and optimistic in regard to the chance of reaching an agreement with Beijing on trading. Last week he had a long telephone me-

eting with his Chinese counterpart and then he tweeted that trade discussions "are moving along nicely". There is a lot of expectation for the G20 that will take place in Buenos Aires at the end of the month. The trade war isn't so scary anymore, now the big fear is the global growth. In the short run the republicans promise new and expansive fiscal measures, in the medium/long run we fear the debt's growth. China takes the long view and aims at a soft war where the strategy is to confuse the enemy between collaboration and conquer. But all reigns hide a weakness: the Chinese's public and private debt is over 200%. In the USA the growth rate may slow down.



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