

Hey G-20, Can

Sticker Shock: You Spare a Dime? Inside the College 4 Countries' Woes Financial Aid Game



Brain Injuries: How A Simple Accident Can Turn Fatal

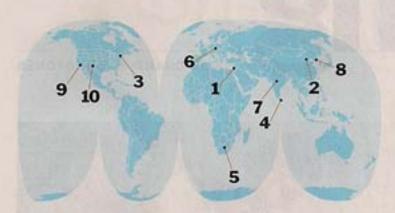


The End of Excess Why this crisis is good for America

BY KURT ANDERSEN



The World



1 Israel

Coalition Takes Shape

Israel's Labor Party has agreed to join a Cabinet led by Prime Minister-designate Benjamin Netanyahu, giving him enough



support in the 120 seat Israeli Knesset to form a viable coalition government. The decision by the center-left Labor

Party's leader, Ehud Barak, to unite with the largely right-wing coalition has caused tension among the party's members, many of whom oppose Netanyahu's stance against peace negotiations with the Palestinians and have threatened to break away. Tzipi Livni's centrist Kadima Party, which in fact won the most votes in February's parliamentary elections, has refused to join the coalition over similar policy differences.

Seats in Israel's Parliament

Israeli Coalition Government Pending final coun



2 Beijing

Replacing the Dollar?

In a sign of growing concern over the U.S. economy. the head of China's central bank proposed implementing a new currency-reserve system that could ease the country's reliance on the dollar. Experts say the move underlines China's desire to take a leadership role in the global response to the financial crisis. Still, few analysts expect the dollar to be replaced by what Zhou Xiaochuan called a new "supersovereign reserve currency" in the foreseeable future. China, which holds nearly \$2 trillion in foreignexchange reserves. is the U.S.'s largest creditor.



CEO Edward Liddy appeared before a House committee on March 18 to discuss AIG bonuses

3 New York City

Giving In and Giving Back

Some of the AIG executives under fire for taking fat bonuses have agreed to return the money. The insurance giant, which has received \$180 billion in bailout funds, was obligated to pay out \$165 million in bonuses as part of employees' contractsprompting outrage from the public and in Congress. In all, more than \$50 million in bonus money has been returned.



Thousands of Sri Lankans live in squalor, caught between government and rebel forces

4 Sri Lanka

War Traps Civilians

As the island nation's military battles to crush a decades-old rebellion by the Tamil Tigers, civilians have become increasingly endangered. The U.N. recently reported that more than 150,000 people are trapped in the northeast region and are being denied aid, though Sri Lankan officials say the estimate is inflated.

5 South Africa

Tibet Tussle

The South African government barred the Dalai Lama from attending a March 27 Johannesburg peace conference, citing the spiritual leader's tense relations with China but denying it was pressured by Beijing. **Nobel laureates** Archbishop **Desmond Tutu** and F.W. de Klerk protested by pulling out of the event, a walk-up to the 2010 World Cup. Organizers subsequently canceled the conference.

6 Prague

Government Unseated

Midway through the Czech Republic's six-month E.U. presidency, Prime Minister Mirek Topolanek's coalition lost a parliamentary noconfidence vote. becoming the fourth European government to fall this year. Topolanek will head a caretaker coalition until a new one is formed. but his capacity to help lead the 27-member bloc in a time of crisis is in doubt.

Numbers: \$11.6

BILLION Paid hedge-fund managers

Percentage drop in Zimbabwe's inflation rate in February after the country replaced its currency with the dollar



7 India

THE PEOPLE'S CAR Tata Motors, India's largest automaker, unveiled the \$2,000 Nano, the world's cheapest car, on March 23. The 33-h.p. (25 kw) Nano aims to make automotive transportation affordable in a country where a car is beyond most people's budgets. While environmentalists worry about the impact of millions of new cars on Indian roads, Tata argues Nanos could actually clear the air by replacing exhaust-belching motorbikes. The car is expected to hit Indian streets by July.

8 Pyongyang

Journalists Detained

Two American ournalists have een taken into custody in North Korea and are under investigation for espionage and llegally crossing nto the country from China. North Korean officials say Laura Ling and Euna Lee re being treated airly, although their detainment has raised ensions between Washington and yongyang—already it odds over a lanned satellite unch that the U.S. ays is a covert

nissile test.

9 California

Medical Marijuana Fight: Up in Smoke?

U.S. Attorney General Eric Holder indicated on March 18 that he would not prosecute sellers of medical marijuana where it is legal under state law, reversing the Bush Administration's zero-tolerance policy. A federal judge in Los Angeles has already postponed the sentencing of a convicted marijuana-dispensary operator, asking the Justice Department to further clarify its stance.

1996

California passes Proposition 215, legalizing medical marijuana

2001

U.S. Supreme Court says distributors who provide marijuana to people for medical reasons violate federal law

2003

Supreme Court says the Federal Government can't prosecute doctors for recommending marijuana to patients

1998

Justice Department sues to stop dispensaries from distributing marijuana

2001

Under the Bush Administration, federal agents begin raiding dispensaries and growers in California

2005

Supreme Court rules that federal agents can arrest people who grow and use marijuana for medical purposes

10 New Mexico

An End to the Death Penalty

Governor Bill Richardson, in a last minute action he called "the most difficult decision in my political life," signed a bill making New Mexico the 15th state to ban capital punishment since the U.S. Supreme Court reinstated it in 1976. (New Mexico has executed only one person since then.) Richardson said he was prompted to endorse the ban after visiting the state's death chamber and reviewing death-row exonerations. In 2008, 37 people were executed in the U.S.—the most in the world, after China, Iran and Saudi Arabia, according to Amnesty International.



States where the death penalty is illegal

States where the death penalty is legal

 Top five death-penalty states, accounting for 66% of all U.S. executions since 1976

 States with the death penalty on the books but no executions since 1976

RECESSION



WATCH)

Forget Cancún—how about California? Online travel agency Expedia.com reported a 20% drop in flights from the U.S. to the Caribbean from this time last year for some airlines—a sign that more college students are staying Stateside (and saving money) during spring break. That's good news for Orlando, Fla.; Los Angeles; and New York City, which have seen a 25% jump in trips this year.

\$4.7 BILLION

Projected 2009 losses for the global airline industry, which would exceed BILLION 2002's losses in the wake of 9/11 355,000

Number of U.S. breast-augmentation surgeries performed in 2008—surpassing the number of liposuctions for the first time in 12 years