

# The news at a glance

## The bottom line

■ A 7-year-old who reviews toys is the highest-paid YouTube star, earning \$22 million last year. Ryan, of RyanToysReview, has garnered 26 billion views and 17.3 billion followers since his parents set up his YouTube Channel in 2015. Nearly all the money is generated from ads shown before the videos, which he posts nearly every day. He bested YouTube star Jake Paul by \$500,000. In third place was Dude Perfect, five guys performing silly, dexterous tricks, with \$20 million. *Forbes*

■ Starkist, Bumble Bee, and Chicken of the Sea still command 80 percent of canned tuna sales, but the market is underwater. Canned tuna consumption dropped 42 percent over the past 30 years, through 2016. Tuna companies have added flavors such as sriracha, repackaged their product in pouches, and even turned to selling chicken.

*The Wall Street Journal*



■ Michelle Obama's *Becoming* is the best-selling book of 2018—even though it just came out, in mid-November. As of Nov. 30, the memoir had sold 1,122,618 hard-

cover copies. It surpassed Michael Wolff's controversial book about the Trump administration, *Fire and Fury*, which was published in January and to date has sold 1,008,088 hardcovers. It also beat out Bob Woodward's Trump book, *Fear*, which came out in September and has sold 872,567 hardcovers. *CNN.com*

■ Facebook remains one of the country's best places to work, but the scandals have taken a toll. In Glassdoor's annual employee survey, it fell from first to seventh this year. Google came in eighth. Apple, though the world's most profitable company, was 71st, up from 84th last year. *Axios.com*

## Media: More details on a predatory CEO

CBS's disgraced former chief, Les Moonves, repeatedly lied to investigators as new misconduct allegations emerged, said Rachel Abrams and Edmund Lee in *The New York Times*. The powerful executive was forced to step down in September, as CBS hired outside investigators to look into claims of sexual harassment. Investigators have compiled a 59-page report for CBS's board, which found that Moonves had "transactional" sexual relationships with at least four CBS employees and kept a woman employee "on call" for oral sex. It also alleges that Moonves "engaged in multiple acts of serious nonconsensual sexual misconduct in and outside of the workplace."



CBS's ex-CEO

"It looks like CBS might now have grounds to deny Les Moonves his \$120 million severance package," said Laura Bradley in *Vanity Fair*. CBS hired the outside investigators, in part, to determine whether it can withhold his whopping severance, and the "damning report" says the network had cause to fire him. The report says he deleted incriminating text messages and gave investigators his son's iPad instead of his own. One of the most powerful responses to Moonves' behavior came from *CBS This Morning* anchor Norah O'Donnell: "Women cannot achieve equality in the workplace or society until there is a reckoning and a taking of responsibility."

## Loans: Plundering struggling small businesses

Predatory lenders have used New York courts and a centuries-old legal maneuver to drain \$1.5 billion from businesses around the country, said Zachary Mider and Zeke Faux in *Bloomberg Businessweek*. "The lenders' weapon of choice is an arcane legal document called a confession of judgment. Before borrowers get a loan, they have to sign a statement giving up their right to defend themselves" in court. Fine print allows lenders to sue in New York, even for loans made in other states, after missed payments—or payments the lenders claim were missed. The lenders, who charge interest rates as high as 350 percent, then use the courts to drain bank accounts of tens of thousands of dollars.

## Bonds: A frightening recession indicator

"Stock market investors are being spooked this week by what's happening in the bond market," said Kevin Kelleher in *Fortune.com*. The return on three-year government bonds last week rose higher than that on five-year bonds. That's called an "inverted yield curve." It happens when investors see bad economic news ahead and want to lock in long-term interest rates. "For economists and investors, it's a loud warning about the economic outlook." What happened last week is a "partial inversion." Investors are now watching for a full inversion, with two-year bond yields rising above 10-year. Historically, that has a "scarily accurate track record of predicting recessions."

## Addictions: Old nicotine meets new nicotine

Altria, the maker of Marlboros, is in talks to invest in e-cigarette maker Juul and in a Canadian cannabis company, said Jennifer Maloney in *The Wall Street Journal*. Altria holds 46 percent of the U.S. market for traditional cigarettes. Its share price has fallen 20 percent as cigarette sales have declined. Some Juul employees are upset that "the startup is entertaining selling a significant stake to the tobacco company."

## Tech: Uber drivers get higher wages in NYC

Uber and Lyft drivers are getting minimum-wage protection for the first time—but just in New York City, said Alison Griswold in *Qz.com*. This week New York became the first U.S. city to enact a pay floor for ride-hail drivers, who are independent contractors. Starting in January, the drivers will be guaranteed a base of \$17.22 an hour for the time they spend working—including the time they spend without passengers. The move could "raise annual wages for 70,000 professional drivers in the city by as much as \$9,600." The new rules come after a string of suicides by New York City's professional drivers.

## Bel Air vs. the underground railroad

"Elon Musk just witnessed the might of the Not in My Backyard empire firsthand," said Rachel Kraus in *Mashable.com*. The tech billionaire canceled plans for one of his high-speed transport test tunnels beneath Los Angeles because of a lawsuit from neighborhood associations. The tunnel would have run in West L.A., beneath Sepulveda Boulevard. "Here's the thing: These neighborhood groups don't actually represent the residents who live adjacent to the tunnel." They represent homeowners in tony Brentwood and in Bel Air—which happens to be where Musk lives. The groups believe Musk wants to extend the tunnel to their neighborhood, which would "personally save him the headache of sitting bumper to bumper on the 405" freeway. In Hawthorne, an L.A. neighborhood where residents earn nearly 60 percent less than Brentwood's, Musk has already completed a tunnel.