

Spaniards take part in anti-austerity protests

Thousands of government workers and trade union members have joined marches across Spain, to vent their anger over 65bn Euros worth of spending cuts and tax hikes

The ruling conservative Popular Party used its majority in Parliament to push through the latest austerity measures, which include a rise in sales taxes and a wage cut for civil servants. In all, 78 cities held demonstrations.

"When the crisis started they lowered our pay. We understood that we had to make an effort and we didn't protest," said Victoria Rivero, a tax office worker.

"But now, it seems that they are always hitting us and we are not responsible for this situation. It seems unfair, this is why we came



A demonstrator displays a placard with a picture of Congress, which reads: 'Does not represent us'

here," she continued.

Protester Victor Fermeiro added, "Politicians should reconsider their wages, their extra benefits and the money they spend on trips. Wealthy people should see

some spending cuts too, not only civil servants who work hard, have limited rights and see their wages increased very rarely."

As night fell in Madrid, Spanish police clashed with

some of the protesters. Tear gas and rubber bullets were fired, as a crowd tried to reach the capital's congress building.

There were similar scenes in Barcelona, where around

a dozen protesters were detained outside the local parliament buildings.

The latest austerity measures are being brought in to help Spain avert a full European bailout.

Drought provokes price rises

Oppressive heat and a worsening drought in the Midwest pushed grain prices near or past records as crops wilted, cities baked and concerns grew about food and fuel price inflation in the world's top food exporter

Soybean prices at the Chicago Board of Trade set a record high and corn closed near a record as millions of acres of crops seared in triple-digit heat in the Corn Belt. Corn fields have been plowed up in many locations for lack of rain. Now soybeans, which develop later than corn, are in the bull's eye.

Drought conditions now extend over more than 60 percent of the lower 48 states. The Department of Agriculture extended drought aid to an additional 39 counties designated as primary natural disaster areas, bringing such aid to a total of 1,297 counties across 29 states.

Hard-hit livestock producers and other groups want the Environmental Protection Agency to give oil refiners a waiver from the mandate to blend ethanol into gasoline, arguing demand for the corn-based fuel was driving up corn prices. About 40 percent of the US corn crop now is used to produce ethanol.

Global economic recovery still remains under threat

The global economic recovery is still at risk, and Eurozone economies remain in a 'precarious' situation, the International Monetary Fund has said

A delayed or insufficient response from European leaders to the crisis would further derail the recovery, it said. The IMF downgraded its forecast for global growth for 2013 to 3.9 percent from the 4.1 percent prediction it made in April. One of the biggest downward revisions was to the UK, now expected to grow by 1.4 percent in 2013. In April it predicted 2 percent. The forecast for growth in 2012 was also reduced for the UK, down to 0.2 percent from the 0.8 percent cited in April. The IMF's prediction for world output this year — as measured by gross domestic product — was little changed at 3.5 percent. In its updated World Economic Outlook, which is published twice each year, the Washington-based lender said, "Downside risks continue to loom large, importantly reflecting risks of delayed or insufficient policy action."

The Euro area will remain in a 'precarious' situation unless leaders take further ac-



Volkswagen employees work on a VW Passat

tion to avoid the sovereign debt crisis from escalating and prevent a market meltdown, the report said. The IMF, along with the European Central Bank (ECB) and the European Union, has demanded austerity measures in the struggling periphery economies of Greece, Spain and Portugal in return for bailouts.

The crisis has led millions of people to lose their jobs and benefits. There were also concerns that runs on bank deposits would trigger a Eurozone-wide bank run and banking crisis. Europe must be committed towards forging a 'complete' monetary integration by pursuing a banking and fiscal union,

said the IMF. Recently, Eurozone leaders agreed to bail out Spanish banks directly and unveiled a plan to implement a fiscal and banking unification. But the proposals for such a decision will not become concrete until later this year, and it is not yet known how long it will take for such a union to take shape.

The ECB last week cut its benchmark lending rate below 1 percent for the first time, to 0.75 percent. But the IMF called on the central bank to use more unorthodox monetary tools, such as providing the region's banks with additional unlimited loans, or long-term refinancing operations (LTROs).

British exhibition stresses Shakespeare's relevance today

Anyone wondering whether Shakespeare's plays are relevant today could do worse than visiting a new exhibition at London's British Museum dedicated to the 'Bard', and, more importantly, the world in which he lived

Parallels between the works of Britain's greatest cultural export, his own tumultuous

times and the contemporary world run throughout *Shakespeare: Staging the World*, which opened in the vaulted, circular Reading Room.

Using some 200 objects, many dating from the late 16th and early 17th century, the exhibition seeks to conjure up London as it was when Shakespeare was a dramatist at the Globe Theatre at a time when professional playwrights were a new

phenomenon. It's part of the London 2012 Festival, a celebration of British culture designed to coincide with the Olympic Games opening in the city, and of the World Shakespeare Festival celebrating the playwright through to November.

The broad sense of unease in England brought on by its split with the Catholic Church works its way into the Bard's plays.

Adult fiction e-books outsold hardcovers

Electronic books more than doubled in popularity in 2011, with ebooks outselling hardcover books in adult fiction for the first time

Net sales of e-books jumped to 15 percent of the market in 2011 from 6 percent in 2010, according to a report by the Association of American Publishers and the Book Industry Study Group. The groups compiled data provided by nearly 2,000 publishers.

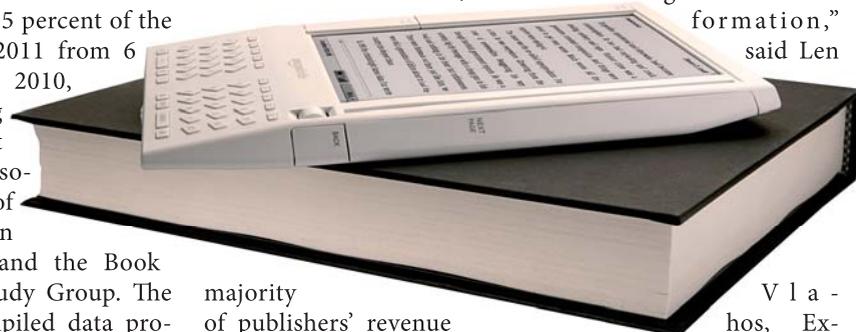
Total overall US book

market sales declined 2.5 percent to \$27.2bn in 2011 from \$27.9bn in 2010, the report said.

While ebooks increased in strength, bringing in more than \$2bn in 2011, the

(the report) affirm that the industry has remained steady, and has even grown in some areas, in what continues to be a challenging economic time and through such significant transformation,"

said Len



majority of publishers' revenue still came from print books, with \$11.1bn in 2011.

"We're delighted to see

Vlahos, Executive Director of the Book Industry Study Group.