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Ditching the union would be a mistake for Scotland and a tragedy for the country it leaves behind: leader, page 13. The sundering of the United Kingdom is looking much more likely, page 34. Even if Scots reject independence, England and Scotland will diverge, page 35. The separatist campaign is exhilarating—but nonsense: Bagehot, page 37. An independent Scotland would need a new currency and a new central bank: Free exchange, page 75

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Obama and Islamic State

America's plan is a decent one but will take a worryingly long time to bear fruit: leader, page 14. America is gathering allies to fight extremists in Iraq and Syria, page 38



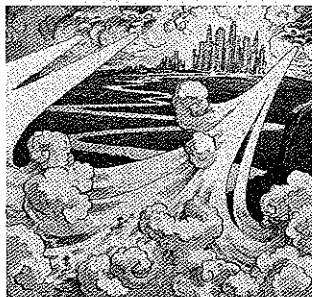
Crackdown on NGOs Illiberal governments are blocking activists from receiving foreign cash. Liberal ones should not join in: leader, page 18. More and more autocrats are stifling criticism by barring non-governmental organisations from taking foreign cash, page 61



Chinese soft power A decade ago China began opening Confucius Institutes abroad to promote its culture. Some people are pushing back, page 59. Chinese management ideas are beginning to get the attention they deserve: Schumpeter, page 68



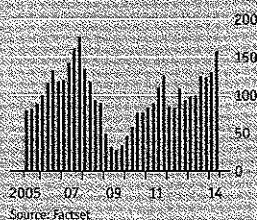
Advertising and surveillance
Snooping is the advertising industry's new business model. Privacy needs better protections: leader, page 16. Technology is radically changing the advertising business, with profound consequences, says our special report, after page 46



Convergence slows Incomes in the developing world are no longer speeding toward those in the rich: leader, page 15. Ten years ago, developing economies were catching up with developed ones remarkably quickly. It was an aberration, pages 24–26

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Share buy-backs Companies are spending record amounts on repurchasing their own shares: leader, page 15. There are good reasons to worry about this, page 63

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