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AIG chief tries to soothe US taxpayers

Edward Liddy, chief executive of AIG, moved to defuse political opposition to the government's revised \$150bn rescue plan as the group revealed a \$24.5bn net loss in the third quarter - 11:19

- ▶ Lex: Try AIGain
- ▶ AIG gets revised \$150bn state bail-out
- ▶ Maverecon: Time to pull the plug on AIG?
- ▶ US transit authority deals sour



Barack Obama stepped inside the Oval Office for the first time during a visit to the White House for talks with George W. Bush, outgoing president. It was widely assumed the financial crisis and broader economic malaise would be a central focus.

Wall St jittery on fears of global slump
 GM plunges on downgrade - 18:57
 ▶ Fitch downgrades four emerging markets

Circuit City files for bankruptcy
 Largest retailer to enter Chapter 11 this year - 18:49
 ▶ Circuit City closing 155 stores

Obama gets first taste of Oval Office
 Bush talks likely to focus on financial crisis - 18:29
 ▶ Full coverage: The Obama transition

DHL to cut 9,500 US jobs
 Deutsche Post unit closes express service - 15:48
 ▶ Bigger cuts loom for DHL's US service

HSBC chief hits at state bank bail-outs
 US division recovery might take longer - 19:52
 ▶ Lex: HSBC

China authorises 'massive' stimulus package
 Move reflects anxiety over state of economy - 02:00
 ▶ Questions raised over China's fiscal stimulus

WORLD

- US transit authority deals sour - 01:11
- Obama set to push 'big bang' reform package - 19:11
- New Cuba policy could hurt Caribbean tourism - 23:11
- Europe to press US on reforms - 17:11

COMPANIES

- Fannie Mae posts record \$29bn loss - 15:11
- Nortel cuts more jobs as loss hits \$3.4bn - 17:11
- Wall Street jobs axe threatens 70,000 - 23:11
- Dresdner woes hit Allianz again - 12:11

MARKETS

- Commodity stocks lead European stock rally - 11:11
- Fitch downgrades four emerging markets - 18:11
- Asia markets rise sharply on China package - 09:11
- Tony Jackson: Time to pay closer attention to the credit markets - 14:11

VIDEO



Daily View: AIG's revised bailout
 The government's revised plan will allow AIG to reduce interest payments and give it more time to sell assets, says Helen Thomas



View from the Markets: Meredith Whitney
 Oppenheimer managing director on US banks, the mortgage market, and Obama's economic challenge



Air taxi service guarantees savings
 As travel budgets are cut, could private air travel really be the new essential business tool?

INTERACTIVE

- Does economic theory support paterfamilias?**
 Undercover Economist: Economic theory has changed with the times, says Tim Harford, so your view of paternal control probably suits your wife's objectives
- Can China save the world?**
 Forum: China is spending nearly a fifth of its GDP to alleviate a decline in employment and growth. Is it doing enough, at the right time? Can it help stem the global slump?
- EMs in the financial storm**
 Michael Hartnett, chief emerging markets strategist at Merrill Lynch, answers readers' questions on whether emerging markets can expect further turbulence
- A failure of logic over Lehman Brothers**
 John Gapper's blog: Even if Lehman had been rescued, the world would probably have ended up with a broad financial sector bail-out

COMMENT

- The choices that confront America**
 How can the next administration reconcile its longer-term goals for the economy with the imperatives of the economic crisis? Getting this right is the key to success for Obama, writes Clive Crook
- Obama can be a Roosevelt and not a Carter**
 The fact that many people now worry that we could see a repeat of a 1930s-style depression should help the new administration, writes David Blake
- How Britain should tackle its recession**
 Spending our way out will not work. Tax cuts would help but must be properly funded. Future generations must not be burdened, writes George Osborne
- Fiscal policy is our most potent instrument**
 Monetary policy is playing little more than a supporting role in this economic crisis. It is fiscal policy which will count, writes Wolfgang Münchau

LEX

- Try AIGain**
 The plan-B bail-out may itself be overtaken by events, but no matter – the US government must have plans C to Z in reserve - 19:11
- Cable and Wireless**
 The demerger postponement raises the question of whether it is worth doing in the first place - 17:11
- Markets cheer China** - 11:11
- Allianz** - 10:11
- Lloyds and the tartan knights** - 15:11
- Santander joins the party** - 17:11
- Food for thought** - 19:11
- HSBC** - 16:11
- US defence spending** - 20:11

EDITORIAL COMMENT

- Managing a tricky US transition**
 The transition between presidencies is protracted and awkward for both sides. With the economy crumbling, neither may like it but they must co-operate - 21:11
- Conflict in Congo**
 Assistance from the EU would send an important signal to combatants that the world is serious about preventing another regional war - 21:11
- Saving savers**
 British savers should be able to believe that authorisation for a foreign bank to operate in the UK has a consistent meaning in consumer protection terms - 21:11

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Markets data



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