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Inside C2

# Southern DAILY

Make Today Different

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## Weaker U.S consumer spending, rising inflation pose dilemma for Fed

WASHINGTON, Jan 28 (Reuters) - U.S. consumer spending fell in December, suggesting the economy lost speed heading into the new year amid snarled supply chains and raging COVID-19 infections, while annual inflation increased at a pace last seen nearly 40 years ago.

Wage inflation is also building up amid an acute shortage of workers. Private industry wages rose strongly in the fourth quarter, posting their largest annual gain since the mid-1980s, other data showed on Friday. Mounting inflation pressures could force the Federal Reserve to aggressively hike interest rates, stifling growth, economists warned.

“No one wants to go back to the 80s, but the economy is. Can stagflation from an overly aggressive Fed be next?” said Christopher Rupkey, chief economist at FWD-BONDS in New York. “The Fed let its guard down and now they risk it all by saying they might have to move faster and higher on interest rates.”



Consumer spending, which accounts for more than two-thirds of U.S. economic activity, dropped 0.6% last month after gaining 0.4% in November, the Commerce Department said. The decline was in line with economists' expectations.

The data was included in the advance gross domestic product report for the fourth quarter published on Thursday. The economy grew at a 6.9% annualized rate last quarter, accelerating from the July-September quarter's 2.3% pace. That helped to boost growth in 2021 to 5.7%, the strongest since 1984. The economy contracted 3.4% in 2020. read more

Consumer spending dropped in December likely as the result of Americans starting their holiday shopping in October for fear of empty shelves at stores because of rampant shortages of goods, including motor vehicles. Spending on goods fell 2.6%, led by automobiles.

Outlays on services gained 0.5%, lifted by healthcare.

Sky-rocketing coronavirus infections driven by the Omicron variant slowed the improvement in supply chains, with workers calling in sick. Worsening shortages kept inflation elevated last month.

The personal consumption expenditures (PCE) price index excluding the volatile food and energy components, rose 0.5% after a similar gain in November. The so-called core PCE price index accelerated 4.9% year-on-year in December, the biggest rise since September 1983. The core PCE price index increased 4.7% in the 12 months through November.

Stocks on Wall Street were lower. The dollar was steady against a basket of currencies. U.S. Treasury prices rose.

### WAGE PRESSURES GROWING

Inflation is running way above the Fed's flexible 2% target. The U.S. central bank on Wednesday said it was likely to raise interest rates in March. read more

Bank of America Securities is predicting seven rate hikes this year. JPMorgan on Friday raised its forecast to five rate increases from four.

People carrying shopping bags walk inside the King of Prussia shopping mall, as shoppers show up early for the Black Friday sales, in King of Prussia, Pennsylvania, U.S. November 26, 2021.

REUTERS/Rachel Wisniewski/File Photo People carrying shopping bags walk inside the King of Prussia shopping mall, as shoppers show up early for the Black Friday sales, in King of Prussia, Pennsylvania, U.S. November 26, 2021. REUTERS/Rachel Wisniewski/File Photo

“The challenge now is to tamp down inflation without allowing the flame on the overall economy to go out,” said Diane Swonk, chief economist at Grant Thornton in Chicago. “There is no road map for doing this after inflation has surged.”

Signs that inflation could remain stubbornly high were reinforced by a separate report from the Labor Department on Friday showing the Employment Cost Index, the broadest measure of labor costs, rose 1.0% in the fourth quarter after increasing 1.3% in the July-September period.

Labor costs surged 4.0% on a year-on-year basis, the largest rise since the fourth quarter of 2001, after increasing 3.7% in the third quarter.

The ECI is widely viewed by policymakers as one of the better measures of labor market slack and a predictor of core inflation as it adjusts for composition and job quality changes.

The labor market is viewed as being at or near maximum employment. There were 10.6 million job openings at



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# WEA LEE'S GLOBAL NOTES

01/29/2022



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## Celebrating The Lunar New Year Online

2022  
TEXAS LUNAR FESTIVAL  
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26th Texas Lunar New Year Festival  
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YouTube Live 扫二维码看直播  
有你过新年 一切皆好运  
1月29日2022年 10:00AM

This morning we are celebrating the 26th Annual Texas Lunar New Year Festival live in our STV studio. Many community leaders will join us together to welcome the Year of the Tiger. Many cultural and artistic performances from various countries will display our integration of all ethnic groups. We hope the world will return to peace soon.

Due to the Covid-19 pandemic, this is second year we are celebrating the festival online. In addition to thanking the hundreds of artists and volunteers for their dedication, many community leaders and businesses have

generously funded us. We are really so grateful.

The Year of the Tiger represents guys who are not afraid of difficulties that tend to bring all of us down and choose to bring hope back from the darkness.

When we are celebrating

the lunar new year, the Beijing Winter Olympics are coming and global audiences have been looking forward to it. We wish all of you a happy and prosperous year to come.

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《春之聲》第26屆遊園會  
26th Texas Lunar New Year Festival  
1.29.2022



### Southern DAILY Make Today Different

## Editor's Choice



The green-eyed, short-haired tabby cat was settling in well at the White House with "her favorite toys, treats, and plenty of room to smell and explore," LaRosa said. Erin Scott/The White House



Willow, the Biden family's new pet cat, is seen as she wanders through the halls of the White House. Erin Scott/The White House



Danielle Collins of the U.S. reacts during her semi final match against Poland's Iga Swiatek. REUTERS/Loren Elliott



Spain's Rafael Nadal celebrates winning his semi final match against Italy's Matteo Berrettini. REUTERS/Loren Elliott



Greece's Stefanos Tsitsipas reacts during his quarter final match against Italy's Jannik Sinner. REUTERS/Morgan Sette



Police gather at a hospital near where NYPD officers were shot while responding to a domestic violence call in the Harlem neighborhood of New York City. REUTERS/Lloyd Mitchell



Southern DAILY Make Today Different

BUSINESS

“2021 Was An Incredibly Hard Year For Many People, Including Myself, But I’m Hopeful That 2022 Will Be Better.”

Reasons For Optimism After A Difficult Year

Compiled And Edited By John T. Robbins, Southern Daily Editor



By Bill Gates

(Editor’s Note): Like 2020, 2021 was heavily defined by the COVID-19 pandemic, due to the emergence of multiple COVID-19 variants. The major global rollout of COVID-19 vaccines, which began at the end of 2020, continued in 2021. Most major events scheduled for 2020 that were postponed due to the pandemic were hosted in 2021. Bill Gates has had his hand on the pulse of world events and global health for many years. In this “end of the year” review he shares his insights and thoughts for the new year and for the future of the world.

When Paul Allen and I were starting Microsoft, we had a vision that personal computers would one day play a significant role in people’s lives. But I don’t think either of us ever foresaw a future where they would be your only connection to the world. Like many people, there were entire days this year when the only human interaction I had was through a screen. The result has been the most unusual and difficult year of my life. (I suspect a lot of the people reading this might say the same.) 2020 had a brief period of relative normalcy before COVID-19 upended everything. In 2021, the pandemic has dominated our lives since day one. We’ve all had to adapt to a “new normal,” although what that looks like is different for every person. For me, the result has been a year spent mostly online. I had stretches of time without any face-to-face social interaction. If I had a break between meetings, I’d walk around my yard just to see something different. After work, I’d play bridge with friends online or hang out with them over video chat. Once I got vaccinated, I started having some small in-person get-togethers, but my social life is still a lot more digital than it used to be. It’s been a strange and disorienting experience. My personal world has never felt smaller than it did over the last twelve months.

Although COVID-19 has been a huge focus, our foundation continues to make progress in other areas. Our U.S. Program is working with partners

to help students and teachers navigate the strange new world of pandemic-era education, and my colleagues working on gender equality are fighting for a more equitable global recovery. The global health and development teams have found creative ways to protect advancements on diseases like polio, TB, and HIV and continue progress in reducing childhood mortality. One of the most exciting things that happened was WHO approval of the first malaria vaccine. Malaria kills nearly 650,000 people every year—more than half of them children under five—and remains one of the leading causes of death in low-income countries. We funded late-stage clinical development of the vaccine between 2001 and 2015 and continue to support research into how to optimize its effectiveness. This new vaccine is giving us insights into how to develop second-generation vaccines and preventative tools that can be used on all ages, are even more effective, and can help us reach the goal of eradication.



My family also experienced a lot of changes beyond what you probably saw in the news. My oldest daughter, Jenn, got married this fall, and her wedding was the highlight of my year. Our youngest, Phoebe, graduated from high school and went off to college. Since my son Rory is also away at school, that means I’m officially an empty nester. The house is a lot quieter without a bunch of teenagers hanging around all the time. I miss having them at home, even if it is easier to focus on reading a book or getting work done these days. 2021 has been a year of big transitions for me, but it hasn’t changed why I love the work I do. As it comes to a close, I wanted to sit down and write about four things that are top of mind heading into 2022: the latest progress toward ending the COVID-19 pandemic, why decreased trust in institutions might be the biggest obstacle standing in our way, what the climate conversation can teach us about making progress, and how the rapid digitization brought on by the pandemic will shape our future.



Why I’m hopeful the end of the COVID-19 pandemic is finally in sight In my previous end-of-year post, I wrote that I thought we’d be able to look back and say that 2021 was an improvement on 2020 but the improvement hasn’t been as dramatic as I had hoped. More people died from COVID in 2021 than in

2020. If you’re one of the millions of people who lost a loved one to the virus over the last twelve months, you certainly don’t think this year was any better than last. Because of the Delta variant and challenges with vaccine uptake, we’re not as close to the end of the pandemic as I hoped by now. I didn’t foresee that such a highly transmissible variant would come along, and I underestimated how tough it would be to convince people to take the vaccine and continue to use masks. I am hopeful, though, that the end is finally in sight. It might be foolish to make another prediction, but I do think the acute phase of the pandemic will come to a close some time in 2022.

There’s no question that the Omicron variant is concerning. But here’s what we do know: The world is better prepared to tackle potentially bad variants than at any other point in the pandemic so far. We caught this variant earlier than we discovered Delta because South Africa has invested heavily in genomic sequencing capabilities, and we’re in a much better position to create updated vaccines if they’re needed. It’s troubling any time a new variant of concern emerges, but I’m still hopeful that, at some point next year, COVID-19 will become an endemic disease in most places. Although it is currently about 10 times more lethal than flu, vaccines and antivirals could cut that number by half or more. Communities will still see occasional outbreaks, but new drugs will be available that could take care of most cases and hospitals will be able to handle the rest. Your individual risk level will be low enough that you won’t need to factor it into your decision-making as much.



Now that we’re starting to move towards the end of this pandemic, I’ve been spending a lot of time thinking about what went right and what went wrong over the last two years. We can learn important lessons from the world’s COVID-19 response that will make us better prepared next time. Even though the pandemic has dragged on longer than anticipated, a lot has gone well. To start, the progress we’ve made on vaccines is remarkable. The world has never made and distributed a vaccine for a disease faster than it did for COVID-19. The fact that we had one—let alone multiple—vaccines during the first year of the pandemic is miraculous.

I think mRNA vaccines will ultimately be seen as the most consequential breakthrough of the pandemic. Proving that mRNA works as a vaccine platform has been a massive gamechanger—not just for this pandemic, but for the next one too. Now that mRNA is well-established, we’ll be able to develop safe and effective vaccines super-fast in the future. We also learned a lot about non-pharmaceutical interventions (or NPIs) that will inform disease response moving forward. NPIs include things like mask mandates, quarantine procedures, and travel restrictions. The last two years have given us the opportunity to see how effective different strategies are against a respiratory disease like COVID.

The last two years have shown us that individuals can make a real impact. We’ve seen incredible people from around the world step up to do heroic work protecting their communities—from teachers

who took time to drop off class materials on their students’ doorsteps to health workers who went house to house making sure everyone had the opportunity to get vaccinated.

One area that’s been a mixed bag is therapeutics. Up until the last couple of months, I was disappointed by the lack of progress we’d made on the treatment front. Remdesivir is expensive, and it just didn’t have that big an effect. Dexamethasone is cheaper and helped a bit, but not enough to make a huge dent in stopping disease early.



The reason I’m now feeling much better about therapeutics is the recent news about two new antiviral drugs. These are the therapeutics we needed in 2020. One of them—a drug called molnupiravir from Merck—just got the seal of approval from the FDA for people at high-risk last week. It significantly reduces your chances of being hospitalized or dying from COVID-19 (although not as much as we’d initially hoped), it’s relatively cheap to make, and it’s an oral medication that’s easy to distribute. Earlier this year, before we knew the drug worked, the foundation supported an effort to streamline the process of producing molnupiravir in order to bring costs down. Merck is letting generic manufacturers make this simplified formulation, which will make the drug accessible to a lot more people. We also recently committed \$120 million to making sure the drug is available in lower-income countries where it will save a lot of lives. I just wish it had come along sooner. Another antiviral pill, developed by Pfizer, may perform even better. An interim analysis showed that the drug was 85 percent effective when taken within five days of the start of symptoms. The FDA could authorize it by year’s end.

The other area where there is huge room for improvement is in finding ways to combat disinformation. As I mentioned, I thought demand for vaccines would be way higher than it has been in places like the United States. It’s clear that disinformation (including conspiracy theories that unfortunately involve me) is having a substantial impact on people’s willingness to get vaccinated. This is part of a larger trend toward distrust in institutions, and it’s one of the issues I’m most worried about heading into 2022.

Declining trust makes it harder to tackle big challenges

I’ve had a lot of people ask me recently if I’m still optimistic about the future. While the answer is yes, being an optimist doesn’t mean ignoring problems. I am deeply troubled by one challenge in particular.



The pandemic has been a massive test of governance. When the pandemic finally comes to an end, it will

be a tribute to the power of global cooperation and innovation. At the same time, this era has shown us how declining trust in public institutions is creating tangible problems and complicating our efforts to respond to challenges. Based on what I’ve seen over the last couple of years, I’m more worried than I’ve ever been about the ability of governments to get big things done. We need governments to take action if we’re going to make progress on challenges like avoiding a climate disaster or preventing the next pandemic. But declining trust makes it harder for them to be effective. If your people don’t trust you, they’re not going to support major new initiatives. And when a major crisis emerges, they’re less likely to follow guidance necessary to weather the storm. This decline in trust is happening all over the world.

There are many reasons for this growing divide, including a 24-hour news cycle, a political climate that rewards headline generation over substantive debate, and the rise of social media. I’m especially interested in understanding the latter, since it’s the most technologically driven.

Digital communication has profound benefits in terms of helping people collaborate, stay in touch, and share things with each other. But social media has played a huge role in spreading misinformation that makes people suspicious of their governments. Social media feeds have become so personalized that you don’t see factual information if it doesn’t align with your profile.



I believe that governments need to regulate what you can and can’t use social media for. In the United States, this topic has raised a lot of free speech questions. But the reality is that our government already has all sorts of norms around communication. As people become more polarized on both sides of the aisle, politicians are incentivized to take increasingly extreme positions. In the past, if you didn’t like the way a government agency was operating, you’d run on a platform of fixing it. Today, we’re seeing more people get elected on the promise of abandoning institutions and norms outright. When your government leaders are the ones telling you not to trust government, who are you supposed to believe?

This is usually where I’d lay out my ideas for how we fix the problem. The truth is, I don’t have the answers. I plan to keep seeking out and reading others’ ideas, especially from young people. I’m hopeful that the generations who grew up online will have fresh ideas about how to tackle a problem that is so deeply rooted in the Internet. This problem requires more than just innovation to solve, although there are some steps we can take (especially around e-governance and making data more available to the public) to make modest improvements. There are all sorts of ways that great scientific ideas get published and tested. For great political ideas, the pathways are not as clear.

(Article Continues Below)

Southern DAILY Make Today Different

COMMUNITY

(Article Continues From Above) Reasons For Optimism After A Difficult Year

Compiled And Edited By John T. Robbins, Southern Daily Editor



By Bill Gates

What we can learn about progress from the climate conversation



There’s a phrase we like to use at the foundation: Progress is possible, but not inevitable. Change happens because groups of people get together and decide to make things better. It might not happen as quickly as you want or need it. But if you have enough smart, thoughtful, and passionate people pushing for it, progress will eventually come. I was blown away by the enthusiasm and intense engagement at the climate conference in Glasgow, especially compared to the last major COP conference in 2015. Everywhere you looked, you saw leaders from around the world—including lots of government officials and CEOs—eager to make real commitments. The biggest change I saw compared to 2015 was the focus on innovation. There is now a broad understanding that innovation needs to be at the forefront of any plan to get to zero emissions by 2050. The private sector is playing a central and necessary role alongside governments and nonprofits. It was encouraging to hear leaders from various industries that need to be part of the transition—including shipping, mining, and financial services—talk about their practical plans to decarbonize and to support innovation.

Even if the world hits its goal of net-zero by 2050, we’ll still experience significant warming. That will create huge problems for people in low- and middle-income countries unless we take steps now to help them, such as developing new crops that are more productive and can withstand weather changes. In short, this conference made it clear that the world is engaged and making progress. The result was a number of important con-

crete steps, like new commitments to investing in clean technologies, pledges to cut methane emissions and end deforestation by the end of the decade, and the creation of a coalition that will help farmers adapt. 2021 gave us a preview of our more digitized future

Even after this pandemic ends, it’s clear that much of the digitization it brought on is here to stay. The last two years have led to monumental leaps forward in how we use technology, accelerating changes that would’ve taken years—if not a decade or longer—otherwise. We’ve seen rapid, widespread adoption of services that already existed, like ordering groceries online or having meetings over video chat. And we’ve seen the creation of new innovations that I think only represent the tip of the iceberg of what’s to come in the years ahead. Digitization is here to stay, but the technologies we’re using will continue to get better over time. We’re just at the start of how software will enable innovation. It’ll take at least a decade to understand the full scope of the pandemic’s impact on digitization, but I predict we’ll see big changes in three areas.

The first and perhaps most significant is office work. The pandemic has revolutionized how companies think about productivity and presence in the workplace. The boundaries between once-discrete areas of work—brainstorming, team meetings, casual conversations in the hallway—are collapsing. We’re starting to see structures evolve that we thought were essential to office culture, and those changes will only intensify in the years to come as businesses and employees settle into new permanent ways of working.



I’m really excited about the potential for experimentation. Expectations around what productivity looks like have been upended. I see lots of opportunity to rethink things and find out what is working and what isn’t.

I’m also really interested in how technology can create more spontaneity with remote work moving forward. This is the biggest thing you lose when you’re not in the office. Let’s say you used to work in an open space with six other people. You could look up at any time and see what they were up to. You could tell whether they felt like talking, giving you advice, or just taking a break to chat about non-work stuff. That kind of spontaneous interaction stopped when many of us began working from home—you aren’t exactly going to have an un-

planned conversation with a colleague about your last meeting in your living room. But there are a lot of innovations in the pipeline to replicate that experience at home.



The idea is that you will eventually use your avatar to meet with people in a virtual space that replicates the feeling of being in an actual room with them. To do this, you’ll need something like VR goggles and motion capture gloves to accurately capture your expressions, body language, and the quality of your voice. Most people don’t own these tools yet, which will slow adoption somewhat. (One of the things that enabled the rapid change to video meetings was the fact that many people already had PCs or phones with cameras.)

The second area where we’ll see the lasting effects of digitization is education. Unlike offices, schools will go back to only in-person instruction except maybe for some limited remote options for older high school students. What will change, though, is how we use digital tools to enhance the way kids learn.



The ability of new digital education tools to transform the classroom is, of course, dependent on kids having access to technology at home. The access gap has narrowed since the start of the pandemic and will continue to narrow, but a lot of kids still don’t have a decent computer or reliable, fast internet at home. Finding ways to expand access is just as important as the development of new innovations. The pandemic accelerated the development of dynamic curricula, as more teachers had to rely on digital tools to give students assignments during the periods when schools were closed.

If you’re a student, you’ll be able to get feedback from the software while you do your homework online. The content will be more interactive and personalized to you, helping you focus on areas where you need a bit more help while boosting your confidence by giving you problems you’re more comfortable solving. If you’re a teacher, you’ll gain a deeper understanding of how your

students are doing. A simple button click will show you that student X might need more help on a particular type of question while telling you that student Y is ready to take on a more advanced reading assignment.



Some of the biggest leaps forward have been in math curricula. A lot of kids develop a self-image of not being good at math. It’s a big problem that I’m optimistic we can solve with technology. Our foundation is also working with partners on new curricula that help kids become more confident in their math skills.

The final area where digitization is here to stay is in health care. Telehealth isn’t new, but its popularity during the pandemic was. Over the last two years, we’ve seen more people opting for virtual appointments instead of in-person care. The technologies that facilitate these appointments are already getting much better, and I expect huge improvements over time. Although some medical fields have gone back to mostly in-person visits, one area that I predict is forever changed is behavioral health. Virtual appointments have so many upsides that I think the new model is here to stay. Sessions can be as long or as short as needed—a 15-minute session might not feel worth it if you have to go to a doctor’s office, but it makes a lot more sense from home. Plus, many people feel more comfortable in their own spaces than in a clinical setting.

What if you could get your blood tested at a convenient place in your neighborhood—maybe at your local pharmacy—that sends the results directly to your doctor? What if you could keep seeing a primary care physician you like even if you moved to another state?

As unbelievable as it sounds, we’re only starting to see how digitization is going to change our lives. There is so much potential for technology to create more flexibility and options for people. I’m hesitant to suggest that anything about the COVID-19 pandemic has been positive. But when we look back at this period, I suspect history will view it as a time of terrible devastation and loss that also sparked lots of massive changes for the better.

Reasons for optimism in 2022

We can’t afford to repeat the suffering of the last two years. The world had a chance to invest in the tools and systems that could’ve prevented the COVID-19 pandemic, and we didn’t take it. Now is the time to learn from our mistakes and take steps to prevent this terrible experience from ever happening again. I’m hopeful that we’ll see broad support for pandemic preparedness efforts, and I plan on spending a lot of time advocating for them. This is the biggest and most important thing I’m going to work on in 2022. I think we’ll see plenty of other reasons for optimism in 2022

as well, especially on the innovation front. I expect lots of progress as R&D that was put on hold by the pandemic picks up steam.



One of the things I’m most excited to track is the clinical trials for a promising new HIV preventative called islatravir. Today, you can reduce your risk of getting infected by either taking a pill every day or what’s called “on-demand prophylaxis.” Although both current options provide terrific protection, the former relies on the ability to take it regularly, and the latter requires planning ahead. Islatravir is a pill that you take just once a month. The first results from the Phase II trials were released this summer, and they’re terrific so far. Another area to watch for in 2022 is Alzheimer’s diagnostics. Huge progress has been made on this front recently, and there’s a decent chance that the first affordable, accessible blood test for Alzheimer’s will get approved next year. Although this won’t be a gamechanger yet for people who have the disease—which currently has no cure or even a way to slow it down—this test will accelerate progress in the quest for a treatment breakthrough.

Setting into a new normal

I’ve never been a big New Year’s resolution person. I don’t have any specific goal in mind for 2022 (although I guess I still have a couple more weeks to think of one). But what I do hope is that next year is a lot more settled than this one. Human beings are naturally resistant to change. Whether it’s the massive global upheaval of the last two years or transitions closer to home, it’s never easy to adjust to new ways of living.



I think 2022 will be a year when many of us finally settle into a post-pandemic new normal. For me, that will mean going into the office a bit more as COVID cases hopefully go down. I’m looking forward to spending more time engaging with people through my blog and other channels. I’d like to keep up my COVID-era habit of watching lots of educational videos on YouTube and subscription services because they’re a really great way to learn about obscure topics. (I now know more about glassmaking, birdwatching, and the history of American Samoa than I ever expected.) I hope you and your loved ones also find a way to create new routines. There’s no question that the pandemic will create huge, lasting changes that will take years to fully understand, which can feel scary. One of my favorite authors, Yuval Noah Harari, once wrote that, “people are usually afraid of change because they fear the unknown. But the single greatest constant of history is that everything changes.”

The world has adapted to big disruptions before, and we’ll do it again. In the meantime, I wish you a very happy holiday season.

Bill Gates