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Southern DAILY

Make Today Different

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Inside C2

Thursday, July 28 2022

Fed unveils 75-basis-point rate hike, flags weakening economic data

WASHINGTON, July 27 (Reuters) - The Federal Reserve raised its benchmark overnight interest rate by three-quarters of a percentage point on Wednesday in an effort to cool the most intense breakout of inflation since the 1980s, with "ongoing increases" in borrowing costs still ahead despite evidence of a slowing economy.

"Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures," the rate-setting Federal Open Market Committee said as it lifted the policy rate to a range of between 2.25% and 2.50% in a unanimous vote.

The FOMC added that it remains "highly attentive" to inflation risks.

But while jobs gains have remained "robust," officials noted in the new policy statement that "recent indicators of spending and production have softened," a nod to the fact that the aggressive rate hikes they have put in place since March are beginning to bite.

Coming on top of a 75-basis-point hike last month and smaller moves in May and March, the Fed has raised its policy rate by a total of 225 basis points this year as it battles a 1980s-level breakout of inflation with 1980s-style monetary policy.

The policy rate is now at the level most Fed officials feel has a neutral economic impact, in effect marking the end of pandemic-era efforts to encourage household and business spending with cheap money. The rate also matches the high point of the central bank's previous tightening cycle from late 2015 to late 2018, a level reached this time in the span of just four months.
The latest policy statement gave little explicit guidance about what steps the Fed may take next, a decision that will depend heavily on whether upcoming data shows inflation beginning to slow.

With the most recent data showing consumer prices rising at more than a 9% annual rate, investors expect the U.S. central bank to raise the policy rate by at least half a percentage point at its September meeting.

"From here, it is possible that the Fed slows its tightening pace, reassured by the likely peaking of inflation and pullback in inflation expectations as oil prices have fallen," Seema Shah, chief global strategist at Principal Global Investors, said in a note. "However, with the labor market still a picture of strength, wage growth still uncomfortably high and core inflation set to decline at a glacially slow pace, the Fed certainly cannot stop tightening, nor can it downshift gears too much."

Fed Chair Jerome Powell will likely provide more details in a news conference set to begin at 2:30 p.m. EDT (1830 GMT).

In the U.S. Treasury market, which plays a key role in the transmission of Fed policy decisions into the real economy, yields were little changed by the Fed's announcement,

In fighting gun crime, Canada has an American problem

OTTAWA/TORONTO, July 27 (Reuters) - A Texas man bought dozens of guns from licensed dealers in the state before illegally reselling at least 16, U.S. officials say. Twelve were traced to crimes committed in America. The other four were traced to crimes in Canada.
The case of the 31-year-old, indicted last month on charges that could see him jailed for years, illustrates the leading role the Lone Star State now plays in the smuggling of guns used for violence in Canada, and how firearms tracing can help combat that trade.
Canadian police chiefs say such cases also show the limits of their government's domestically focused policies to fight gun violence, such as a freeze on handgun purchases, when it has the world's largest civilian gun market on its doorstep.

"We really think that restricting lawful handgun ownership doesn't meaningfully address the real issue, which is illegal handguns obtained from the United States," said Evan Bray, police chief in Regina, capital of Saskatchewan province.
Canada's gun homicide rate in 2020 was an eighth of the rate in the United States, where rules on buying firearms are looser, but it's higher than the rates of many other rich countries and has been rising, according to data from Statistics Canada.

Exclusive data obtained by Reuters for Ontario, Canada's most populous province, shows that when handguns involved in crimes were traced in 2021, they were overwhelmingly - 85% of the time - found to have come from the United States.

Furthermore, 70% of all traced guns used in crimes in Ontario came from the United States, while so far this year the U.S. share has risen to 73%, according to the data from the Ontario police's Firearms Analysis and Tracing Enforcement (FATE) program.

Ontario is the only province with a special tracing program that seeks to identify the source of all guns used in crimes, said Scott Ferguson, head of FATE. The rest of Canada traced only 6%-10% of guns involved in crimes, according to 2019 data from the Royal Canadian Mounted Police (RCMP), a federal agency.

On Monday, the Canadian Association of Chiefs of Police called on the federal government to make the tracing of crime guns mandatory across Canada.

WEA LEE'S GLOBAL NOTES

07/26/2022

Heatwaves Are Impacting The World

Europe is simmering in its third heatwave of the summer as devastating wildfires threaten millions of people in Portugal and Spain with more than 2,000 heat–related deaths. In London, the airport suspended flights after its runway melted.

Former U.S. Vice–President Al Gore said that now is the time to act on climate change as the U.S. experiences record heat and wildfires rage across Europe. Gore said in a TV interview that, "More people will be killed and the survival of our civilization is at stake."

Gore said global warming pollution is trapping the heat equivalent of 600,000 Hiroshima–class atomic bombs. That is why the heat records are being broken all the time now.

Heat alerts are posted all over the Pacific Northwest including Oregon and Washington states where temperatures will reach 110 degrees.

The hot temperatures in July have caused at least 19 deaths in the U.S. Dangerous heatwaves will continue for millions of Americans in the upcoming months.

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Southern DAILY Make Today Different

Editor's Choice

Zarah Ann Gladys, 6, rides her skateboard in Dubai, United Arab Emirates, July 26, 2022. REUTERS/Amr Alfiky

Pope Francis attends the Lac Ste. Anne Pilgrimage, an annual pilgrimage that welcomes tens of thousands of Indigenous participants from throughout Canada and the United States each year, at Lac Ste. Anne, Alberta, Canada. Vatican Media/ Handout via REUTERS

A firefighter works to contain a wildfire as it continues to burn in a forest near the town of Hrensko, Czech Republic. REUTERS/David W Cerny

A general view of damaged buildings following an earthquake in Santiago, Ilocos Region, Philippines. Public Information Service-Bureau of Fire Protection/Handout via REUTERS

Former U.S. President Donald Trump mocks transgender athletes during remarks at the America First Policy Institute America First Agenda Summit in Washington. REUTERS/Sarah Silbiger

Nancy Saddleman, 82, who spent 14 years at Kamloops Indian residential school from 1945-59, since she was 5 years old, cries while attending a mass presided by Pope Francis at Commonwealth Stadium in Edmonton, Alberta, Canada. REUTERS/Amber Bracken

Southern DAILY Make Today Different

BUSINESS

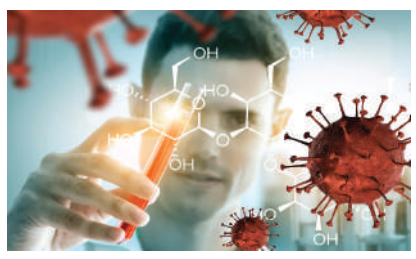
How COVID-19 Can Be Crippled By An Age-Old Blood Thinner

The blood thinner heparin could be used to trap SARS-CoV-2, effectively neutralizing the virus before it can infect healthy cells, a Rensselaer Polytechnic Institute team said. (Maksim Tkachenko/iStock/Getty Images Plus)

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

Much of the effort to develop remedies and vaccines to fight COVID-19 has centered around the spike protein that the culprit virus, SARS-CoV-2, uses to invade healthy cells. Scientists at Rensselaer Polytechnic Institute believe they've found a way to block the spike protein's ability to infect cells—and it involves a 78-year-old blood thinner.

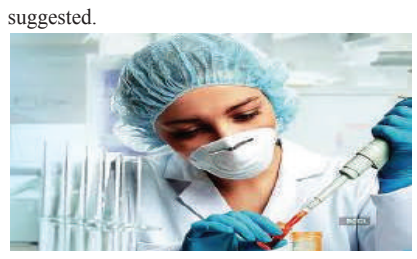
The drug is heparin, which is widely used to treat and prevent blood clots. The RPI team discovered that SARS-CoV-2 binds tightly to heparin, making the drug a potential "decoy" that could serve as a way to neutralize the virus before it can infect healthy cells. They reported the finding (PDF) in the journal Antiviral Research. The RPI researchers made the discovery by studying gene sequencing data for SARS-CoV-2 and recognizing certain characteristics of the spike protein they believed would make it likely to bind to heparin. They tested three variants of the drug, including a non-anticoagulant formulation, against the virus, using computational modeling to define how they bound to the pathogen.



By binding to SARS-CoV-2, the blood thinner traps the virus, "which can't exist really sitting there, bound to the heparin. It'll just degrade," explained Jonathan Dordick, Ph.D., professor of chemical and biological engineering at RPI, in a video. Dordick's team was already working on methods for trapping viruses when the COVID-19 pandemic started spreading. The researchers developed a viral trap technology that uses pieces of DNA to mimic the latching sites on human cells, and they published research showing promising early data in dengue, influenza A and Zika.

While looking for ways to translate the viral trap technology to COVID-19, Dordick teamed up with Robert Linhardt, Ph.D., professor of chemistry and chemical biology at RPI, who is well known for his creation of synthetic heparin. Some blood thinners are already being used by physicians treating COVID-19. Demand for Bristol Myers Squibb's Eliquis skyrocketed earlier this year following reports that the drug could prevent strokes in seriously ill patients.

The RPI researchers are proposing that heparin be used as a stopgap measure against COVID-19 until a vaccine is found. The drug could be delivered in an inhaled form to people who have been exposed to COVID-19, they suggested.



"This approach could be used as an early intervention to reduce the infection among people who have tested positive, but aren't yet suffering symptoms," said lead author Linhardt in a statement. "Ultimately, we want a vaccine, but there are many ways to combat a virus, and as we've seen with HIV, with the right combination of therapies, we can control the disease until a vaccine is found." (Courtesy https://www.fiercebiotech.com/)

Related

COVID-19: Bio researchers race to repurpose everything from antiviral to anticancer discoveries

Jonathan Dordick, Ph.D., and his lab mates at Rensselaer Polytechnic Institute (RPI) weren't thinking about coronaviruses when they initially developed their "viral trap," a DNA-based nanotechnology designed to capture and kill viruses floating in the bloodstream. But as the COVID-19 pandemic started to unfold, they realized they may be able to transform their invention into a potential solution to the relentless virus—and they got to work on a plan to do so.

The rapidly growing understanding of COVID-19 has inspired several research groups to propose new methods for preventing and curing the disease. (ESB Professional/Shutterstock)

Jonathan Dordick, Ph.D., and his lab mates at Rensselaer Polytechnic Institute (RPI) weren't thinking about coronaviruses when they initially developed their "viral trap," a DNA-based nanotechnology designed to capture and kill viruses floating in the bloodstream. But as the COVID-19 pandemic started to unfold, they realized they may be able to transform their invention into a potential solution to the relentless virus—and they got to work on a plan to do so. "We have something that can be tailored specifically to the virus," said Dordick, professor of chemical and biological engineering at RPI, in an interview with FierceBiotechResearch. "There has been very rapid research that has come out in the last couple of months about the proteins on the surface of the coronavirus. Once we know their approximate location on the surface, and what the receptor is [on cells] that the virus targets, it allows us to very quickly tailor this DNA nanostructure" to COVID-19, he said. Dordick's team has developed a research proposal, which includes testing the viral trap technology in animal models of COVID-19, he added.

RPI is one of several institutions stepping up with ideas of how to take existing research and pivot it toward potential solutions to COVID-19. And these ideas are not just bubbling up in academia. Some biotech startups are taking existing antiviral discoveries—or even technologies they initially developed to address very different diseases, like cancer—and offering to deploy them toward defeating the coronavirus.

It may take several months or even years for these efforts to bear fruit, at which point this pandemic may have ended, but that's no deterrent, many scientists say. "We will see new viruses being passed from animals to humans again," predicted Christian Peters, M.D., Ph.D., CEO of Pinpoint Therapeutics, in an interview with FierceBiotechResearch. Pinpoint is one of the companies that's putting plans in place to target COVID-19. "We must have an armamentarium of different drugs with different mechanisms so we're ready for the future that's to come," Peters said. RPI's viral trap is adaptable to a range of viruses due to its design, Dordick explained.

The next step would be to use the same nanotechnology platform to kill the virus once it's snared in the trap. "In detecting the virus, we're also preventing it from binding to its receptor," he said. "We showed that the DNA binds to the proteins on the surface of the dengue virus, preventing them from infecting the target cell. In that way, we can inhibit the infection process." Dordick's team has shown that a similar approach is effective in preclinical models of influenza A and Zika virus, as well.

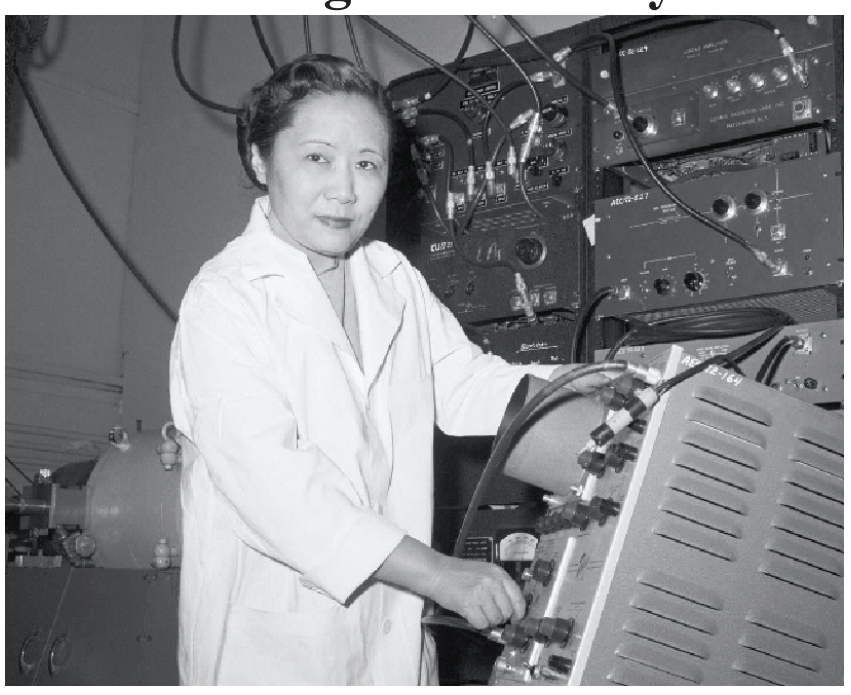
Researchers at the University of Pennsylvania discovered that inhibiting PPT1 slows tumor growth—a finding that led to the formation of Pinpoint, which is now optimizing PPT1 inhibitors to test in cancer. Pinpoint has received seed funding from Kairos Ventures, which in February kicked in $1 million in debt funding to help accelerate the search for candidate drugs. Although it will take several months to complete the laboratory and animal studies needed to identify drug candidates against COVID-19, Peters believes the insights they gain will remain relevant, even if the pandemic has resolved by that time. "It's important to look not just at the anti-viral components, but also at the anti-inflammatory properties that these drugs might have.

The rapidly unfolding COVID-19 pandemic has inspired the scientific community to come up with solutions that will have the potential to save lives in the future, RPI's Dordick said. "The key question after we get through this tragedy is, 'how will we avoid it again?'" Dordick said. "Will we have to shut everything down again, or can we have directed therapeutic development? I think we're learning the lesson that we need rapid vaccine development and rapid therapeutic development. We're going to learn an awful lot about what we can do." (Courtesy https://www.fiercebiotech.com/)

Southern DAILY Make Today Different

COMMUNITY

New U.S. Postage Stamp Honors Chien-Shiung Wu, Trailblazing Nuclear Physicist



Chien-Shiung Wu, one of the most influential nuclear physicists of the 20th century.

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

On Feb. 11, 2021, the sixth International Day of Women and Girls in Science, the U.S. Postal Service will issue a new Forever stamp to honor Chien-Shiung Wu, one of the most influential nuclear physicists of the 20th century.

A Chinese American woman, Wu performed experiments that tested the fundamental laws of physics. In a male-dominated field, she won many honors and awards, including the National Medal of Science (1975), the inaugural Wolf Prize in Physics (1978) and honorary degrees from universities around the world.

"In China, where I grew up," explained Xuejian Wu, Assistant Professor of Physics, Rutgers University – Newark, NJ," Wu is an icon who is sometimes called the 'Chinese Marie Curie.'"

"I first read about Wu's extraordinary story in my physics textbook, when I was a teenager in high school. Chien-Shiung Wu became a scientific role model for me, inspiring me to pursue an academic career in physics and follow her path to the U.S."

From China to the US, to pursue physics

In 1912, Wu was born in Liuhe in Jiangsu province, a town about 40 miles north of Shanghai. Although it was uncommon in China for girls to attend school at that time, her father founded a school for girls where she received her elementary education.

Analysis of the world, from experts

In 1930, Wu attended National Central University in Nanjing to study mathematics. But the revolutionary triumphs of late 19th-century modern physics – such as the discoveries of atomic structure and of X-rays – attracted Wu's attention. She changed her major to physics and graduated at the top of her class in 1934.

The new U.S. postage stamp featuring Wu. (U.S. Postal Service)

Encouraged by her college advisor and financially supported by her uncle, Wu booked the month-long steamship trip to the United States in 1936 to pursue her doctoral education. She arrived in San Francisco, where she met her future husband, Luke Chia-Liu Yuan, another physicist, when he showed her around the Radiation Laboratory at the University of California, Berkeley. Scientists at the lab had only recently invented the cyclotron, the most advanced instrument for accelerating charged particles in a spiral trajectory.

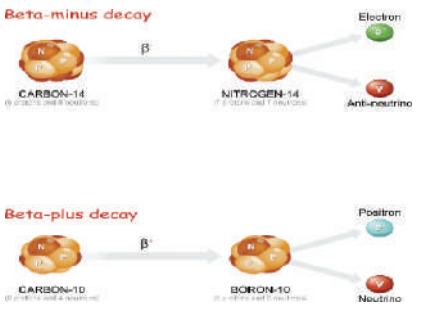
Enticed by the atomic nuclei research being done in the lab, Wu abandoned her original plan to attend the University of Michigan and successfully enrolled in the physics doctoral program at Berkeley.

In her graduate research, Wu worked closely with nuclear scientist Ernest Lawrence, who had won the Nobel Prize in Physics in 1939, and Emillo Segrè, who went on to win the Nobel Prize in Physics in 1959. She studied the electromagnetic radiation produced when charged particles decelerate, as well as radioactive isotopes of xenon generated by splitting uranium atoms via nuclear fission. In June 1940, Wu completed her Ph.D. with honors.

After a short period of postdoctoral research still at the Radiation Laboratory, Wu moved to the East Coast, where she taught at Smith College and then Princeton University.

Experimental work in radioactive decay

In 1944, Wu became a research scientist at Columbia University, where she joined the Manhattan Project, the top-secret U.S. effort to turn basic research in physics into a new kind of weapon, the atomic bomb. As a team member, Wu helped develop the process for separating uranium atoms into the charged uranium-235 and uranium-238 isotopes using gaseous diffusion. This work eventually led to enriched uranium, a critical component for nuclear reactions.



After World War II, Wu remained at Columbia and focused her research on the radioactive process of beta decay.. She investigated beta particles: fast-moving electrons or positrons emitted from an atomic nucleus in the radioactive decay process.

In the mid-1950s, Wu performed a famous experiment to test the law of parity conservation. This was a widely accepted but unproven principle implying that a physical process and its mirror reflection are identical. As proposed by theoretical physicists Chen Ning Yang and Tsung-Dao Lee, Wu designed an experiment to see if reality matched the theory.

Observing the beta decay of cobalt-60 atoms, Wu measured the radiation intensity as a function of the radiation direction. To increase the accuracy of her experimental measurements, Wu figured out techniques to get her cobalt-60 atoms all spinning in the same direction. She observed that more particles flew off in the direction opposite to the direction the nuclei were spinning. The law of parity conservation predicted that the atoms would emit beta particles in symmetrical ways. But Wu's observations meant the "law" did not hold and she had discovered parity nonconservation.

This breakthrough achievement helped Wu's theoretical colleagues win the 1957 Nobel Prize in Physics, but unfortunately, the Nobel Committee overlooked Wu's experimental contribution.

Wu received many accolades, including an honorary doctorate at Harvard in 1974. (Bettmann via Getty Images)

In addition to her famous parity law research, Wu carried out a series of important experiments in nuclear physics and quantum physics. In 1949, she experimentally verified Enrico Fermi's theory of beta decay, correcting the discrepancies between the theory and previous inaccurate experimental results and developing a universal version of his theory. She also proved the quantum phenomenon relevant to a pair of entangled photons.

In 1958, Wu was the first Chinese-American elected to the National Academy of Sciences. In 1967, she served as the first female president of the American Physical Society.

After her retirement in 1981, Wu dedicated herself to public educational programs in both the United States and China, giving numerous lectures and working to inspire younger generations to pursue science, technology, engineering and math education. She died in 1997

.

Wu's legacy continues today, with the issuing of her postage stamp. She joins a short list of physicists featured on U.S. stamps, including Albert Einstein, Richard Feynman and Maria Goeppert-Mayer. (Courtesy https://theconversation.com)