



SPAIN

Wanted: A home

In early April, tens of thousands of people took to the streets in demonstrations across Spain, angry over the high price of housing.

From Madrid to Malaga to the Balearic Islands, Spaniards said they were angry because they can't afford to buy or rent homes anymore. Many young and well-paid professionals now, they added, are forced to live with their parents or share apartments – and are still broke.

"I'm living with four people and I still allocate 30 or 40% of my salary to rent," Mari Sánchez, 26, a lawyer in the capital of Madrid, told the Associated Press. "That doesn't allow me to save. That doesn't allow me to do anything. That's my current situation, one many young people are living through."

In Spain, the average rent has almost doubled in the past 10 years, due to the country's history of real estate speculation, and the lack of new affordable housing, Euronews reported. From September 2023 to September 2024 alone, rent increased 16% in Madrid, and 29% in the central Spanish city of Cáceres, a World Heritage Site.

It's a similar increase for property. Homeownership, meanwhile, among Spaniards under 35 has fallen dramatically over the past 14 years. In 2011, 70% of that demographic group owned their own home. Today, around one-third do.

The problem is particularly acute in areas that attract large numbers of tourists, such as Barcelona or the Canary Islands.

In some of these areas, as in Barcelona or Ibiza in the Balearic Islands, rental prices can often exceed 100% of the median salary, the news outlet added.

Some say the country is becoming a victim of its own success.

"A dozen years ago, Spain was a byword for economic failure," wrote the Economist.



"The country's government and banks appeared to be locked in a death spiral and depended on bail-outs, young people were leaving the country or protesting their lack of opportunities. Homes lay half-built and airports abandoned, relics of a burst construction bubble. How that has changed."

Last year, Spain was the best-performing economy of the developed world, based on five indicators – GDP, stock-market performance, core inflation, unemployment, and government deficits – compared with 37 countries, the magazine noted. Spain is now the eurozone's fourth-biggest economy, its fastest-growing, and responsible for 40% of its growth last year. It is the "envy" of Europe, the BBC noted.

"Madrid has attracted strong international attention over the last two years due to its incredible post-COVID economic streak," IARI, an Italian think tank, wrote. "Whereas most of Europe's economies struggled with soft growth and lingering uncertainties, Spain's turnaround consistently outperformed the rest of (the European Union) countries' performance."

However, it is the booming tourism sector – 93.8 million visitors last year and the second most-visited country after France – and the at-

tractiveness of Spain to immigrants as well as investors that are also putting pressure on the availability of homes and pricing.

Immigrants to Spain have increased the population by 1.5 million over the past three years to 48.9 million. About 70% of immigrants hail from Latin America and are competing for the same affordable housing that Spain's own citizens are hunting for. At the same time, Spain's unemployment rate – 12% – as well as real wage stagnation and the higher growth of lower-paid service sector employment mean that many can't afford to rent or buy anymore.

Protesters, who have been demonstrating for two years against the housing issue but also overtourism, also blame international hedge funds for buying up properties to sell or rent to tourists. As a result, Spain has instituted a 100% tax on all non-EU residents who buy homes in the country and implemented a rental price cap.

"Whoever converts the premises doesn't think about the needs of the community or the neighbors, but rather their own economic interest. It's a problem," Alejandro Tamayo, professor of urban planning at the Polytechnic University of Madrid, told Spanish newspaper El Mundo.

DISCOVERIES

Jurassic pit stop for all kinds

Paleontologists recently discovered that long-necked herbivores and sharp-clawed carnivores shared the same watering hole some 167 million years ago in what is now the Isle of Skye in northwestern Scotland – mingling peacefully at a prehistoric lagoon that served as a kind of Jurassic pit stop.

"It was kind of the service station for the Middle Jurassic," lead author Tone Blakesley of a new study on dinosaur footprints told the Washington Post. "The dinosaurs would have come down from the surrounding land masses, drop down for a drink, and move on."

First spotted in 2019, Blakesley and his colleagues have since uncovered between 150 and 200 footprints, analyzing 131 for the study. They used drones and 3D imaging to document the site and reconstruct dinosaur movements across the area.

Some of the prints were nearly 18 inches in length and belonged to *Megalosaurus*, which were meat-eating dinos and ancestors of *Tyrannosaurus rex*. Other footprints were larger and rounder and likely belonged to plant-eating sauropods, such as *Cetiosaurus*.

Based on stride length and footprint size, the researchers estimate that the carnivores moved at a brisk pace – around five miles per hour – while the sauropods lumbered along at about 1.5 miles per hour.

The tracks were made in soft sand that once lined a shallow freshwater lagoon and were preserved as the sediments hardened over millions of years.

"It looks like someone has pressed the pause button," Blakesley told the Guardian. "It's a surreal feeling... to be able to put my hand in the sole of these footprints."

Paleontologist Mike Benton, who was not involved in the study, noted that the discoveries offer a rare insight.

Can Trump fire Powell from the Fed?

Trump's authority to make move unclear

REUTERS

President Donald Trump on April 21 kept up his verbal assault on Federal Reserve Chair Jerome Powell over the Fed's refusal for now to further cut interest rates, rattling financial markets growing ever more fearful that Trump may ultimately try to fire the U.S. central bank chief over the matter.

Can Trump fire Powell?

Whether Trump has the authority to do so is unclear.

The Federal Reserve Act of 1913 establishing the Fed stipulates that members of its Board of Governors, appointed by the president and confirmed by the Senate to staggered 14-year terms, can only be removed for "cause" – long thought to mean misconduct, not policy disagreement.

That said, the law omits reference to limits on removal from its description of the four-year term of the Fed chair, who is one of the seven governors.

Is this uncharted territory?

There is no direct legal precedent, since no president has ever tried to fire a Fed chief. There are, however, lawsuits now working their way through the courts over unrelated firings by Trump being watched as possible proxies for whether he has that power. One is currently pending before the Supreme Court, where any attempt to fire Powell would almost certainly end up.

What would the firing mean in practical terms?

A lot would hinge on just how Trump might choose to "fire" the Fed chief.

As each of his predecessors has done, Powell holds three roles – chair of the Federal Reserve System, member of the Board of Governors and chair of the Fed's interest-rate-setting Federal Open Market Committee.



President Donald Trump has taken issue with Federal Reserve Chairman Jerome Powell for leaving interest rates unchanged amid Trump's tariff negotiations. CARLOS BARRIA/REUTERS FILE

Can Trump remove him as Fed chair?

Were Trump to try to remove Powell only as chair of the Fed system, Powell could remain a governor until that term expires at the end of January 2028. The next scheduled board vacancy does not occur until January 2026, which in the meantime would leave Trump only the option of nominating one of the other incumbent governors to be chair. Two of those other six were appointed by Trump in his first term – governors Christopher Waller and Michelle Bowman, whom Trump recently nominated as vice chair for bank oversight. Both, like Powell, have spoken about the importance of Fed independence, so it's

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not clear that either immediately would deliver the rate cuts Trump wants.

What about roles as FOMC leader, governor?

Trump has no direct control over who heads the FOMC. The FOMC chair is chosen annually by the panel's 12 members – the seven governors, the president of the Federal Reserve Bank of New York and four of the other regional bank presidents, who serve on the panel on a rotating basis.

Removing Powell as a governor would have the largest impact. Were it to withstand legal challenge, it would give Trump both a board vacancy and chair vacancy to fill with a nominee of his own choosing. Also it would open the door to Trump firing as many of the other governors as he pleased to install a wider Fed leadership he saw as compliant with his wishes.

Could Powell challenge it?

Powell would have the standing to challenge his firing in federal court, but he would have to fund that effort with personal resources. A lawyer and former private equity leader, he has the personal wealth to finance such an effort.

Powell has said repeatedly that he believes his removal is not allowed under the law, and said more recently that he does not believe the cases working their way through the courts now over Trump's firing of other independent federal board and agency members will apply to the Fed.

Is it an empty threat from Trump?

The Wall Street Journal reported last week that Trump has discussed firing Powell and replacing him with Kevin Warsh, who served as a Fed governor between 2006 and 2011. Warsh, the paper said, has advised against that, advocating that Trump should allow Powell to remain until his term as Fed chair expires in May 2026. Also last week, White House economic adviser Kevin Hassett, another potential replacement to Powell, said the matter was the subject of ongoing study.