

Macro Roundup Article

Headline: [The EU's Future in a World of Deep Disorder](#)

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Tweet: Over the past decade the EU's economy has grown more inward facing: exports outside the EU as a share of all exports have declined from 43% in 2014 to 38% in 2022. @martinwolf_

Summary: Difficulties are only likely to grow in this more nationalist and more fragmented world economy. The open world markets on which Germany, in particular, depended are becoming less so. That is bound to be costly. Moreover, the US is moving towards an interventionist and protectionist industrial policy. For the EU, such a shift creates existential problems. Similar efforts there are bound to be more national than European. This would threaten the single market and give the whip hand to the member countries with the most resources. Germany will be the best positioned. At the same time, the higher costs of energy in Europe than in the US are a threat to its own heavy industry. (

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Primary Topic: Trade (not deficits)

Topics: Graph, Op-Ed/Blog Post, Trade (not deficits)

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