

## Macro Roundup Article

**Headline:** Communist Party Priorities Complicate Plans to Revive China's Economy

**Article Link:** <https://www.wsj.com/world/china/communist-party-priorities-complicate-plans-to-revive-chinas-economy-84a156d7>

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**Tweet:** Xi Jinping is opposed to domestic consumption growth, according to well-sourced reporters @Lingling\_Wei and @yifanxie. This implies that persistent imbalances with the West are a goal of the central government.

**Summary:** Xi Jinping has deep-rooted philosophical objections to Western-style consumption-driven growth, people familiar with decision-making in Beijing say. Xi sees such growth as wasteful and at odds with his goal of making China a world-leading industrial and technological powerhouse. Chinese officials also emphasized avoiding a current-account deficit, which would signal greater dependence on the outside world at a time of simmering tensions between Beijing and the West. Chinese officials told their counterparts at multinational institutions that the many hardships Xi survived during the Cultural Revolution—when he lived in a cave and dug ditches—helped shape his view that austerity breeds prosperity, the people said. “The message from the Chinese is that Western-style social support would only encourage laziness,” one person familiar with the meetings said.

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