

## Macro Roundup Article

**Headline:** [Brad Setser On Deglobalization](#)

**Article Link:** [https://twitter.com/Brad\\_Setser/status/1616530787112783872](https://twitter.com/Brad_Setser/status/1616530787112783872)

Author(s)	Brad Setser
Publication	@Brad_Setser
Publication Date	January 23, 2023

**Tweet:** .@Brad\_Setser shows that Chinese exports are still at a record level relative to global output and concludes, "Graph is clear; China never deglobalized."

**Summary:** It is hard to "reglobalize" when there hasn't yet been any real deglobalization. The world will start deglobalizing when Chinese exports of global manufactures are no longer at a record level relative to global output and when China no longer needs to draw a record amount of net demand from the world to sustain its unbalanced economy. The graph is clear; China never deglobalized.

**Related Articles:** nan

**Primary Topic:** Trade (not deficits)

**Topics:** China, GDP, Op-Ed/Blog Post, Sell-by Date, Trade (not deficits), Weekly

**Permalink:** [https://www.edwardconard.com/macro-roundup/brad\\_setser-shows-that-chinese-exports-are-still-at-a-record-level-relative-to-global-output-and-concludes-graph-is-clear-china-never-deglobalized?view=detail](https://www.edwardconard.com/macro-roundup/brad_setser-shows-that-chinese-exports-are-still-at-a-record-level-relative-to-global-output-and-concludes-graph-is-clear-china-never-deglobalized?view=detail)

**Featured Image Link:** <https://www.edwardconard.com/wp-content/uploads/2023/01/China-Manufactured-Exports-And-Surplus-WGDP.png>