

De-globalization: How Much and at What Cost?

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Biden's China trade policy is ridiculous. An article in New York Times (NYT) today 28 August 2023 puts serious question marks on the policy of US President Biden and EU Commission President Ursula von der Leyen to "de-risk" (in fact, decouple) their western economies from China.

Yes, US imports from China have fallen significantly the past year, but US imports from countries like Vietnam and Mexico have filled out the gaps left by China and supplied the US with exactly the same products as China used to deliver to the US. But even worse for Biden's policy: these countries, like Vietnam and Mexico, are themselves importing more from China of exactly the same stuff, which they are now exporting more to the US. In other words, China's exports to US are not diminishing nearly as much as the trade statistics show. Instead of exporting to the US directly, China is just exporting via other countries like Vietnam and Mexico, often through Chinese owned companies there. See [this](#).

Not only is Biden missing his target of actually decoupling the US economy from China. Worse, the costs to US consumers are increasing through Biden's anti-China trade practices. The EU better take notice too. No strategic improvement for the West of "decoupling", only higher costs for Western consumers.

The anti-globalization agenda of Biden and von der Leyen is still being executed as best as they can. But it will take more time and have considerably more costs for the US and the EU. Meanwhile, we see that Western jobs which moved to China are NOT coming back to the US or the EU. Export-related jobs just move from China to other countries in the Global South.

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