



Why Trump Can't Bully China

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CAMBRIDGE – As US President Donald Trump proceeds to destabilize the post-war global economic order, much of the world is collectively holding its breath. Commentators search for words to describe his assault on conventional norms of leadership and tolerance in a modern liberal democracy. The mainstream media, faced with a president who might sometimes be badly uninformed and yet really believes what he is saying, hesitate to label conspicuously false statements as lies.

But some would argue that beneath the chaos and bluster, there is an economic rationale to the Trump administration's disorderly retreat from globalization. According to this view, the US has been duped into enabling China's ascendancy, and one day Americans will come to regret it. We economists tend to view abdication of US world leadership as a historic mistake.

It is important to acknowledge that the roots of the anti-globalization movement in the United States run much deeper than disenfranchised blue-collar workers. For example, some economists opposed the Trans-Pacific Partnership (a 12-country trade deal that would have covered 40% of the global economy) on the questionable grounds that it would have harmed American workers. In fact, the TPP would have opened Japan far more than it would have affected the US. Rejecting it only opens the door to Chinese economic dominance across the Pacific.

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