



Università
Ca' Foscari
Venezia

Dipartimento di Economia



CONFINDUSTRIA
VENETO EST

La ricalibrazione dei rapporti USA-UE-CINA

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Dean Ca' Foscari Challenge School

Giovedì 22 maggio 2025, ore 17.00

Confindustria Veneto Est, sede di Venezia, (via delle Industrie, 19)



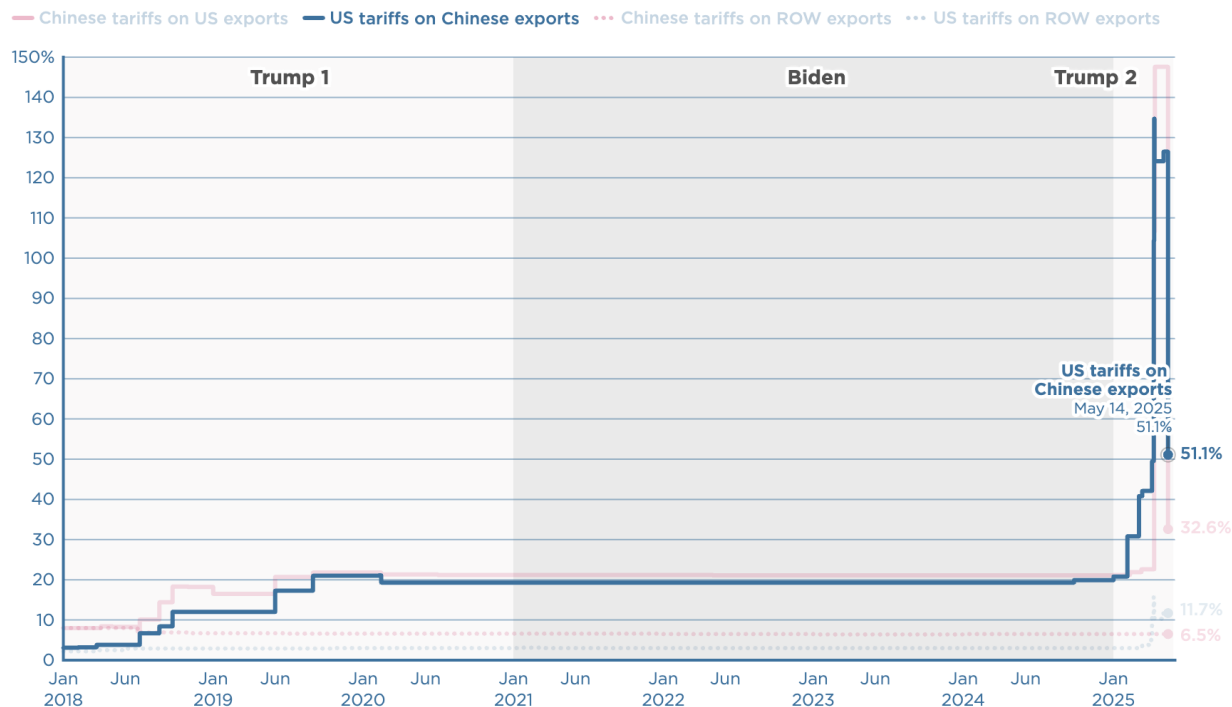
Il punto di partenza

Tariffe americane su export cinesi

US-China trade war tariffs: An up-to-date chart

Last updated May 14, 2025

a. US-China tariff rates toward each other and rest of world (ROW)



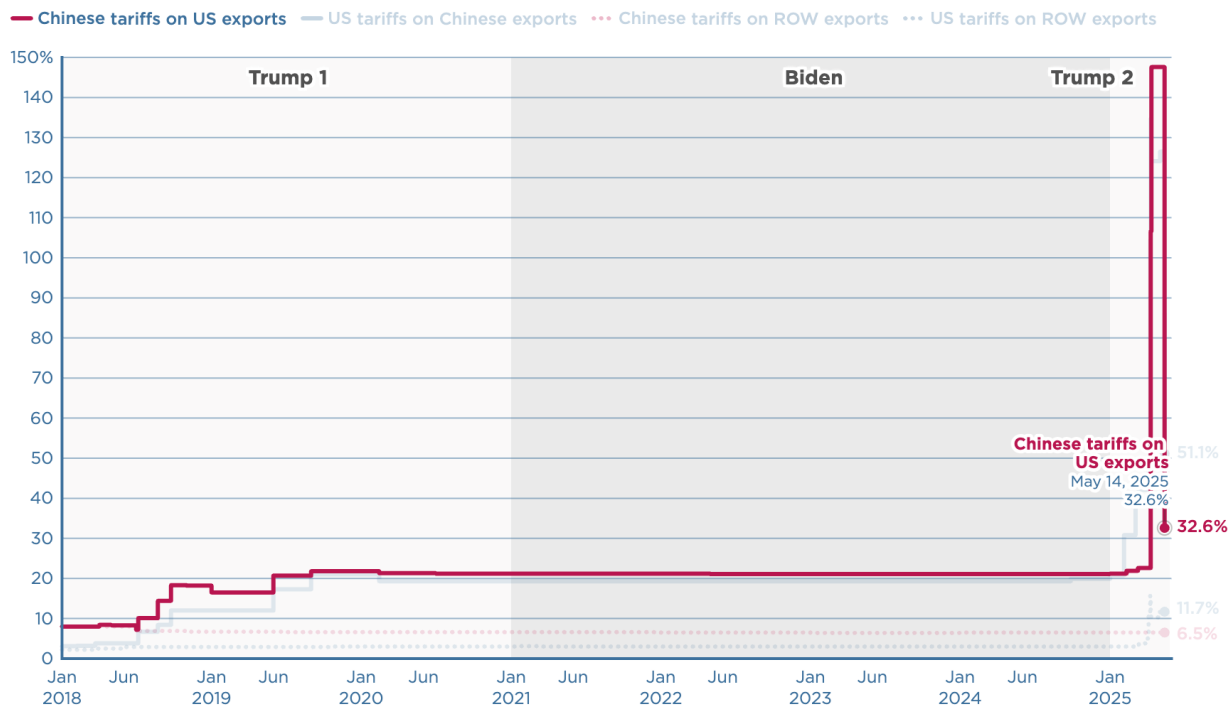
Fonte: Peterson Institute for International Economics, updates of 19 May

Tariffe cinesi su export USA

US-China trade war tariffs: An up-to-date chart

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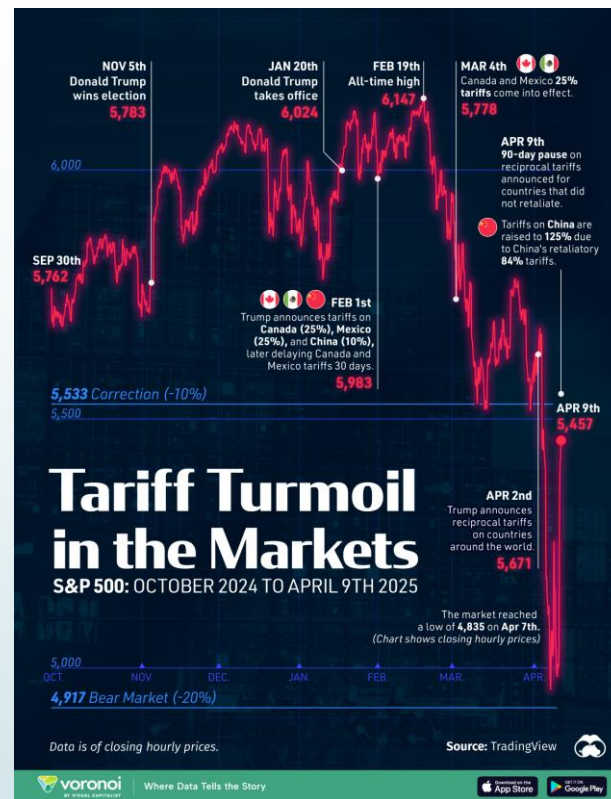
a. US-China tariff rates toward each other and rest of world (ROW)



Fonte: Peterson Institute for International Economics, updates of 19 May

Le conseguenze di breve periodo

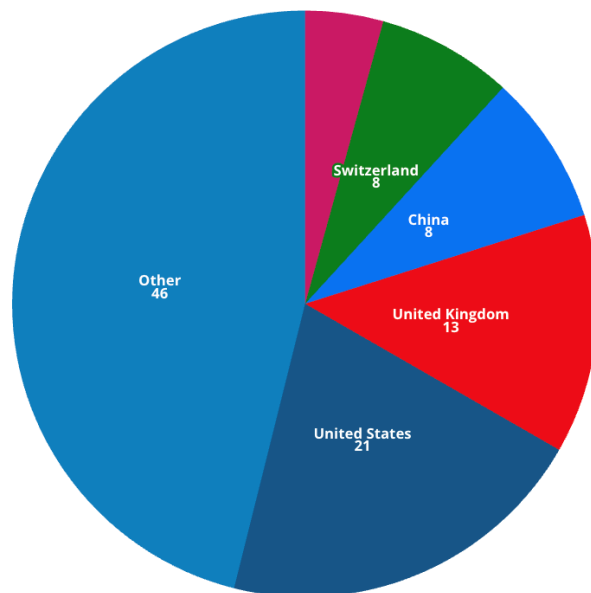
- Reazioni negative dei mercati
- Conferma dell'impossibilità di tariffe troppo elevate



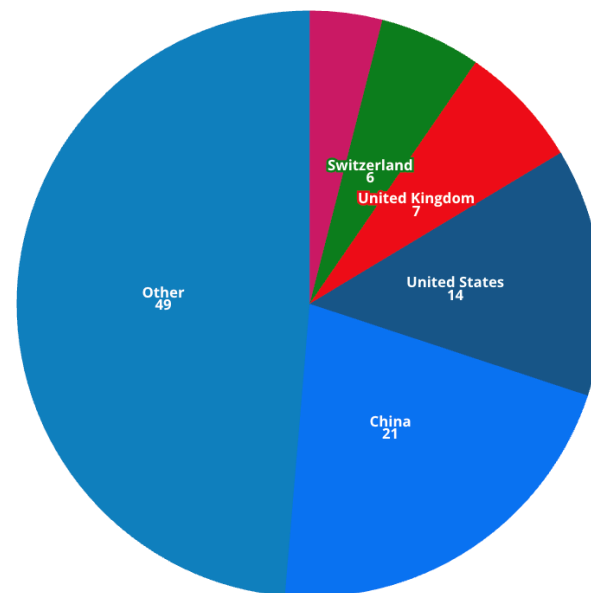
China among the EU's main partners for trade in goods, 2024

(% share of extra-EU exports/imports)

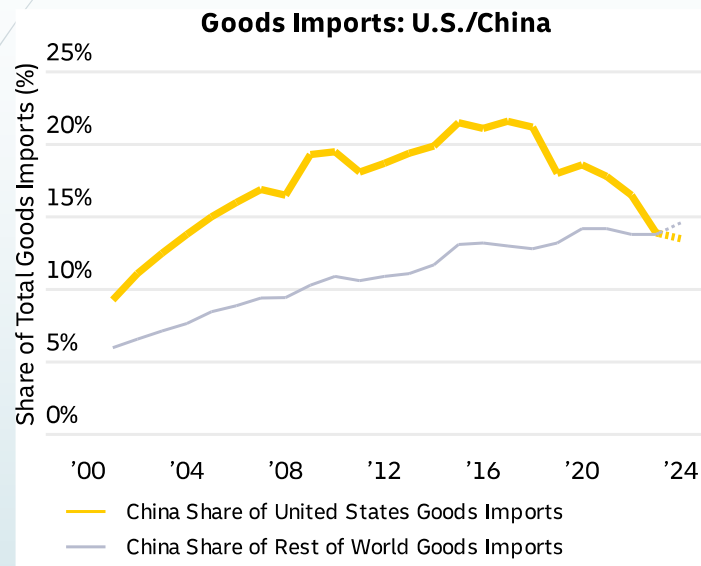
Exports



Imports



La posizione europea



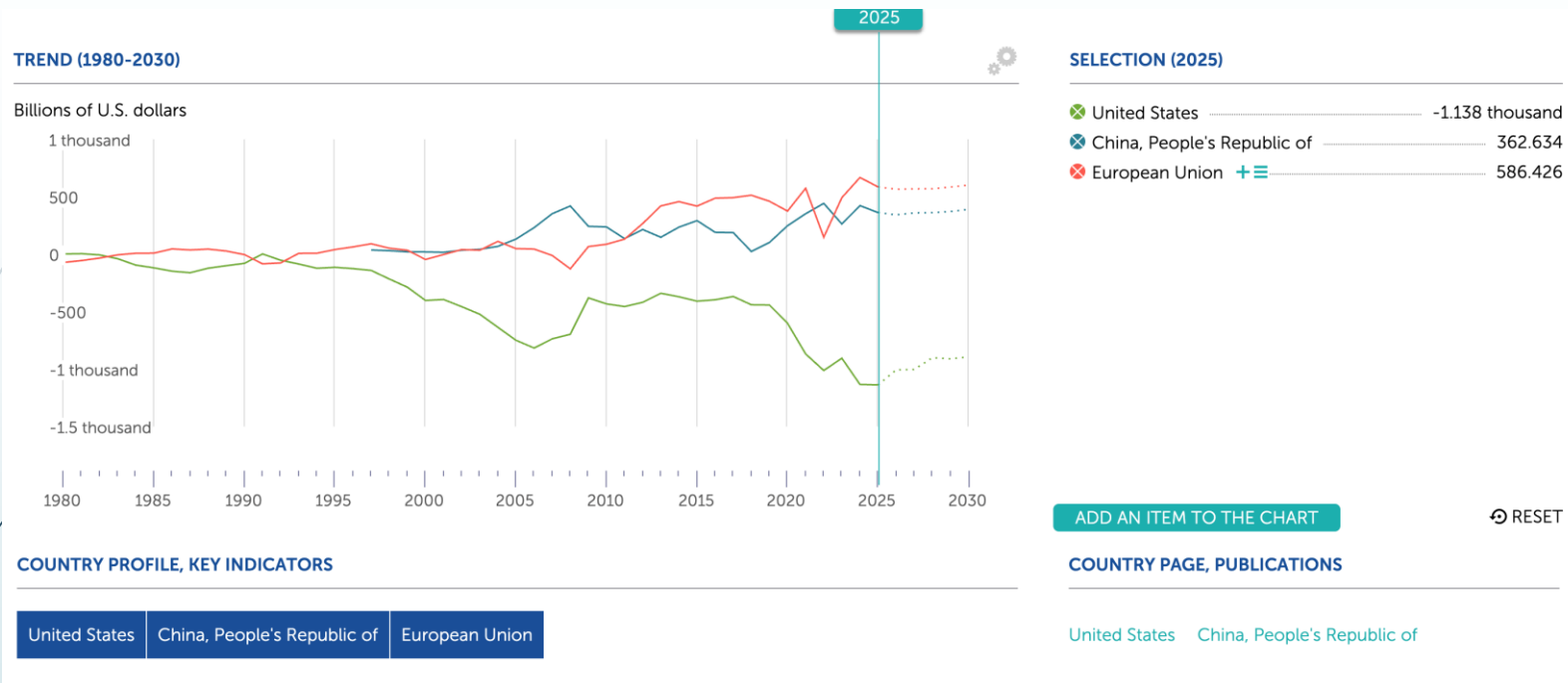
Data Source: IMF DOT Database

Note: Dotted lines indicate partial year data.

La posizione europea



Alcuni dati strutturali: Cina, Europa e USA



Bilancia commerciale Europa-Cina ..e USA

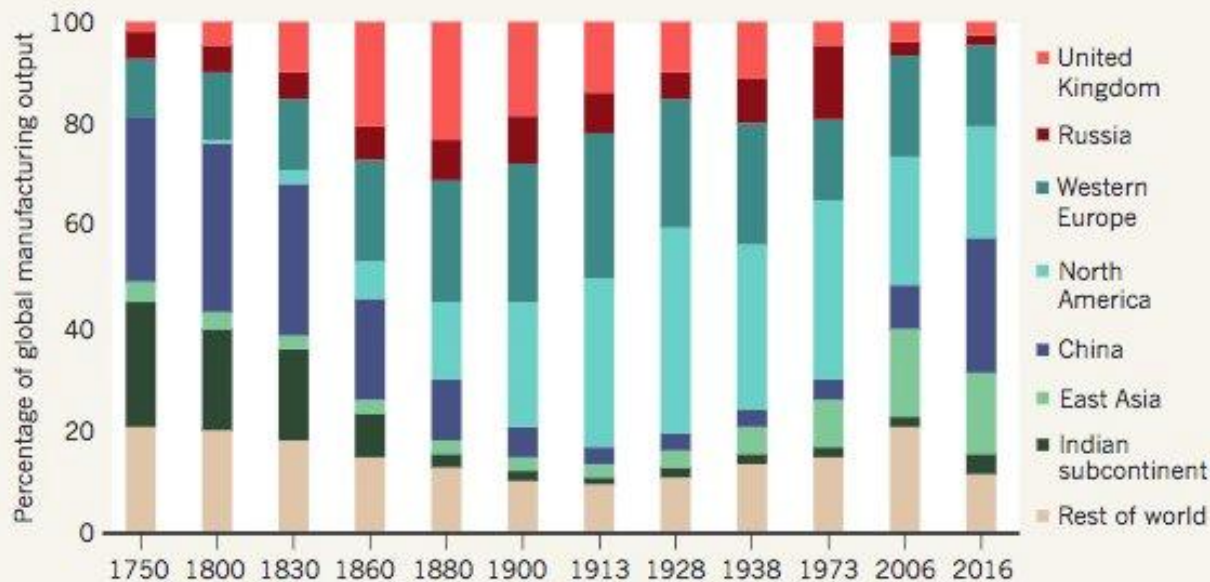
Fonte: IMF

Un commento sull'economia americana

- La difficoltà strutturale degli Stati Uniti
- Un sistema economico sostenuto dalla domanda pubblica e dall'indebitamento (spesa militare, settore immobiliare, centralità del dollaro)
- Trade-off fra «reshoring» e mantenimento del dollaro come valuta internazionale di riferimento

Distribution of world manufacturing

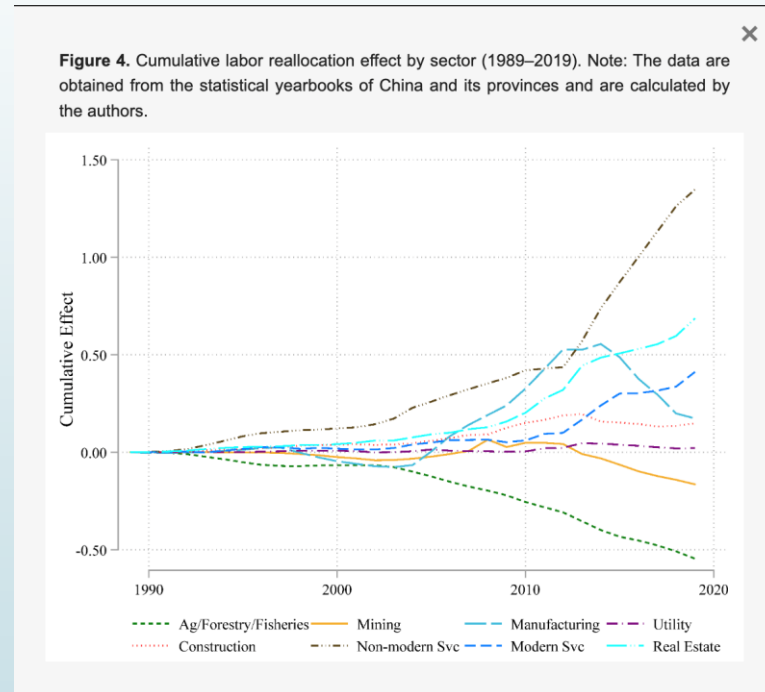
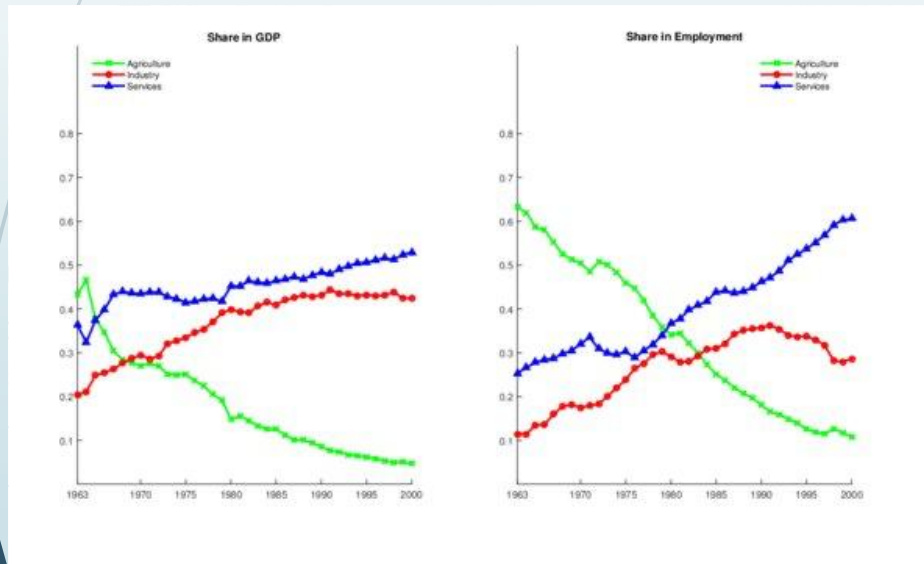
Over the past three centuries, self-sufficiency gave way to shifting patterns of dominance in global trade.



La manifattura è questione centrale

Una prima domanda aperta

- La funzione sociale della manifattura nel passato
- e nel futuro?



Fonte: Zhang, X.; Huo, J.; Cai, T.; Sun, J. The Effect of Labor Reallocation and Economic Growth in China. Sustainability 2022, 14, 4312



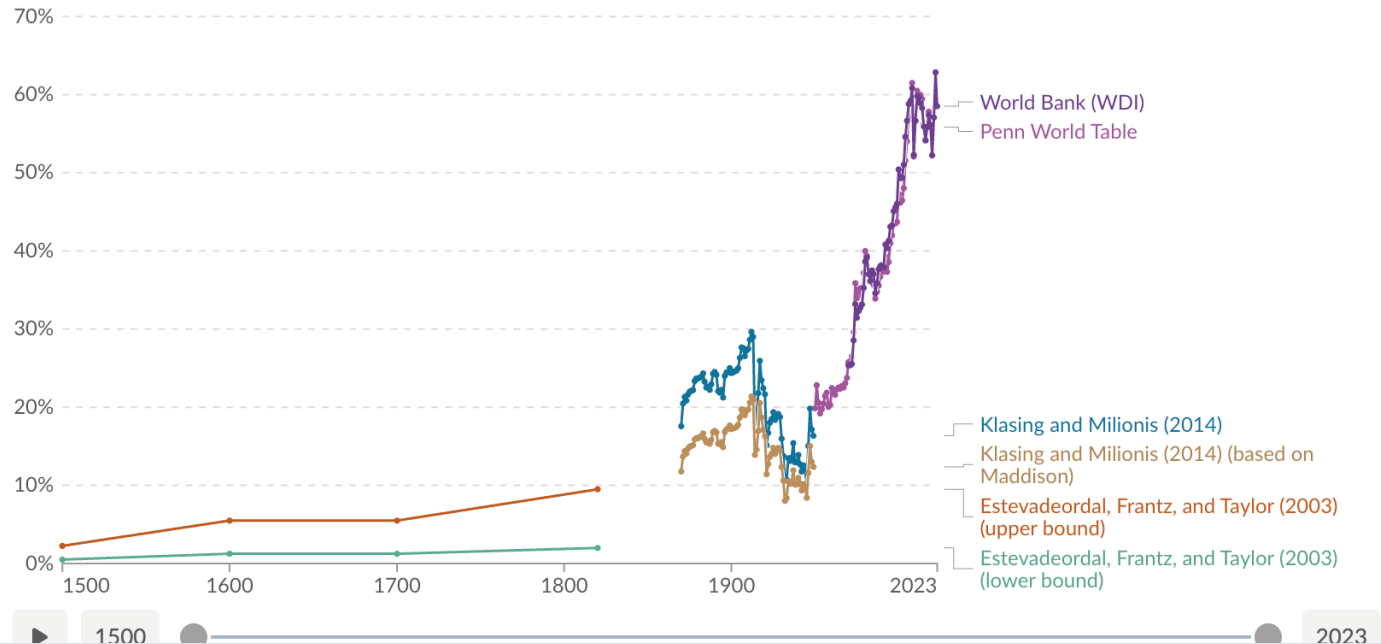
Alcuni dati strutturali sul commercio internazionale

Globalization over 5 centuries

Shown is the "trade openness index". This index is defined as the sum of world exports and imports, divided by world GDP. Each series corresponds to a different source.

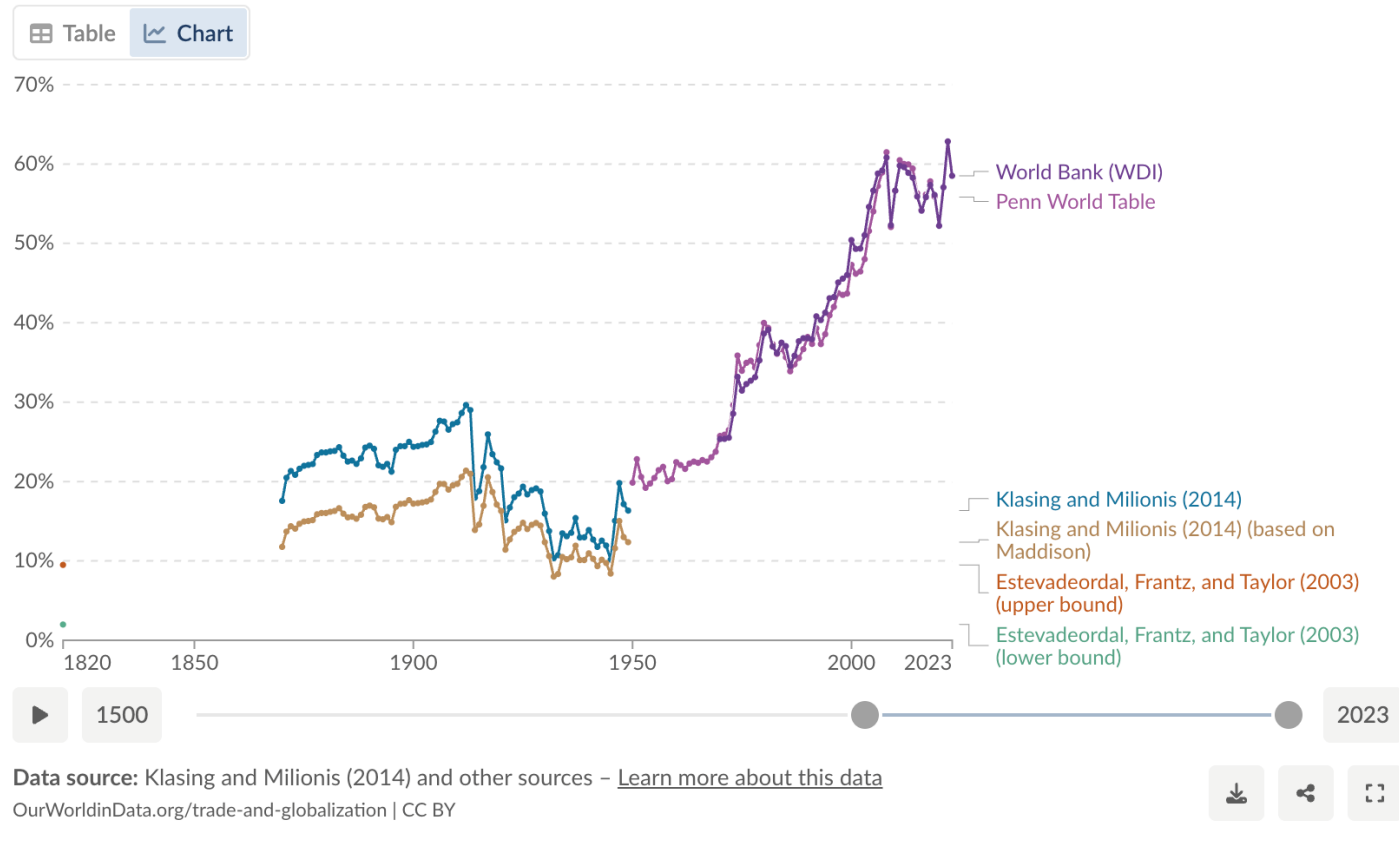
Our World
in Data

Table Chart



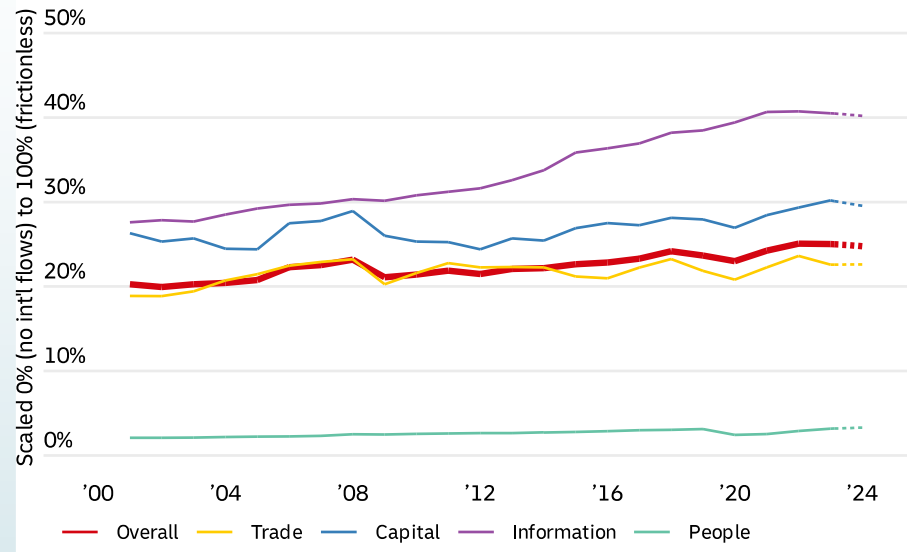
IL COMMERCIO INTERNAZIONALE

shown is the trade openness index. This index is defined as the sum of world exports and imports, divided by world GDP. Each series corresponds to a different source.



UNO ZOOM...

FIGURE 1: DHL GLOBAL CONNECTEDNESS INDEX DEPTH TRENDS



FLOW TYPES MEASURED BY THE DHL GLOBAL CONNECTEDNESS INDEX



TRADE

- Merchandise Trade
- Services Trade



CAPITAL

- Announced Greenfield FDI
- Announced M&A Transactions
- FDI Flows
- FDI Stock
- Portfolio Equity Stock



INFORMATION

- Online News Traffic*
- Scientific Research Collaboration
- Charges for Use of Intellectual Property
- International Internet Bandwidth*
- International Patenting*



PEOPLE

- International Travel
- International University Students
- Migrants (foreign born population)

* Country level only + Global trends only

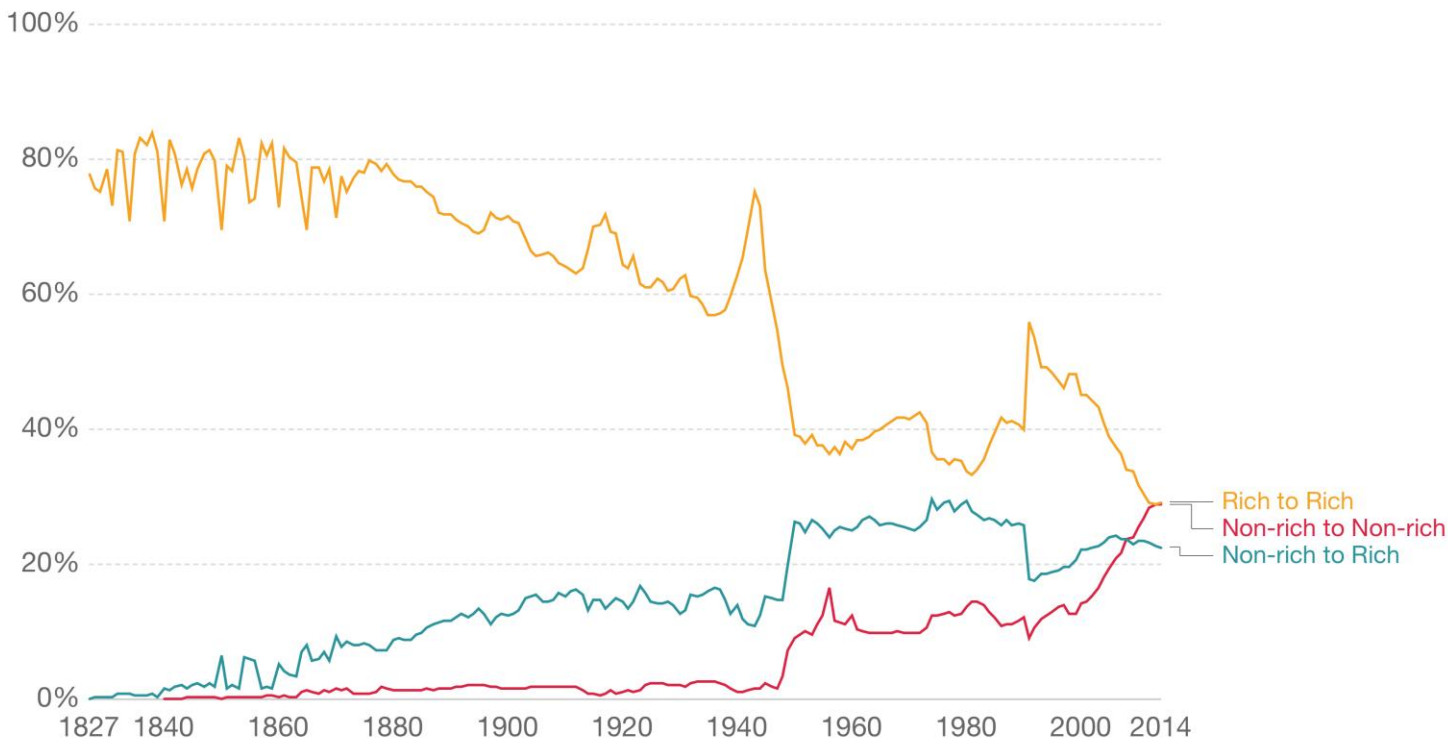
Data Source: DHL Global Connectedness Index

DECOUPLING E DE-GLOBALIZZAZIONE?

Exports between rich and non-rich countries (% global exports)

The 'non-rich to rich' trade series shows the proportion of global merchandise exports that correspond to sales from non-rich countries to rich countries. The other series show similar flows within and across these countries. See the note at the bottom with the list of 'rich countries'.

Our World
in Data



Source: Fouquin and Hugot (CEPII 2016)

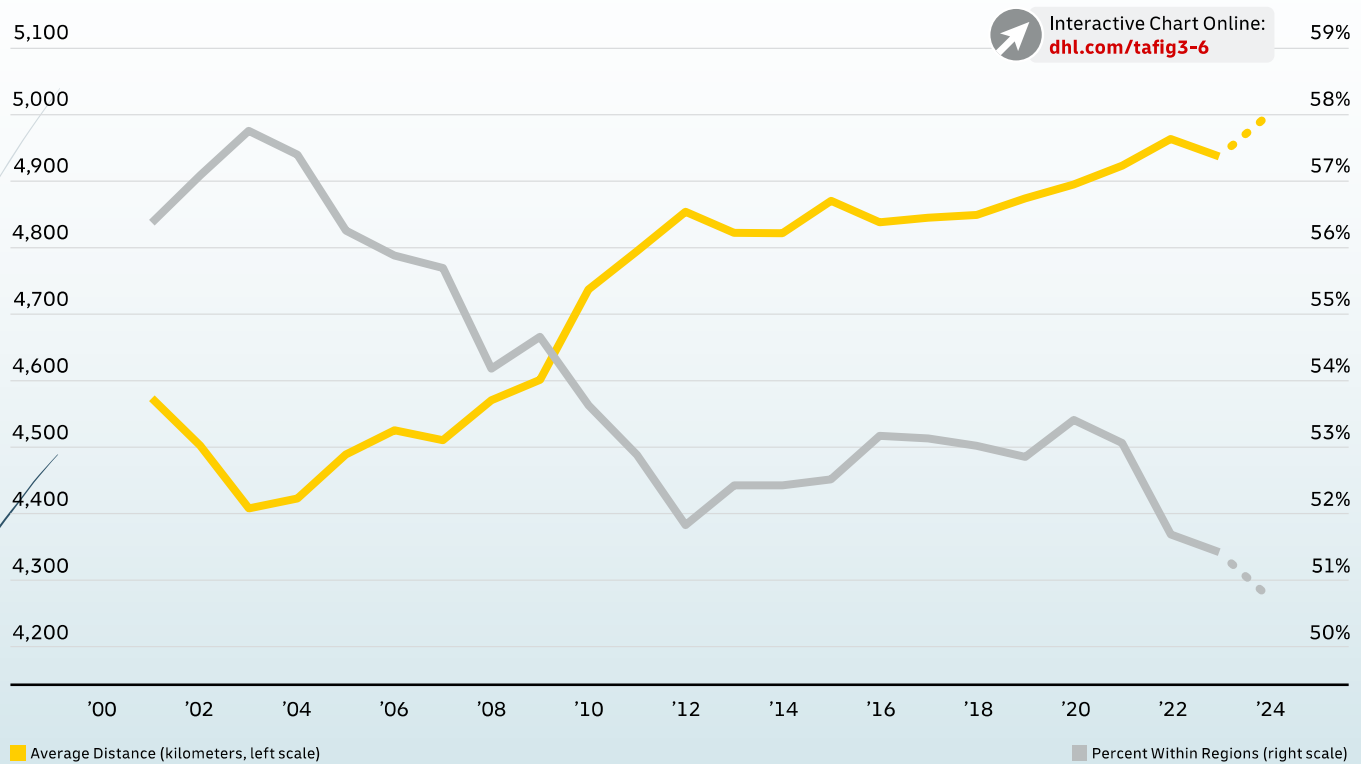
CC BY

Note: The rich countries in this chart are: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States. 'Non-rich countries' are all the other countries in the world for which data is available.

CAMBIAMENTI NELLA DIREZIONE DEI COMMERCII

Source: Our World In Data (University of Oxford)

FIGURE 3.6: WORLD GOODS TRADE AVERAGE DISTANCE AND REGIONALIZATION, 2000 – 2024 (JAN – SEPT)

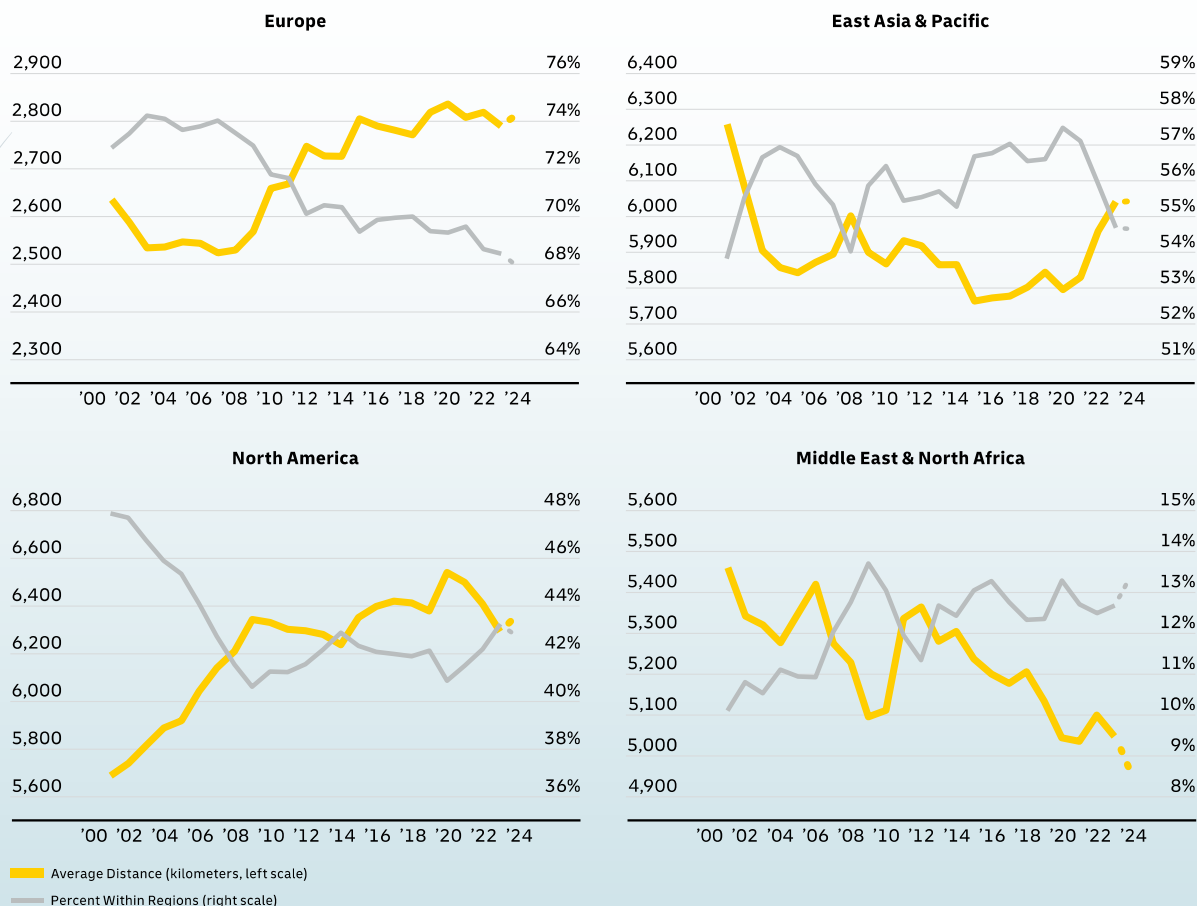


The average distance traversed by international trade flows increased swiftly between 2004 and 2012 and then remained fairly stable until 2019 before another clear rising trend became apparent.

Data Sources: IMF Direction of Trade Statistics, CEPII Gravity Database. Note: 2024 values are based on data from the first nine months of the year.

LA DISTANZA NEI COMMERCII

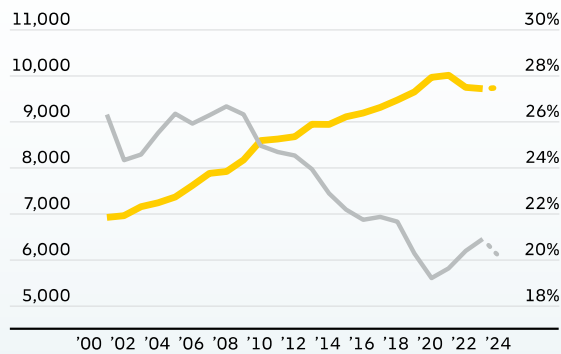
FIGURE 3.7: GOODS TRADE AVERAGE DISTANCE AND REGIONALIZATION, BY REGION, 2001 – 2024 (JAN – SEPT)



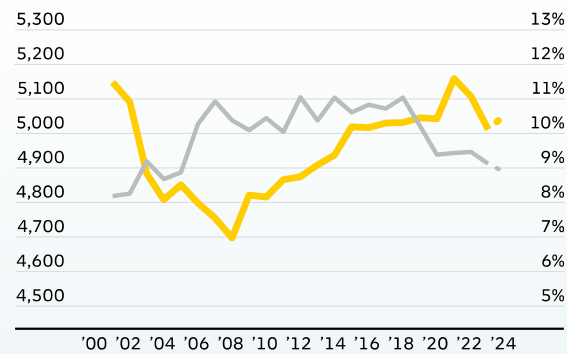
REGIONALIZZAZIONE?

Fonte: DHL Report, 2025

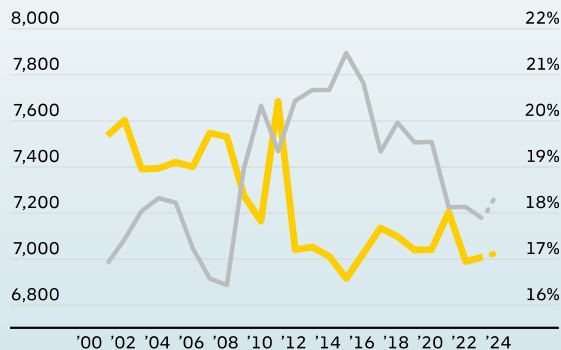
South & Central America, Caribbean



South & Central Asia



Sub-Saharan Africa



Interactive Chart Online:
dhl.com/tafig3-7

REGIONALIZZAZIONE?

Fonte: DHL Report, 2025

Una seconda domanda aperta

- Come riformare il sistema di «Bretton Woods» ?
- Nella proposta di J.M. Keynes gli squilibri commerciali dovevano essere governati
- Recente «Patto per il Futuro» (Set. 2024) alle Nazioni Unite (143 favorevoli, 7 contrari, 15 astenuti) (fra cui la Cina)



IMPLICAZIONI PER LE IMPRESE E PER LE POLITICHE INDUSTRIALI



SUL RAPPORTO USA/UE/CINA

...

- ▶ Europa e Cina hanno interesse a mantenere un sistema di scambi commerciali stabile e aperto... quali possibili direzioni ?
- ▶ Complessità e incertezza richiedono competenze diverse dal passato

IN UN
MONDO DI
INCERTEZZE...

- L'incertezza è un dato stabile... come ci si prepara?
- Aumento delle *competenze* di chi opera sui mercati internazionali
- Competenze *interdisciplinari* di lettura delle dinamiche di lungo periodo e di *strategic foresight*



➡ GRAZIE !