

Peterson Institute for International Economics

Monica de Bolle on Latin America's changing role in the global economy

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[00:00:18.01] - Anjali V. Bhatt

Hi and welcome to PIIE Insider Live. I'm Anjali Bhatt, Communications Manager and Research Fellow here at the Peterson Institute for International Economics. I often say that one of the best parts of my job is that I can just walk into the office of some of the world's top economics experts and ask them anything, and they answer. So with PIIE Insider Live, you're coming with me to ask those questions and get those answers you won't find anywhere else. Today we're speaking with Monica de Bolle, senior fellow here at the Peterson Institute. Monica is a co-author of the book *The New Economic Nationalism*, which just came out earlier this year, and you can get it on the Peterson Institute bookstore on our website. She's also the host of PIIE's podcast *Policy for the Planet*, which you can listen to wherever you're listening to this. The newest episode actually just came out today and is on making Brazil's fiscal policy green. So lots of Latin America today. And also this episode is just two podcast hosts having a chat. Before we start, if you're watching on Zoom, feel free to put your questions in the Q&A box. So, hi, Monica.

[00:01:16.17]

Thanks for joining us.

[00:01:17.18] - Monica de Bolle

Hi, Anjali. It's a pleasure to be here. It's also a lot of fun.

[00:01:20.25] - Anjali V. Bhatt

So I hope so. Okay, so this book, which I'm having fun being able to hold up, *The new economic nationalism*. Give me the 90-second elevator pitch definition of what is the new economic nationalism.

[00:01:34.13] - Monica de Bolle

So I got this down to an art form. It's actually even shorter than 90 seconds.

[00:01:38.05] - Anjali V. Bhatt

Okay, let's go. Here it goes.

[00:01:40.03] - Monica de Bolle

Economic nationalism is a worldview that assumes conflict between national and foreign interests.

[00:01:48.06] - Anjali V. Bhatt

Oh, wow. That was fast. Okay, so national and foreign interests. Does this mean only in economics and in economic policy or other policies too?

[00:01:57.25] - Monica de Bolle

Well, when we call it economic nationalism, we're assuming that this worldview is playing into economic policymaking. But obviously economic nationalism is usually part of a package. So in it being part of a package, it comes with a whole host of other nationalist views which do end up affecting all sorts of things, not just economic policies, but national security policies or anything that kind of falls under that umbrella.

[00:02:24.19] - Anjali V. Bhatt

Okay, so what does economic nationalism look like in Latin America? I know that the book has some case studies, right? I think it's Brazil and Argentina. What does that look like, but in those countries, but then also sort of more broadly across the region?

[00:02:37.07] - Monica de Bolle

So it's kind of funny because when we started thinking about this book and writing this book, we actually started off from Latin America. So we weren't thinking that we were going to tell this global story about economic nationalism, but rather we were going to go back to these Latin American cases because they're the sort of the most long-standing because these countries have been running these policies for so long that they're kind of examples of, in a sense, what not to do. Um, so both in the cases of Brazil and Argentina, which are the two that we picked out to focus on when we spoke of Latin America specifically here, um, economic nationalism can kind of be reduced to Peronism in Argentina, um, and/or to the period of the military dictatorship

in Brazil, which ran between the 1964 and 1985. Um, what is striking about those two is that the dependence on the state was massive. So both in Argentina's version of economic nationalism as well as in Brazil's version, you know, there was a lot of focus on the state being responsible for certain types of policies. But not only that, the state being responsible for creating national champions and creating sectors and firms and, you know, companies in various areas of these economies that would really stand out.

[00:04:04.26]

And in the end, a lot of this didn't quite work out in the way it was thought about from, from the get-go. A lot of it, a lot of the economic nationalism that was put in place in Brazil and Argentina had an objective towards industrialization. So these were countries that wanted to industrialize. They used things like import substitution policies, a lot of protectionist policies, so a lot of tariffs, a lot of other things to precisely, you know, kind of give a jumpstart to this industrialization process. But the problem is that these countries are so focused in building up these national champions and in sort of placing their national interests against whatever they thought was the conflict with foreign interests, that they forgot that there was actually a whole world out there with whom these countries needed to integrate and By that means, you know, have these firms and companies become more competitive, become more productive, become more globally engaged. But because none of the focus of the economic nationalism that was put in place in those countries gave any credence to the weight of external relations, in the end, these, these industries, a lot of these industries ended up being backwater industries, and they're still that to this day.

[00:05:23.17] - Anjali V. Bhatt

So is that what Peronism is in a nutshell? Is that fair to say?

[00:05:28.26] - Monica de Bolle

Not really, because Peronism is such a patchwork of stuff. I mean, in the end, these days—

[00:05:34.21] - Anjali V. Bhatt

Peronism is called this because—

[00:05:36.21] - Monica de Bolle

Peronism is called this because of Juan Perón, who ruled Argentina as a dictator, then as a democratically elected president. But nonetheless, he was in power for years and years and

years. And he came to power, especially in the 1950s, which was when he put in place a lot of these policies that came to be sort of associated with Peronism. But today, you know, this was like way more than 70 years ago. Um, when we look at Peronism today and what it has become, it's an umbrella term that can really mean anything. So in Argentina, a Peronist can be from the right, can be from the left, can be from the center of the political spectrum. And there are many of those. When you look throughout history, you see Peronists of all shapes and colors, and that's literally what they are.

[00:06:25.08] - Anjali V. Bhatt

Okay, so we'll stick with economic nationalism as a term. It's easier. Yeah. And so that means that they were focused on making the national champions and making the firms domestically competitive, but they weren't interested in competing on a global scale in the global industry.

[00:06:45.29] - Monica de Bolle

Not so much. And the view to a large extent was both in Argentina and in Brazil separately that the local markets were already big enough that, you know, companies should be serving the local market. So the attention was on the domestic market as opposed to the international markets or external markets, which then left these countries without the ability of, you know, through trade, transferring innovation and getting sort of more productivity, more competitiveness from their industrial sectors by, you know, these trade flows that usually do bring these things in. So by not having that channel, in the end, a lot of these industries ended up being sort of uncompetitive, not very productive, and not really all that responsible for any of the growth dynamics that actually takes place in these economies. They kind of stayed as commodity-based economies at the end of the day.

[00:07:38.24] - Anjali V. Bhatt

Okay, so you know what that sounds like to me? That sounds kind of like, like something we're doing here in the US. Um, could you talk a little bit about economic nationalism in the US versus in Latin America and um, how it— how is it different? Is it different? What's the same? Um, and what, what does that look like?

[00:07:58.04] - Monica de Bolle

So the, the big difference here is that it's the U.S. as opposed to, you know, some Latin American country somewhere which is not the U.S., right?

[00:08:08.21] - Anjali V. Bhatt

We, we are special. Yes.

[00:08:10.26] - Monica de Bolle

Um, in all other respects, really, one of the, one of the reasons why, you know, back in— and we started writing this, this book, *The New Economic Nationalism*, in 2017, so, you know, to think of I was like, oh my God, almost 10 years ago. But yeah, and the reason was, you know, that what was striking to us then was how the sort of the nationalist discourse that was taking place in the US, the political discourse sounded so much like a lot of the stuff that had been done in Latin America in the past. So in actuality, I mean, obviously the context is different, the policies are different, the people in question are different, you know, all of that aside, the heart of the sort of policies that are being espoused by not just the current administration, but even the administrations before that, is very, very in tune with stuff that's been done in Latin America, but in particular in these two cases, Brazil and Argentina.

[00:09:12.03] - Anjali V. Bhatt

So what does that mean for American policy towards Latin America? There is sort of this echo of economic nationalism here now that you heard in the past in Latin America? How does this change or what is sort of the current, you know, American foreign policy posture towards Latin America?

[00:09:33.07] - Monica de Bolle

So it's been a very interesting period. I mean, it's been everything these last few months, but it's also been really interesting because the region, not the region as a whole, but parts of the region, parts of Latin America, specifically South America, had been completely ignored by past administrations going back all the way to George W. Bush. So it's not that, oh my God, all of a sudden, you know, the US wasn't paying attention to Latin America anymore or to South America. But really, that trend has been ongoing for decades. And of course, what has happened during that time is that China has become what it's become. It has interests all over the world, but notably, it has a lot of economic and other interests in Latin America. And over the past several years, especially, you know, since Trump was last in office, the growth of China in the region is just— has just, you know, ballooned. And they're everywhere. They're everywhere in the, in the economy. They're everywhere in politics, even. You know, you see, you see how politics has kind of shifted because of, because of China's presence. And at some point, somebody or some US administration, whether it be this administration or some other

administration, was going to have to wake up to this because, you know, South America specifically has this very long economic and political history with the United States.

[00:11:01.10]

The US has a lot of economic interests in those countries. And yet, you know, it was kind of, you know, sort of leaving things to the side for a very long time. So it was inevitable that, you know, the administration would turn its eyes to the region. It's interesting that it's happening at a moment when the US certainly has an economic nationalist discourse when it comes to economic policy. And so do a lot of these Latin American countries, or at least some of the ones that the current administration seems to view as closer to them are countries that are espousing the same kinds of views or seem to be espousing the same kinds of views. So it's not by chance, you know, it's not by chance that any of this is happening. And it's kind of fascinating to watch because, you know, the region itself, specifically South America, has had this love and hate relationship with the United States for so long. And now it seems to be vibing on a more sort of love kind of friend type relationship, but not necessarily the case everywhere. So it's really very fascinating to watch. And certainly in the National Security Strategy document that was recently published by the US administration, you see this very renewed focus on the region, specifically even with a tinge that sounds like, you know, the last century or the last— not even the 19th century for that matter.

[00:12:29.20] - Anjali V. Bhatt

So in the National Security Strategy, they have the Trump corollary to the Monroe Doctrine. So what— well, I barely remember what the Monroe Doctrine is from AP US History. What was the Monroe Doctrine and what does the National Security Strategy sort of outline as the new, the the new corollary to that?

[00:12:51.05] - Monica de Bolle

So not to get into the weeds of the Monroe Doctrine, but just to put it out there on a very blunt and pretty, you know, nonspecific statement. The Monroe Doctrine is about looking at the region, Latin America, as a region that is critical geopolitically for the United States. And therefore, what is in the US national interest has to be— has to encompass what is happening in those countries. So that was a view that was put forth in the 19th century. It had, like I said, getting into the weeds would be a whole episode of Insider Live. But in any case, you know, it's a view that evolved over many, many years, culminating, if we want to put it like that, in the 1970s or the 1960s and '70s when the region as a whole was experiencing a lot of political turmoil. And, you know, governments were toppled. There were a lot of coups. And in some

instances, the US was partially or not just partially involved in some of that. So, you know, it was a doctrine that at the end of the day turned out to be very aggressive in terms of how it engaged with the region.

[00:14:02.05]

And so that mention in the National Security Strategy document sort of brings back this notion of the US becoming once again very aggressive in its— in garnering its interests in the region.

[00:14:16.08] - Anjali V. Bhatt

Okay, let's go— because we have interest there. One of the reasons for that is China. Like you said, China is there. China is everywhere. In the last, what, like 2 to 3 decades is when we've, we've seen this really ramp up. Let's talk a little bit about that, about that presence. What does, what does that mean that China is in Latin America?

[00:14:35.14] - Monica de Bolle

So China has been engaged in a number of really big and some not so big projects across the region, the region. And it is astounding, I think, how some of them have kind of flown under the radar for everybody. The one that greatly surprises me when I look at what's happened is the Port of Xangai in Peru. So this is a port that was built by the Chinese, is sponsored by the Chinese. Yeah, it has the involvement of others, including the Peruvian government. But, you know, it's the Chinese who pushed this idea forward. And what they really wanted was a means by which to export things that come, or to export to them things that come from Peru and Chile and others within, you know, South America is a very resource-rich part of the region. And a lot of these resources get shipped out to China. And previously, before the establishment of this port, a lot of it was going through the Panama Canal. And the Chinese therefore decided, or alongside the other governments in the region, that it would be very smart to build, you know, a huge port in the Pacific coast so that, you know, the trajectories, the shipping trajectories would be much, much more direct.

[00:15:51.20]

And that's what they did. So they inaugurated this port in 2004. 2024, sorry. The port is not fully operational yet, but it's, you know, gearing up capacity. It has become sort of the main logistical hub for a lot of the exports that go to China from Chile and Peru and Ecuador and everybody who's sort of on that side of South America. And now the Chinese are involved in thinking and building out the infrastructure that would be necessary to bring production from the Atlantic

coast. So this would include Brazil, it would include Argentina, it would include Columbia into the port of Shanghai and from there to China.

[00:16:32.01] - Anjali V. Bhatt

And so they're doing that. They built this port in Peru on the western coast of, of South America so that things could go straight through the Pacific Ocean and they wouldn't have to go ship probably from Brazil around through the Panama Canal.

[00:16:46.19] - Monica de Bolle

Yeah.

[00:16:47.14] - Anjali V. Bhatt

And then through the Pacific. So I know you did a podcast, a Policy for the Planet podcast episode on this recently on the Panama Canal. And the Panama Canal has largely been in US interests, right? Like, we built it. Yeah. Is that why China just doesn't want to use that anymore?

[00:17:05.07] - Monica de Bolle

Well, there are a lot of issues with the Panama Canal at the moment, one of them being, you know, the canal has been under strain for a long time because of climate issues. So oftentimes the water levels go down by a lot and then they have to restrict the vessels that go through the Panama Canal. That's become a bit of a problem for the Chinese. They don't want to depend on that. So part of the reason has to do with that. But obviously, the other part of the reason here is, given that the Panama Canal is this thing that only happened because of US support, and given how the US uses the Panama Canal so intensely, it has become a point of geopolitical contention between the United States and China, in particular because there's some Chinese operators that currently control both ends of the canal. And so given that there's this geopolitical issue around it, apart from the fact that, you know, building a port off the Pacific coast of South America would be greatly interesting economically because it makes things ship a lot faster. For those two reasons, the Chinese have decided to engage, you know, in this sort of infrastructure building while they're still maintaining their interest in the, in the Panama Canal and dealing with the US with these geopolitical and economic problems that are currently going. Just sort of for my own knowledge, and I'm curious, what are the kinds of things that are being shipped through the port in Peru to China?

[00:18:32.09] - Anjali V. Bhatt

Like you said, resource heavy, right? So copper?

[00:18:35.15] - Monica de Bolle

Yeah. So a lot of copper, a lot of mineral commodities, some agricultural commodities too. There are some things that Peru and Chile and others do export to China, but a lot of it is minerals. And I expect that very soon, will probably start seeing some critical mineral shipments from that port as well. I mean, a lot of the critical minerals are in Brazil and in Argentina, but from Argentina to that part of, of South America, there are some ways to build infrastructure to kind of just get things out that way rather, rather than through the Atlantic. And that's the other part of the, the, the equation that China is heavily involved in as part of its Belt and Road Initiative. It's doing a lot of this infrastructure, not building it necessarily, Necessarily, but a lot of the, you know, kind of look, just putting together projects and putting together memoranda of understanding with different governments in different countries in the region precisely to start building this infrastructure that would then make full use of this particular port.

[00:19:40.15] - Anjali V. Bhatt

Okay, the US is not doing that.

[00:19:42.23] - Monica de Bolle

Nope.

[00:19:44.13] - Anjali V. Bhatt

But we do, but we do have them in the National Security Strategy now, so maybe we will. So earlier you had said that the Latin American and American relationship has sort of gone kind of all over the place. It swings back and forth and they're in sort of the love part of the love-hate relationship. Now, most of Latin America over the last couple of months has been targeted by Trump's tariffs, the reciprocal tariffs, and as well as, you know, several other kinds of tariffs, too. You know, along with angry tweets about the treatment of Bolsonaro in Brazil and things like that. But Argentina has mostly escaped the sort of wrath there. Why is that?

[00:20:34.19] - Monica de Bolle

So Argentina has actually been the recipient of lots of love. And the main reason is that the current president of Argentina, Javier Milei, is somebody who is close with a number of people in the current administration, including the president of the United States himself. So these sort of political alliances that exist, and they exist not just with Argentina, there are other politicians

in the region, notably the most recent president-elect of Chile, who, you know, have, have like-mindedness, let's say, attitudes, you know, when compared to what's been going on here in the United States. So these countries with these sorts of leaderships are receiving this kind of, you know, supportive attention. And Argentina recently received a lot of that because they were going through another bout of financial problems very, very recently due to a lot of different factors. And in light of that, you know, the US stepped in and provided it with a very, very generous financial support package. So that's, that's, I think, the case in point here.

[00:21:49.01] - Anjali V. Bhatt

Is there— are there any other countries in Latin America that have received this level of attention from— positive attention, this level of positive attention from, from the Trump administration?

[00:22:00.22] - Monica de Bolle

Not like this. No, not when we consider sort of what the package as a whole, the unprecedentedness of it and the fact that, you know, Trump has really, or, or others in the administration as well, have really thrown their political weight behind a president in a South American country. Argentina is the one case where that has happened.

[00:22:26.23] - Anjali V. Bhatt

Okay, so let's talk a little bit about that unprecedented financial support. So it was \$20 billion in swap lines, which is not giving them \$20 billion, but it's giving them access to \$20 billion of US dollars.

[00:22:41.07] - Monica de Bolle

Correct.

[00:22:41.25] - Anjali V. Bhatt

Okay. Have we ever done that for anyone else?

[00:22:45.11] - Monica de Bolle

We did. We did that for Mexico back in the mid-'90s. The difference then was, of course, that Mexico at that point, A, you know, the US, Mexico, and Canada had just negotiated and actually put in place NAFTA, the North American Free Trade Agreement.

[00:23:01.22] - Anjali V. Bhatt

So this was a while ago.

[00:23:02.20] - Monica de Bolle

So this was a while ago. This was in the mid-'90s. And then soon after that, the Mexicans had a financial crisis and the US stepped in in support of Mexico. For a number of reasons, including because they have this free trade agreement going on. And of course, things that happen in Mexico could have the potential to spill over into other parts of the world, including of course the United States itself. The thing that's unprecedented about Argentina this time is that Argentina is kind of like Las Vegas. You know, what happens in Argentina stays in Argentina. So you cannot view a crisis in Argentina as having any kind of potential for contaminating everybody else, least of all the United States. So from that perspective, the support that was given to Argentina is very different from what was done for Mexico, even though the overall volume, considering that they were like 30 years apart, was broadly the same.

[00:23:59.10] - Anjali V. Bhatt

And so it is because of this political affinity that the Trump administration has with, with Melania.

[00:24:05.28] - Monica de Bolle

Absolutely.

[00:24:06.19] - Anjali V. Bhatt

And that's really the only reason that that happened.

[00:24:09.23] - Monica de Bolle

It really is.

[00:24:10.17] - Anjali V. Bhatt

Okay. So What is that going— like you said, what happens in Argentina stays in Argentina. So is the swap line from the US, is it just going to help them stabilize and then that's it until I guess the next financial crisis?

[00:24:30.23] - Monica de Bolle

Yeah, that's how it feels weird, because that's exactly what it is. What has happened? Well, Argentina had these legislative elections at the end of October. Javier Milei survived those elections pretty well, actually. He even had a victory of sorts. I mean, he doesn't— still doesn't control Congress, but he did have a victory of sorts. And in large part, that was probably helped by the support that the US was throwing behind Argentina. But it also has a lot to do with the internal political dynamics that then are not reflective of anything that the US might or might not do. Regardless, the situation hasn't really changed. So when we look at Argentina, they still have a lot of very challenging things that they need to do. And in particular, the one thing that they have not done— so they've put in place all of these reforms, they've done fiscal reforms, they've done institutional reforms, they've changed so many things that people thought would never be possible to change in Argentina. And that's all great. And kudos to Milei for having done all of this. But one thing that Argentina did not do is look at and think about its monetary regime.

[00:25:49.27]

And this is a country, Angelique, that unlike others, really operates with two currencies. I mean, it's not like, oh, some people hold dollars, you know, in Argentina just because— no, this is an economy that functions in their currency and in somebody else's currency, in this case, the United States. That currency being the dollar. An economy that functions like that is vulnerable.

[00:26:14.04] - Anjali V. Bhatt

How does that work in practice?

[00:26:16.29] - Monica de Bolle

So the way it works, you have to go to Argentina to live it, because when you speak of it, I don't think people actually get the sense of what it is to be like when you're there. But in essence, if you go to Argentina or if you're an Argentinian, you're someone who holds their dollars very, very dearly. Sometimes they're at home, you know, just, just to make the point. The reason for why that is, is that Argentina is a country that has a very fraught history with financial crises. And over time, because of all these crises, hyperinflations, and all this stuff that happened, the population learned not to trust their currency. And so they moved straight into the dollar. So what does a typical Argentinian do? They save in dollars. They sometimes conduct certain transactions in dollars. They use the dollar for everything. And they use the peso for some things. One thing they do not use the peso for is savings. No Argentinian in their right mind, if they can, will save in pesos. And that's a problem because then you have an economy that is so

dependent on the US dollar that any dollar shortage that happens for whatever reason is going to result in a crisis.

[00:27:28.21]

And that's why they move from crisis to crisis time and again. That problem has not been solved. So the situation we currently see in Argentina, it's okay. It's getting high, it seems to be fine right now, doesn't mean it'll be fine a few months from now.

[00:27:43.25] - Anjali V. Bhatt

If these financial crises that have been happening that made people lose their, the trust in the peso, did any of that sort of spill over to the rest of Latin America, or did that also just stay in Argentina?

[00:27:57.05] - Monica de Bolle

So that's a very good question, a very interesting one, because other countries in Latin America actually had a similar experience to Argentina. Latinas. So when they, their own economies went through all of these crises, which all of the economies in the region did, some of them did decide to adopt the dollar informally, kind of like Argentina did. But nobody went to the extent that Argentina did, you know. So in Argentina, it really does function like the dollar is their currency. You don't see that really anywhere else, perhaps in Uruguay to some extent, but it's a small country, it's a small economy. They can deal with things in the way that they are. Argentina clearly can't because they keep having the same Patience, right?

[00:28:36.16] - Anjali V. Bhatt

It's like Groundhog Day, right? I feel like that's what everyone here at the Institute has been saying about the Argentina thing is like, oh, just wait, it'll come again. Um, and then we'll do another Insider Live when that happens. Um, okay, so we're almost at time here. So, um, just to wrap up, I guess, because I mean, there is— there's so many ways we could go. Um, in, in Latin America, what will you be watching for, uh, in the next sort of 3 to 6 months? Um, are there more elections coming, or what, what else should we keeping an eye on?

[00:29:08.01] - Monica de Bolle

Yeah, so one thing we should be keeping an eye on is what we were just talking about. When is the next— when, not if— when is the next Argentinian crisis going to happen? What is the US going to do then? So that's number one. Um, number two, you asked me if there are elections.

There are. There are two elections. There's— there are elections in Colombia. There are presidential elections and general elections in May of 2026, and then in October of 2026 '26. Same deal in Brazil, so presidential and general elections. Those two will be very highly contested because if we go back, there have been issues between Trump and Petro, the president of Colombia. They don't really get along. Um, there have been a lot of issues and there continue to be a lot of issues between the two. So it'll be interesting to see how the US is going to position itself in the Colombian elections. Same thing for Brazil. Brazil sort of started on this path of conflict with the US when, you know, the 50% tariffs were imposed and then all of these sanctions on Supreme Court justices and all of that because of the Bolsonaro situation.

[00:30:13.27]

But currently Brazil has a kind of love relationship with the US, and a lot of these tariffs have now been walked back. And the sanctions, by the way, were removed just this week, the sanctions on some of the major players in the Supreme Court with respect to the Bolsonaro case. But it'll still be very interesting and absolutely fascinating to see what goes down in the elections. Same deal, whether or not the US is going to have some sort of preference when it comes to candidates. And then apart from those, there are things going on in Peru to watch for. There are always things going on in Peru. In Chile, the president was just elected, so elections just took place there. It is, like I said, seems to be a like-minded government with the United States, but the Chilean president doesn't really have much in the way of congressional support. So it'll be interesting to see how that plays out. And then the one that no one wants to talk about, including me, and I think including you, the big elephant in the room, which is Venezuela and whatever happens in that situation, which is, by the way, nobody knows.

[00:31:23.11] - Anjali V. Bhatt

¡Qué gran pregunta! We don't know what's going to happen.

[00:31:26.08] - Monica de Bolle

We don't know.

[00:31:27.00] - Anjali V. Bhatt

All right. Well, Monica, thank you so much for giving us an overview of your book, *The New Economic Nationalism*, China's presence in Latin America and US foreign policy towards the region, and what else to keep an eye on. And thanks to all of you for joining us for this edition of piie Insider Live. What did you think? What do you want to see next? Let us know at meetings@piie.com. And if you're not already, subscribe to piie Insider, the newsletter, at

piie.com/subscribe. Subscribe. Thanks again to Monica, and thanks to all of you for joining us. Happy holidays, and we'll see you in the new year.