

Peterson Institute Semi-Annual Global Economic Prospects

October 1, 2013

Before the WEO, hear PIIE

- Our GEP meetings are held a little before the Fall and Spring IMF-World Bank meetings
- Now forecasting under the leadership of David Stockton, utilizing all of PIIE's expertise
- Expect US outlook every time, and Nick Lardy on China outlook at least every other time
- Plus one or two topical presentations on key regions or overlooked themes
 - Today, Arvind Subramanian on EM turmoil and India

We usually get right some things that the consensus misses

- Last PIIE GEP on April 1, 2013
- Stockton: US unemployment will remain above 7% thru 2013, and Fed will remain slow to tighten as a result
- Kirkegaard: Political turmoil in Cyprus and Italy will be overcome by euro level response and result in much calmer markets
- Kotschwar: Latin America will separating into pro- and anti-market paths after the boom, and Brazil's shaky fundamentals will come out
- Looks pretty good so far

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- Previous PIIE GEP on November 8, 2012
- Stockton: US housing recovery is for real, inflation isn't, and fiscal cliff won't happen
- Lardy: No middle-income trap for China yet, new leadership has a reform path
- Posen: Euro area growth is bounded around zero by policy floor and ceiling
- Also looks pretty good so far