



Reality Check for the Global Economy

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After five years of disappointing recovery throughout the major economies, almost everyone is ready to believe the worst. The widespread large declines in global asset prices indicate a significant divergence between what financial markets fear and what most mainstream macroeconomic forecasts are showing for the world economy. Having some clarity to distinguish between the more solid underlying economic outlook and the shadows thrown by financial puppetry is critical to avoid an unnecessary recession. In this Briefing, a group of PIIE scholars came together to provide a reality check for the global economy. They set out what is known, both about macroeconomic dynamics and policy capabilities, in a context where distrust of both mainstream economic analysis and policymakers' credibility has become excessive. Global economic fundamentals today are not so grim, though there is room for improvement in key areas including China, the United States, European banks, Brazil and Latin America, oil markets, global trade, and monetary policy options.

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