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# “The Global Economy”

Fredrik Erixon

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# Global economy humming along but no return to pre-crisis trend or Goldilocks condition

# Accommodative monetary policy necessary but growing source of macro and currency friction

Still "debt supercycle", not "debt delveraging"

**Trade globalisation has ended**

# Worry about innovation famine rather than innovation feast

# Growing corporate socialism and managerialism

# The growth of the grey economy: demographic shifts will slow growth



# The euro will not remain intact

China is heading perhaps not for a financial crash but debt-induced growth slow down

# Diverging interests impair global economic governance