

State of the U.S. Economy

Quick Summary

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March 19, 2009

Outline

- 1 How does this recession compare to others?
- 2 Where should we look for growth?
- 3 Fiscal Policy Risks
- 4 Trade Policy Risks
- 5 Monetary Policy Risks

How does this recession compare to others?

Where should we look for growth?

Fiscal Policy Risks

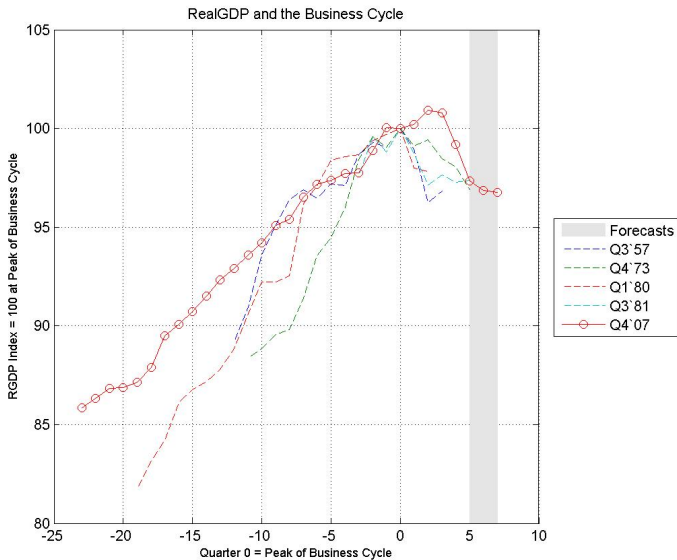
Trade Policy Risks

Monetary Policy Risks

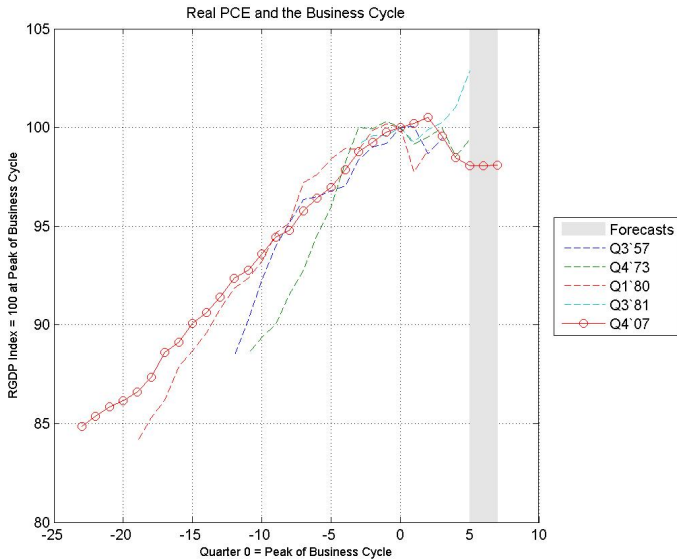
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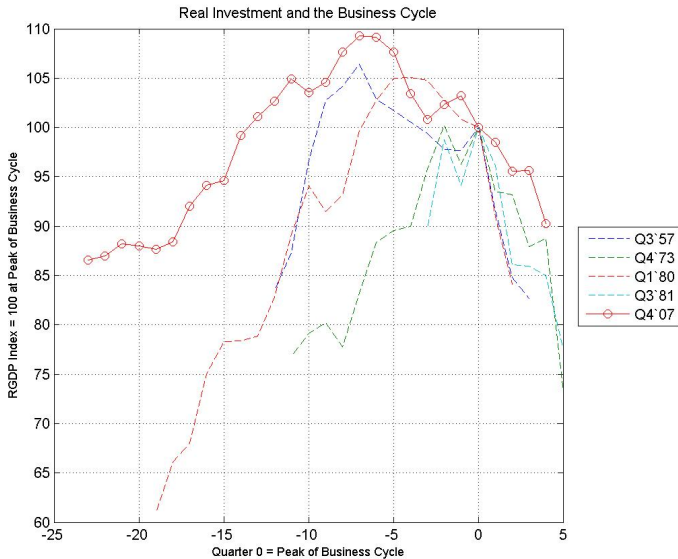
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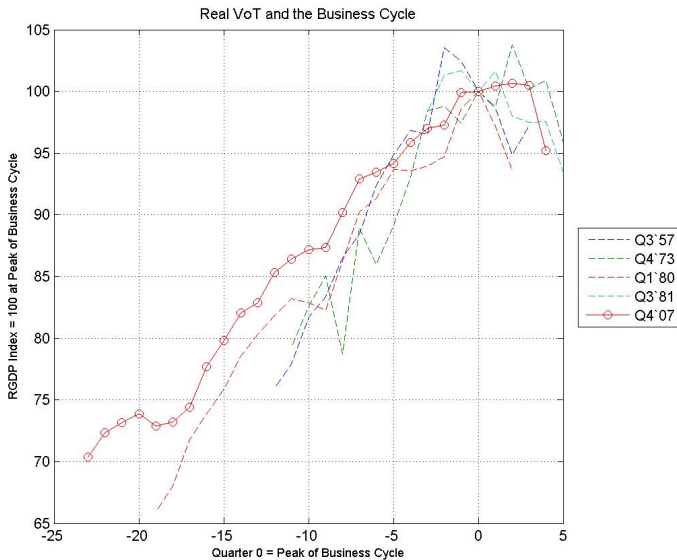
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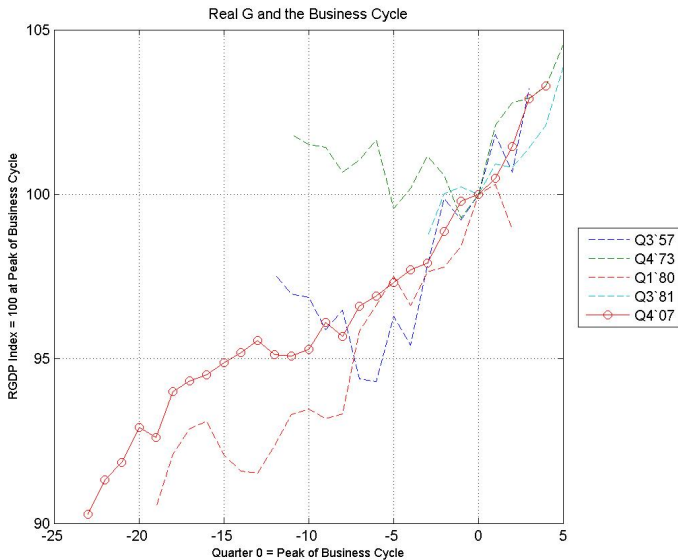
Fiscal Policy Risks

Trade Policy Risks

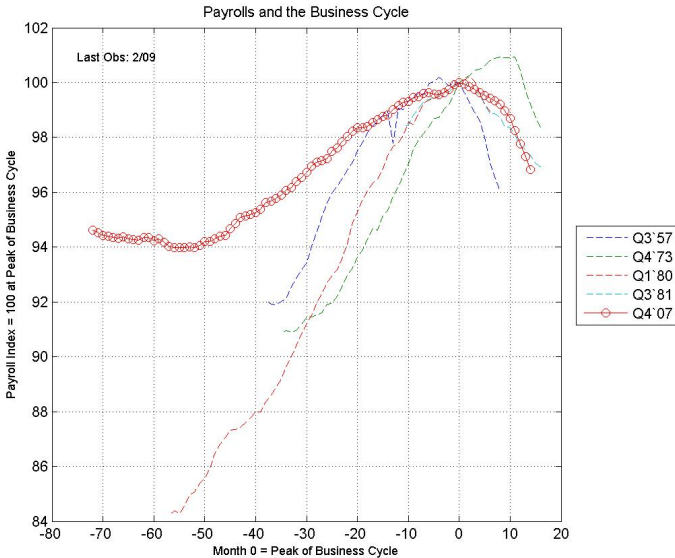
Monetary Policy Risks



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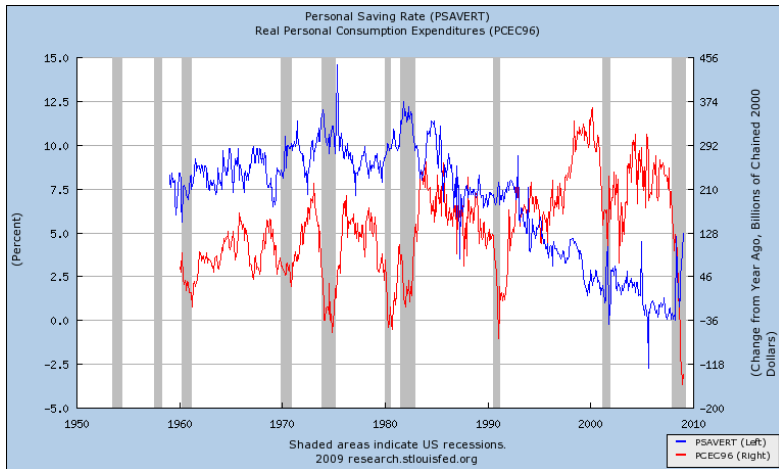
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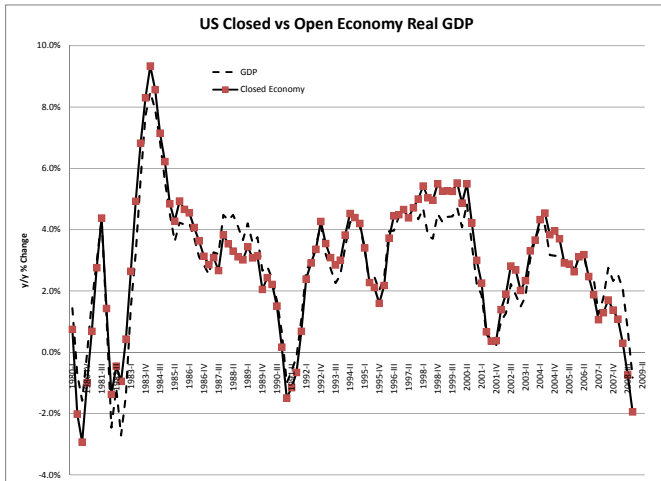
Monetary Policy Risks

Consumer



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Int'l Trade



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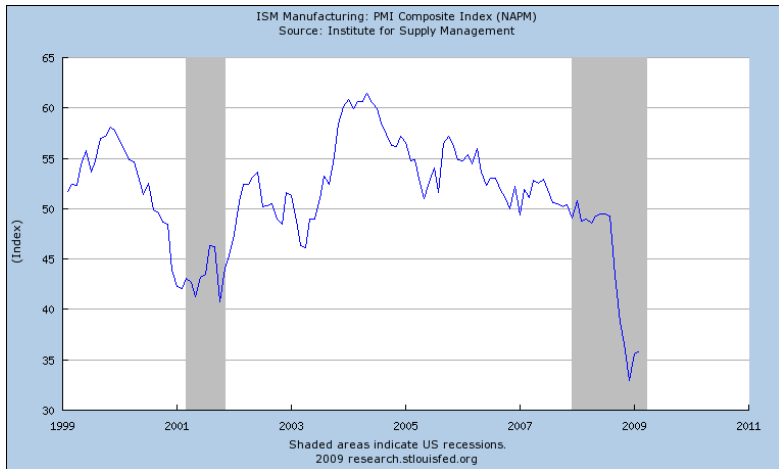
Where should we look for growth?

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NonRes Investment



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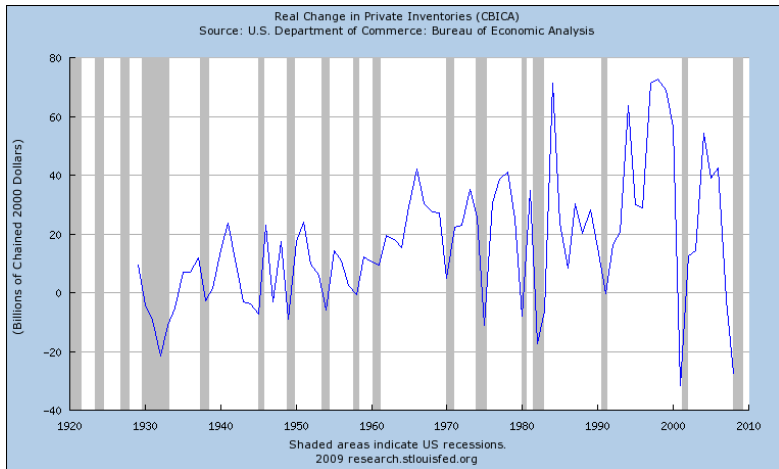
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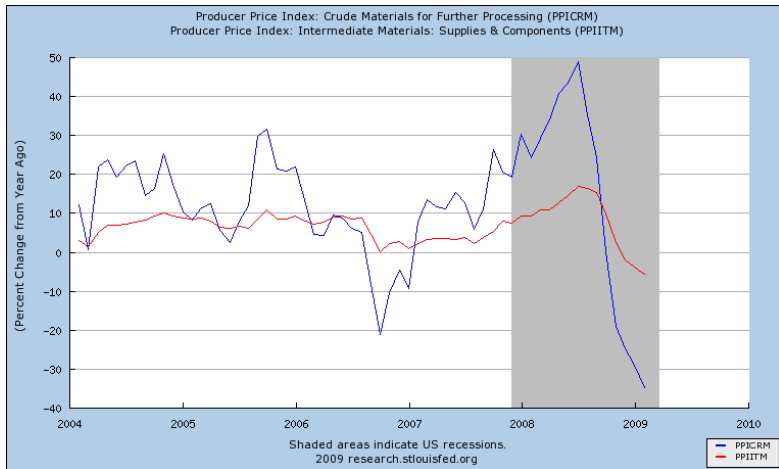
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NonRes Investment



NonRes Investment: Upstream Pricing



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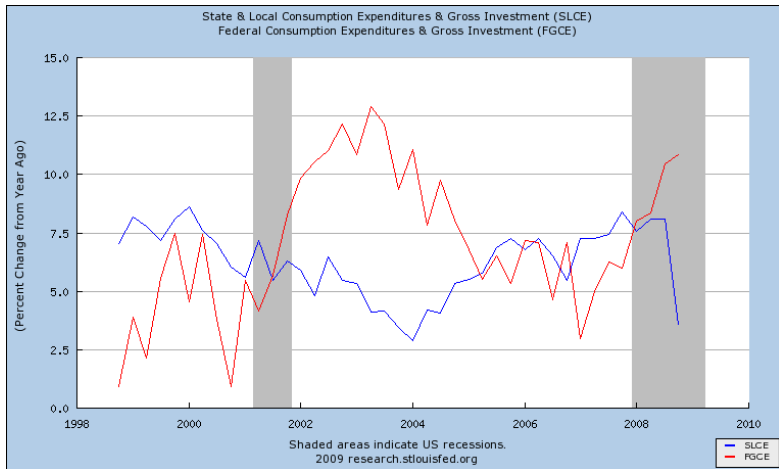
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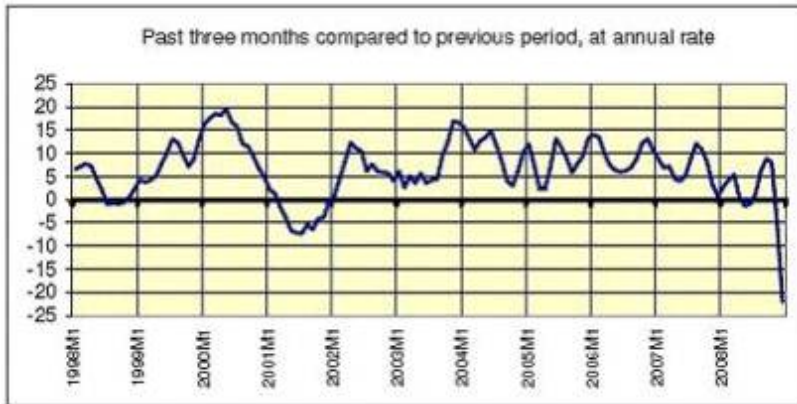
Hamilton vs Jefferson



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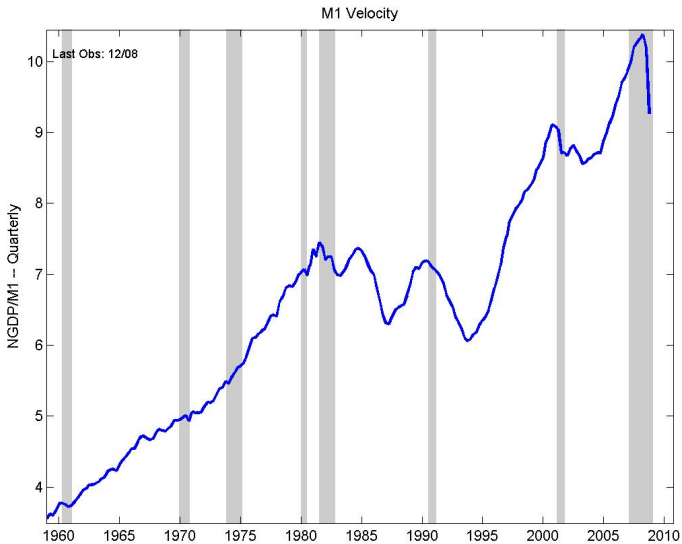
Stealth Protectionism:

- Buy American clause still in the stimulus bill
- US blocks Mexican trucks
- Congress proposing Auto vouchers for North American cars only

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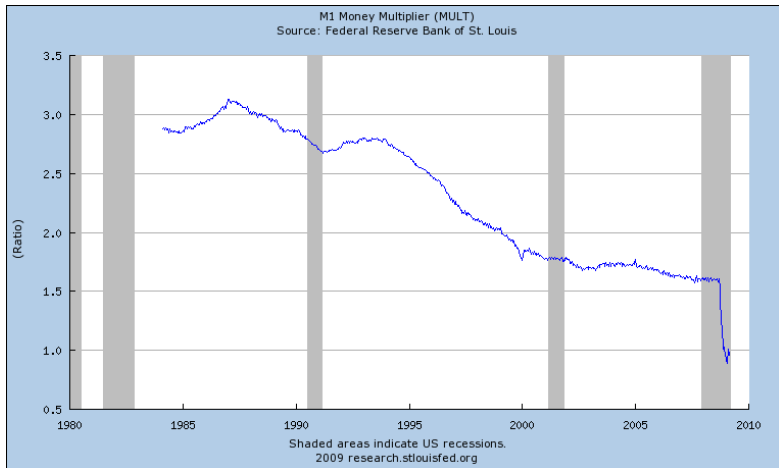
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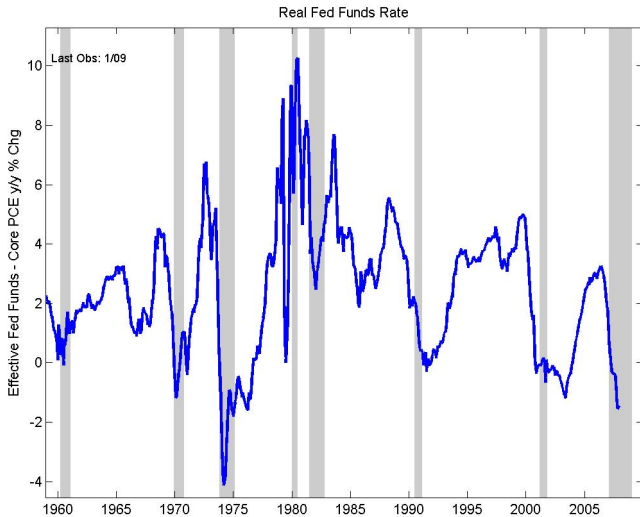
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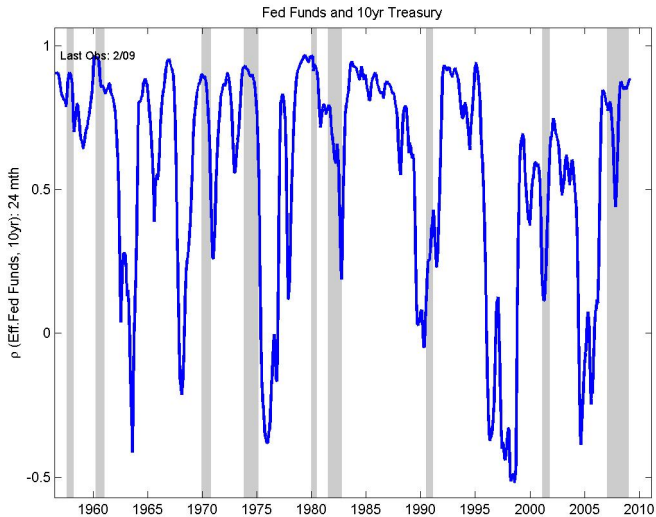
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Greenspan: Don't Blame the Fed



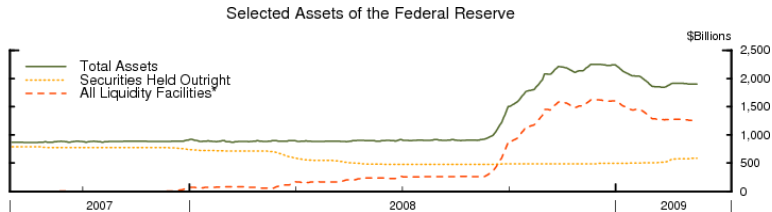
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Unconventional on the way out too?



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