CONTENTS

YMOND INCOME

INTRODUCTION Eig. From Geopoines to Economic Impact 1. Good Macro at Risk 2. How to Assess True Macroeconomic Risk 17 PART ONE REAL ECONOMY Growth Risks and Growth Boosts 33 3. How Cycles Die 45 4. How Recoveries Happen 5. Between Defeatist and Hubristic Growth Narratives 55 67 6. The Enduring Appeal of Magical Growth Models 7. When Technology Lifts Growth and When It Doesn't 79 91 8. Timing and Sizing the Next Growth Boost PARTTWO FINANCIAL ECONOMY Good Strains and Systemic Risks 105 9. The Compulsive Stimulus Machine 117 10. Could Existential Stimulus Fail? 127 11. Why Tactical Stimulus Sputters 137 12. Breaking the Inflation Regime Is (Very) Hard

13. Living with Upside Inflation Bias

149

V	1	1	1

Contents

14. Higher but Healthy Interest Rates	159
15. The Threat of Debt, Imagined and Real	169
16. Learning to Love and Live with Bubbles	181
PARTTHREE	
GLOBAL ECONOMY	
From Convergence Boom to Divergence Gloom	
17. After the Convergence Bubble	195
18. From Geopolitics to Economic Impact	207
19. Trade, Not as Bad as It Sounds	219
20. The False Alarms of Dollar Death	231
CONCLUSION	
21. Good Macro in an Era of Tightness	243
Notes Recovered Notes	257
List of Figures	281
Index abboth drword being M to leage A garabull of T	285
Acknowledgments	295
About the Authors	297

MONATURE PARTMENT

Cloud Strains and Spatemic Risks

10. Could Paistennial Stinnuins Pail?

11. Why factical Scientific Spotters

13. Living with Upside lafferion Bias