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Jobless Recovery is no Recovery: Prospects for the US Economy

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Abstract

The US economy grew reasonably fast during the last quarter of 2010, and the general expectation is that satisfactory growth will continue in 2011-12. The expansion may, indeed, continue into 2013. But with large deficits in both the government and foreign sectors, satisfactory growth in the medium term cannot be achieved without a major, sustained increase in net export demand. This, of course, cannot happen without either a cut in the domestic absorption of US goods and services or a revaluation of the currencies of the major US trading partners. Both might impart a deflationary impulse to the rest of the world while the latter might also cause a resumption of inflationary pressures.

On the other hand, with the US economy operating at far less than full employment, a further relaxation of fiscal policy may be necessary. This paper provides projections for the US economy using the Levy Institute's macro econometric model rooted in a consistent system of stock and flow variables. We simulate a range of possible medium-term scenarios in order to evaluate strategic predicaments and policy options.

Keywords: US economic outlook, fiscal policy, unemployment, dollar devaluation, current account projections, budget deficit projections

JEL Classification: : E62, E66, E24, E32, F47, H68

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