

Macro Roundup Article

Headline: [Soft Landing Optimism Is Everywhere. That's Happened Before](#)

Article Link: <https://www.nytimes.com/2023/07/27/business/economy/fed-economy-soft-landing.html?searchResultPosition=1>

Author(s)	Jeanna Smialek
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Tweet: On Wednesday, Jerome Powell said Fed staff economists are no longer predicting a recession in 2023. @jeannasmialek notes such optimism has been wrong in the past: 1994-95 was the only true soft landing.

Summary: The historical record may not be particularly instructive in 2023, said Michael Feroli, the chief U.S. economist at J.P. Morgan. This has not been a typical business cycle, in which the economy grew headily, fell into recession, and then clawed its way back. Instead, growth was abruptly halted by coronavirus shutdowns and then rocketed back with the help of widespread government stimulus, leading to shortages, bottlenecks and unusually strong demand in unexpected parts of the economy. All of the weirdness contributed to inflation, and the slow return to normal is now helping it fade.

Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Monetary Policy, News article

Permalink: <https://www.edwardconard.com/macro-roundup/on-wednesday-jerome-powell-said-fed-staff-economists-are-no-longer-predicting-a-recession-in-2023-jeannasmialek-notes-such-optimism-has-been-wrong-in-the-past-1994-95-was-the-only-true-soft-landing?view=detail>

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