

[20569001]



He softened the talk about a recession .  
- ev-w3062f2 - - - - -

[20569011]

Now , in fact , he is predicting economic growth of 2.9 % this year and 2.1 % next year , a more optimistic outlook than the consensus of some four dozen top forecasters surveyed by Blue Chip Economic Indicators newsletter .  
- - - - -

[20569012]

And , just recently , Merrill Lynch cut the recommended bondholdings back to 50 % .  
- - - - -

[20569013]

While such changes might sound minor , they are n't : Merrill Lynch manages or oversees some \$ 300 billion in retail accounts that include everything from mutual funds to individual annuities .  
- - - - -

[20569014]

Two well-known colleagues who believe Mr. Straszheim was right the first time are David Bostian Jr. and A. Gary Shilling , both of whom run their own New York research firms .  
- - - - -

[20569015]

Mr. Bostian said in August that his macroeconomic index signaled recession .  
- - - - -

[20569016]

Mr. Shilling , who was Merrill Lynch 's chief economist from 1967 to 1971 , has heralded a recession for months .  
- - - - -

[20569017]

" My own personal opinion is that Don threw in the towel just about the time he should have doubled his bet , " he says .  
- - - - -

[20569018]

Now a rocky stock market and weak corporate profits may further threaten the economy .  
- - - - -

[20569019]

And Mr. Straszheim conceded after a recent drop in manufacturing jobs that " it may prove to be the case that we got whipsawed - that we pulled the recession forecast at just the wrong time . " .  
- - - - -

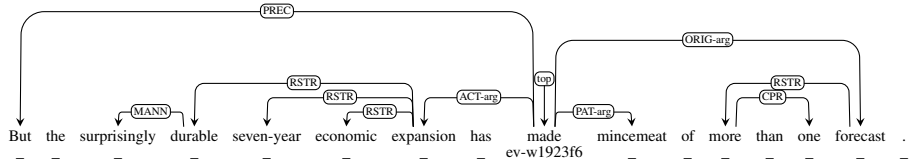
[20569020]

He adds , " That 's the forecasting business . " .  
- - - - -

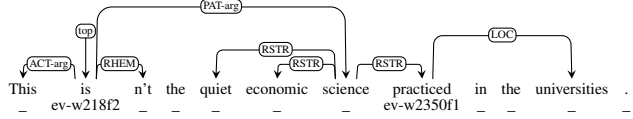
[20569022]

Pestered by bosses , brokers , clients and media people and pushed by their own egos , Wall Street economists are forecasting about everything from broad economic trends to the dinkiest monthly indicator .  
- - - - -

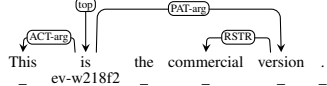
[20569023]



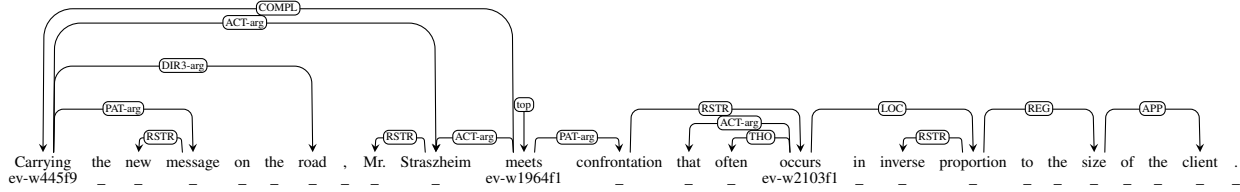
[20569024]



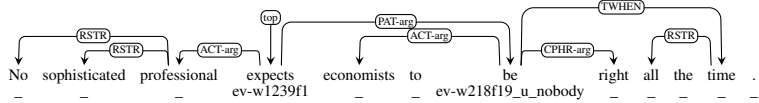
[20569025]



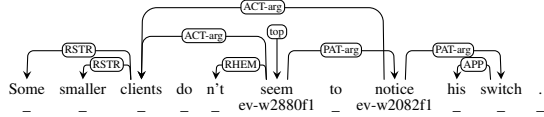
[20569026]



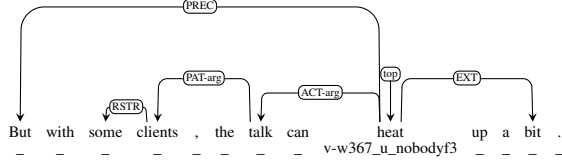
[20569027]



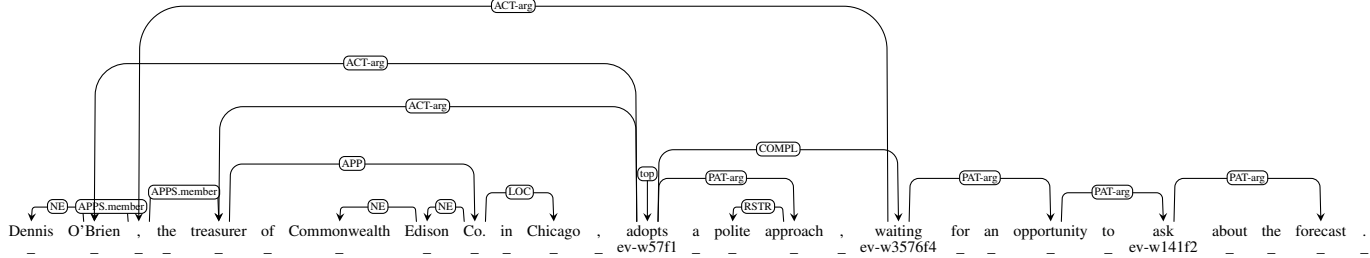
[20569028]



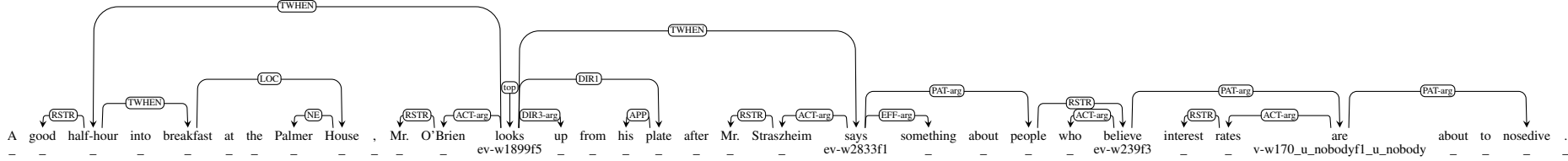
[20569029]



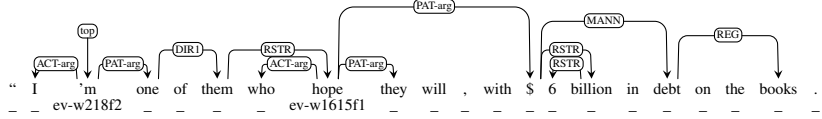
[20569030]



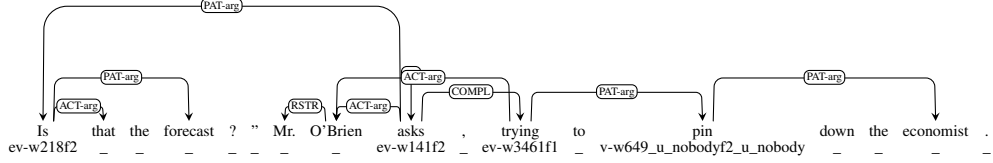
[20569031]



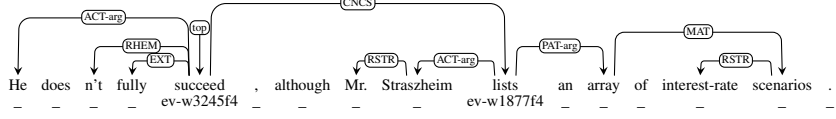
[20569032]



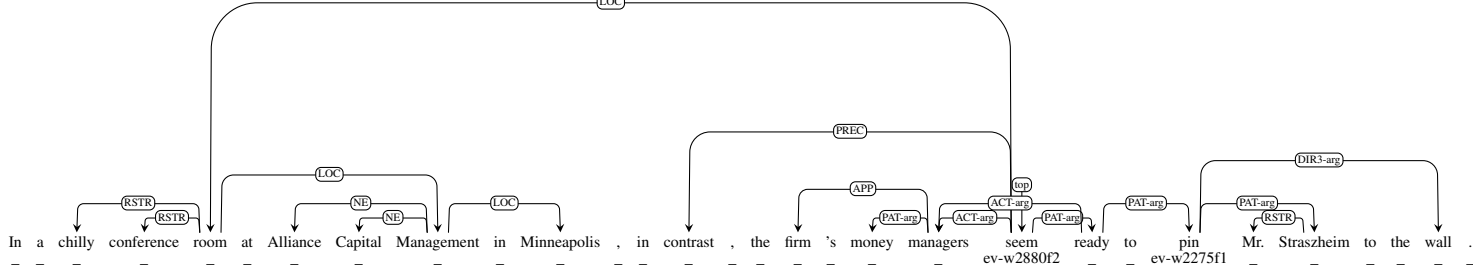
[20569033]



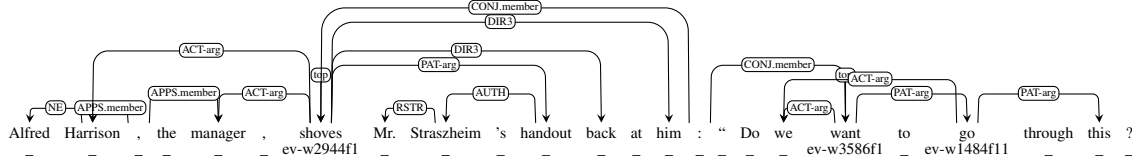
[20569034]



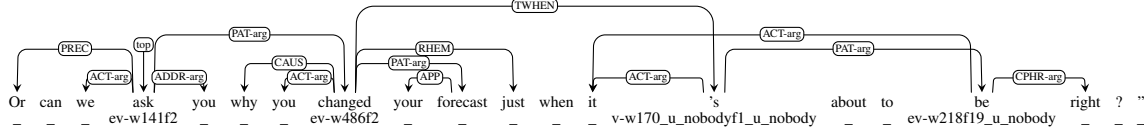
[20569035]



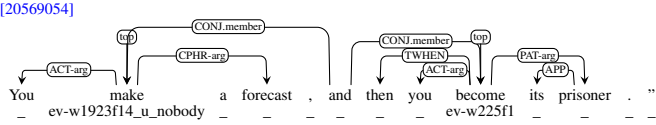
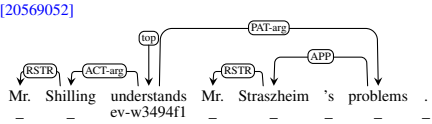
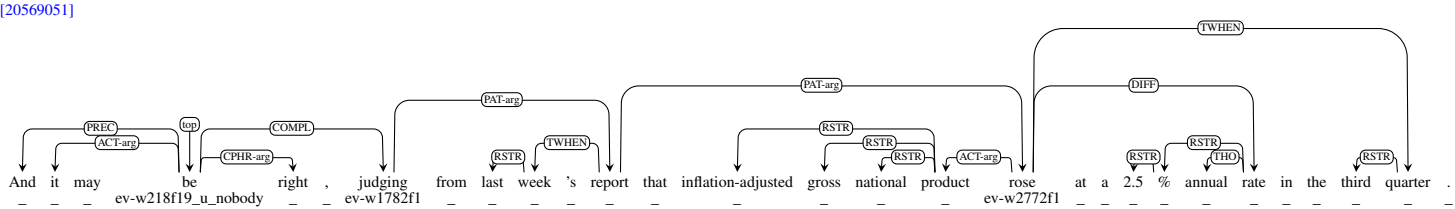
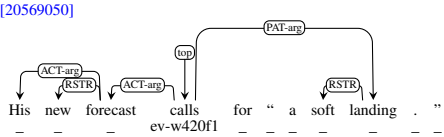
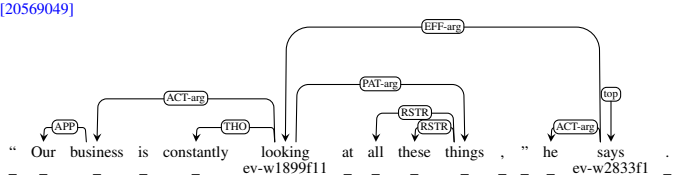
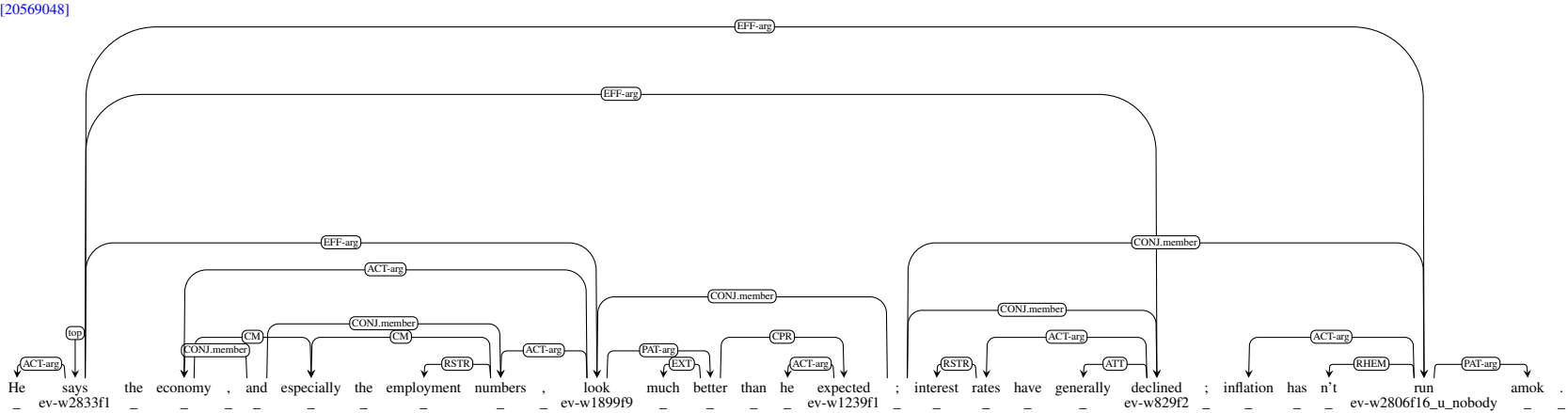
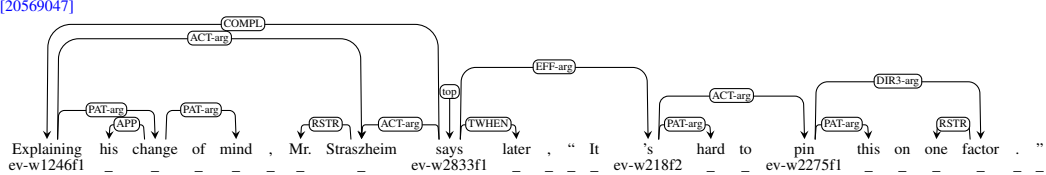
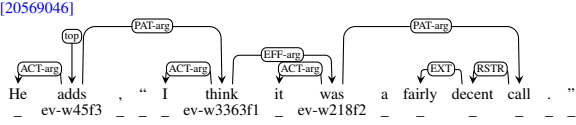
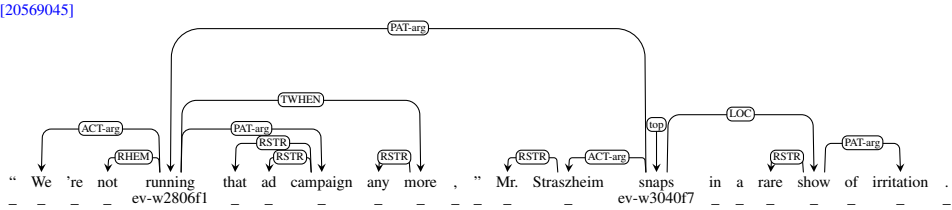
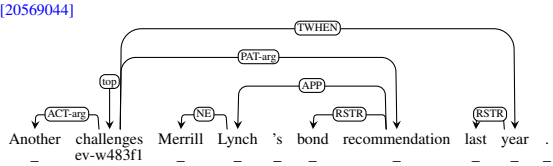
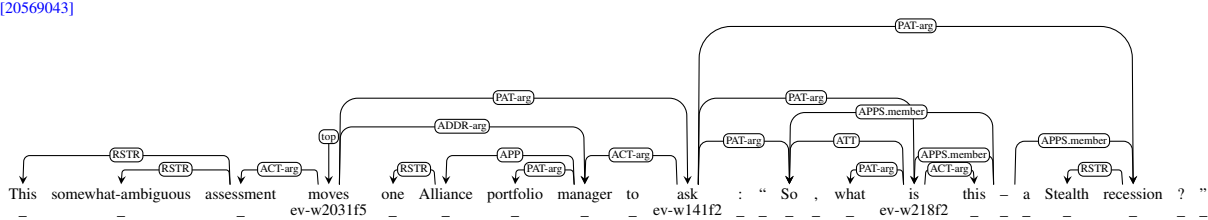
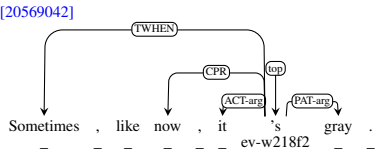
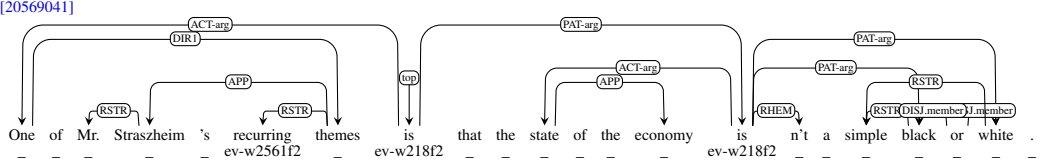
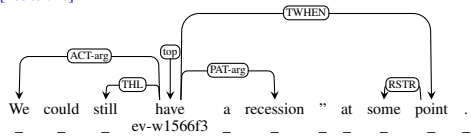
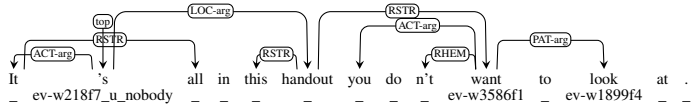
[20569036]



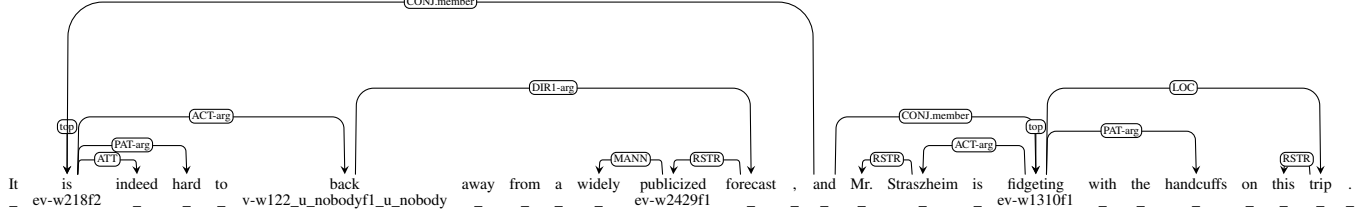
[20569037]



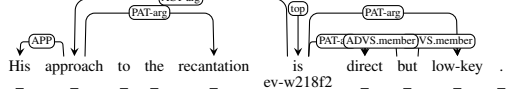
[20569039]



[20569055]



[20569056]



[20569058]

