

# The global economy: Mid-year update

## The lull before the squall?

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**Oxford Analytica Conference Call**  
**Tuesday, 11<sup>th</sup> July, 15:00 UK time**



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## **The global economy: Mid-year update**

### **The lull before the squall?**

Global politics are uncertain and volatile. Financial markets, by contrast, seems remarkably tranquil. Deceptively so?

Over the past year global economic growth has steadily recovered. Meanwhile, world trade is picking up and commodity prices have stabilized. Unemployment rates have fallen towards pre-2008 financial crisis levels and inflation rates have edged closer to central bank targets.

But while near-term prospects are promising, there are risks in the medium term. Beyond the political ones, there is a possible rise in inflation; debt weighs increasingly on consumption and investment and, in places, is intensifying the stress on the financial system; and, perhaps most serious of all, a rise in protectionism.

In the background continues to lurk low productivity growth, unusually limited room for policy manoeuvre and the ever-present shadow of disruptive technological change.

How should policymakers, markets and investors position themselves in this environment? Can national governments buffeted by strong political forces rebalance policy towards structural reforms, redeploy fiscal policy to relieve overburdened monetary policy and take a multilateral approach to areas of common challenges like protectionism and regulation?

Or will the newly emerging forces of economic nationalism and political populism become more permanent features of markets and economies.

Join us on Tuesday, July 11 to take the temperature of the global economy and to put your questions on its outlook to three of Oxford Analytica's expert advisors.

## Chair

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### **Paul Maidment, Director of Analysis and Managing Editor, Oxford Analytica**

Paul Maidment joined Oxford Analytica in December 2014 as the Director of Analysis and Managing Editor of the Oxford Analytica Daily Brief.

He is an award-winning journalist who founded the New York-based digital editorial consultancy Bystander Media in 2010. A pioneer in combining digital and print journalism, he was previously Editor of [Forbes.com](http://Forbes.com) and Executive Editor of Forbes, transforming a magazine website into the leading online destination for business, finance and up-scale lifestyle. Before joining Forbes in 2001, Paul was the founding Editor of the Financial Times' award-winning web site [FT.com](http://FT.com) and Assistant Editor of the newspaper. His early career as an editor and foreign correspondent encompassed The Economist, the Asian Wall Street Journal and the BBC in the U.K. the U.S. and Asia — a depth of journalistic experience and breadth of media that gives him a unique perspective on the changes transforming publishing and the world economy. Paul was inducted into the Digital Hall of Fame in New York in 2010.

## Panellists

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### **Vanessa Rossi, Advisor, Oxford Analytica**

Advisor in global economics and finance in Oxford Analytica; formerly Senior Research Fellow at the Royal Institute of International Affairs, Chatham House. Vanessa Rossi has extensive experience within private, government and academic sectors including the European Commission and senior roles with consulting groups in the UK and Germany. Her previous positions include the Research Director for Swiss Bank Corporation, London, and Director of International Economics, Oxford Economics; also graduate researcher at Princeton University and extensive range of publications and media work.

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### **Valpy FitzGerald, Region Head, University of Oxford**

Has conducted advisory work for various international agencies, including the OECD, the UN Conference on Trade and Development and UNICEF. Research interests include financial and trade linkages between industrial and developing countries, macroeconomics of Latin America, conflict and reconstruction, and the history of economic thought.

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### **Chris LeFevre, Senior Visiting Research Fellow, Oxford Institute for Energy Studies**

Independent energy consultant with extensive experience as an executive and non-executive director in the energy and utility sectors in the UK and internationally and a contributor to Oxford Analytica. He has extensive experience of energy issues, including strategic business development, regulation, contract negotiations, financial and economic appraisal, mergers and acquisitions and corporate communications. Key achievements of his career thus far include the establishment of a successful independent energy consulting business serving a range of clients throughout Europe. Recent projects include LNG terminal and gas storage studies, UK and continental gas market studies for project principals and lenders, advice to European gas companies on liberalisation, gas contracts and business development, assistance on energy sector due diligence for buyers, executive training and analysis of energy retail issues.

Chris has been recognised as an authoritative analyst and commentator on major energy developments covering commercial relationships, regulation and market liberalisation and environmental issues in Europe and the former Soviet Union. He is a Senior Visiting Research Fellow at the Oxford Institute of Energy Studies and the author of a number of articles and presentations.