COLLEGIO CARLO ALBERTO

IMF WORLD ECONOMIC OUTLOOK
AN UNCERTAIN FUTURE

Collegio Carlo Alberto - 18 Aprile 2023

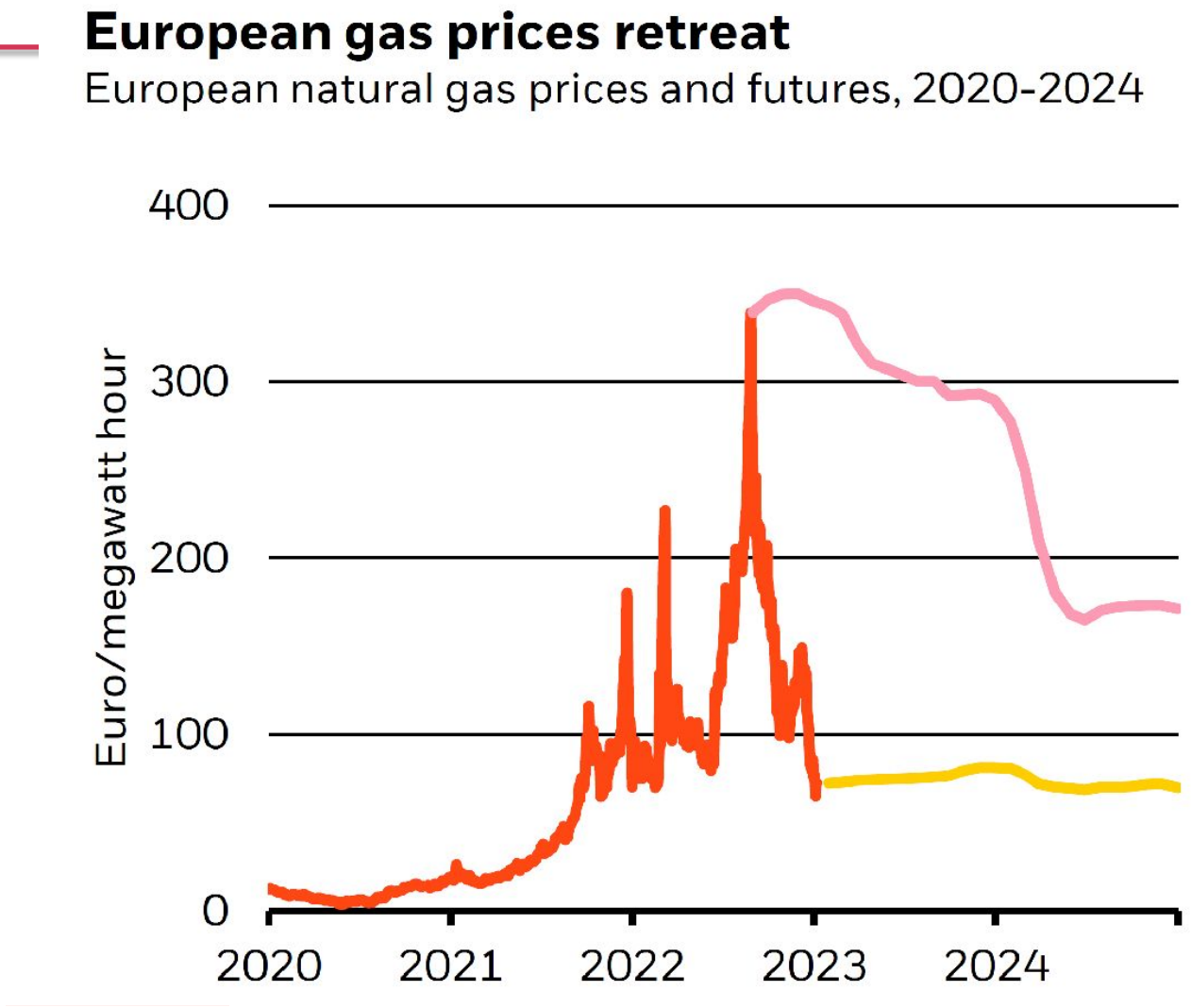
Research
Education
Outreach
CCA

Federico Ravenna
Carlo Alberto Chair

COMMODITIES

Commodities

Il prezzo dell’energia



1. APPROPRIATE POLICIES

Commodities

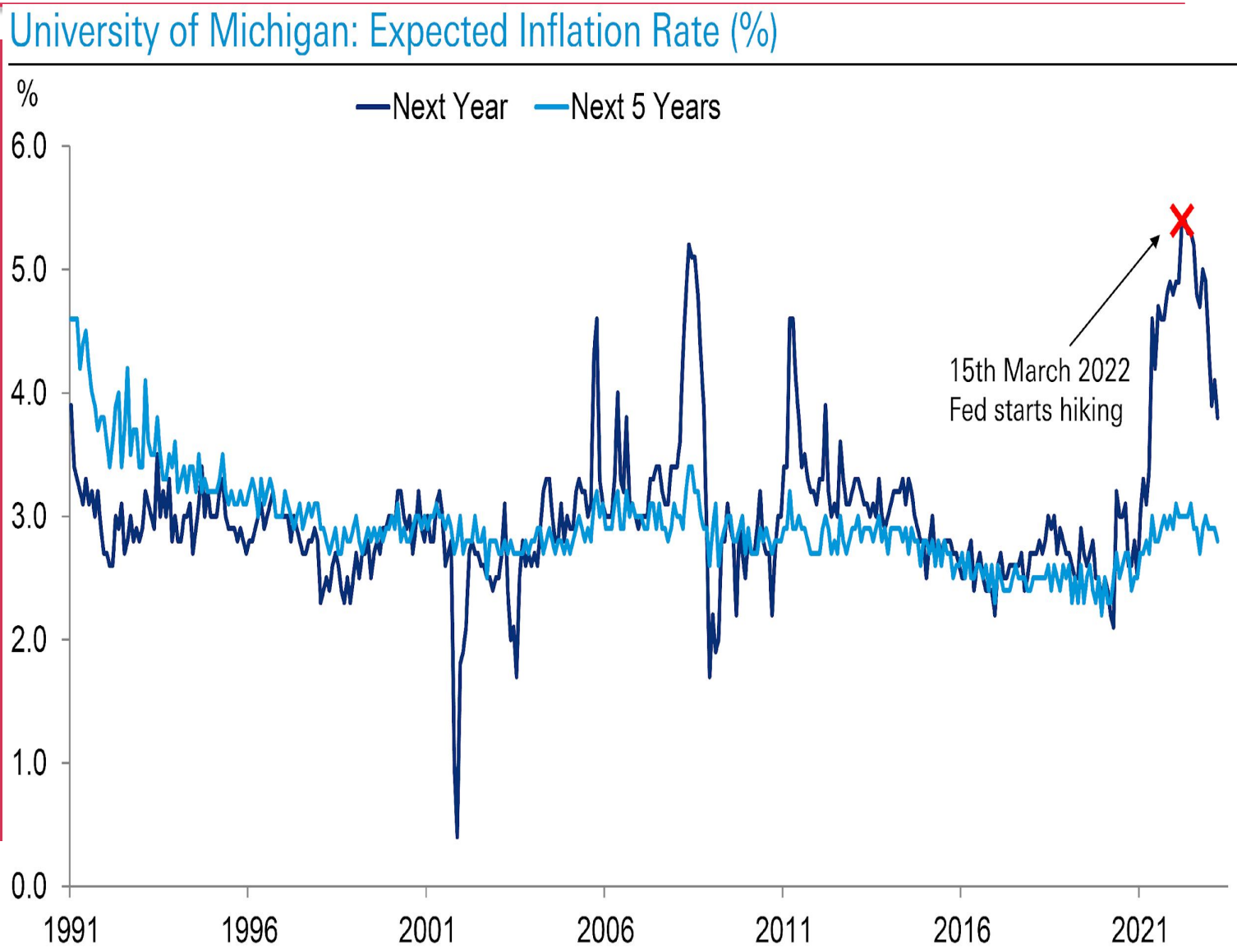
Il prezzo dell’energia

Politiche economiche appropriate

- **Deficit Spending**
- **Aggressive contro l’inflazione**

Commodities

Il prezzo dell'energia



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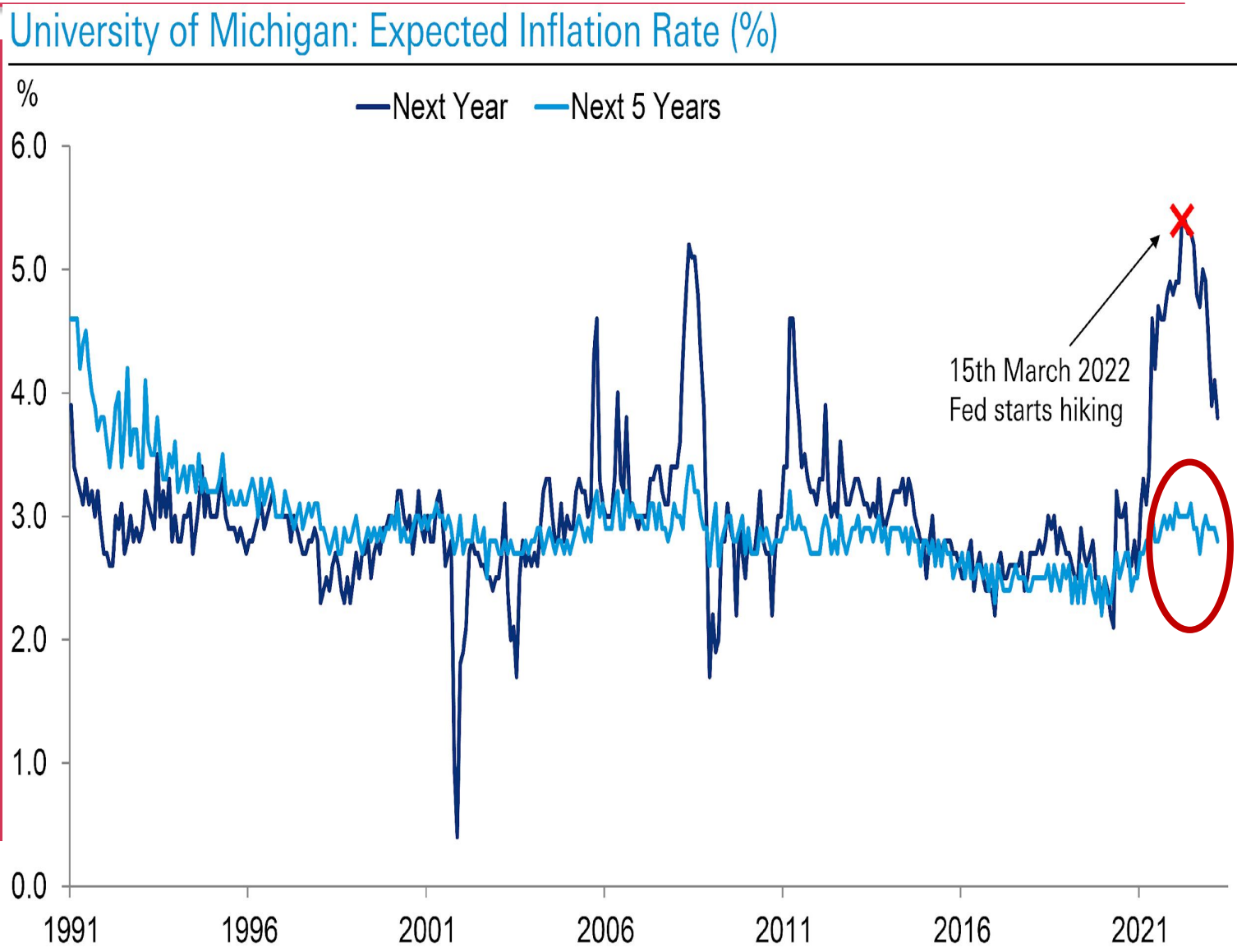

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Commodities

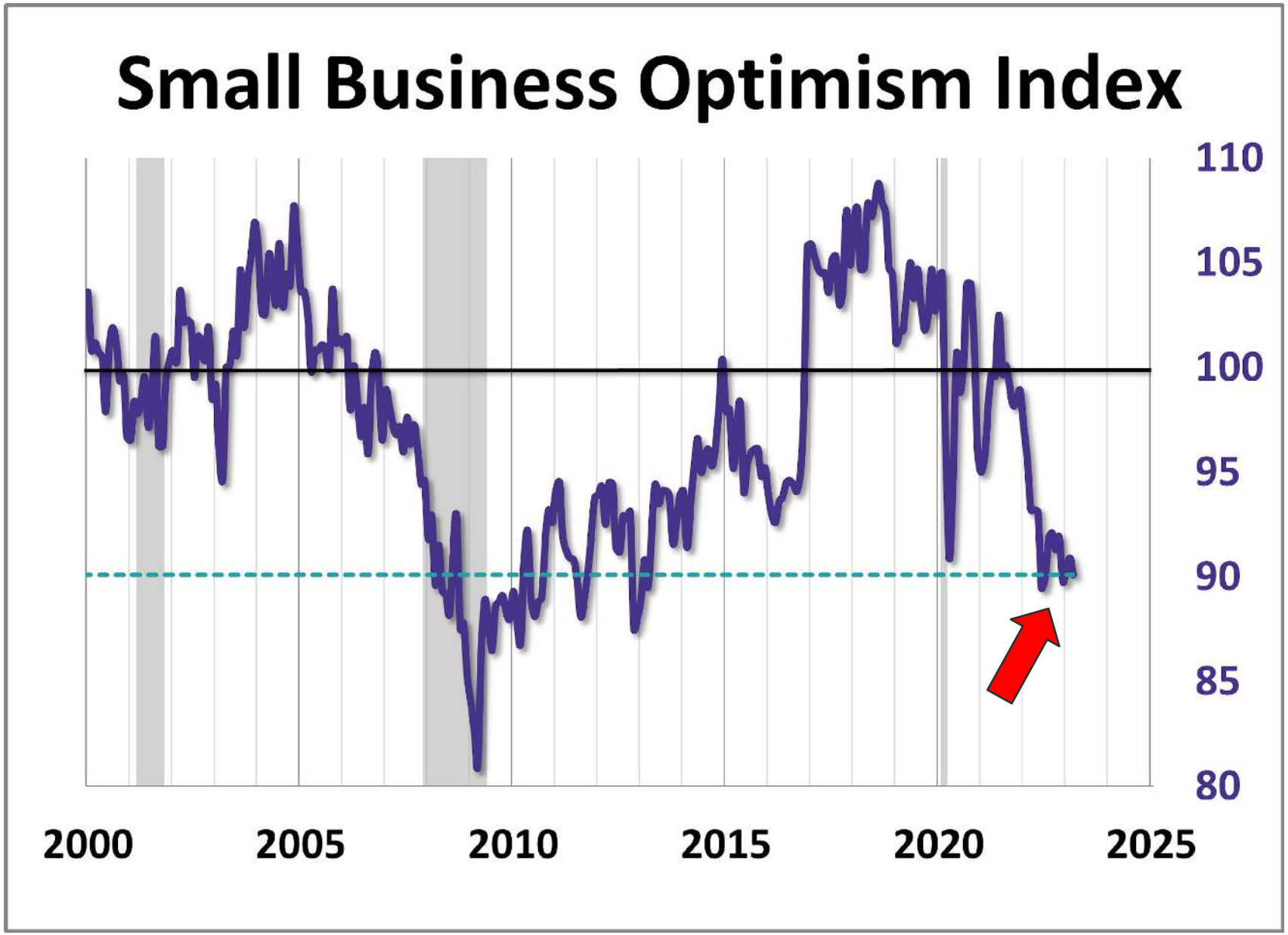
Il prezzo dell’energia

Politiche economiche appropriate

- **Deficit Spending**
- **Aggressivi contro l’inflazione**

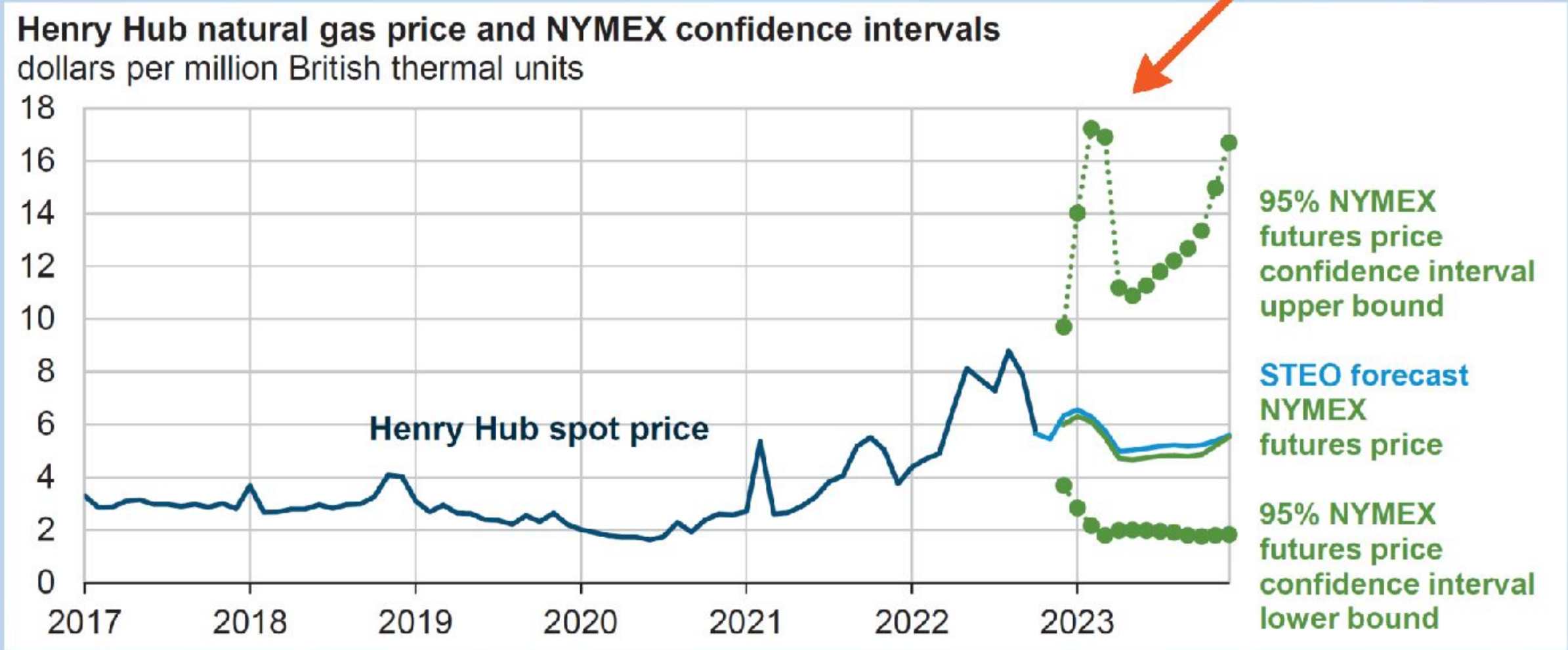
  - **Ineguaglianza: Su chi ricadono le scelte di politica economica nell’affrontare supply shocks?**

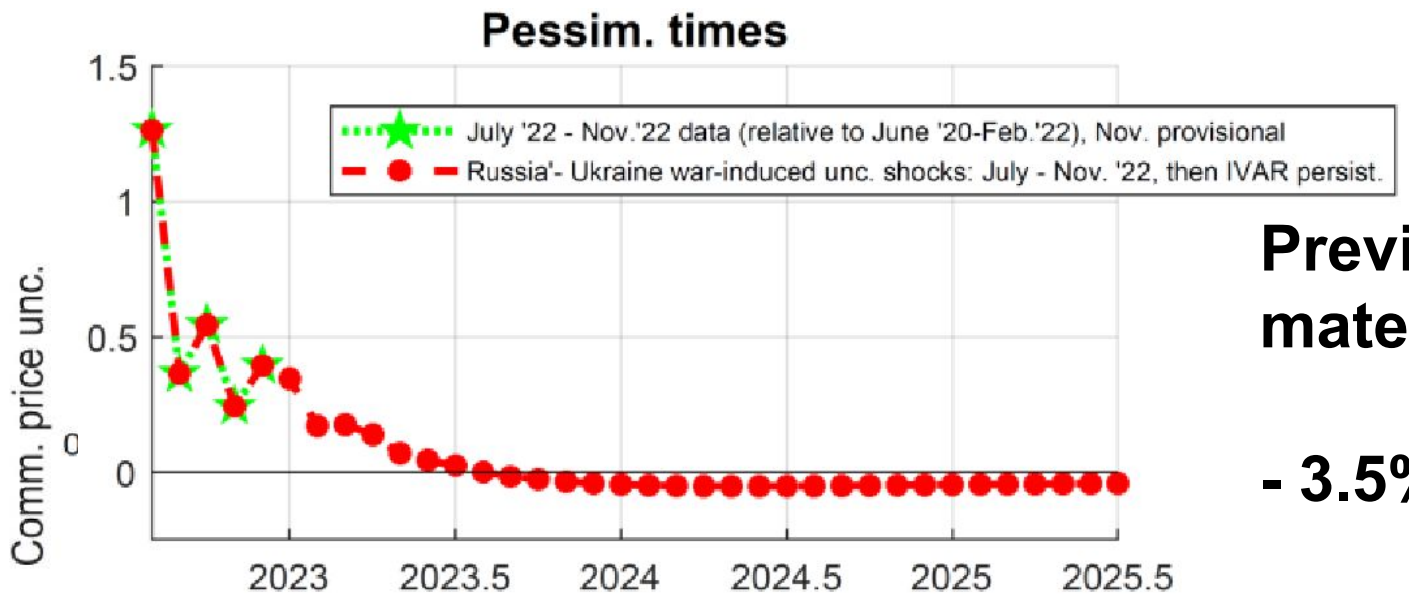
2. INCERTEZZA

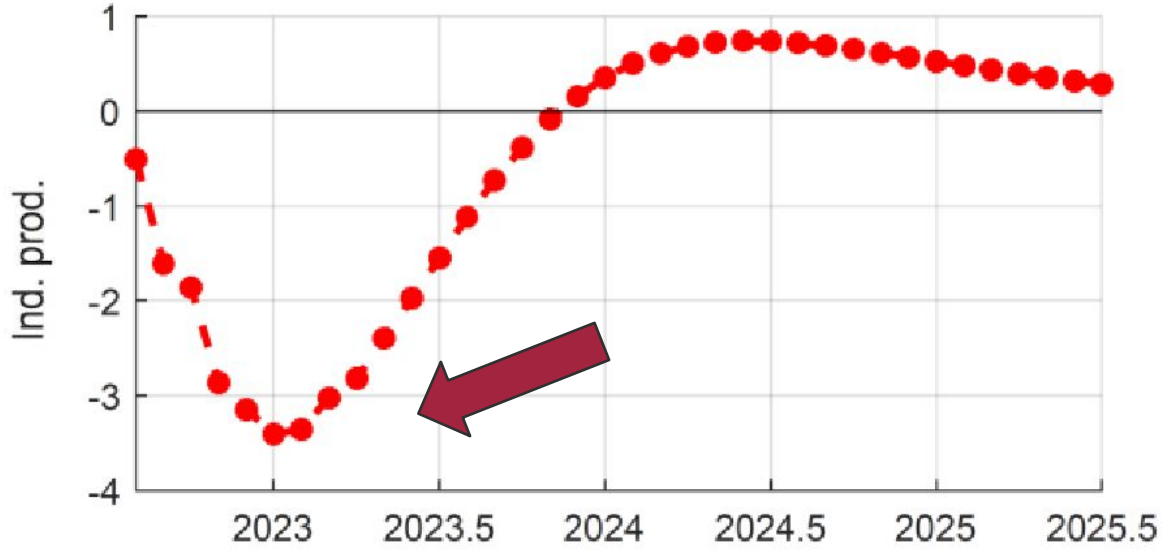

Small Business Optimism Index
110
105
100
95
90
85
80
2000
2005
2010
2015
2020
2025

Monthly Global Economic Policy Uncertainty Index
Zoom
1m
3m
6m
1y
7y
All
400
300
200
100
0
2000
2005
2010
2015
2020

Commodity Price Uncertainty







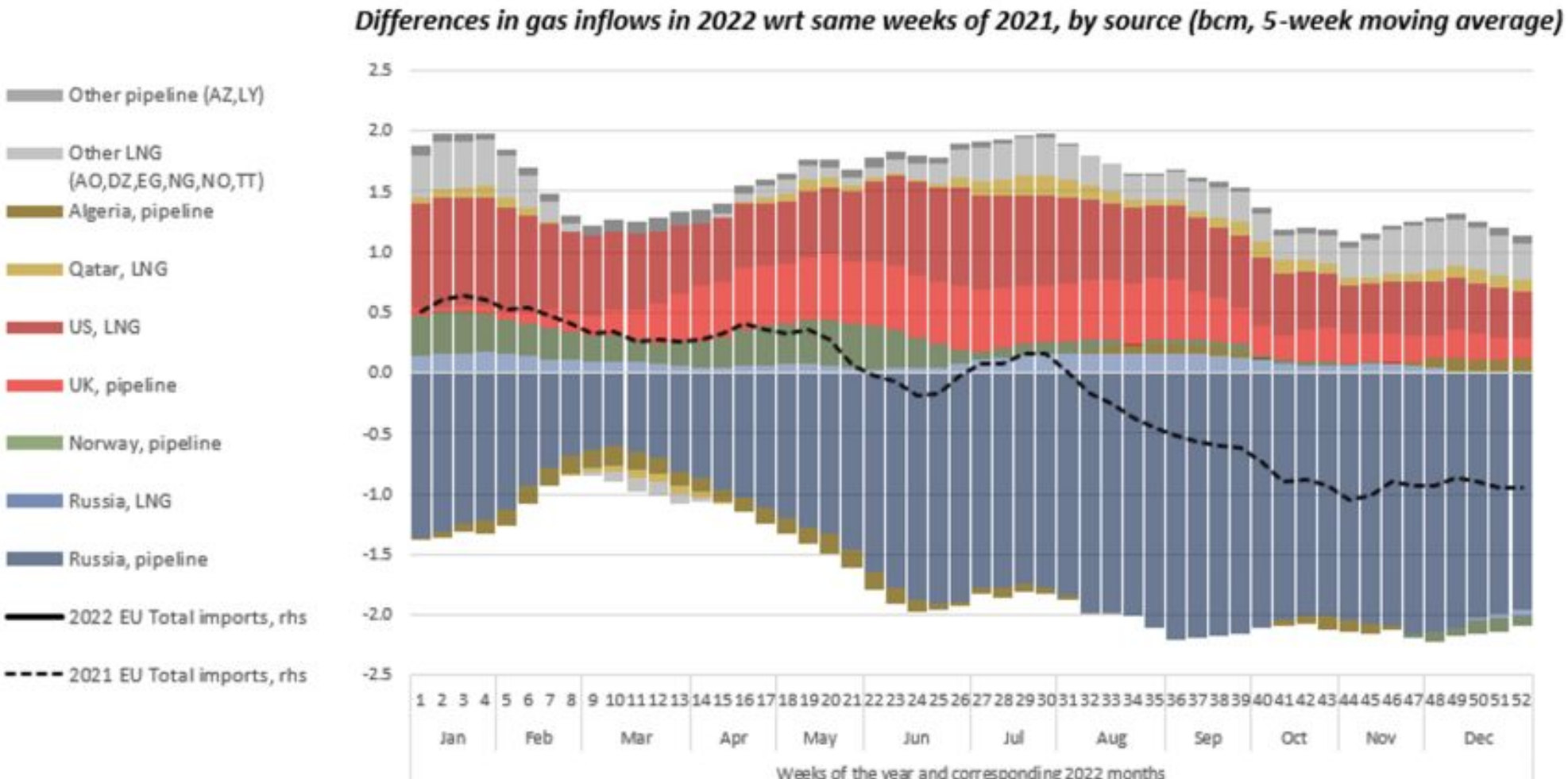
Previsione impatto incertezza prezzi materie prime

- 3.5% Produzione Industriale (EA)

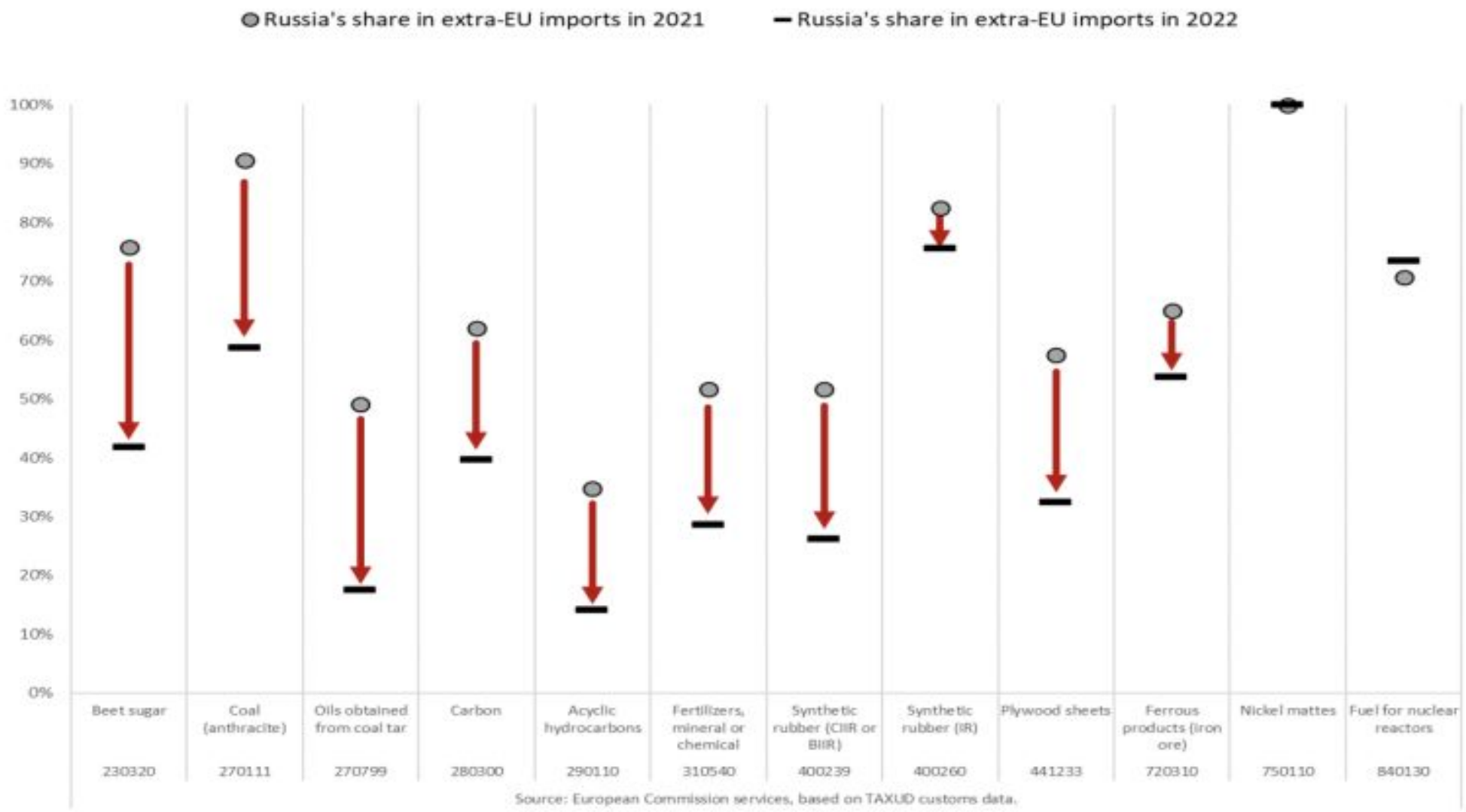
Uncertainty: Geoeconomic Fragmentation

Uncertainty: Geoeconomic Fragmentation

Friendshoring and Resilience



Uncertainty: Geoeconomic Fragmentation



Uncertainty: Geoeconomic Fragmentation

Friendshoring and Resilience

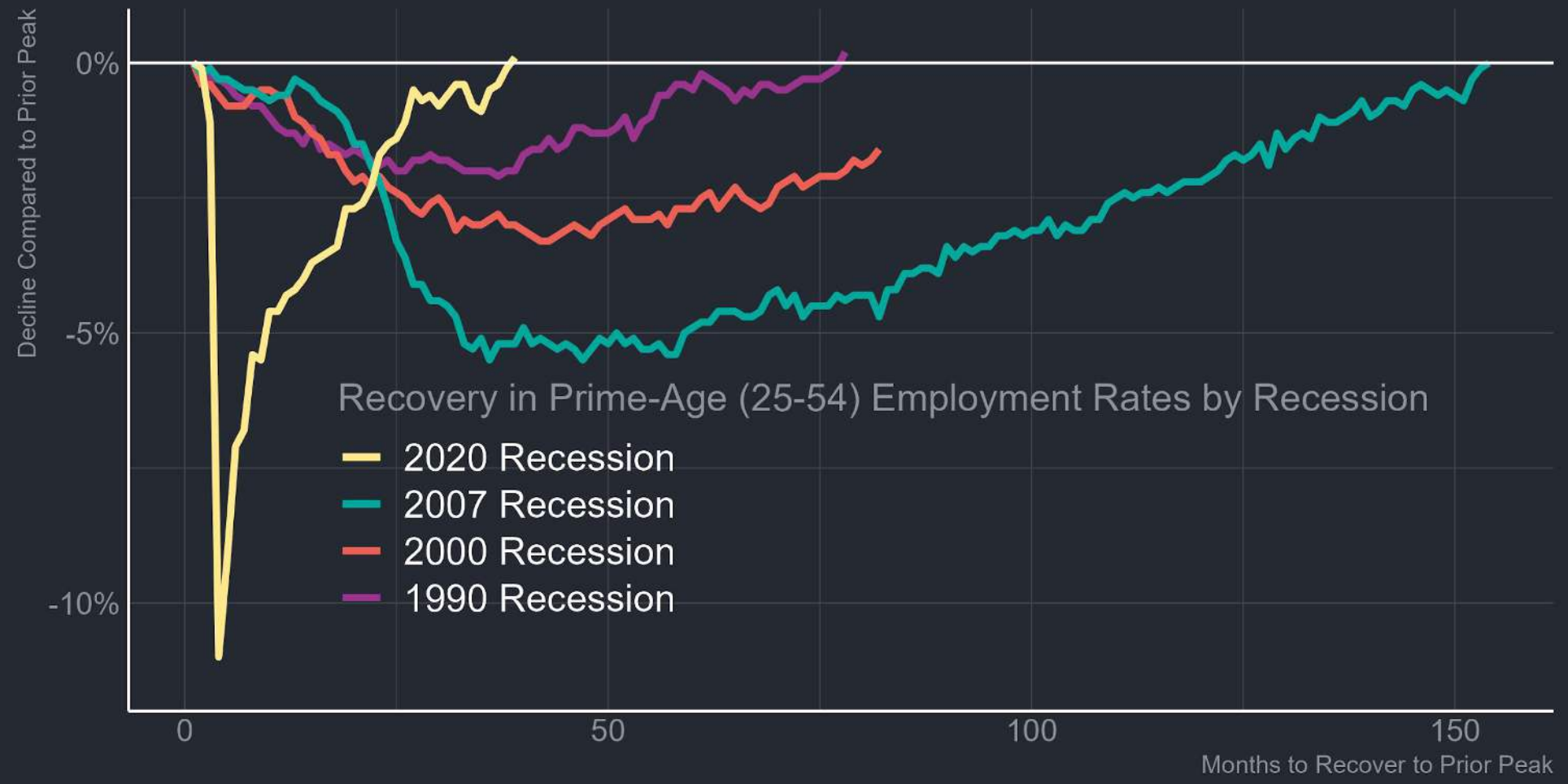
Trade-off:

- **Resilience vs. growth**

3. MEDIUM TERM

A Historic Labor Market Recovery

US Employment Rates Have Recovered to Pre-Recession Levels in Record Time



Graph created by @JosephPolitano using BLS data via Employ America

SECULAR STAGNATION IS BACK

CLIMATE TRANSITION AND FRAGMENTATION

I COSTI DELL' ACCELERAZIONE NELLA TRANSIZIONE CLIMATICA

Domande