



Strategic Analysis

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The US Economy amid Rising Global Uncertainty

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Contrary to upbeat announcements on the prospects for the US economy from the current administration in Washington, economic conditions are softening for this year.

The market for labor is increasing anemically after the significant downward adjustments to the earlier months of 2025 and the disappointing reports in recent months (July and August 2025) that showed small numbers of new jobs. The unemployment rate ticked up as did the jobless claims for August. The Federal Reserve Bank of New York's Survey of Household Spending showed a broad-based decrease in the rate of growth: from 4.5 percent in April to 4.1 percent in August—the lowest level since April 2021. The same survey, however, showed that the share of consumers making large purchases (electronics, home appliances, furniture, home repairs, and vehicles) increased from 53.5 percent to 60.8 percent over the past four months (April) of this year, perhaps due to worries about American tariffs causing forthcoming price increases. In the same survey, the expected year-ahead growth in necessary spending decreased from 4.9 to 4.7 percent over the past four months (FRBNY 2025a). This is in concert with the decline in consumer confidence reported in September (Conference Board 2025).

Though most commentators refer to the resilience of consumer spending, there seem to be economic headwinds ahead. Inflation is hovering around the accepted range, but the Federal Reserve remains reluctant to decrease interest rates, still believing that demand will create inflationary pressures—despite the overwhelming evidence of supply chains being influenced by geopolitical instability and climatic changes, together with a weakening labor market. The latest Empire State

Manufacturing Survey issued by the New York Fed reports that business activity (new orders, shipments, inventories, etc.) declined in New York State in September (2025), with the “headline general business conditions index dropping twenty-one points to -8.7, its first negative reading since June” (FRBNY 2025b).

Real GDP growth, after contracting by -0.5 percent in Q1, grew by 3.3 percent in Q2, the result of decreasing imports and increasing consumer spending and investment. As reported, however, the negative result of Q1 taken together with the positive one in Q2 may be due to President Trump’s ever-shifting tariff announcements causing wide movements in trade and inventory build-up (Casselmann 2025). If and when tariffs become fully effective, supply chains would be adversely affected while the stricter immigration laws and deportations of foreign-born skilled workers will cause hardships in the technology sector and other industries relying on them. Growth rates are dependent on the growing size of the labor force and increases in labor productivity. From the early 2000s, immigration has played a significant role in contributing to labor growth and labor productivity, filling gaps in services and in many cases spurring innovation in tech industries. The latest non-farm business productivity numbers—and especially manufacturing productivity—show increases in Q2 of this year driven by output growth and smaller increase in hours worked as compared to last year (BLS 2025).

Table 1. United States: Real GDP Projections

<i>Annual growth rates</i>	2025	2026	2027
Federal Reserve (FED 2025 September)	1.6	1.8	1.9
CBO (September) (CBO 2025 September)	1.4	2.2	1.8
CBO (January) (CBO 2025 September)	1.9	1.8	1.8
OECD (2025 September)	1.8	1.5	NA
IMF (2025 WEO April)	1.8	1.8	1.7
Levy Economics Institute	1.9	1.9	2.4

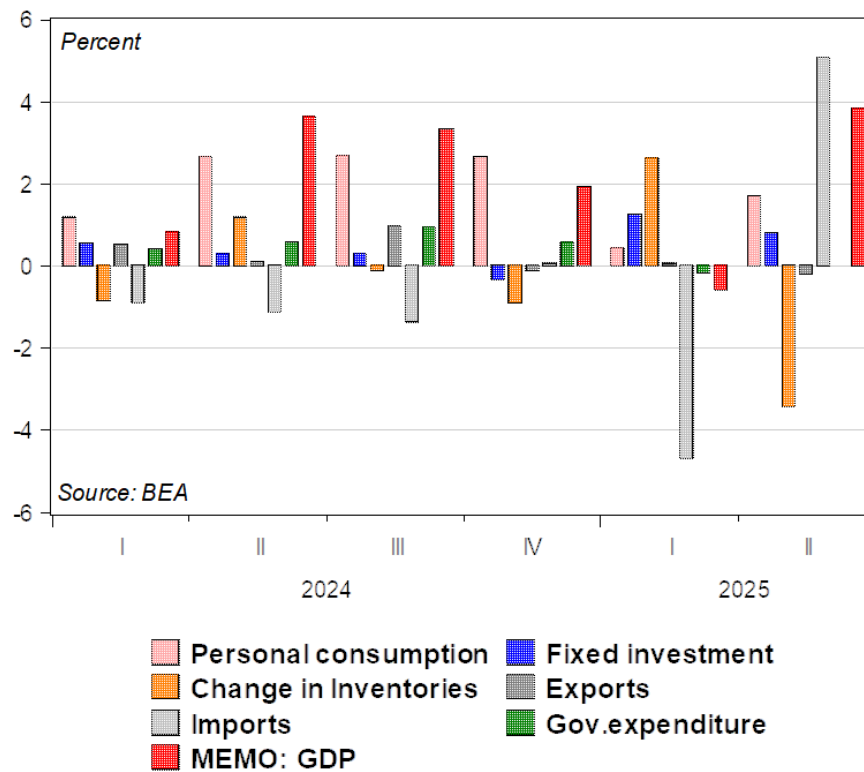
The latest real GDP growth projections for this year vary, from the Fed’s median of 1.6 percent to OECD’s 1.8 percent, while for 2026 their respective projections move in opposite directions, that is, 1.8 percent (the Fed) and 1.5 percent (OECD). It should be noted that OECD’s most recent projected growth rate for 2025 represents an increase from its June projection of 1.6 percent, attributing the increase to the greater-than-expected resilience of the US economy. The CBO’s latest forecast projects a growth rate of 1.4 percent for this year, a decrease from its earlier

projection of 1.9 percent, while for next year (2026) CBO's projection has increased to 2.2 percent, from its previous projection of 1.8 percent. Other private forecasts—Goldman Sachs, for example—are more optimistic, accelerating the 2025–29 average growth rate to over 2 percent, citing increased labor productivity from further diffusion of AI together with augmented residential construction activity for at least the current year (2025a, b). Our own stock-flow consistent (SFC) model growth projections for both the baseline and alternative scenarios differ from the Fed, the OECD, and private forecasts, for the reasons and behavioral assumptions we believe are crucial in affecting the three institutional sectors of the macroeconomy.

The US Economy Thus Far

Analyzing the drivers of growth in the previous year (2024) and the first half of this year, shows how important is private consumption for the growth dynamics of the economy; notice in Figure 1 the differences in personal consumption and the related GDP growth especially in Q1 of 2025 –lowest private consumption with negative growth.

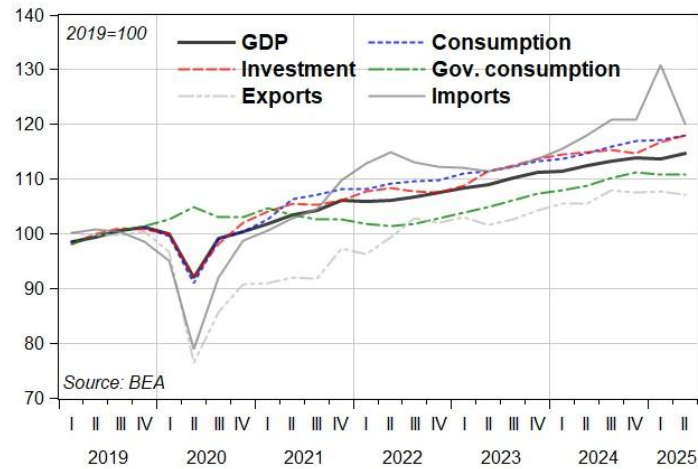
Figure 1. U.S. Contributions to Real GDP Growth



In Q2 (2025), the increase in private consumption is associated with higher growth even though services –especially health care—accounted for the largest share of private expenditures while consumption of goods contributed much less. Nevertheless, private consumption is the motor of growth in all economies which in turn is dependent on employment growth and labor income. To be sure, there are other growth drivers with positive contributions –exports, government expenditures and investment—and negative ones such as is the case with imports. The drop of imports in Q2 is larger than their increase in Q1 which was a major cause of the US economy’s Q1 contraction. In Figure 1, we also observe the very significant drop in gross private investment about -2.66 percent which is mostly due to the decrease in inventories by -3.44 percent (more than offsetting their growth of 2.58 percent in Q1) while fixed private investment accounted for moderate increases in software and equipment and small decreases in residential and other structures investment.

The erratic behavior of imports and inventory adjustments, most probably the result of the Trump Administration’s on and off tariff impositions, make projections rather difficult since the behavior of these variables affect private expenditures, especially consumption. Lastly, federal government expenditures continued to be negative in Q2 as in Q1, despite the small positive expenditures from state and local governments. The continuing shrinking of government will not bode

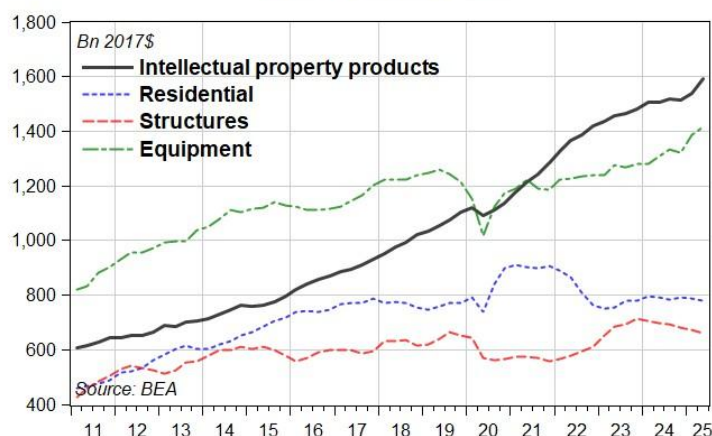
Figure 2. U.S. GDP components



well for the prospects of the economy and may engender forces of economic contraction as we suggested elsewhere (Papadimitriou, et al 2025a).

In Figure 2, the post-Covid trends of the components of GDP growth denote the contribution of each illustrating, once again, the importance of private consumption. Another and important increasing trend that of investment (including inventories) has been steadily increasing and is above the pre-Covid period. Similarly, in Figure 2, government expenditures (consumption and investment) show an increasing trend stabilized in the latter part of 2024, but began declining in 2025 as it was also illustrated in Figure 1.

Figure 3 Fixed investment



We analyze private fixed investment (excluding inventories) further, in Figure 3, denoting the acceleration of intellectual property products (software, AI) investments and other equipment while the residential and structures investment trends although increasing are at much lower levels and even declining a bit in 2025, the outcome of the Federal Reserve’s insistence in keeping unnecessarily high interest rates. On the government side, investment shows similar trends as with private investment by the acceleration in intellectual property products (research and development) and equipment, but deviates in the government’s investment in structures (infrastructure) which denotes an anemically increasing trend as illustrated in Figure 4. It increased a bit in 2021-22 declining subsequently and still remaining a small percentage of GDP from years past. We will have more to say about the infrastructure deficit in the US, when we consider an alternative growth scenario focusing on rebuilding the country’s infrastructure.

Figure 4 Gross Government investment

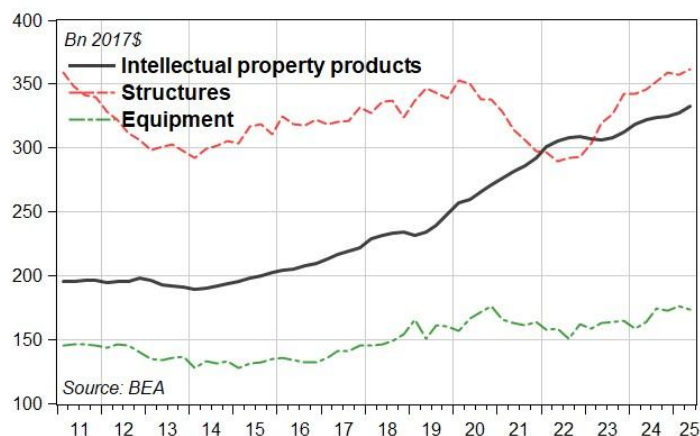
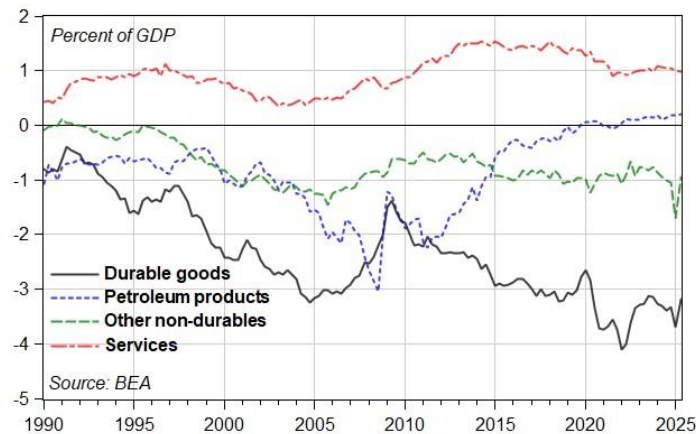


Figure 5. U.S. Balance of trade



Another component of GDP growth is net exports which for the US economy has had a negative trend and impact for decades. As it was pointed out and shown in both Figures 1 and 2, imports have been much higher than exports creating an ever-increasing trade deficit, for the insistence of President Trump that stricter and higher tariffs would narrow the gap.

Export of services has been positive for a very long time and together with the increased fracking over the last decade or so the US has been able to be a net exporter of LNG and petroleum products as indicated in Figure 5 detailing the US balance of trade. Even though exports of products is lagging, it should be noted that exports of intellectual property products (software) is booming. This increase in software, notwithstanding, the ever-increasing importation of goods continues unabated,

Figure 6. U.S. Balance of payments

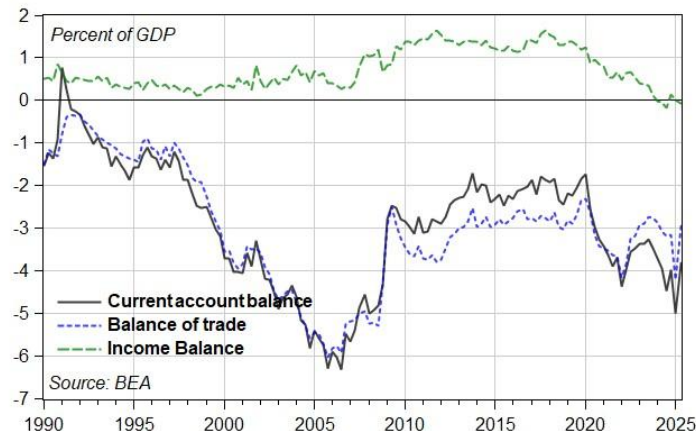
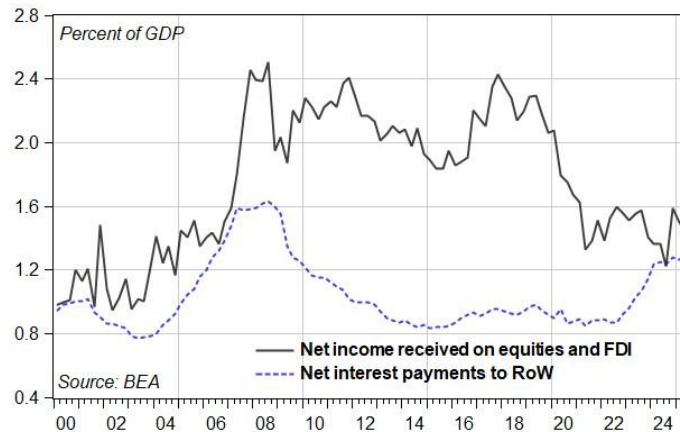


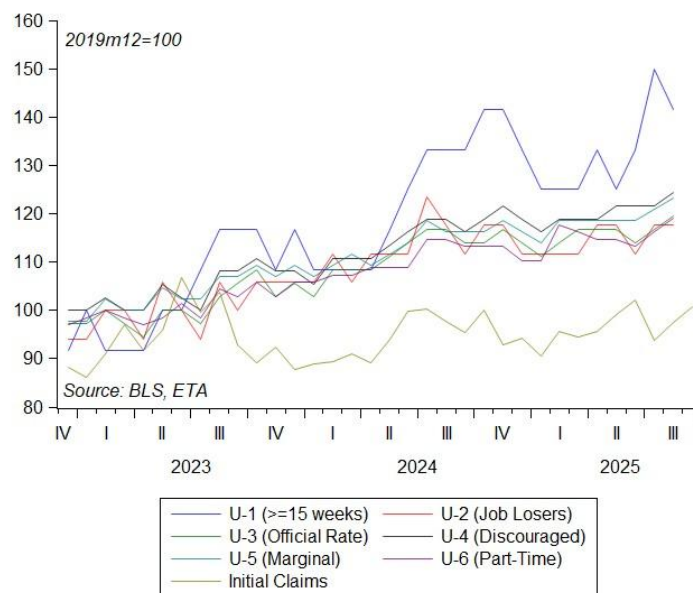
Figure 7. U.S. Balance of payments: investment income



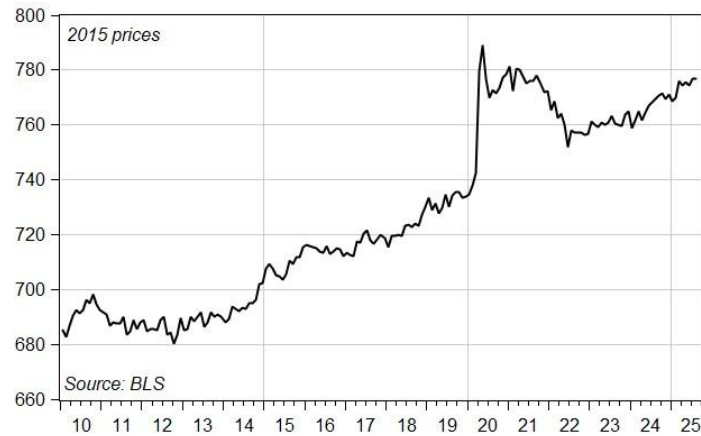
especially in non-durables yielding in turn continuously increasing trade and current account deficits (Figure 6).

The net financial investment income from abroad, shown in Figure 6, has been declining since 2016. Figure 7 shows that the decline is due both to the drop in net return from foreign direct investment (Figure 7 considers jointly the net income from FDI and the dividends paid in portfolio investment) and the increase in net payments for interest on securities. The U.S. for some decades had the privilege of having a net inflow of U.S. dollars in the income account of the balance of payments, since the return on U.S. foreign direct investment abroad was larger than the payments to foreigners holding U.S. public debt. Figure 7 shows that this privilege is probably over.

Fig 8: Unemployment Rates and Jobless Claims



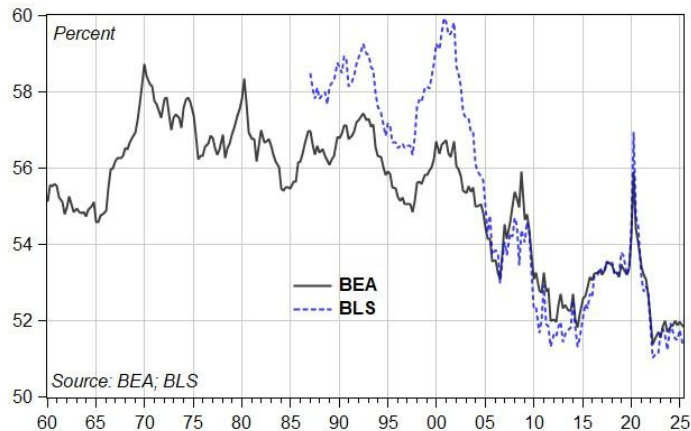
**Figure 9. U.S. Real average weekly earnings
(Production and Nonsupervisory Employees)**



In our previous Strategic Analysis report (Papadimitriou, et. al. 2024) and elsewhere (Papadimitriou, et al. 2025b) we analyzed the effects of the proposed Trump Administration’s tariffs and concluded that they will not deliver the desired result of the US economy’s reindustrialization and decrease of the trade deficit.

Before turning to monetary policy and financial conditions of the US economy, it will be useful to review and consider the prevailing employment conditions and wage structure in the US. The official unemployment rate is low despite the recent uptick to 4.3 percent. The various unemployment rates (U-1 to U-6), as measured by the BLS, show upward trends, while Initial Job Claims indicate also an upward but unstable trend as illustrated in Figure 8.

Figure 10. U.S. Labour share



There is an encouraging picture of the real average weekly production and nonsupervisory earnings that are increasing on trend started in 2010, but are very much below the level of the 2020-22 period as indicated in Figure 9.

The troubling issues are the low labor force participation and employment population rates at 62.3 percent and 59.6 percent respectively showing a 0.4 percent decline from a year ago in August 2025. We consider this quite important as we pointed out in our last Strategic Report (Papadimitriou, et. al. 2024) which in turn reflects the unstable, but still declining wage share of the GNI demonstrated in Figure 10.

Monetary Policy and Financial Conditions

The continuing Federal Reserve's tight monetary policy has been incapable of bringing inflation down at the 2 percent target rate for the reasons explained in Papadimitriou and Wray (2021). Inflation has been stubbornly maintained above the target, while GDP "growth has moderated" and "the risks to both sides of our dual mandate have shifted" (Jefferson 2025). Speeches by Fed Governors, as the one recently delivered by Vice Chair Jefferson, acknowledge the softening of demand of new jobs and the increasing risk of further unemployment while President Trump's tariffs have started to surface in the inflated prices of some goods. All in all, the recent adjustment of interest rates was too little and too late and the continued tightness will most likely exacerbate the downside risks of GDP growth and employment without bringing inflation down any further.

Nominal and real interest rates are still elevated (Figure 11) given the declining prospects of economic growth and the weakening of employment.

Figure 11. U.S. Inflation and interest rates

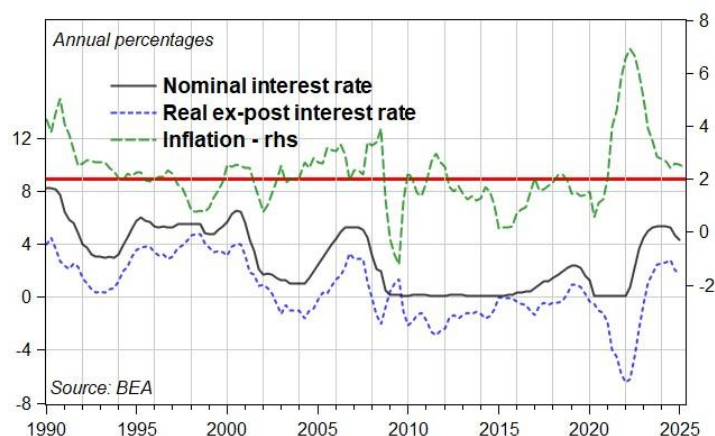
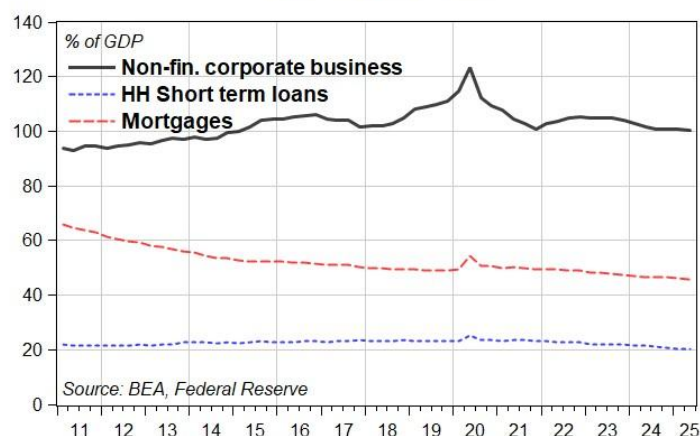


Figure 12 Private debt



Private sector debt (non-financial corporations and households) seems to have stabilized as documented in Figure 12. The evolving US trade policy has caused global uncertainty to rise as analyzed in a recent IMF Report (Ahir, et al. 2025) affecting business expectations, especially, about the tariff costs and prices (Federal Reserve Bank of Boston 2025). Residential dwelling investment seems to have stabilized despite the small decrease in Q2 (2025) and small increase of new homes in August (2025) as mentioned earlier. Given the declining capital gains in household real estate (Figure 13), this seems to explain the shifting of investment toward the equity markets which are experiencing extraordinary overvaluation in relation to the Case-Shiller Index (Figure 14) and despite the Fed's Board of Governors Chairman Jerome Powell's recent warnings.

Figure 13. U.S. Households. Residential investment and capital gains

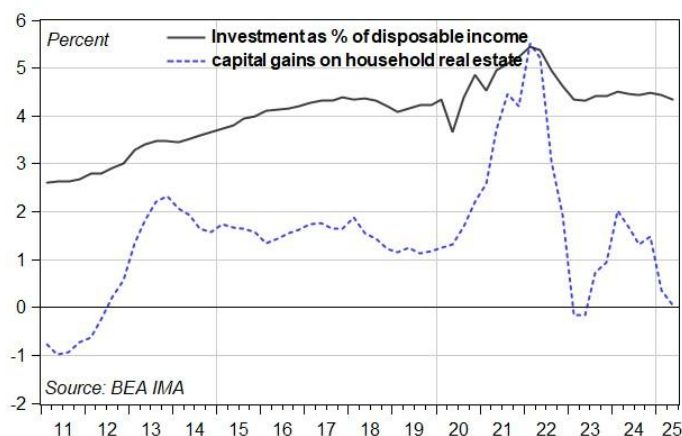
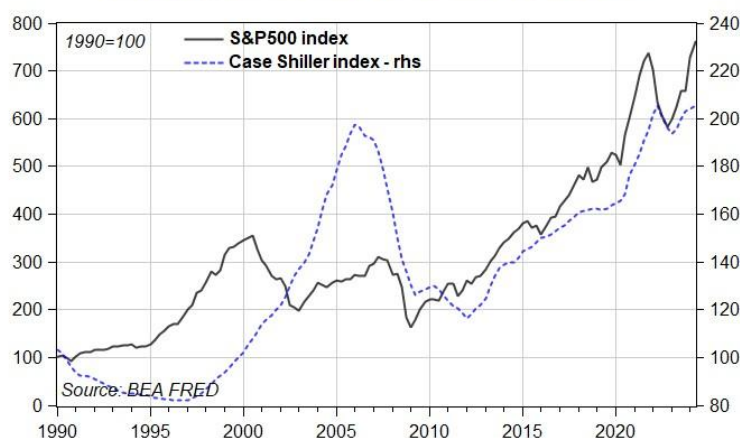


Figure 14. U.S. Real S&P500 and Case Shiller indices



The other more pronounced reason for the buoyant increase in the stock market is the boom in A.I. related investment activities, which some commentators relate to the dot-com bubble of the 1990s (Letzing & Sung, 2025). It is early to predict whether the huge investment in data centers and related technologies by the few companies with dominant positions in A.I. will prove to be sustainable and justified by future profits. More probably only a smaller number of competitors will survive. What is different from the 1990s bubble is that we are not witnessing an increase in the net liabilities of the non-financial corporate sector similar to what happened at that time.

Tight monetary policy together with shrinking government expenditure are exactly what is necessary for a severe economic contraction. We hope the present government shutdown will not continue for long averting an economic and financial crisis that will take some time to reverse. In what follows, we present our own projections for the 2025-2027 period based on reasonable and neutral assumptions on the behavior of the most important economic variables for a baseline scenario and subsequently propose an alternative scenario focusing on needed expenditure for both physical and social infrastructure (including AI education and training) much needed in the United States.

Our baseline projection

Our projections are anchored in the Congressional Budget Office's (2025) baseline for revenues and outlays, ensuring consistency with established fiscal expectations. Within this framework, we adopt a cautious and neutral set of assumptions regarding fiscal policy, the external sector, asset markets, and monetary policy.

On the fiscal side, we maintain a constant outlook for government expenditure, reflecting offsetting trends: on the one hand, a reduction in government consumption, particularly linked to the downsizing of the federal workforce; on the other, an increase in federal investment, both in defense and nondefense infrastructure. The net effect is a broadly stable expenditure path.

The current set of tariffs are assumed to remain in place at historically high levels as we pointed out elsewhere (Papadimitriou et al., 2025b). Thus, we allow for an implicit adjustment: in 2025 and into 2026, private demand components (especially investment and durable consumption) face a modest headwind. This acts as a damping factor within the model’s dynamics, tempering what would otherwise be more exuberant growth given the strength of domestic demand. According to Ahir et al. (2025), a surge in uncertainty during 2025 is likely to slow growth by weakening investment, hiring, and durable goods consumption—effects that tend to materialize over a horizon of six to eighteen months.

External conditions play a critical role in shaping the near-term outlook. As mentioned at the beginning of this Report, recent data reveal substantial volatility in imports and inventories during the first half of 2025: imports rose sharply relative to GDP in the first quarter and then fell abruptly in the second, while inventories displayed a similar pattern of buildup followed by drawdown. To address this, we have modified our assumptions to treat the change in inventories separately. At the same time, the baseline assumes that the recent underestimation of imports will persist into the coming quarters. This provides a more realistic alignment of the model with recent data.

Asset markets are treated conservatively. Housing prices are assumed to remain broadly stable, while equity prices grow modestly in line with underlying fundamentals. Finally, monetary policy is assumed to follow a modest easing and then a return to steadiness in line with longer-run objectives.

Table 2 presents the growth rates of major aggregate demand components in real terms over the 2025–2027 period. In 2025, private spending expands significantly—over three percentage points to growth—far outweighing the overall expansion of 1.9 percent. Although its growth declines somewhat over time, to just below three points in 2026 and around two points in 2027, it remains the important factor contributing to GDP expansion.

Table 2. United States: Baseline projections

<i>Annual growth rates</i>	2025	2026	2027
GDP	1.9	1.9	2.4
Private expenditure	3.2	2.8	2.3
Net Exports	-7.4	-4.3	2.3
Government expenditure	1.6	1.1	1.0
Exports of goods and services	0.8	1.4	2.6
- Non-Oil Exports	1.1	1.3	2.5
- Oil Exports	-2.7	2.4	3.0
Imports of goods and services	8.2	5.6	0.3
- Non-Oil Imports	16.7	13.2	0.5
- Oil Imports	-5.4	2.2	2.3
 <i>Percent of GDP</i>			
Total Government surplus/deficit	-7.7	-7.7	-7.7
Trade balance	-3.8	-4.0	-3.4
Current account balance	-5.0	-5.2	-4.3

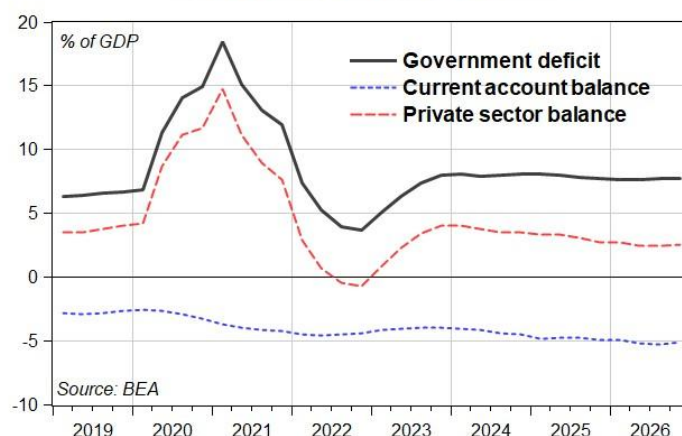
Source: Authors' calculations

The external sector moves in the opposite direction, acting as a major drag in the near term before gradually turning more neutral. In 2025, imports increase sharply, growing more than eight points. Even though exports increase slightly in that year, the growth in net exports is strongly negative by more than seven points. The imbalance narrows somewhat in 2026 as import growth eases and exports strengthen modestly, though the net increase remains negative. By 2027, the external position shifts, with import growth nearly flat and exports providing a stronger boost, allowing net exports to contribute positively for the first time in the horizon.

Our simulation produces results that align broadly with the CBO's projections for the medium run, but diverge more clearly for this year. As shown in Table 2, our estimate for growth in 2025 is stronger than the more conservative figure presented in the September Budget and Economic Outlook. This difference reflects the structure of our model, which follows the New Cambridge tradition (Cripps and Godley, 1976; Godley, 1997) and places aggregate demand at the center of the analysis. The resilience of demand components during the first two quarters of 2025, as discussed above, is particularly important in driving this divergence.

Taken together, domestic demand, led by private expenditure, remains a steady source of expansion across the forecast period, as the external sector introduces significant drag before moving

Figure 15 Financial balances, Baseline



into better balance. The contrast between the strong support from household and business spending and the deterioration in the trade balance is a central feature of our simulation, shaping the overall growth profile for 2025 through 2027. The financial balances of the three institutional sectors are presented in Figure 15 illustrating their actual paths to-date and the stability of the public sector deficit with increases/decreases of the private and external sectors in the simulated period.

An alternative scenario: higher expenditure in infrastructure

Table 3 presents the results of our first policy experiment, in which government raises infrastructure expenditure steadily beginning in the first quarter of 2026 while Figure 17 illustrates the alternative trajectories of the paths of the three macroeconomic sectoral financial balances.

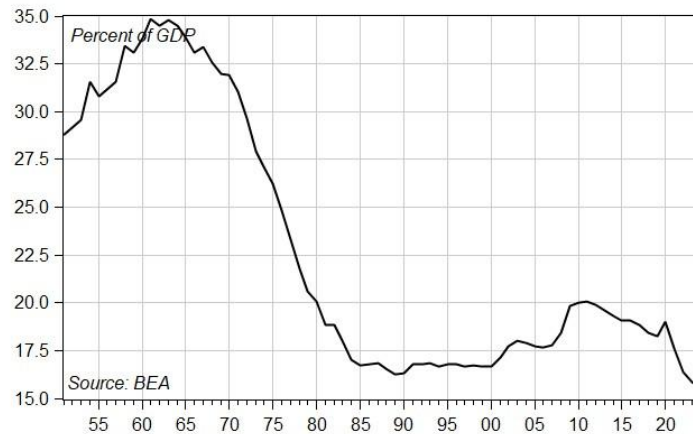
We estimate in Figure 16 the stock of government structures.¹ As the figure shows, the stock is now at an historical low, and the gap with the previous peak in 2010 is more than 4 percent of GDP, which served as our reference for the size of the policy intervention.

Compared with the baseline, this scenario produces a noticeably stronger growth profile over the projection horizon. Real GDP growth accelerates to 3.3 percent in 2026, and then rises to 4.9 percent in 2027, a marked improvement relative to the baseline trajectory.

The most visible difference from the baseline is the stronger and more sustained contribution of domestic demand. Private expenditure rises steadily across the period (from 2.8 to 3.0 percentage

¹ Our estimates are obtained cumulating the flows of net government investment in structures, from BEA NIPA Table 5.10, starting from a benchmark value in 1951.

Figure 16. U.S. Government Structures

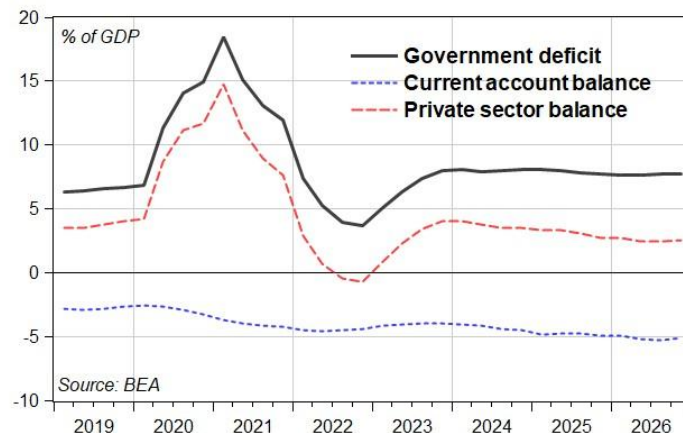


points in 2026, and from 2.3 to 3.3 in 2027), reflecting both direct stimulus from higher public investment and indirect crowding-in effects on business spending. Government expenditure follows a steadily rising path in this scenario; while this does not add directly to growth rates, the higher level of spending exerts a broader impact on the economy, reinforcing private demand and supporting overall activity.

The external sector continues to weigh on growth, as imports expand in 2026. However, the negative contribution of net exports gradually diminishes: from -7.4 points in 2025 to almost neutral by 2027. This pattern is broadly consistent with the baseline but occurs against a stronger domestic demand backdrop, leaving overall GDP growth higher in each year.

The rationale for this experiment is grounded in the widely acknowledged U.S. infrastructure gap. According to the 2025 Report Card for America's Infrastructure (ASCE, 2025), investment needs

Figure 17 Financial balances, Scenario 1



over the next decade total \$9.1 trillion, while current public and private commitments amount to \$5.4 trillion, leaving a shortfall of \$3.7 trillion. Addressing even a fraction of this gap could yield significant macroeconomic dividends by boosting demand in the near term while expanding productive capacity over time. This illustrates how sustained infrastructure investment could lift the growth trajectory above the baseline by reinforcing private expenditure.

Table 3. Alternative scenario: Infrastructure Spending

<i>Annual growth rates</i>	2025	2026	2027
GDP	1.9	3.3	4.9
Private expenditure	3.2	3.0	3.3
Net Exports	-7.4	-4.7	0.3
Government expenditure	1.6	1.1	1.0
Exports of goods and services	0.8	1.4	2.6
- Non-Oil Exports	1.1	1.3	2.5
- Oil Exports	-2.7	2.4	3.0
Imports of goods and services	8.2	6.0	2.2
- Non-Oil Imports	16.7	14.1	4.4
- Oil Imports	-5.4	2.4	3.2
<i>Percent of GDP</i>			
Total Government surplus/deficit	-7.7	-8.5	-9.5
Trade balance	-3.8	-4.0	-3.6
Current account balance	-5.0	-5.1	-4.7

Source: Authors' calculations

Conclusions

In this Strategic Analysis Report, we review, analyze and discuss the current economic and financial conditions of the US economy including the current state of behavior of its main sectors: households, non-financial institutions and government. We consider the fiscal and trade policy stances with the continuing tight monetary policy highly inappropriate. We also note the disappointing results of this year's growth moderation, thus far as compared to the previous year (2024), the softening conditions in demand and employment and the declining consumer confidence. The Trump Administration on and off strict tariffs have begun showing in the prices of goods, and businesses' expectations indicate the effects may become severe affecting inflation, employment and declining economic activity. Some businesses absorbed the additional tax burden, but in light of profit margin deterioration their earlier

stance to keep prices stable is being reversed and tariffs are being passed through to consumers. The exception is seen in the financial market which seem to think differently. As it was pointed out, however, many equity analysts and Fed official voices have been warning of the over-evaluation of equities.

The forecasts of many organizations mentioned above including our own projections for the next two years show that the insistence of trade protection policies will neither revive the manufacturing sector long lost nor bring jobs lost back to the US. Our own projections of the baseline scenario show a small improvement in both the trade and current account balances in 2027 with no assurance of being sustainable beyond without deterioration of the economy's growth prospects.

The state of the US economy is reminiscent of previous times. The recent tax cuts proposed by President Trump and passed by Congress, by themselves will not give a significant boost to the US economy because the main structural problems of the US economy persists as the fiscal policy stance of government expenditures being tightened may run up to a serious contraction. Moreover, the tax cuts directed to the upper end of the income distribution ladder will worsen the ever increasing income maldistribution.

On the other hand, the alternative scenario projections derived from our SFC macroeconomic model show the lifting of growth if an increase in the government deficit is used toward a large public physical and social infrastructure plan including AI training. Such plan would restore and improve the quality of life for people around the country, increase aggregate demand and lead to more productivity gains that would have permanent growth effects and make the US economy more competitive, an alternative plan from the one currently being followed.

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