When Foreign Policy polled leading economists in the summer of 2011, nearly half were confident the U.S. unemployment rate would fall below 8 percent by the 2012 election, just 20 percent expected the rate would not dip that low. Fifty-five percent said positive U.S. job growth in early 2011 would continue steadily. But here we are, just shy of the presidential election, with unemployment hovering stubbornly above 8 percent all year. Outside the United States, the eurocrisis rages on despite summit after summit, and China’s explosive growth is slowing, much as Beijing may hate to admit it. Now, we’ve invited more than 60 economists to revisit some of the same questions we asked last year—and posed some new ones. Will we ever get out of this hole, and what will it take?

Produced by Margaret Slattery | Information design by Laura Stanton

The U.S. Economy

Will the U.S. unemployment rate dip below 8 percent before the 2012 U.S. election?

- Yes: 47%
- No: 20%
- Uncertain: 32%

How big a concern do you think the deficit is?

- Not a problem: 4%
- Crisis: 96%

Who deserves more of the blame for the weak U.S. economy: Democrats or Republicans?

- Democrats: 15
- Republicans: 17
- Both equally: 18

Who are the deficit-cutters? President Barack Obama’s or Mitt Romney’s?

- Obama: 28
- Romney: 13
- Neither: 21

True or false? Obama’s stimulus plan worked.

- True: 30
- False: 28

How would you rate Obama’s performance on the economy after nearly four years in office?

- Worst: 12
- Bad: 21
- Neutral: 28
- Good: 36
- Best: 4

The easiest program/area to cut from the federal budget is:

- Defense: 17
- Agricultural subsidies: 10
- Medicare: 4
- Medicaid: 2
- Health care: 2
- Energy subsidies: 2
- Social Security: 2

“Even senior military officers say the Defense Department could and should return to 2006 levels.”

Unless noted, charts show number of respondents out of 62.
The Global Economy

True or false:
The global economy today is better off than it was one year ago.
- True: 14
- False: 45

"Slightly." True 14
"Slightly worse." False 45

The global economy will be better off one year from now than it is today.
- True: 34
- False: 16

"The European crisis will be resolved and oil prices will be stabilized." True 34
"Look at China." False 16

Which European economy worries you the most?

Spain
- "It's hard to see how they can sustain 25 percent unemployment for the indefinite future, as the ECB wants."

Italy
- "There has been no realistic plan."

France
- "It is the firewall."

Germany
- "When the others start slowing down Germany, that's when this gets really serious—and that could happen."

What is the biggest obstacle to global economic growth over the next 12 months?

- Eurocrisis: 37
- Bad fiscal policy: 12
- China's slowdown: 3
- Political uncertainty: 2
- Other: 6
- No single factor: 2

Top 2011 answer, U.S. and European sovereign debt: 51%

Will Europe enter a recession (two consecutive quarters of declining output) before the end of 2012?
- Yes: 42
- No: 7
- Maybe: 9

"Much of Europe is already in a recession." No 42
"Depends on the resolution of debt issues." Maybe 9

How big a threat does the euro crisis pose to the wider global economy?

The IMF projects 3.9 percent global growth in 2013. Is this estimate too high, too low, or about right?
- Too high: 29
- About right: 25
- Too low: 10
- Don't know: 7

Will the euro survive the current crisis?
- Yes: 47
- No: 7
- Don't know: 7

"Average: 6.9
Not a problem
Crisis"

The top losers are...

Greece
- Unemployed workers
- Youth/recent college graduates
- Taxpayers
- Bankers
- Elderly/retirees

Spain
- Unemployed workers
- Taxpayers

United States
- Unemployed workers
- Taxpayers

Ireland
- Unemployed workers

The top winners are...

China
- Energy industry
- U.S. automakers
- Politicians
- IMF
- Bureaucrats

Australia
- Energy industry
- U.S. automakers
- Politicians

Germany
- Energy industry
- U.S. automakers
- Politicians

India
- Energy industry
- U.S. automakers
- Politicians

Brazil
- Energy industry
- U.S. automakers
- Politicians

Other winners...
- "Bankruptcy attorneys."
- "Top finance executives who got away with it."
- "People who bought housing at the bottom."

Marios Draghi
- "Who called the housing crisis long before it occurred."
- "Pawnshops."
- "Economic pundits."

Dean Baker
- "Who called the housing crisis long before it occurred."
- "Pawnshops."
- "Economic pundits."

Mark Zuckerberg
- "Who called the housing crisis long before it occurred."
- "Pawnshops."
- "Economic pundits."


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