Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE

No. 66
October 2009

TRÉSOR-ECONOMICS

Global economic outlook, Autumn 2009

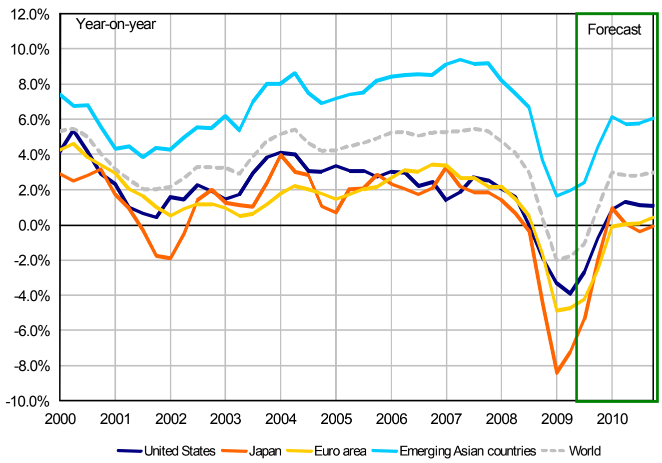
This study was prepared under the authority of the Treasury and Economic Policy General Directorate and does not necessarily reflect the position of the Ministry for the Economy, Industry and Employment.

- The turmoil at the end of 2008 and the beginning of 2009 was followed by a lull in Q2 2009. With the stimulus plans starting to take effect, the pace of decline in activity slowed and certain countries even posted positive growth. This, coupled with the improvement seen on the financial markets, has tended to confirm the scenario of a gradual stabilisation of activity.

- The upturn is likely to remain fragile, however. As a result of the sharp rise in mortgage lending throughout the 2000s, the debt ratio of households in the United States, the United Kingdom and Spain rose, making their financial situation unsustainable. In the euro area, it is the non-financial firms that are highly indebted. Absorbing these internal disequilibria could take time. Household consumption can be expected to remain relatively slack. Meanwhile, corporate investment is likely to continue to be affected by the continuing modest growth prospects. World trade, which is set to recover following the tumble during the winter, is unlikely to show real recovery until some time in 2010. All in all, following a decline in 2009 that has no precedent in the post-WWII period, activity will probably have difficulty in picking up significantly in 2010.

- At the same time, uncertainty is likely to be fuelled by the uneven time-profile of the upturn, this being explained by, among other things, the timing of the implementation of the stimulus plans and by the inventory cycle. The upturn could show a more or less steady pattern in the United States, Japan and Germany. In certain countries, it may not last if the medium-term growth engines are lacking, either because households and firms remain too heavily in debt (Spain, United Kingdom) or because competitiveness gains remain small in the medium term (Italy). In this context of weak activity (world growth of –1.0% in 2009 followed by +2.9% in 2010), inflation is set to decline appreciably. In the United States, core inflation excluding rents is likely to be close to zero in 2010, while in Japan prices are likely to fall again.

International environment: growth in GDP



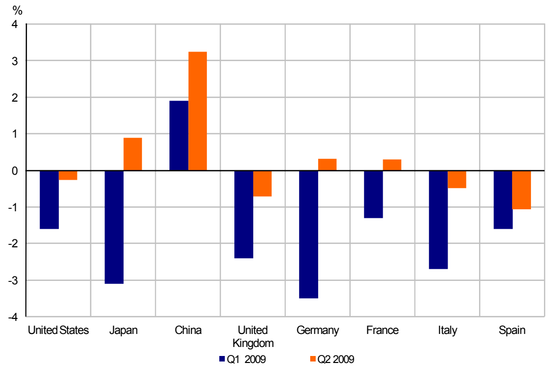
Sources: national accounts, OECD; DGTPE forecasts

DGTPE
DIRECTION GÉNÉRALE DU TRÉSOR ET DE LA POLITIQUE ÉCONOMIQUE

1. First signs of lull after the storm

The figures for Q2 growth indicate an end to the phase of deterioration in activity. Activity in the euro area, which in the early part of 2009 had shown its steepest decline since the creation of monetary union, stabilised during the quarter (–0.1% following –2.8%). Certain euro-area countries even returned to growth. This was true of Germany and France (+0.3%). Japan experienced a similar evolution: following the unprecedented decrease at the end of 2008 and the beginning of 2009, activity picked up in Q2 2009 (+0.6%). In the emerging Asian countries, too, the rally was particularly strong (+2.4% following +0.9%). Finally, in the United States, activity admittedly fell back further in Q2 (by 0.3%), but this was a much smaller rate of contraction than that seen since mid-2008 (see Chart 1).

Chart 1: Quarterly changes in GDP in Q1 and Q2 2009

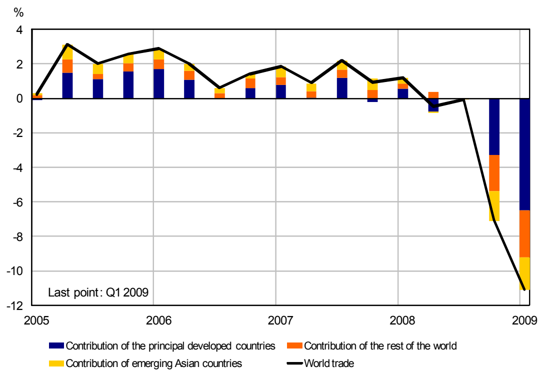


Sources: national accounts (except China: estimated by DGTPE)

Box 1: **The collapse of world trade in the winter of 2008-2009**

The world recession that began in the early part of 2008 intensified in the following winter as a result of the collapse of world trade (measured here as the sum of total imports). On this definition, world trade contracted by 7% in Q4 2008 and by 11% in Q1 2009 (see Chart 2).

Chart 2: World trade and contributions



Sources: national accounts; DGTPE calculations

This slump is explained largely by the fall in demand in all countries (which, among other things, led to a sharp decline in inventories). Several other factors, however, may have intensified the fall and, in the end, led world trade to decline by more than world GDP. The collapse in manufacturing activity and in the production of traded manufactured goods (to which world trade is more sensitive than world GDP) may have had a significant impact. A sharp contraction in world lending linked to the constraints that emerged concerning trade finance may also, according to the OECD[a], have contributed 1/3 to the decline in world trade.

The collapse of world trade held back growth in countries that were not directly affected by the financial crisis but whose growth model was export-driven (for example, Germany and Japan at the end of 2008 and the beginning of 2009). By contrast, in the countries affected directly by the crisis through the bursting of housing bubbles (United States, United Kingdom, Spain), the external contribution has remained positive, as a result of the sharp fall in imports related to the contraction in domestic demand (notably private consumption and investment).

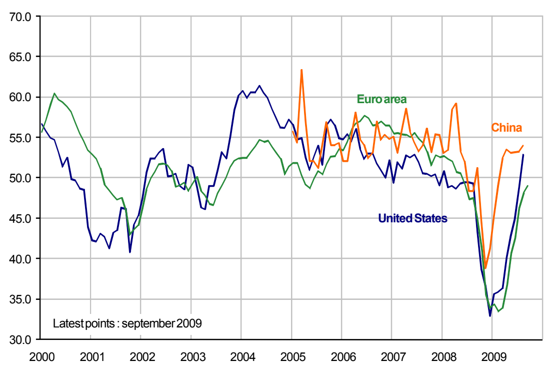
Because of the interdependence among the different economies, world GDP accordingly contracted by 1.2% in Q4 2008 and again in Q1 2009.

a. Cf. OECD, Economic Outlook no. 85 (Box 1.2).

Moreover, the economic activity outlook seems less gloomy in the short term. PMI surveys carried out during the summer have shown an improvement in the business climate affecting all countries and all sectors (both industry and services). In all cases, the levels reached are the highest for a year (see Chart 3). On the demand side, the indicators of consumer confidence have also been recovering in the United States, Europe and China.

Improvement is also visible on the financial markets. The collapse of Lehman Brothers on 15 September 2008 had accelerated the correction on the stock markets that had begun as far back as the end of 2007 and heightened fears of failure on the part of companies and banks, consequently forcing up their refinancing costs.

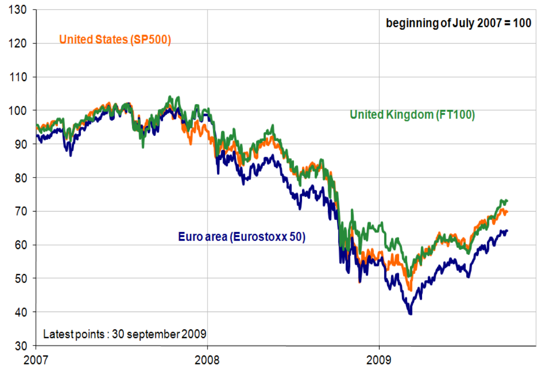
Chart 3: PMI in the manufacturing sector



Sources: BEA. Markit. National Bureau of Statistics (China)

Stock markets have in fact risen strongly since their March low point (see Chart 4). Refinancing costs for firms and banks have eased substantially. As a result, bond spreads (the difference between the returns on government bonds and corporate bonds) in both the United States and the euro area are now back to levels similar to those seen before the collapse of Lehman Brothers. The same is true of interbank spreads (the difference between bank refinancing costs and expectations of the overnight rate[1]). Lastly, as regards the credit market in both the United States and the euro area, lending conditions admittedly continue to tighten, but much less so than in previous quarters.

Chart 4: Movements on world stock markets



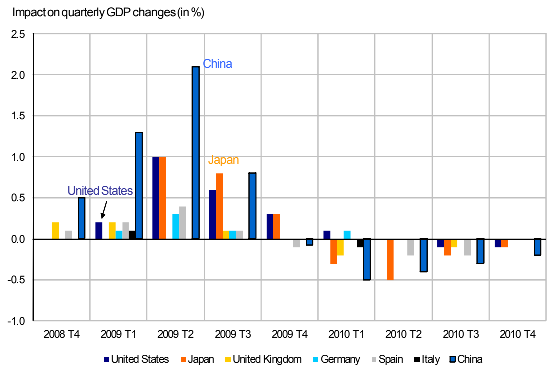
Source: datainsight

2. The forces promoting the stabilisation of activity are both external and internal

International trade has recovered in the past summer, driven by the upturn in Asian activity. Preliminary national accounts figures for Q2 show a reduced deterioration, or even a recovery, in several OECD countries' exports. This improvement may in part be explained by the upturn in activity and in trade seen in the emerging Asian countries in Q2 2009, an upturn that would seem to be due in particular to the build-up of the effects of the Chinese stimulus plan, which led to a sharp rise in the country's imports. In the other Asian countries (excluding Japan), the recovery in foreign trade has been more balanced. Taking only Q2, the upturn in foreign trade for the emerging Asian countries is estimated to have contributed to the rally in developed-country exports (via the rise in direct demand from Asian countries combined with its knock-on effects) to the tune of almost 50% in the United States, Japan and the United Kingdom and 1/3 in France and Germany[2]. All in all, over the quarter, as a result of the continuing decline in imports at a time of persistently weak domestic demand, the external contribution was positive in all the developed countries, thus limiting the deterioration in GDP or even in certain cases leading to an upturn in growth. The firmness of activity in Asia is likely to continue to stimulate activity during coming quarters.

The stimulus plans introduced by governments began to bear fruit already in Q2. In order to cope with the consequences of the financial crisis for the real economy, governments introduced fiscal stimulus measures aimed initially at bolstering activity and, in a second phase, encouraging the emergence of an upturn (see Chart 5 and Box 2).

Chart 5: Effects of stimulus plans



Source: DGTPE

The measures taken in support of the financial sector (injections of liquidity, granting of guarantees to the banking sector, recapitalisations) and the expansionary monetary policies (interest-rate cuts, unconventional measures) implemented in 2008 and in the early part of 2009[3] were also largely maintained. These measures substantially helped to reduce strains on the financial markets and put an end to the recession.

(1) Difference between the Libor and Overnight Index Swaps rates of the same maturity.

(2) The knock-on effects of the increase in trade in Asia are estimated to explain half the total impact of the recovery in the foreign trade of France, Germany and the United Kingdom, while in the United States and Japan, it is the direct effect that is thought to be more important.

(3) See Trésor-Eco no. 55, "Global Economic Outlook, Spring 2009", Aurélien Fortin, Antoine Bouveret.

Box 2: Simulations of the impact of the stimulus plans (excluding automatic stabilisers) coordinated at international level

Only budget spending having a measurable impact on GDP is taken into account here. It should be recalled that in the United States and China discretionary spending having a direct impact on GDP accounts for only about half the total announced fiscal stimulus.

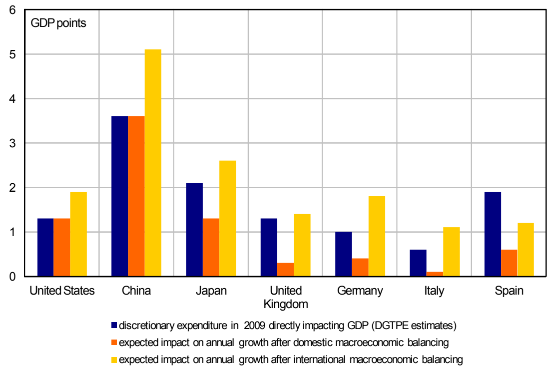
The effectiveness before domestic macroeconomic balancing (i.e., ex ante) of the stimulus plans depends on the amounts committed but also on their composition, as this determines their direct impact on domestic demand. As illustration, the impact of direct transfers to households (cheques, tax credits) depends on the type of household being targeted. Where the measures are targeted on low-income households (which have a higher marginal propensity to consume or which have been worse hit by the consequences of the crisis), the assumption is that almost the totality of the amounts received is spent.

The "domestic" balancing makes it possible to estimate the impact of the stimulus plans on the growth of the country being considered and this may be increased at national level by the positive impact of demand on employment, which generates additional income, or, on the contrary, be limited by the phenomenon of "import leakage", if the sums injected are used partly to buy foreign goods.

Following the domestic balancing, the UK and Italian plans seem to be the least effective in terms of growth in the period up to 2010. These plans contain relatively little in the way of public investment. Despite the substantial sums committed in 2010, the German plan is expected to be partly adversely affected by import leakage (accounting for almost 40% of GDP).

On the other hand, "international" balancing suggests that all the developed countries are benefiting from the additional growth in partner countries. Italy, in particular, should benefit from the stimulus plans of partner countries, as well as, to a smaller extent, Germany and the United Kingdom. The impact of stimulus plans (excluding automatic stabilisers) on a weighted average of PPP-valued GDPs, is estimated to be 1.7% following domestic balancing and 2.7% after international balancing in 2009 (see Chart 6).

Chart 6: Impact of stimulus plans in 2009



Source: DGTPE calculations

3. A fragile upturn, nevertheless

In certain countries, absorbing the internal disequilibria is likely to take time, however. The growth of the American, British and Spanish economies has in the past 10 years and up to the crisis been based on a substantial growth in lending, mainly in the form of mortgages. The debt ratio of households in these countries increased throughout the 2000s at such a rate that their financial situations turned out to be unsustainable. In these countries, private consumption will be affected by the lengthy and necessary process of paying off the debt overhang. It is also likely to suffer from the negative wealth effects linked to the expected continuation of the correction in real estate prices (see Box 3) at least until the end of 2010. This will be true of the United States, where the foreclosure rate is likely to go on rising until 2011. Lastly, the ending of "mortgage equity withdrawal" in the United States, which was based on the rise in real estate prices, has sharply reduced households' borrowing capacity and hence their consumption possibilities. The clean-up of the balance sheets of non-financial firms in the euro area, which are heavily indebted, is also likely to take time, limiting the recovery of their investment.

Box 3: The outlook for the housing market in the United States, the United Kingdom and Spain

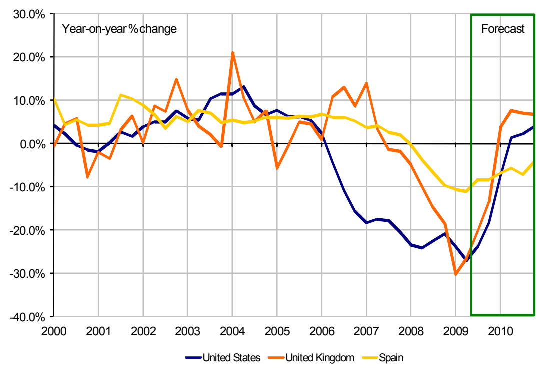
Although situations differ in detail, house prices are set to continue to decline in the period to end-2010 in the countries most affected. Between their peaks[a] and the end of 2010, nominal house prices are expected to fall on average in these three countries by 19% (18% in the United States, 20% in the United Kingdom and 18% in Spain).

In the United States, the foreclosure rate is likely to continue to increase until the beginning of 2011, intensifying the excess supply seen on the real estate market. Although housing investment has picked up somewhat (see Chart 7), house prices are expected to fall by almost 8% between mid-2009 and end-2010, bringing them below their equilibrium level. Housing investment is thought to have touched bottom in Q2 2009 - short-term data for both construction expenditure and sales of new housing suggest this -- but its growth will probably remain low in 2010, given the substantial stocks of unsold housings.

In the United Kingdom, where supply-side constraints persist, house prices, which have already fallen by 14% between their October 2007 peak and September 2009 (source: Nationwide), as a result of the deterioration of household purchasing power and the consequences of the financial crisis, are likely to decline more slowly and stabilise in 2010. The resumption of the financing of the mortgage market is likely to lead to an upturn in housing investment as early as end-2009, although continuing to progress only slightly in 2010.

In Spain, where adjustment in terms of volume has been very rapid since the end of the summer of 2007, housing investment is expected to continue to decline, with lending conditions adversely affecting demand for residential housing. All in all, over two years, housing investment is expected to decline by 43%. House prices are likely to remain depressed because of tight lending conditions. These are improving gradually, but without becoming as accommodating as during the 2000s, mainly because of the high level of household indebtedness.

Chart 7: Housing investment

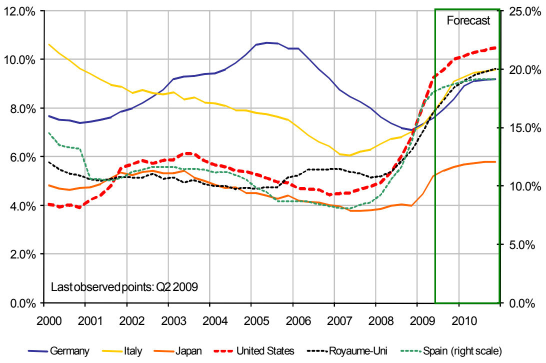


Sources: national accounts, DGTPE forecasts

a. Reached in Q2 2007 in the United States, Q4 2007 in the United Kingdom and Q2 2008 in Spain.

The adjustments on the labour market, which have not been synchronous in the developed countries, are set to continue (see Chart 8). Job losses began earlier in countries with domestic housing crises. In the United States, for instance, the unemployment rate, which has risen steadily since the beginning of 2007, when it was 4.5%, is expected to continue to rise and exceed 10% by the end of 2010. The Spanish unemployment rate is likely to show a similar upward trend, more than doubling during the period, from 8.1% at the beginning of 2007 to 19% at the end of 2010. In other countries, such as Germany, Italy or Japan, the adjustment has, on the one hand, occurred later and, on the other, been more limited, given the size of the shock to activity in the real economy. In Germany, the unemployment rate has been gradually worsening since the end of 2008 and is likely to rise from 7.1% to 9.1% by the end of 2010. The heterogeneous nature of the adjustments is not only a question of the nature of the shocks, but is also the result of the transitional measures adopted by governments to support employment, and notably the arrangements for short-time working introduced in several euro-area countries (cf. Box 4). These arrangements make it possible to avoid hysteresis effects on the labour market.

Chart 8: Unemployment rates



Sources: national accounts, DGTPE forecasts

Box 4: **Impact on employment of the German and Italian arrangements for short-time working**

The fact that the adjustments on the labour market have been more limited in Germany and Italy is related to, among other things, the large-scale utilisation of arrangements for recourse to short-time working, known as *kurzarbeit* in Germany and *cassa integrazione guadagni* in Italy.

Faced with the scale of the crisis, the authorities have adjusted the existing arrangements for short-time working: easing of the criteria for access to the arrangements, lengthening of the maximum duration of short-term working, partial or total coverage by the government of contributions for hours not worked that were previously payable by the employer, massive subsidies for in-career training.

The number of workers put on short-time working in Q2 2009 averaged 1,495,000 in Germany and 527,000 in Italy. In the absence of this rise in the number of workers concerned by this arrangement since H2 2008, counted in the statistics as being employed, the additional rise in the unemployment rate in Q2 would have amounted to 1.1 of a percentage point in Germany and 0.8 of a percentage point in Italy, bringing the evolutions in the unemployment rate in these countries more into line with those seen in the other European countries since the start of the crisis.

As a consequence of the massive recourse to short-time working in Germany, the budgetary costs of the arrangements, estimated at €1.1 billion annually in the second German stimulus plan in February 2009, could reach well over €5 billion in 2009. In Italy, by contrast, the public finances are less affected by the recourse to short-time working, as the indemnities are financed by contributions from employers.

In France, the government has appreciably strengthened the arrangements for short-time working, with the number of beneficiaries doubling to 319,000 in Q2, 160,000 more than in Q1.

In Japan, adjustments on the labour market usually take place through wages, which had already fallen since mid-2008 in a movement that is likely to accelerate in 2009. However, given the sharp rise in the number of "irregular" wage-earners (temporary agency workers and workers on fixed term contracts), during the 2000s, employment is also now an adjustment variable and is likely to fall to a greater extent and more rapidly than at the time of previous declines in output. All in all, the total wage bill is therefore expected to decline sharply[4] in coming quarters.

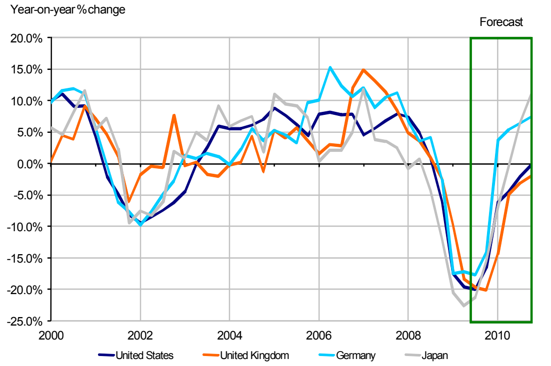
As a consequence, the principal growth engines are likely to remain seized up, recovery to remain fragile and the profile of activity to be particularly irregular between now and the end of 2010. The adjustments on the labour market, combined in certain countries with the need to reduce household debt, will hold back household consumption. In 2010, this is therefore likely to decline or mark time in all the developed countries (–1.4% in the United Kingdom, 0.8% in Japan, –0.6% in Germany and no change in Italy and Spain). The exception is the United States, where the income transfers stemming from the stimulus plan and the slow deterioration on the jobs market during this period should provide slight support for consumption, whose growth would nevertheless remain historically low (+0.8%). The savings effort made by households is likely to be particularly strong in countries suffering from internal disequilibria (in the United States, the saving ratio is expected to increase from 2.6% in 2008 to 6.6% in 2010, in the United Kingdom from 1.7% to 7.0% and in Spain from 10.6% to 16.0%), remaining roughly stable elsewhere.

Corporate investment, for its part (see Chart 9), is likely to continue to be affected by the weak growth outlook, at a time when capacity utilisation rates are still low and, in the case of the non-financial firms in the European Union (in the United Kingdom and Spain, notably), by their need to reduce debt. In all the developed countries, corporate investment is likely to continue to decline in 2010, except in Germany, where it should pick up slightly on the back of the expected recovery in international trade, and in Japan, where firms are expected to return to profit in

(4) See Trésor-Economics no. 65, "Japan's changing labour market and how it is affecting its growth model", Aurélien Fortin, Michaël Sicsic. Note that the unemployment rate is expected to rise to around 6%. However, unemployment is not a very good indicator of the labour market situation in Japan because of flexion effects which are very important in this country (when a worker finds himself without a job, he tends to withdraw from the labour force. In other words, he stops actively seeking a job until such time as the economic situation improves).

2010 thanks to the favourable outlook for exports to Asia and to the re-establishment of competitiveness[5] linked to the fall in the wage bill.

Chart 9: Corporate capital investment



Sources: national accounts, DGTPE forecasts

After taking a tumble in 2009 that has no precedent in the post-WW II period, activity will therefore probably have difficulty in picking up substantially in 2010 (see Table 1). All in all, growth in world activity, having fallen from 5.3% in 2007 to 3% in 2008, can be expected to post a historic decline to –1% in 2009 and to turn positive again (+2.9%) in 2010.

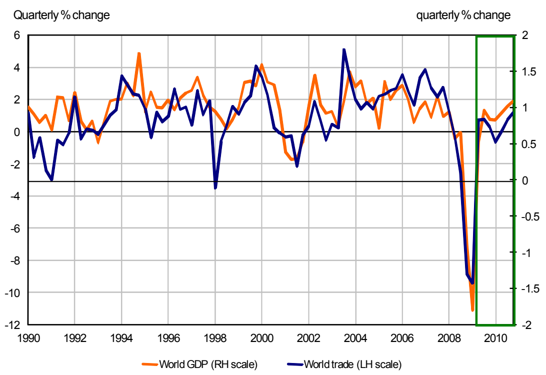
Table 1: summary of growth forecasts*

Annual averages in %	2008	Forecasts 2009	Forecasts 2010
United States GDP	**0.4**	**–2.7**	**1.1**
Japan GDP	**0.7**	**–5.9**	**0.1**
China GDP	**9.0**	**8.0**	**8.7**
Euro area GDP	**0.7**	**–4.1**	**0.2**
Germany GDP	**1.0**	**–5.1**	**0.8**
Spain GDP	**0.9**	**–3.7**	**–1.1**
Italy GDP	**–1.0**	**–5.2**	**–0.3**
United Kingdom GDP	**0.7**	**–4.7**	**–0.4**
World trade	**1.0**	**–15.7**	**4.1**
World demand for French goods and services	**1.0**	**–16.0**	**2.8**
Euro area inflation	**3.3**	**0.3**	**0.9**
United States inflation	**3.8**	**–0.6**	**1.3**
Japan inflation	**1.4**	**–1.2**	**–0.8**

* The forecasts in the whole of this document are based on information available as of 18 September 2009.

Over the whole of the time-horizon of the forecast, the uncertain nature of the recovery is likely to be enhanced by an uneven growth pattern. Having held back growth, in some cases from as early as 2008, the de-stocking cycle should bolster activity in the short term in most countries, and especially in the United States and Germany. The uneven growth pattern would also be the result of the timing of the introduction of the stimulus plans, whose effects are likely to be concentrated mainly in Q2 and Q3 2009 (see Chart 5). The pattern of recovery could take on a more or less regular pattern in the United States, Japan and Germany. In some countries, however, it may not last if the medium term growth engine are lacking, either because households and firms remain too heavily indebted (Spain, United Kingdom) or because competitiveness gains remain small in the medium term (Italy).

Chart 10: World trade and world GDP



Sources: IMF, national accounts, DGTPE forecasts

4. Low risks of deflation

In the euro area, the risks of deflation are limited. Because of the slowdown in activity but above all because of the base effects related to the past rise in energy prices, overall inflation entered negative territory at the beginning of the summer but is expected to turn positive again before the end of Autumn 2009. All in all, it should slow

(5) Japan's competitiveness is expected to decline by 15% in 2009, mainly because of the appreciation of the yen (35% between July 2008 and February 2009 in the case of the real effective exchange rate). This appreciation is expected to lop one percentage point off growth in cumulative terms in 2009 and 2010.

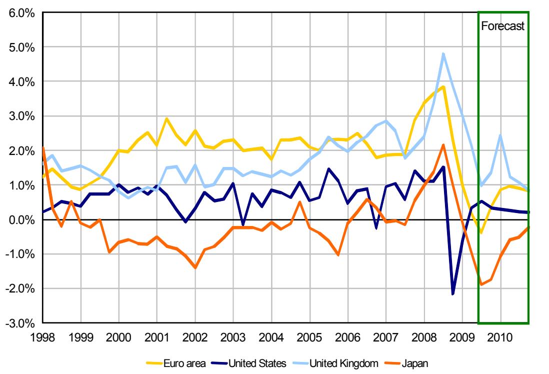
down substantially, from +3.3% to +0.3%, but accelerate again in 2010 to +0.9%, with the base effects fading and activity picking up slightly. Core inflation, whose profile over time is less affected by fluctuations in commodity prices, is likely to decline gradually throughout the time-horizon of the forecast, to stand at +0.9% in 2010, compared with +1.8% in 2009 and +1.4% in 2009.

In the United States, the risks of deflation related to agents' excessive debt overhang have been sharply reduced as a result of the vigorous policy mix[6]. As in the euro area, base effects are also going to influence the pattern of price rises. In particular, this seems to explain the overall negative inflation in 2009 (–0.6%), before the return into positive territory in 2010 (+1.3%). Core inflation is set to decline gradually in 2009 and 2010, thanks on the one hand to the effect of the slowdown in rent rises and on the other to the slowdown in activity (+1.6% and +0.9%, respectively). Core inflation excluding rents would then be close to zero for the period as a whole.

In the United Kingdom, there may be a risk of a sharper decline in inflation if sterling were to pick up suddenly or if the VAT rise scheduled for 1 January does not take place. The profile over time in core inflation would in fact be disturbed by the return to the former VAT rate planned for 1 January 2010, as this would increase core inflation by roughly 0.7 of a percentage point.

Japan remains a special case. Following the clean-up of the balance sheets of banks and firms that began in the 1990s, the Japanese economy seemed before the crisis to be on the point of getting out of the deflationary spiral into which it had fallen at the end of the 1990s. Notably due to the fall in import prices it provoked, the sharp appreciation in the yen seen in the autumn of 2008, combined with the impact of the economic crisis, nevertheless called into question the rise in core inflation seen in 2008, and plunged Japan back into deflation. Because of its scale, this dual shock (currency and economic) may take time to absorb, so that deflation may last at least until 2011.

Chart 11: Inflation in the world

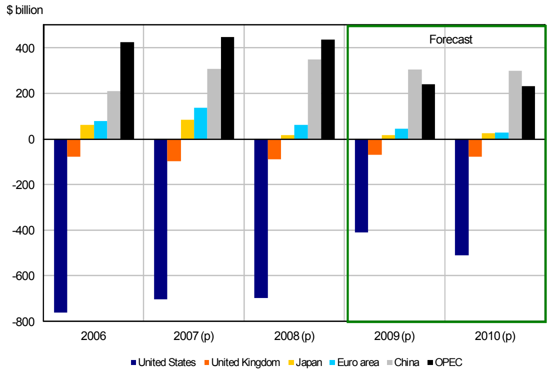


Sources: national accounts, DGTPE forecasts

Conclusion

In this climate of fragile upturn, the disequilibria at world level are set to persist, even though the crisis has enabled them to be partially absorbed. As a result of the decline in the oil price from mid-2008 on, the American trade deficit has narrowed significantly, at the expense of the OPEC countries in particular. The crisis has also led to a decline in world trade that would have as a consequence a reduction in the Asian and euro-area surpluses in 2009 (the euro-area surplus is expected to fall by 2/3 from its 2007 level, mainly because of the reduction in the German surplus). However, over the time-horizon of our forecast, despite the continuing reduction in American households' debt, the American trade deficit is not likely to narrow any further and could even widen slightly in 2010 under the impact of less depressed domestic demand (see Chart 12).

Chart 12: Trade balances



Sources: IMF and DGTPE, DGTPE forecasts

The crisis is estimated to cost the major developed countries roughly 6 GDP percentage points between now and the end of 2010[7]. The contraction in corporate investment will have adversely affected the accumulation of capital stock and this, combined with a sharp reduction in the workforce as a result of the increase, through hysteresis effects, in the structural unemployment rate as well as the decline in the activity rate (amplified in the United Kingdom and Spain by the halt to the inflows of migrants), is expected to lead by 2010 to a diminution in the economies' supply capacity and hence in the growth in potential GDP. In these circumstances, returning to the pre-crisis levels of activity is probably going to be a lengthy business.

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(6) As in the case of Japan in the 1990s, deflation through debt is conceivable, but the highly reactive American fiscal and monetary policy should prevent a long-drawn-out deflationary depression (see Trésor-Economics no. 62, "How does today's US crisis compare with the 1990s Japanese crisis?", Sophie Revaud, Michaël Sicsic).

(7) The cumulative decline in United States GDP would be around four percentage points compared with almost 8 percentage points in Japan.

Publisher:

Ministère de l'Économie,
de l'Industrie et de l'Emploi

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English translation:

Centre de traduction des ministères économique et financier

Layout:

Maryse Dos Santos

ISSN 1777-8050

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