

ECHO

2023 Global Markets and Economic Outlook

***Please note this meeting will be at the Dunlap Champions Club formerly University Center Club.**

Thursday, Jan 19th

Lunch Buffet	11:30 AM
Program Begins	12:00 PM
Introductions	12:10 PM
Presentation Begins	12:15 PM
Member Questions	12:45 PM
Meeting Adjourned	1:00 PM

Onsite & Virtual Program

Dunlap Champions Club
225 Champions Way
Building B
Tallahassee, FL 32304

To RSVP, please email
mail@economic-club.com
or
Call: (850) 224-0711

**PLEASE RSVP BY Noon on
Tuesday, January 17th**

Happy New Year! Dr. Jeffrey Roach joins us this month to share his observations and expectations for 2023 in both the financial markets and the broader economy. Dr. Roach is Vice President and Chief Economist for the Investor & Investment Solutions Group at LPL Financial, an independent brokerage supporting more than 21,000 financial advisors across the nation. He'll be sharing the firm's recently released economic outlook and of course, answering Club members' questions.

"I think the biggest takeaway from my address should be the fact that we're in this point of inflection, where 2021 was all about the reopening phase of the economy and 2022 was certainly the shocks from geopolitical problems," Dr. Roach told Club Officers in a recent conference call. "2023 most likely will include a

narrative around recession." Dr. Roach said he'll reveal just how deep –and how long a recession might be during his presentation.

Dr. Roach also serves as a voting member of LPL Research's Strategic and Tactical Asset Allocation Committee where he helps relate economic conditions with financial market outcomes. His past experience includes serving as a Senior Economist with Visa, where he focused on macroeconomic forecasting for both internal stakeholders and external clients who were in a diverse set of industries. He started his career as a Senior Economist on Bank of America's corporate trading floor. While on its corporate trading desk, his group was responsible for internal economic research that was closely guarded and periodically sent to the Federal Open Market Committee, which sets interest rates in the U.S.

Dr. Roach maintains frequent contact with Federal Reserve economists, Wall Street analysts and other leading economists from



Dr. Jeffrey Roach
Vice President and Chief
Economist
LPL Financial

around the world. He is a contributor to the financial press, as well as a sought-after speaker, and has presented economic research as far away as Italy's Ministry of Finance in Rome and Office of National Statistics in the UK.

He earned both a PhD and a MA in Economics from Clemson University and a BS in Mathematics from Bob Jones University. He also received a visiting research appointment at Harvard University. Dr. Roach will be introduced at this month's meeting by former Club Chair Bill Moor, President of Capital City Trust Company.

Thank you to our meeting sponsor:



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We have newly designed name badges. If you have an old name badge and would like one of the new design, the cost is \$15. If interested, you can purchase a new name badge at the [Club's website](#) or call the office at 850-224-0711.

The Scientific and Economic Attraction of Florida's Mag Lab

The December Club meeting featured a fascinating presentation by Greg Boebinger, Director of the National High Magnetic Field Laboratory at Florida State University. Its largest and highest powered magnets in the world include an MRI (Magnetic Resonance Imaging) magnet 10 to 20 times more powerful than the hospital version. It has been able to create a field large enough to image individual cells in mice and the nucleus inside of those cells.



"If we could develop room temperature superconductors to make MRI magnets big enough for humans, then doctors could get much sharper images of what's going on in the body," Mr. Boebinger told Club members. "That's the next goal."

Mr. Boebinger said the MagLab has become "the center of magnetic research in the world," attracting about 2,000 scientists a year from around the world to conduct their research. While the lab isn't inexpensive to operate (its electricity consumption alone costs \$3,000 an hour) its economic impact is huge. Boebinger said the MagLab generates \$709 million of economic activity annually in the U.S., \$325 million in Florida, and \$221 million in Tallahassee.

"If you think of us as a company, our product is educated people," explained Mr. Boebinger. "Our user community published over 400 refereed papers in the literature.... then other people use this information to write the next generation textbooks that then educate the next generation of engineers and technologists, who then know how to make something that can turn a profit. And so I like to say that we're laying the foundation for a lot of economic activity," he said. The MagLab's new spin-off, Mag Corp just signed a deal with FSU "to help link the private sector to FSU." (You can read more and listen to the Club's podcast with Greg Boebinger on our [Podcasts and Summaries webpage](#).)

It's Time to Renew Your Membership

Renewal notices have been sent via email and a hardcopy was mailed. If you have not received your letter, please let us know. We may not have your current contact information. **Credit card payment is available through our website, or send in your check so that we can count you as a continuing member in good standing.** Because demand for membership is increasing, we have established a renewal deadline of March 31, after which a renewal re-initiation fee of \$100 will be added to the membership fee.

Contact Lisette Mariner, Economic Club of Florida Executive Director at mail@economic-club.com or (850) 224-0711 to update your information.

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February 21, 2023



Hon. Wilton Simpson
Commissioner of Agriculture
State of Florida
FSU Alumni Center

March 27, 2023



General David H. Petraeus
General (Ret.)
United States Army
Dunlap Champions Club

Contact Us

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Not for Profit Corporation

Federal ID: 59-1777886

Member Spotlight

Jean Wingo is founder of Florida Advocacy and Consulting, a Tallahassee firm that encompasses her 30 years of public advocacy and lobbying in the healthcare arena. Among her accomplishments is landmark Florida legislation in the 1990's that eliminated smoking in most public places, tougher licensing of cigarette sales to youth, and passage of automatic external defibrillator bills. The bills greatly expanded the use of heart defibrillators in Florida and nationwide into public places accessible by citizens. Today, most of her advocacy is pro-bono.

Ms. Wingo is a Club Trustee, a group whose extra financial commitment to our Club helps fulfill our mission to our members. "I think the Club has the best speakers on politics and the economy. Especially for a lay person, you get great information and see how politics intersects with economics. Plus, it's a great opportunity to network and make and build relationships, which is very important."

Ms. Wingo was born in Tampa but raised in Tallahassee by a family very involved in government and politics. She graduated from the University of Florida with a degree in health and human performance, which later recognized her with the Distinguished Alumni Award for her successful lobbying. Together with her three adult children and six grandchildren, she and husband Dr. Charlie Wingo have two rescue dogs. Ms. Wingo is very active in Republican women's groups and enjoys a good golf game!



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