

# *Economic Policy Survey*

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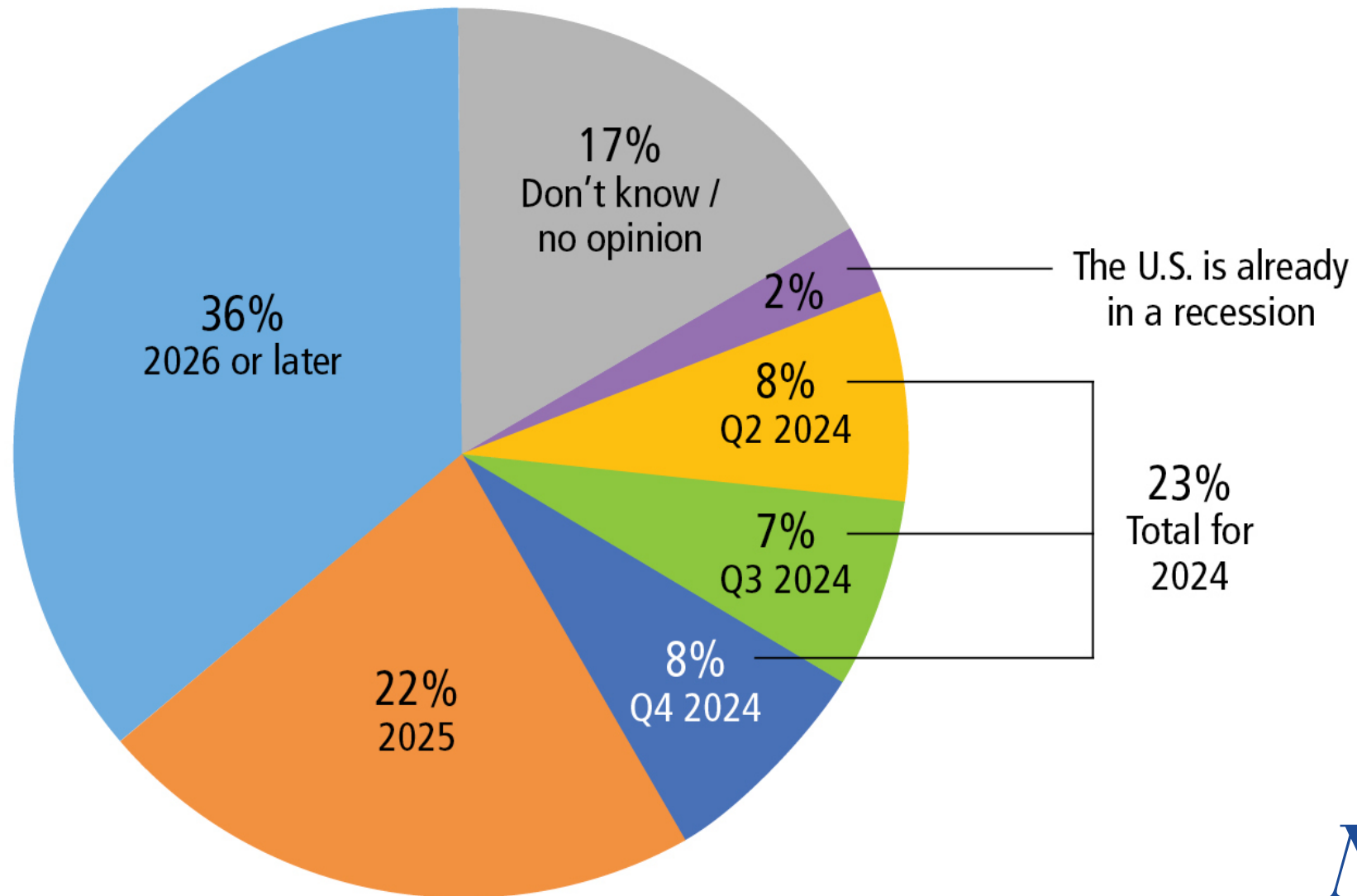


**Jared Franz**

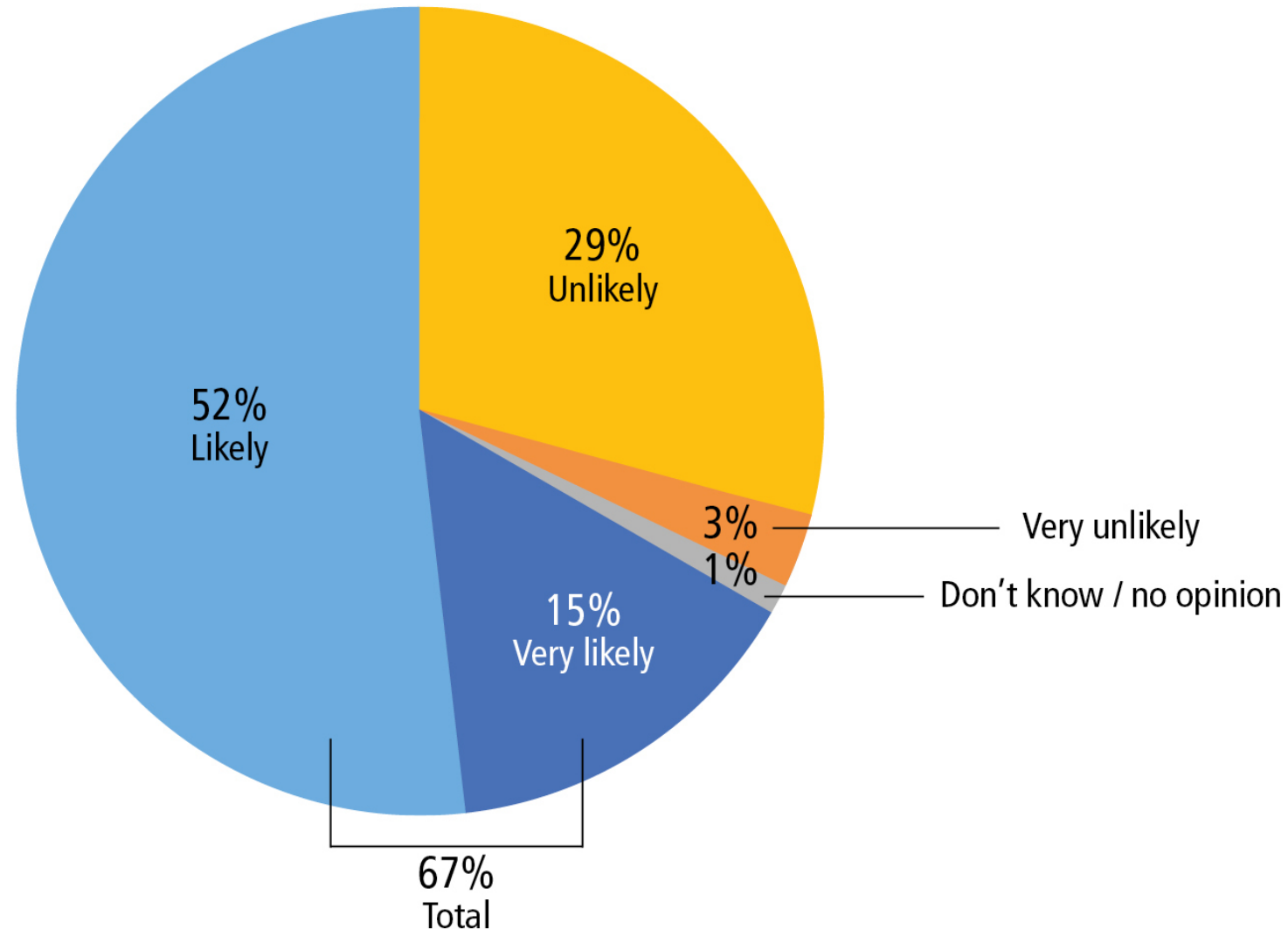
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Capital Group

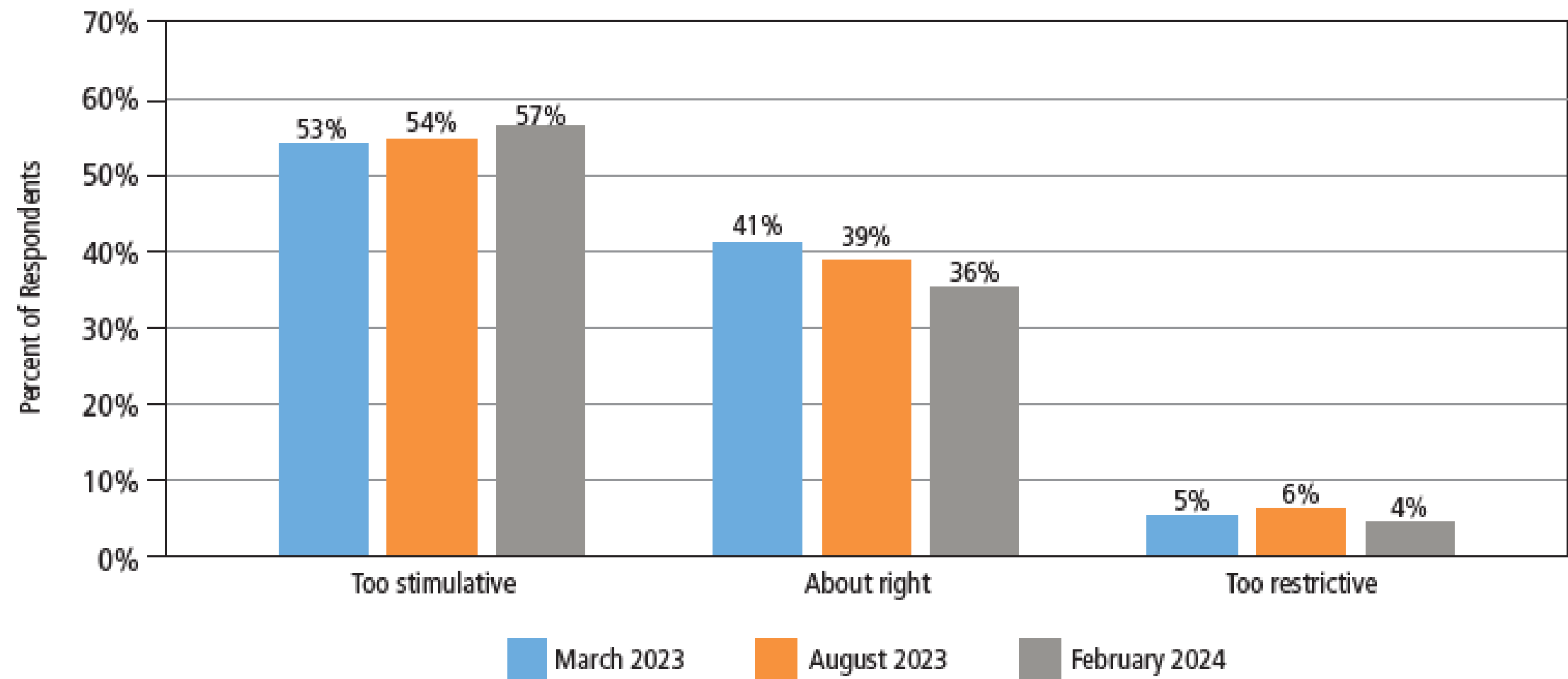
# Most respondents do not see a recession this year or next



# Two-thirds of respondents think CPI inflation will be 2.5% or above at the end of the year

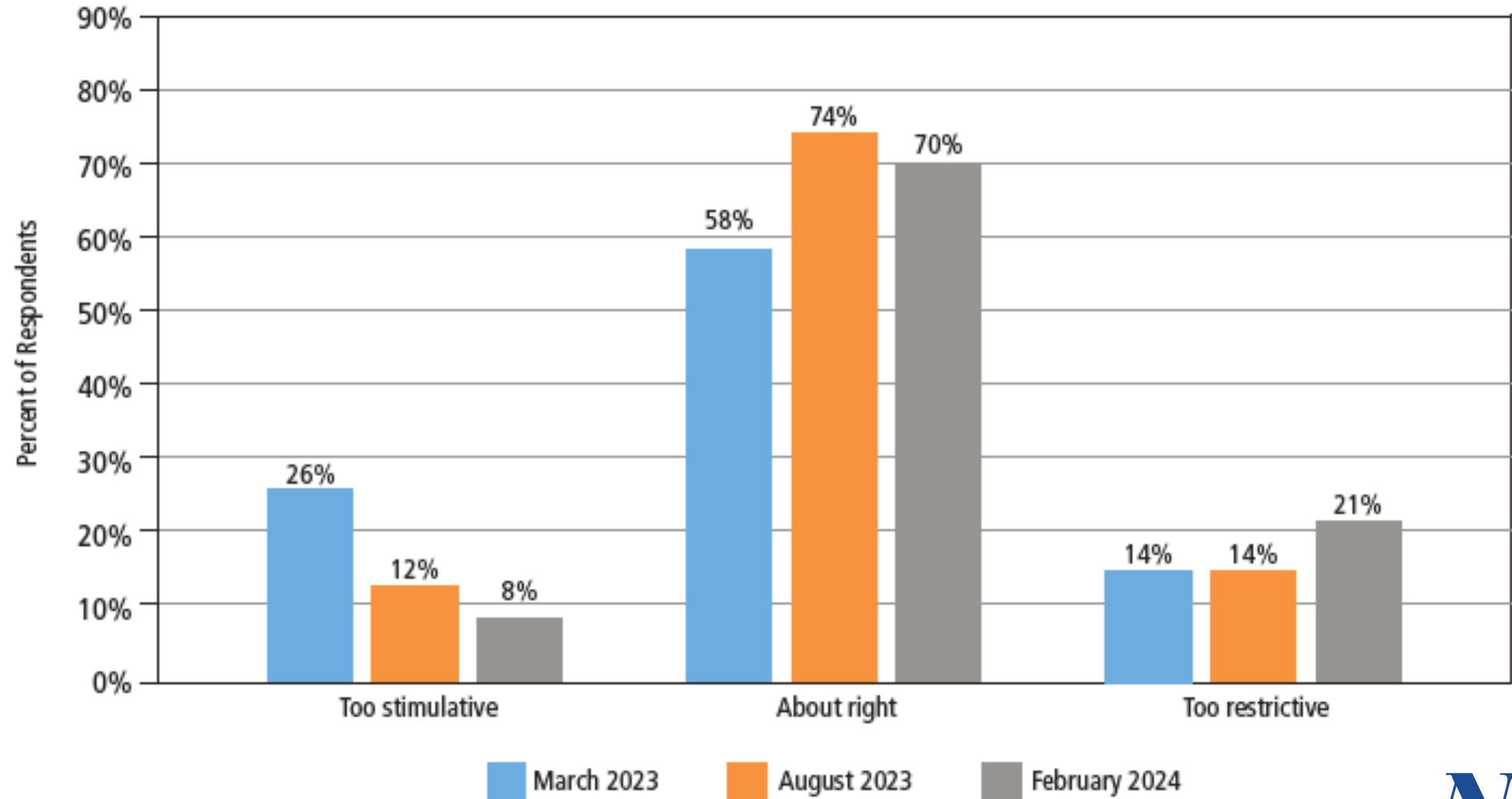


# Most respondents see fiscal policy as too stimulative



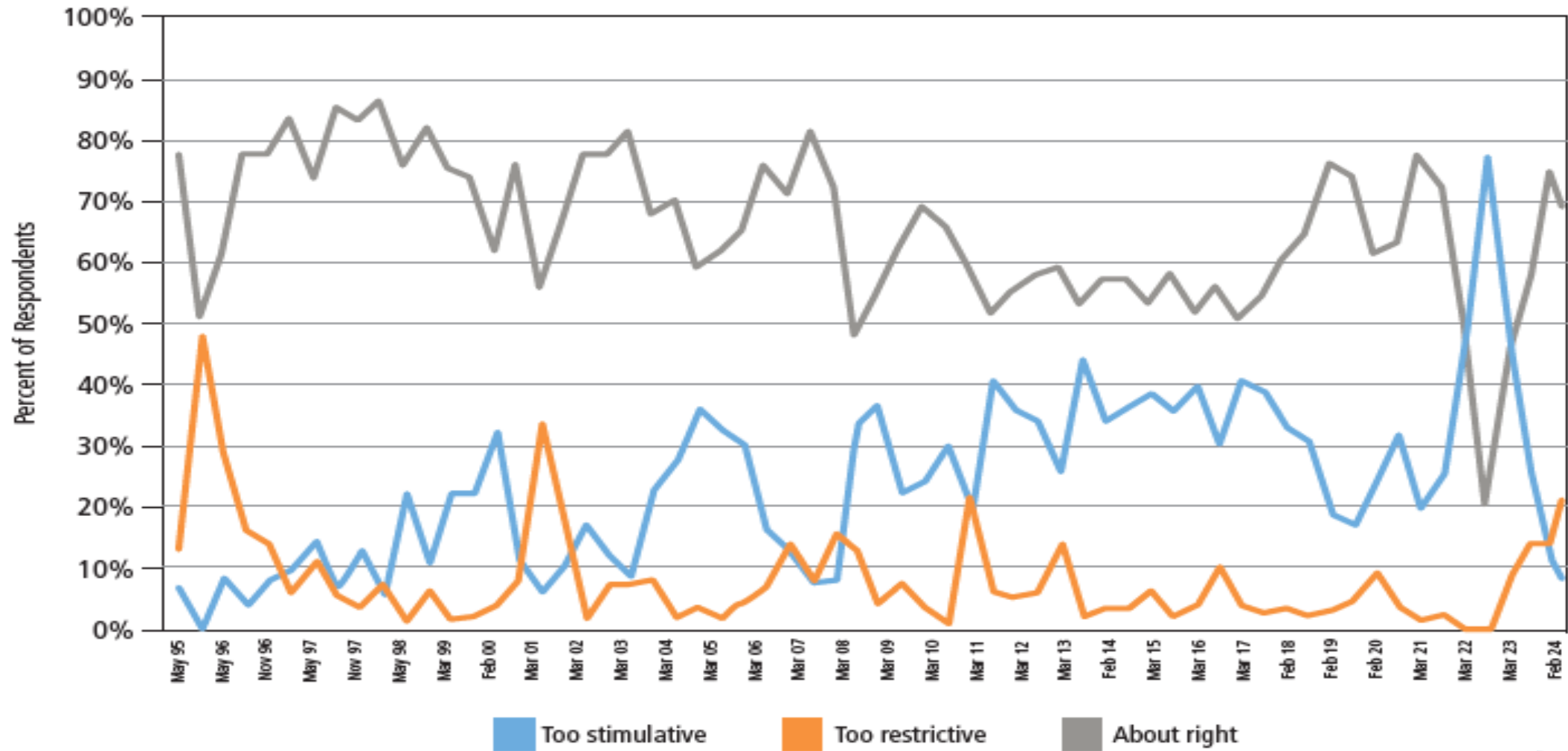
Notes: "Don't know/no opinion" percentages are omitted.

# 70% of respondents see monetary policy as about right



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# The share who see monetary policy as too restrictive is up



Notes: "Don't know/no opinion" percentages are omitted.

Surveys prior to February 2000 phrased the question, "Over the past six months, monetary policy was..."

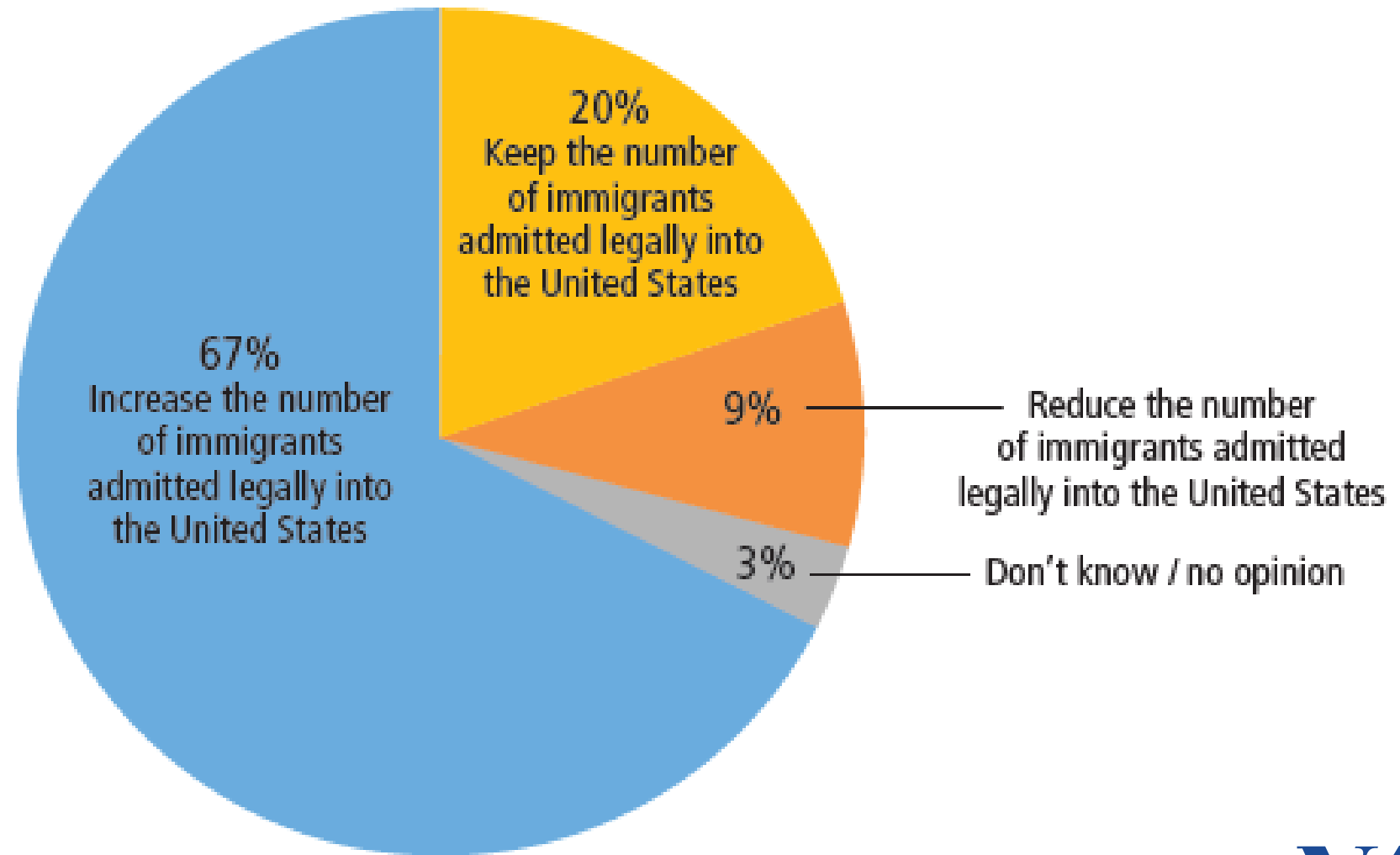
# Geoeconomic Risks: Respondents see highest odds of disruption from Middle East conflict, stagnant China, U.S. elections

	Substantial probability (36-50%)	More likely than not (51%+)
Conflict between China and Taiwan (even if short of a hot war)	11%	5%
A stagnant Chinese economy	34%	15%
Middle East conflict drives up oil prices [above \$90/barrel (Brent) for at least a quarter] and/or materially disrupts global supply chains	36%	16%
Instability around U.S. elections, either before or after the general election	28%	20%
Russia-Ukraine conflict expands into other European states	13%	3%
Climate perils/weather catastrophes	15%	11%

## ~60% see escalated China-Taiwan or Middle East conflicts as having substantial economic impact

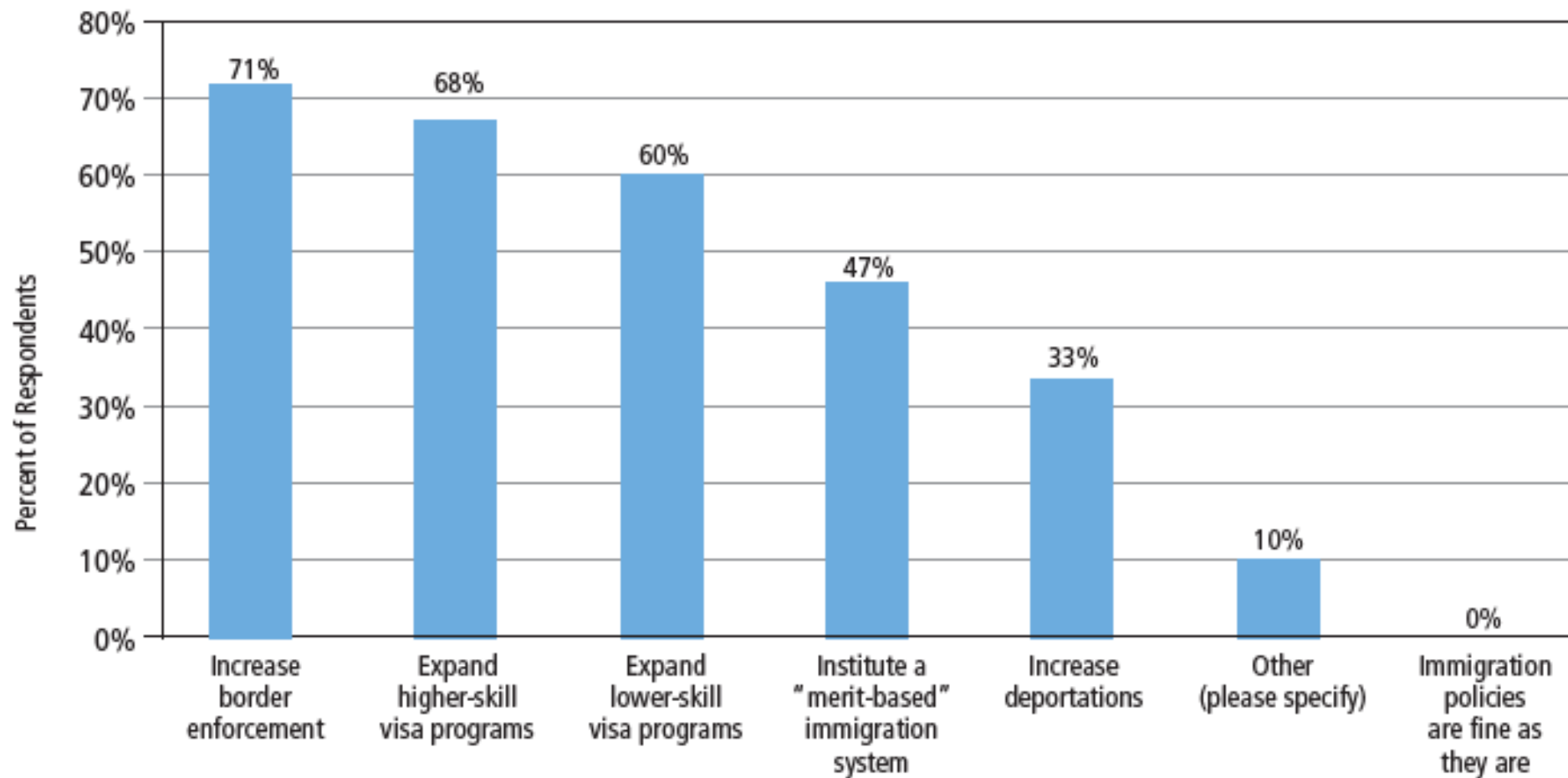
	Substantial (subtracting 0.3-0.4 ppts from GDP or adding 0.3-0.4 ppts to inflation)	Large (subtracting >/ 0.5 ppts from GDP or adding >/ 0.5 ppts to inflation)
Conflict between China and Taiwan (even if short of a hot war)	28%	30%
A stagnant Chinese economy	25%	1%
Middle East conflict drives up oil prices [above \$90/barrel (Brent) for at least a quarter] and/or materially disrupts global supply chains	48%	13%
Instability around U.S. elections, either before or after the general election	20%	8%
Russia-Ukraine conflict expands into other European states	41%	15%
Climate perils/weather catastrophes	21%	4%

# 67% think the U.S. should increase legal immigration



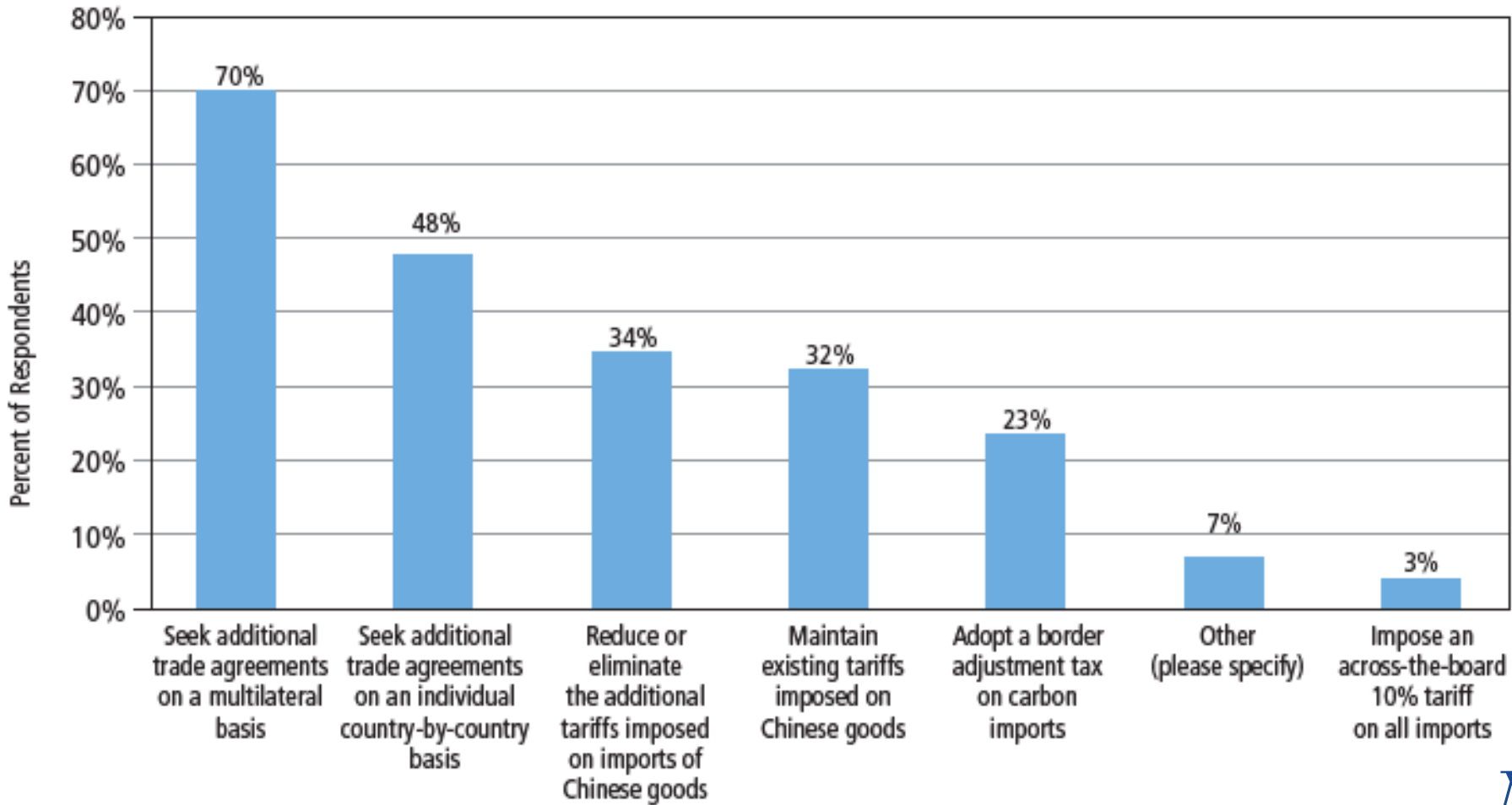
Notes: Percentages may not add to 100 across columns due to rounding.

# Top immigration priorities: Border enforcement, expanding high and low skill visa programs



Notes: "Don't know/no opinion" percentages are omitted.

# Top trade priorities: More multilateral and bilateral trade agreements



Notes: "Don't know/no opinion" percentages are omitted.

# Respondents see IRA, IIJA, and CHIPs as modest positives for capital spending over the next 3-5 years

