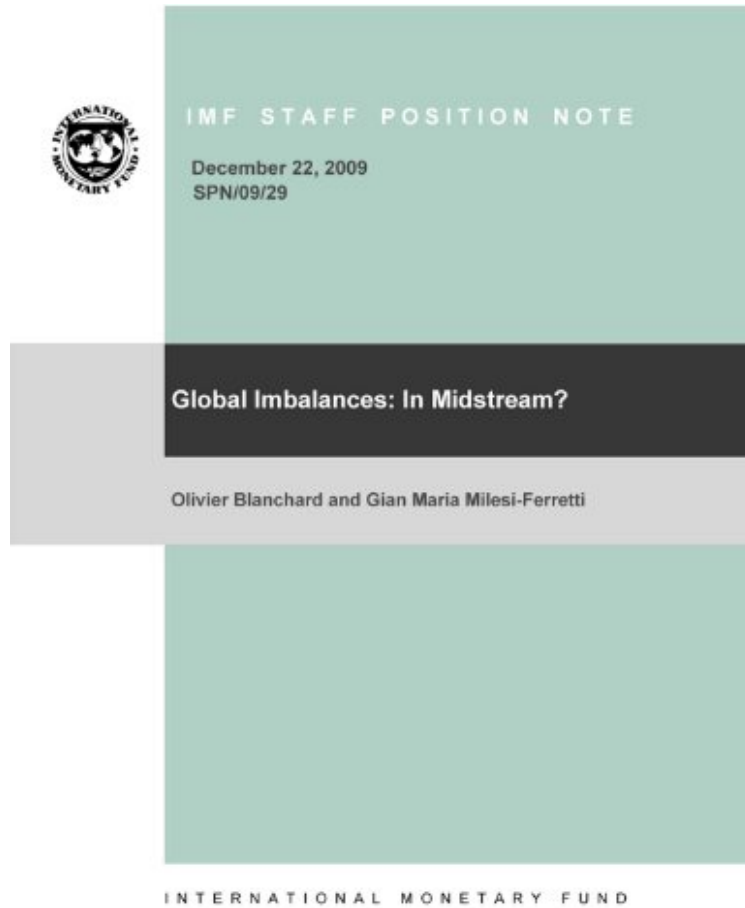


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Global Imbalances: In Midstream?

Gian-Maria Milesi-Ferretti, Olivier J. Blanchard
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Global imbalances are probably the most complex macroeconomic issue facing economists and policymakers. They reflect many factors, from saving to investment to portfolio decisions, in many countries. As a result of the crisis, there have been significant changes in saving and investment patterns across the world and imbalances have narrowed considerably. This paper discusses past and current global imbalances and provides a forecast of their future evolution. It also reviews the arguments for or against reducing global imbalances.