



# THIERRY DE MONTBRIAL

## Founder and Chairman of the WPC

Now we are going to have a very important and interesting discussion with Olivier Blanchard. You all know Olivier Blanchard, as he is a star. I would say he is not the only star here, but he is undoubtedly one of the best international economists. He was the chief economist of the IMF and he has a very prestigious academic career. He is still the president of the American Economic Association, until the end of this year.

I have asked Olivier to discuss the world economy but from a short-term viewpoint. This is because this long economic panel this morning, we took a longer-term perspective or a medium-term perspective. After the middle term, we are going to talk about the short term, according to the principle that without the short term, there is no middle term and even less long term. This is the subject, so Olivier will take the floor now. We will have Q&As. Olivier, the floor is yours.