The Bottleneck Economy

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**Go Big Go Early Fiscal and Monetary Policy Produced a Boom**

- GDP growth in 2022 was the fastest since 1984, the decline in the unemployment rate to pre-recession levels is the fastest on record, inflation is the highest since 1981

Source: MacroPolicy Perspectives/BLS/Haver
Stay at Home Consumers + COVID Disruptions Caused a Supply Chain Nightmare

The shift from services to goods spending by consumers flush with cash combined with factory and port shutdowns from COVID outbreaks have left us in a bottleneck economy.
Will the Fed Have to Kill the Recovery?

The Treasury yield curve briefly inverted recently but is back in positive territory, will supply chain and labor supply improvement & Fed tightening produce an easing in inflation and a soft landing?