

Good economists are like good meteorologists - they can predict the order of future events with some accuracy, but are poor at predicting the exact timing. As a result, they are best at predicting the near future. Most financial experts have no understanding of economics. So although they grasp the mechanics of investing, they are mystified by the behaviour of investments. They tend to base their predictions on the predictions of other financial experts. This gives them some immediate credibility since, if they all buy and sell investments according to the same predictions, then the predictions are self-fulfilling. But they cannot defy the laws of economics for long. Robert Van de Weyer is a Cambridge economist who has been observing the cyclones and anti-cyclones of the economy and the warm and cold fronts of finance for three decades. In this book he offers his forecasts for the year ahead to the wider public.

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