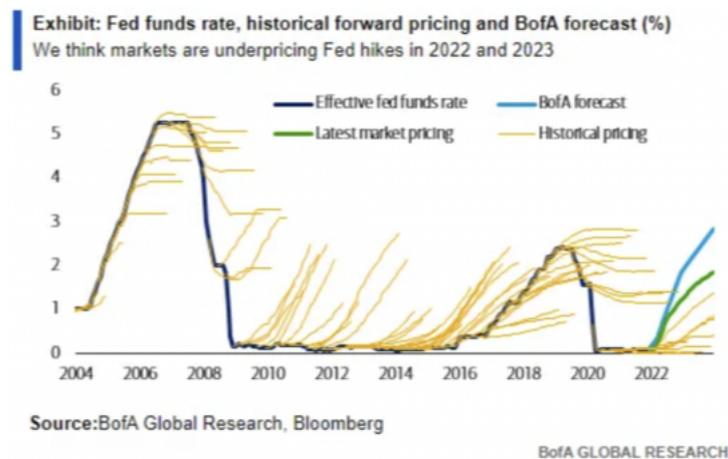


Funding the Future

How good are economists at forecasting interest rates? ...

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This [chart comes from the FT](#).



What it charts are interest rate forecasts for coming periods as price ed by markets and actual interest rates.

There are times when markets under-forecast rates. They would appear to over-forecast a great deal more.

And maybe they are doing that right now. Like most people, they seem to think the world is back to normal. It is not. That is why I do not see rates rising at anything like the rates markets expect.

The best thing to do is wait and see what happens. The one thing this chart says is all that speculation is a waste of effort.