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crisis was not directly set off by the correction of global imbalances, the concern with such imbalances remains (see Feldstein, 2008).² In this paper, we use an econometric specification of consumption growth in the so-called

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As such, consumption in the G-7 economies is unlikely to be the engine that revives global growth. Differences in the pace and timing of consumption moderation have implications for the evolution of global imbalances. With the U.S. experiencing a sharper rise in unemployment and, perhaps, more widespread loss of financial wealth than elsewhere in the G-7, the relative rise of the U.S. savings

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In particular, U.S. consumption is expected to fall as a share of GDP and the household savings rate is expected to rise as households rebuild the wealth that was lost over the crisis (Figures 9

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