

# *Difficult perspectives*

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By Guillermo Alvarado

The International Monetary Fund, IMF, warned that if this year is being very difficult for the global economy, affected by unprecedented inflation, pandemic damage and the prospects of an energy crisis, 2023 may be even more complex.

The executive director of the multilateral lending institution, Kristalina Georgieva, explained that many risk situations that were foreseen a few months ago are already materializing, so that world growth will undoubtedly be lower than the 3.6 percent predicted in recent April.

One of these problems is the constant rise in prices, which go far beyond basic foodstuffs and energy to encompass a wide range of products, which cannot be blamed solely on the war in Eastern Europe, as has been the case since last February.

The United States, for example, which is not at all dependent on Ukrainian grain, Russian gas or oil, and for which the war is big business and not a disgrace, is suffering an inflationary spiral unprecedented in at least the last 40 years.

According to the most recent data, in June the Consumer Price Index rose to 9.1 percent, i.e. beyond expectations.

While gasoline, rents and food prices led the way, the increase was virtually across the board, representing a serious setback for the world's largest economy, where the specter of recession is frightening at home and abroad.

The IMF once again lowered the growth prospects for the economy of the northern power, placing them at 2.3 points for this year, and cut the forecast for the increase of the Gross Domestic Product, GDP, from 2023 to only one percent.

There is a very popular and accurate expression that says: when those at the top sneeze, those at the bottom suffer pneumonia, and we can already see serious signs of discontent in poor countries due to the rising cost of living, as occurred in Ecuador and more recently in Sri Lanka.

But the collateral casualties of this crisis are also occurring in more affluent places, as evidenced by the attempted resignation of Italy's Prime Minister, Mario Draghi, who was unable to push through Parliament a bill aimed at creating an anti-inflation aid package.

Meanwhile, the United Nations Development Program warned that more than 71 million people are being pushed into extreme poverty, a tragedy that reflects the weaknesses of a system designed to benefit the few and destroy the many.

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