

Former Mellon economist discusses U.S. economic outlook with Sewickley Valley Senior Men's Club

The speaker at the Jan. 5 meeting of the Sewickley Valley YMCA Senior Men's Club was Norman Robertson, who was the chief economist at Mellon Bank North America for 20 years. Robertson has also been a consulting economist and adjunct professor of economics at Carnegie Mellon University. This is just a small portion of his impressive credentials.

At a prior meeting of the club on Jan. 6, Robertson said that unless serious changes were made in government policies to increase GDP, it could remain at two percent going into 2025. GDP is a recognized indicator of the health of the U.S. economy. Robinson also stated that household income, because of inflation, was lower than it was 20 years ago. He expressed concern that the national debt doubled during President Barack Obama's term in office. Robertson pointed out that the national debt is over \$20 trillion dollars, so drastic measures need be taken to lower it.

At the Jan. 5 meeting this year, Robertson said that since the tax reform bill for 2018 - which was passed and signed by President Donald Trump on Dec. 22, 2017 - and has only recently gone into effect, it's too early to determine its impact on GDP. He also pointed out that, for years, GDP has remained flat, at approximately two percent on average. During Obama's first year in office in 2009, GDP was minus three percent following the housing market crisis. During Trump's first year in office, GDP was at 2.1 percent. So, though businesses have a very positive outlook on growth, only time will tell whether the economy is moving in the right direction.

The Sewickley Valley YMCA Senior Men's Club holds their meetings at the Sewickley Valley YMCA on most Fridays. Visitors are welcome.



Norman Robertson is pictured with Dr. Robert Ford at the Sewickley Valley YMCA Senior Men's Club meeting in January.