



The International Monetary Fund (IMF) published its July newsletter about forecasts for the world economy. The presentation of the figures are a lot of questions. These figures do not agree well with the essence of the statements of the IMF head Lagarde made it ten days before the publication of the newsletter.

Speaking at an economic symposium in Tokyo, Lagarde said that the IMF lowers global growth forecast for 2012 due to weak investment and the unfavorable situation on the labor market and the manufacturing sector in Europe, the USA, Brazil, India and China. "What I can tell you is the fact that it will be revised downward, and will undoubtedly be lower than forecast, published three months ago", said Lagarde. "Over the past few months, the prospects of the global economy began to cause more serious concern - said Lagarde. - Many indicators of business activity - investment, employment, manufacturing - have deteriorated. This happens not only in Europe and the United States".

If we translate the said Managing Director with diplomatic and economic language to common economic language, the picture does not look very happy. The IMF notes that the situation in the economy over the past three months has worsened. Increased threat of a new wave of the global crisis. These Lagarde economic indicators provide an important advance information. However, they are limited to local character. Far more significant information about the state of global commodity markets. And on the raw wounds there is a decline in prices, reduced demand and oversupply. State of the commodity market is a leading indicator.

However, despite previous statements, the IMF has left global growth forecast for 2012 unchanged. What a miracle happened in the last 10 days before the release of the bulletin, what new information is so radically changed the assessment of the IMF? But there was no news. It is unlikely that information on the record low rate of China's GDP growth can be attributed to such positive news. Hurry vice versa. One can hardly imagine that the IMF is not possible to obtain economic information about the state of the world economy. As it is impossible to say that the IMF lacks the necessary qualified personnel.

Since there is no economic or organizational reasons for such a dramatic change in estimates of the IMF, there is one factor - political. It is very likely that it was considerations of political expediency were the miracle that determined the content of the last Newsletter IMF. The result was this politicized, in fact, deliberately false prediction. Such predictions are not worth the paper on which they are printed.

References to the recent decision by the EU as a positive factor for the weather, it looks at least strange. I do not think that the IMF does not understand that the decision of the last EU summit as long as no more than a declaration of intent. They will be able to make before the end of 2012. And then, provided that all countries are signatories to really want it. But such a unanimous desire unlikely. Suffice it to recall the statement of the Government of Finland, has declared its intention to block the entry into force of decisions taken at the summit. Last year's decision of the EU summit on the limitation of budget deficits, has not yet received an official binding document.

Done a lot of applications and appeals on combating the crisis, but nothing actually gets done. Continues to print money, the next empty trillions are thrown into the economy. Continue to put out the fire by pouring petrol on it. All this is very reminiscent of the behavior of addicts. The action of the previous dose (trillions) ends, and you need a new dose (trillions). At the time, the feeling of improvement and recovery of the economy. And then it begins again. At the same time requires a larger and larger dose.

The process dynamics of the global economy in the first half of 2012, broadly in line with the forecast for 2012, published on the website in December. World economic growth in 2012 is likely to be in the range of 2 to 3 percent. No actual crisis action will cause that the overall height is closer to 2% rather than 3%. State of the global commodity markets indicates that the new wave (and last) wave of the global crisis, in fact already begun. She has not gained strength. But after 3-4 months it attains this power. The fact that the policy did not lack the political will, determination and courage, the crisis will make itself. He does not need political support. Even though it will be more painful scenario. Should pay for everything, everything has its price. For inaction and indecision have to pay the price. And the price will be high.