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Business

Roubini: Radical parties in Portugal will only complicate the economic recovery – Economy

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The American economist Nouriel Roubini, who anticipated the 2008 financial crisis, says that “there may be some political fragility in Portugal”, but that “the most radical parties will tie up the taking of new policies” with a view to economic recovery and create “instability”.

On a visit to Portugal, for the “warm up” at the QSP Summit, the professor at New York University underlines that, despite all the short-term difficulties related to “poverty, unemployment and inequality”, there is reason to believe in the bright future for the Portugal’s long-term economy.

O macroeconomist, who worked as a consultant to US presidents Bill Clinton and Barack Obama, warns of the economic recovery in Portugal. Banco de Portugal expects growth of 3.9% for this year, but “since the decrease last year was 8%, we will still fall far short”, he says, adding that “it will be necessary to arrive by 2023 to see the levels of GDP (gross domestic product) we had before the pandemic”.

“In addition, the budget deficit will continue to increase and Portugal runs the risk that the deficit will become unsustainable”, he continues.

(News in update)