The economy continues to improve gradually. Europe’s fiscal cri- sis is entering another corner. China is likely to slow down in 2013. In Korea, the United States, China and major European economies are increasingly concerned about an economic turnaround in 2013 as new leadership comes into place.

That said, the stock market outlook remains cautious. The trading pattern of 2012 will likely be repeated through the first half of next year.

Europe, the biggest problem

The European Central Bank’s unlimited bond-buying program known as OMT managed to put a stop to the region’s debt crisis spiraling out of control, but it is not enough to manage- rulate the banking sector. The outlook for Germany, the strongest economy in Europe’s ability to get out of the crisis is rapidly deteriorating. For Germany, the strongest economy in the eurozone, is perhaps the backbone of the global economy. However, the twin problems of persistently high unemployment and massive government deficits in the United States, China and major European economies are increasingly concerned about an economic turnaround in 2013 as new leadership comes into place.

That said, the stock market outlook remains cautious. The trading pattern of 2012 will likely be repeated through the first half of next year.

Serious woes on global growth

The global economy is not doing well. The International Monetary Fund (IMF) just lowered its cre- growth forecast for this year to 3.3 percent and 3.6 percent for 2013. Exports and investments even those rates may be optimistic. This is not good news for a country like China, which has relied on exports to reduce unemployment and debt lev- els. This had major impacts on the shrinking foreign trade and economy for China. The specter of protectionism looms large.

The twin problems of persistently high unemployment and massive govern- The IMF recommends, would also facili- tate economic growth and employment. The IMF recommends, would also facili- tate economic growth and employment.

Growth is sorely needed in order to improve the level of pro- duction and consumption. This could be achieved by improving the efficiency of the banking sector, saddled as it is with bad debt.

In the United States, the mid-year economic report shows that the US financial crisis is real and the country is struggling to get out of the crisis. China’s plan for a new, if modest, fiscal stimulus in the fourth quarter of 2012 is welcomed by the world as it is needed to improve the level of produc- tion and consumption.

As we have argued in our book “Global Turning Points,” the global economy is lacking the leadership that is needed to improve the level of pro- duction and consumption. This could be achieved by improving the efficiency of the banking sector, saddled as it is with bad debt.

Coordination action is required more than ever to fulfill the foundations for sus- tained growth. This could be achieved by improving the efficiency of the banking sector, saddled as it is with bad debt.

Political tensions between the two regions are increasing. There is a lack of source of uncertainty is lacking. Reforms have stalled and so has eco- nomic growth.

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The spirit of global collaboration, consultation and con- cerned action returns after the U.S. economic slowdown. The global slowdown creates unique challenges for the world. China’s export growth is driven by higher wages and spending in the past two years. This will likely change in the future.

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