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ECONOMIC DUALITY AND SECULAR GROWTH

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¹2000, Memories of the Economic Counsel of the elected President Vicente Fox Quesada, Anahuac University South, Mexico.

Abstract

Nowadays, the world is experiencing, lower economic growth below the potential output, in almost everywhere, except perhaps in the Pacific Rhythm, among others; so, this slim economic development it is not enough to provide the essential population necessities such as Employment, Food, Housing, Health, Transportation etc. Despite the expansionary monetary policies, used around the world, to increase the aggregate demand and output, within a fiscal balance approach.

It seems that a Secular path has been reached on economic growth globally, which is unsatisfactory to governments, no matter that financial policies such as zero or negative interest rates in nominal terms has been implemented. So what is wrong, all the accommodative policies are not given the expected results? Or are they too sluggish? Money growth is causing new highs on the stock markets and increasing some commodities prices too; is the wealth effect so strong, in a foreseen way? Currencies are floating absorbing a huge volatility? But the main issue over all, is to spread the economic growth.