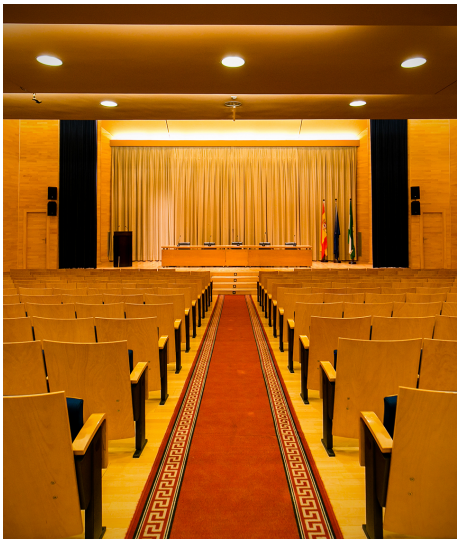
UNIVERSIDAD DE GRANADA

Departamento de
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Título: Real-Time Weakness of the Global Economy

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Abstract: The heterogeneity of the latest recessions has created a need for policymakers to receive information not only about turning points but also about how deep (buoyant) an unfolding global recession (expansion) can become in a timely fashion. This information has proven to be crucial for the timely design of optimal policy reactions to adverse shocks, especially during the COVID-19 crisis. This paper proposes an empirical framework to measure the degree of weakness of individual economies and the global economy in real-time. We show the optimality of our framework with respect to existing ones in simulated and real-time scenarios.

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