

# A LOOK BACK AT LOOKS FORWARD

**Simon Cox, Managing Director and Investment Strategist  
BNY Mellon Investment Management, Asia Pacific  
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A faltering recovery, worries about China, and mounting demographic challenges. Sound familiar? These worries of today were also concerns in 1938 when the term "secular stagnation" was invented.

It's possible that right now we're where the U.S. economy was in 1938, thinking that the pre-crisis trend has nothing to tell us about the future. But look at what happened in the years that followed 1938.

Alvin Hansen's forecast of secular stagnation did not in fact come true. Instead of stagnation, the economy bounced back.

A lesson for today? Think about it.

