Samuelson attacks views of economic pessimists

(continued from page 1)

After discussing some of the pitfalls of forecasting, he stressed that he would now focus on a new index of 155 to 117 billion in third quarter GDP. This would be down from an increase of $22 billion in the second quarter, but still a larger increase than many of his fellow economists had forecasted. He then discussed the reasons for the current boom in the auto industry and durable goods. Although he expects a further deceleration in the fourth quarter, he noted that he would only be surprised if the major economic weaknesses emerged too quickly by many of his contemporaries, especially those in business.

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