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Federal Reserve, Housing, Global Economy Key Topics at Economic Forecast Breakfast

Winthrop University

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Federal Reserve, Housing, Global Economy Key Topics at Economic Forecast Breakfast

Quick Facts

- Professor Bill Seyfried spoke at the Sept. 27 economic forecast breakfast at the City Club in Rock Hill.
- Seyfried said Federal Reserve Chairman Ben Bernanke wants to alter his agency's operations.

ROCK HILL, S.C. - Federal Reserve Chairman **Ben Bernanke** wants to change his agency's operations from his predecessor by reducing the media's scrutiny of its actions and by seeking more input from other board members, according to a **Winthrop University** economics professor.

During an **economic forecast breakfast** on Sept. 27 at the City Club in Rock Hill, Professor **Bill Seyfried** said that **Bernanke** wants to offer clear communication and expression of the Federal Reserve's goals and actions.

"He doesn't want to be the icon that Chairman Alan Greenspan was," **Seyfried** said. Greenspan retired earlier this year after dominating the country's monetary policy for nearly two decades.

Seyfried told the more than 100 York County business leaders that the housing market has cooled nationwide as interest rates have risen during the last year. More homeowners have become delinquent on their mortgages, particularly those with adjustable rate mortgages and those who were high-risk borrowers.

Meanwhile, the global economy has experienced four straight years of rapid growth, **Seyfried** explained, exceeding 4-percent per year. He noted that, since 2000, the average world income per capita is growing faster than ever before.

Developing nations have displayed the strongest growth, led by China and India, but also including many nations throughout the developing world. He anticipates a billion new consumers to contribute to the global economy in the coming years as a growing middle class emerges in developing nations.

Also at the breakfast sponsored by Wachovia Bank and Winthrop's College of Business Administration, Wachovia economist Mark Vitner predicated that the northern York County city of Fort Mill will be as well known as its bigger neighbor, Charlotte, N.C., in the corporate world in a decade.

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