Since 1999, Graham Turner has been making the right calls for GFC Economics

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2016

Argued that the fall in global stock markets would be short-lived

2014

Published 'The US Economic Recovery' explained why the US economic recovery would endure

2013

Remained relentlessly bullish on the US equity market, calling for an extended rally to record highs. Called for the S&P 500 to rally towards 1880 – 1900 by the year end

Argued that structural reform would underpin a turnaround in the Eurozone

Turned bullish ahead of the sudden surge in UK economic growth over the spring and summer. GFC had been relentlessly negative on the outlook for the UK economy in 2007 and 2008 taking a negative view on UK growth until February 2013

2012

Despite repeated market panics, GFC argued that current account convergence (among the peripherals) would lay the foundations for an eventual recovery in the Eurozone, despite the weakness of banks

GFC Economics argued that investors would be drawn to European assets by the strength of the recovery in exports for the Eurozone peripherals

2011

Argued that a shift in US monetary policy to extended forward guidance of short-term rates would spark a recovery in the US housing market. Consequently, GFC Economics turned bullish on the US equities. Since then GFC Economics has remained relentlessly positive on the case for US equities, claiming that fiscal tightening in the US would not derail the recovery. Warned that the limited economic recovery would stall, pushing equity markets and bond yields lower

2009 - 2010

Warned that the initial implementation of QE was less than optimal and would not lead to a sustainable recovery due to the lack of focus on rate expectations

2007 - 2008

Repeatedly called for more radical monetary policy action to prevent the unravelling of the housing bubbles from inflicting severe damage on the Industrialised West

GFC Economics was one of the first research firms to call for 0% interest rates in the West and an early advocate of the case for more aggressive quantitative easing in the US and the UK

2006

Consistently highlighted the threat posed by the subsequent housing bubbles and warned of the risks posed to the world economy by a hard landing

2005

Warned that repeated rate hikes against the backdrop of record personal sector debt would set the stage for a difficult and painful retrenchment

2001

One of the first research houses to call for a drop in US interest rates to 1%

2000

Anticipated the implosion of the dotcom bubble

1999

Warned that technology shares were overvalued