

Running With the Recession Forecast

May 2012

Seven months ago, the Economic Cycle Research Institute (ECRI) made a bold, unequivocal and somewhat controversial forecast. Chief Operations Officer Lakshman Achuthan and his colleagues said that ECRI's indicators showed that the U.S. economy would be back in recession, most likely by the middle of 2012. What gave ECRI's prediction credibility is that the organization successfully called each of the last four recessions – and did so without false alarms. We invite you to hear a discussion between Mr. Achuthan and our deputy chief investment officer Charles Reinhard. Please click on the link below to hear the conversation.

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Featured Speaker

LAKSHMAN ACHUTHAN

Lakshman Achuthan is the co-founder and chief operations officer of the Economic Cycle Research Institute (ECRI), and managing editor of ECRI's forecasting publications. He is also a member of Time magazine's board of economists and the Levy Institute's Board of Governors, and serves as a trustee on the boards of several foundations. He received an undergraduate

degree from Fairleigh Dickinson University in 1989 and a graduate degree from Long Island University in 1991. Mr. Achuthan joined Geoffrey H. Moore at Columbia University's Center for International Business Cycle Research in 1991. In 2004, he co-authored *Beating the Business Cycle: How to Predict and Profit from Turning Points in the Economy*.

HOSTED BY

CHARLES REINHARD

Charles Reinhard is the deputy chief investment officer for Morgan Stanley Smith Barney. Prior to joining the firm in 2008, he was the director of portfolio strategy and associate director of research for Neuberger Berman and served on Lehman Brothers' asset management division's Asset Allocation Committee. He was previously the senior US strategist at Lehman Brothers, where he managed the core, growth and value model portfolios, researched a wide array of investment issues and served on the Investment Policy Committee.

Mr. Reinhard began his Wall Street career in 1987 and has held fixed income, currency and commodity strategy positions at other top firms. He served on the original committee that wrote the Series 86 and 87 exams. Mr. Reinhard received a BS in managerial economics with high honors at Carnegie Mellon University and an MBA from the New York University Stern School of Business. He was the 2009 to 2010 president of the Money Marketeers of NYU and is involved in a wide variety of nonprofit activities.

Note: Opinions expressed by the speakers are solely their own and do not necessarily reflect those of Morgan Stanley Smith Barney or its affiliates.