

*So what we are seeing is that the risk of inaction has now, in most cases, eclipsed the risk of action." Their effective, efficient operation obviously matters to the economy and society at large.*

Global Economy , On the cover Daniel Lacalle Jackson Hole is not going to rescue the bad decisions of investors and politicians from other countries because everyone in the Federal Reserve knows they have something more important to do. If we analyze the consensus expectations of analysts and investment banks at the end of , the conclusion was unanimous: And it has been exactly the opposite. We already warned a few times about the risk of such a biased consensus towards a weak US dollar. Indeed, the reality is that, at the end of this article, Europe showed a decline of almost 3. What does this tell us about the next few months? The strength of the US economy is evident, especially compared to a clear slowdown in the eurozone, Japan and China as well as emerging markets. But we must avoid complacency. The rise in wages has been consumed almost entirely by inflation, and the last data of durable orders recorded a fall in July that we cannot ignore. Despite this, the United States will probably grow above 2. The Jackson Hole meeting has showed us something that we have already experienced in the past. Mixed messages and a poor capacity of predicting near-term growth. In both inflation and growth, predicative ability has been more than disappointing. On the one hand, the path of rate hikes is confirmed, but very little analysis has been done on the risk of excess stimuli. It has been a self-inflicted collapse after years of building imbalances. But it cannot be attributed to such a modest normalization of monetary policy. So much so, that M2 money supply grows in the United States well above the real gross domestic product. The challenges of most of the emerging economies have nothing to do with a modest, and announced ad nauseam, rise in rates. They have to do with the same historical mistakes: But neither the consensus misguided words about the strength of the US dollar nor the nominal and real losses of investors in emerging markets are going to stop the path of rate hikes. The Fed remains behind the curve, and needs to hike rates fast because the biggest risk for the US economy is not interest rates, but the chain of bubbles and excess risk built in financial markets. Because when they burst they create negative ripple effects in jobs and growth, leading to a recession. Europe is not affected by US rate hikes or policy normalization, but is falling into the same complacency trap before the end of the ECB stimuli. The slowdown of the main economies is normal, and a consequence of a model that limits growth, not monetary policy. But European countries have all but abandoned any hint of reform and countries like Italy and Spain are announcing large increases in deficits just as rates are about to rise and the eurozone is facing one trillion euro in maturities. The ECB can disguise structural problems for a while, but not forever. Nothing seems to indicate a risk of crisis or a serious recession short term. What we are facing is simply the moderation of completely optimistic and artificially euphoric estimates. Considering the almost concerted actions of central banks, it is much more likely that we enter into a period of stagnation than a type crisis. Jackson Hole is not going to bailout investors or politicians from the bad decisions of recent years, because everyone in the Federal Reserve knows they have something more important to do: Considering the risks built in the quantitative easing years, it is a difficult task. It is true that the economic figures of the United States are largely positive, but we forget that what can derail the economy comes more from the excess of complacency in financial assets than current macro data. The Federal Reserve should know that recessions start when economic agents are too exposed to excess debt. China has carried out a devaluation that does not solve its important internal problems. The central bank has already injected more than billion US dollars in its banks to try to cover the risks, and instead of advancing in structural reforms, it has reduced capital requirements, encouraging the excess of indebtedness. Devaluation does not solve its problems, it accelerates them. It should not use policy to facilitate the expansion of the bubble in financial assets, emerging market debt or China. It should take action to avoid the excesses built in the domestic economy. We already saw the risk of inaction with Janet Yellen and Ben Bernanke. Missing exceptional opportunities to truly normalize monetary policy. Because of that, there are collateral damages -excess risk-taking, high leverage in financial assets- that are now evident. Jackson Hole should not be a catalyst for the markets to rise. Emerging economies should not bet

on the Fed to bail them out by fuelling the bubble further, but begin to solve their serious imbalances without expecting monetary miracles. The Federal Reserve is not going to rescue inefficient economies. It has never done it. Disguising risks with excess optimism does not eliminate them, it only makes the landing harder and more complicated. PhD Economist and Fund Manager. Daniel Lacalle Madrid,

### Chapter 2 : There are risks and costs to action. by John F. Kennedy

*The cost of inaction. In a fantastic TED Talk, Tim Ferriss shared how he confronts his own blog.quintoapp.com simply defines the fear, estimates the worst possible outcome, and then makes a plan for how to mitigate that outcome.*

Quite often that default option never would have been the first choice. It was simply the one that required the least effort. For some it is fear, for others it is lack of knowledge, and for others, it seemed too daunting a task. We are here to help you, your loved ones or your clients navigate the Reverse Mortgage process, starting with education, so their decision can be an informed one. Many people do not understand the versatility of Reverse Mortgages – that they can be tailored to suit the needs of the borrower. Here are some scenarios where we might have been able to help but now are unable to: After filing for bankruptcy, a couple came to us for a Reverse Mortgage. Had they come to us sooner, when they still had some savings, they might have been able to avoid the bankruptcy and qualify for the Reverse Mortgage. A self-employed couple called about a Reverse Mortgage. Their business had been declining for many years due to market changes. Unfortunately, by the time they reached out to us, their situation had deteriorated to a point where a Reverse Mortgage could not solve the problem. A couple with past financial troubles applied for a Reverse Mortgage. Unfortunately, there was a second mortgage on their home from when they had difficulties. Had there only been a first mortgage, we could have helped. Now they will either need to figure out a way to pay the second mortgage or wait until their equity increases to a level where they qualify for the Reverse Mortgage. A year-old woman lost her job about seven months ago. It was a good job that paid well. She did not want to start drawing Social Security until she was 70 in order to maximize her benefits. She wanted a Reverse Mortgage, but had no documentable income. We recommended that she get a job, even it pays less than the last job. By remaining unemployed, she runs a risk of creating too large an employment gap which will then require her to have two years of employment before she can qualify for a loan. Many people view Reverse Mortgages as a last resort when instead, they should be considering the Reverse Mortgage first – before filing bankruptcy, taking out a second mortgage or selling in hopes of finding cheaper housing. Then, when the storms come, you are prepared. While you are dealing with a sudden health crisis, unexpected home repair or other family emergency is not the most opportune time to start filling out loan paperwork. It can be done, but it just compounds the stress. Please let us know how we can help. We are happy to answer your questions and run various scenarios with you to help you through your decision-making process.

*Ad Policy. Remember Vice President Dick Cheney's dire warning, in the run-up to war against Iraq: "The risks of inaction are far greater than the risk of action." I'd like to see.*

Our most basic common link is that we all inhabit this planet. We all breathe the same air. And we are all mortal. Kennedy The goal of education is the advancement of knowledge and the dissemination of truth. Kennedy We are tied to the ocean. And when we go back to the sea, whether it is to sail or to watch - we are going back from whence we came. Kennedy Modern cynics and skeptics Kennedy I think "Hail to the Chief" has a nice ring to it. Kennedy And so, my fellow Americans, ask not what your country can do for you; ask what you can do for your country. Kennedy I think this is the most extraordinary collection of talent, of human knowledge, that has ever been gathered at the White House - with the possible exception of when Thomas Jefferson dined alone. Kennedy Life is defined more by its contrasts than its samenesses; Life is defined more by its risks than the many securities. Courage is the foundation of integrity. But when the person looks back - and at some point everyone look back - she will hear her heart, saying, "What have you done with the miracles that God planted in your days? What have you done with the talents God bestowed on you? None is excluded, but excludes himself. You have only to push aside the curtain. To lead a great life: Dream, Take Action, Repeat. When you can taste, smell, and touch your dreams, you can enroll the world. Take action as circumstances require, but never surrender your inner peace. Close your eyes and breathe deeply again. Then, and only then, take action - from a peaceful heart. Your example is far more influential and inspiring than any words of instruction, or threats, or even words of encouragement.

*The consequences of inaction are always more difficult to predict than the possible outcomes of specific actions in foreign policy crises. While the U.S. administration has been discussing options regarding how to react to various crises in different regions, most significantly Syria, inaction somehow was considered as the best form of action and more problematically the most risk averse one.*

There is truth to this in the sense that a transcendentalist gives up all actions that are not meant for the service and pleasure of Krishna, the Supreme Personality of Godhead however people generally become confused when trying to determine what is action and what is inaction. A person in Krishna consciousness is not inactive but his activities are all performed for Krishna therefore he does not enjoy or suffer any of the effects of his work and he is naturally free from the bondage of karma. Therefore the devotee is intelligent in human society even though he is engaged in all sorts of activities for Krishna. In this way the devotees achieve the platform of akarma or freedom from the reactions to work. The impersonalists are also trying to achieve this platform of akarma or freedom from the reactions of work but they have no information about Krishna, the Supreme Personality of Godhead and no inclination to work for Him. Therefore the impersonalists try to stop all fruitive activities because of fear of the reactions to these activities, they understand that such reactions would be stumbling blocks on their path of self-realization. This is a very difficult path to follow as the impersonalists have no positive actions to perform, they have no service to Krishna, they are simply trying to stop all material activities so the reactions to these material activities will not become a problem for their advancement in spiritual life. However for the living entity to be in a position of not performing any activities is very unnatural and a very difficult. The devotees know their position correctly and realize they are eternal servants of the Supreme Personality of Godhead therefore they engage themselves in the activities of Krishna consciousness. Because they do everything for Krishna they enjoy only transcendental happiness in their execution of devotional service. Devotees who are engaged in this process of devotional service are known to be without any desire for personal sense gratification. This sense of eternal service to Krishna makes one immune to all reactions to work. He is said by sages to be a worker whose fruitive action is burned up in the fire of perfect knowledge. Abandoning all attachment to the results of his activities, ever satisfied and independent, he performs no fruitive action, although engaged in all kinds of undertakings. Because the person in Krishna consciousness has no interest in performing any activity for his own sense gratification it is to be understood that he has burned up the reactions of his work by the perfect knowledge of his constitutional position as the eternal servant of Krishna, the Supreme Personality of Godhead. One is actually learned when he comes to this platform. Development of this knowledge of the eternal service of Krishna is compared to fire. Such a fire, once kindled, can burn up all kinds of reactions to work. This freedom from the bondage of actions is only possible in Krishna consciousness when one is doing everything for Krishna. A Krishna conscious person acts only out of love for the Supreme Personality of Godhead, and therefore he has no attraction for the results of his actions. He is not even attached to his personal maintenance for he leaves everything to Krishna. He is also not anxious to get things he does not have nor is he anxious to protect things he already possesses. He simply does his duty to his best ability and leaves everything to Krishna. Such a devotee is always free from the reactions of good and bad; it is as though he was not doing anything. This is the sign of akarma, or actions without fruitive reactions. Any other action however, which is not performed as service to the Supreme Lord Krishna, which is not meant to please Krishna, which is devoid of Krishna consciousness is binding on the performer of this action. He will have to either suffer the bad reactions from this action or enjoy the good reactions and this will keep him firmly bound in the material world. Thus working he is not affected by sinful reactions. His mind and his intelligence are fully controlled. He knows that he is part and parcel of the Supreme, and therefore the part played by him, as part and parcel of the whole, is not by his choice but is chosen for him by the Supreme and is done only through His agency. When the hand moves it does not move by itself but only by the endeavor of the whole body. A Krishna conscious person is always dovetailed with the supreme desire, for he has no desire for his own personal sense

gratification. The devotee moves exactly like the part of a machine. As a machine part requires oiling and cleaning for maintenance, similarly, a Krishna conscious man maintains himself by his work just to remain fit for action in the transcendental loving service of the Lord. He is therefore immune to all the reactions of his endeavors. A Krishna conscious person, fully engaged in self-realization, has very little time to falsely possess any material object. For maintaining his body and soul he does not require any unfair means of accumulating money. He does not therefore become contaminated by such material sins. He is free from all reactions to his actions. Therefore in a devotee of Krishna we can see that he is always busy acting in the service of Krishna but because all his activities are for the pleasure of Krishna there is no material reaction to his activities therefore from the material point of view it is as if he was doing nothing. This is inaction in action. Leave a Reply Your email address will not be published.

### Chapter 5 : Inaction Risk - Tibor Shanto

*There are risks and costs to action. But they are far less than the long range risks of comfortable inaction. John F. Kennedy.*

### Chapter 6 : The Risks of Indecision and Inaction - Orion Mortgage, Inc.

*Iraq and the Risks of Inaction. But I'm willing to accept the risks of action, and accept the perils and downsides of continued hegemony, in order to.*

### Chapter 7 : Inaction Quotes - BrainyQuote

*FATCA inaction may risk noncompliance The impact of careful planning and systemic action " and the potential unpreparedness of U.S. institutions and FFIs.*

### Chapter 8 : Action and inaction

*Avoid Risks of Inaction Organizations large and small are responding to threats and opportunities posed by climate change and the green movement. They know that engaging in an energy management strategy is no longer just an option, it's a requirement.*

### Chapter 9 : Insider Threat: The Risk of Inaction - BankInfoSecurity

*That action might lead to escalation must not blind us to the risks associated with inaction. Either course - responding or failing to respond - may increase the risks of an escalatory cycle.*