The sky did not fall in 1982 and it is not about to fall in 1983 or 1984. Furthermore, expansions last from between two and four years. This current expansion, now in its 10th month and the unfolding events indicate that this expansion is likely to be of a long rather than the short duration.

This rather utopianist perspective, which foresees a calming of some turbulence rests upon some premises or possibilities.

If the Federal Reserve and the other major central banks will assume that all deposits held by major banks within their jurisdiction will be honored and that no possible defaults or refinancing of debts will not, to a materially reduce the aggregate of the line limits available from these banks

2)
Here to bring is point that U.S. inflation that is not accompanied by a matching rise in interest rates is a way of lowering the "prix level deflated" value of debts- domestic and foreign.