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Economists See Clouds in the Silver Lining

At a time when optimism is rampant in the real estate industry, and the stock market is near all-time highs after a massive run-up, economists lived up to their billing as dismal scientists at the National Association of Business Economists (NABE) annual policy conference in Washington, D.C., last week.

Although the immediate state of the economy is healthy, economists lamented the country's long-term fiscal situation, recently made worse by the tax reform passed by Congress. They were also pessimistic about the prospects for policy solutions, which include prudent immigration reform and fewer—not more—restrictions on global trade, given the growing populism that is producing an electorate with increasingly polarized views in the U.S. and Europe.

"I'm concerned that the political system has not come to grips with sensible fiscal policy," said Alice Rivlin, a senior fellow at the Brookings Institution and former vice chair of the Federal Reserve and director of the White House Office of Management and Budget.