

## Matthew Slaughter

Dean of the Tuck School of Business at Dartmouth, Former Member of the White House Council of Economic Advisers

**The Economic Outlook for 2026: Tigger, Piglet, or Eeyore?** The U.S. economy enters 2026 with notable momentum. But whether that momentum builds or slows will depend on a few key forces. This talk presents three distinct economic outlooks, each personified by the traits of Tigger, Piglet, and Eeyore, to provide a relatable and insightful framework for understanding potential scenarios. Will generative AI spark a surge in innovation and productivity—or will its promise fade under unproven returns and concerns about jobs and energy prices? What will changes in tariffs and immigration do to jobs, prices, and U.S. competitiveness? Will the Federal Reserve successfully guide inflation down to its target level without derailing growth? This presentation dives deep into these questions, offering historical parallels, actionable insights, and a breakdown of three plausible economic outlooks: **Tigger (Optimistic)**: A boom in productivity, incomes, and wealth with controlled inflation and business-friendly policies. **Piglet (Moderate)**: A mixed scenario where inflationary pressures and uneven economic progress persist. **Eeyore (Pessimistic)**: High inflation, AI stumbles, and policy missteps lead to economic stagnation. Business leaders will gain a clear understanding of the indicators to watch, of the opportunities and risks to prepare for, and of takeaways for their organizations.

**What's Next for the Global Economy?** The global economy is at a pivotal crossroads, shifting from decades of integration and collaboration to an era marked by regionalization and rivalry. This talk examines how business opportunities and risks are being reshaped worldwide, with a focus on three critical themes: **Artificial Intelligence**: The drive to create and deploy AI is now central to every global business and every sovereign nation. What might the capabilities of AI become? What will AI mean for energy markets, for jobs, and for business productivity? **Globalization in Retreat**: America has taken historic steps away from the post-World War II global economic system it led. What will the United States do next with international trade, investment, and immigration? How will other countries respond? **The Rise of China**: Will China permanently overtake the U.S. in generative AI, clean tech, in pharmaceuticals, and other key industries? Or will its uneven innovation, shrinking population, and government interventions derail its trajectory? Through data-driven insights and historical context, this talk highlights actionable strategies for business leaders to navigate today's uncertain global landscape.