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THE DIRECTOR OF CENTRAL INTELLIGENCE

WASHINGTON, D.C. 20505

DDI #333-82
15 January 1982

National Intelligence Council

MEMORANDUM FOR: Director of Central Intelligence

VIA: Chairman, National Intelligence Council

FROM: [redacted] National Intelligence Officer for Economics

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SUBJECT: Global Economic Assessment

1. Herewith is [redacted] first cut on the Global Economic Assessment. I believe [redacted] has done an outstanding job. There was insufficient time, however, to

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- prepare graphs and tables;
- present more than a very generalized picture of longer-term economic trends;
- review the paper;
- write a Summary and Conclusions.

2. From a quick reading of the paper I believe additions and changes along the following lines would be appropriate:

Energy

A brief discussion of the circumstances under which the nominal price of oil might fall during 1982-82--for example, an end to the Iran-Iraq war coupled with slow growth of energy demand in the West--and the implications thereof. For the longer term, a clear analysis of the policy implications of divergent forecasts for real oil prices.

Other "Implications"

Some of the analysis in this section could be taken further to cover feedback, and political-economic linkages. For example:

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the US, in their efforts to avoid excessive unemployment, but also carries security implications. There is a risk, for example, that the US eventually will have to procure abroad a dangerously large share of key inputs for its military programs.

In General

While adding some material along the above lines, we would hope to boil down some existing sections so as to hold the length of the paper to a minimum.



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Attachment,
As stated

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