



Campbell Harvey, Professor of Finance at Duke University, is optimistic there will be a vaccine developed in the fourth quarter of this year, a period where he also predicts a return to economic growth. However inflation is his biggest fear, he told the [CFA Institute virtual conference](#).

Harvey, who in his [PhD showed that inverted yield curves predict recessions](#), has been studying recessions for some years. This one, he says, is different. The biological cause of the crisis means there is a light at the end of the tunnel.

Asset Classes

[COVID-19](#)[Fiduciary Investors Series](#)[Investor Profile](#)[Risk](#)[Strategy](#)[Sustainability](#)

“We have to pay for this. This is not a regular natural disaster like a hurricane hits a state and the rest of the country ok. This hits everywhere and we are borrowing and have to pay it back,” he said.

While the economy did not see inflation after the GFC, Harvey said it doesn’t mean it won’t happen this time.

“I’m hesitant to extrapolate from a sample of one, It’s a significant risk. It’s something that impacts companies negatively, and people negatively, including the people who can least afford it. I believe inflation is the major risk.”

[Professor Harvey’s presentation is available on YouTube.](#)

[Campbell Harvey, CFA Institute, Covid-19, global economy.](#)



White is responsible for the content across all Conexus Financial's institutional media and events. In addition to being the editor of top1000funds.com, she is responsible for directing the bi-annual Fiduciary Investors Symposium.

Amanda's Profile

Leave a comment

Please login via linkedin to post a comment

Login via Linke

RECENT POSTS

Asset Classes

[COVID-19](#)[Fiduciary Investors Series](#)[Investor Profile](#)[Risk](#)[Strategy](#)[Sustainability](#)

MORE BY THIS AUTHOR

[View all](#)



[COVID-19](#)

Marks: is it time to be aggressive?

When assets prices are well below their intrinsic value it is a trigger for founder of Oaktree Capital, Howard Marks, to become “incredibly aggressive”.



[COVID-19 Research Hub](#)

Navigating a pandemic-driven crisis

A new report by Mercer, COVID-19 – Investment Governance and Strategy to Navigate a Pandemic-Driven Market Crisis, examines how large asset owners are



[COVID-19](#)

MMT: unemployment a policy choice

Unemployment is a policy choice, according to Professor Bill Mitchell, the father of Modern Monetary



[Sustainability](#)

Finance industry behind no tobacco

The World Health Organisation's director general, Tedros Adhanom Ghebreyesus has called the Tobacco-Free Finance Pledge the missing piece i..

[Privacy](#) - [Terms](#)



About

top1000funds.com is the news and analysis site for the world's largest institutional investors.

Focusing on investment strategy and implementation, it is populated by original news stories, case studies and research that relate directly to the work of investment professionals at pension funds, endowments and sovereign wealth funds.

Categories

[Asset Allocation](#)

[Asset Classes](#)

[Organisational Design](#)

[Strategy](#)

[Sustainability](#)

[Investor Profile](#)

Links

[Events](#)

[Our Authors](#)

[Advertise](#)

[About us](#)

[Contact](#)