

Economists forecast bright 2014

By Marilyn Geewax, NPR

As the new year begins, most economists' annual forecasts are brimming with good cheer.

"The economic news remains broadly encouraging," the Goldman Sachs forecasters write in their 2014 outlook.

And the brighter prospects are not limited to this country. "The global economy is likely to emerge in 2014 with modest growth of 3.3 percent compared with 2.5 percent this year," according to Nariman Behravesh, chief economist at the forecasting firm IHS Global Insight.

Most stock analysts also see more gains coming on Wall Street. JPMorgan chief U.S. equity strategist Tom Lee, who accurately predicted stock advances for 2013, says Americans are now in the midst of "a classic bull market," driven by good earnings.

So, why all the upbeat forecasts? What has changed?

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