

# The Client Connection

News and Updates from The Gensler Group

January 21, 2014

## In this issue

The Markets

Changing Times

San Diego Restaurant Week

## Updated Reviews



**Weekly Market  
Commentary**

## The Markets

Predict, forecast, divine, foresee... Each year, pundits, analysts, and authorities from around the world offer investors insight to what the year may hold. While prognosticating brings to mind the words of British Prime Minister Winston Churchill who said, "It is always wise to look ahead, but difficult to look further than you can see." With that firmly in mind, let's take a look at what some experts have been saying about 2014.



Last week, economists at the World Bank released their latest growth forecast which projects global economies will expand by 3.2 percent this year. That's an improvement over last year's growth rate of 2.4 percent. Developing nations are expected to grow faster than high income countries. The Global Economic Prospects report cautioned, "Growth prospects for 2014 are, however, sensitive to the tapering of monetary stimulus in the United States, which began earlier this month, and to the structural shifts taking place in China's economy."



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## Changing Times

If you've ever doubted the idea that change is constant, just consider the last couple decades. Businesses that once were thriving have languished. Industries that were lynchpins of American capitalism have gone the way of the Pony Express. Here are a few examples of things that have changed in recent years:



- **Telephones:** More than 90 percent of American adults own cell phones, according to the Pew Research Center, and more than one-half rely on that Swiss army knife of communication, the smart phone. The popularity of cell phones put public payphones on the endangered species list and may prove to be the downfall of landlines. According to a Center for Disease Control and Prevention report, almost 40 percent of American homes have only cell phones. That's a big change from 2003 when the percentage was less than 5 percent of households.
- **Books:** Electronic publishing platforms mean authors have the option to publish carefully-scribed works themselves and make the books available to the public at bargain prices.

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## San Diego Restaurant Week

Experience cuisine that delights your palate and defines the art of dining in San Diego. Held twice annually, this beloved culinary tradition features discounted prix fixe menus from more

than 180 of San Diego's best restaurants in 12 unique regions throughout San Diego County.

No tickets or passes are required. Food lovers may simply dine out at as many participating restaurants as they like during San Diego Restaurant Week.

**10TH ANNUAL  
SAN DIEGO  
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