Let's go ahead and look at the opposite side of the coin. Consensus seems to suggest the US economy is slowing and that trend will continue. What might cause an unexpected rise in GDP going into 2020?

John DeTore: Well, a cascading set of trade deals now would set us up for that. It will be politically beneficial for Trump to wrap them up soon. So that means 1) he will try real hard, and 2) other countries (and his political adversaries) will use that to their advantage. No idea who will win that one. For instance, look for the house to ignore USMCA until after the election.

Other thoughts on what might drive the economy better than consensus growth?

John Mauldin: A real lessening of global tensions and global trade that comes from a real US-China accord, not some of the cosmetics that we are talking about right now. A deeper trade agreement with the UK after Brexit and the EU. Things that would expand the markets and global trade. I don't know if that is going to happen, but since you asked me what could make it go up, and that would make it go up for certain.

Sam Stovall: I think the reason the S&P 500 recently set a new all-time high is that even though GDP growth projections and EPS estimates continued to be shaved, investors likely foresee favorable resolutions to global uncertainties, resulting in an anticipated reversal of the declining GDP and EPS trends.

Clint Pekrul: Surprise earnings to the upside could bolster GDP, and likely offset any drag imposed by the US-China tariffs and the impeachment proceedings. But from what I can tell, and what the consensus is telling me, there aren't too many green shoots out there to bolster GDP.

There at least seems to be consensus that growth going into 2020 will be muted. The Fed takes its cue from the economy, so it is unusual with virtually full employment and strong wage growth that they are cutting rates and almost everyone expects QE4. Any non-consensus views about the Fed's policy going forward?

John, you have been referred to as a Fed critic, take the first swing.

John Mauldin: Well we are already in QE4, they can call it what they want to. The balance sheet of the Fed is rising fairly dramatically and we are already back to where we were when we began about a year ago. I have always been critical of them reducing the balance sheet and cutting rates at the same time. It was a two-variable experiment with too many unknowns. Some of the tighter monetary policy clearly led to the REPO problems and other instability. But we do not know which variable — higher rates or balance sheet reductions — to blame. I'm skeptical if monetary policy is going to be able to, in and of itself, do very much in the next recession.

Clint, will it continue to be Fed to the rescue?

Clint Pekrul: I, along with many other professionals in the financial markets, have trouble understanding what the Fed's agenda is. To your question, if the economy, by all measures, is at full employment and inflation is at or close to target, then why lower rates and extend QE? The answer, in part, is that the Fed has no choice. To think that the Central Bank is immune to the political whims of the Presidency, or the fact that the US is the last developed economy with positive rates, is naive. For what it's worth, my take, and the consensus, is that rates are going to stay lower for longer, despite any reading on inflation and employment.

Sam Stovall: I think the Fed is cutting rates for two reasons: 1) they believe that because of the US/China trade discord, combined with a Congress that is incapable of agreeing on anything economically stimulative (like a much-needed infrastructure bill), they are the only remaining force capable of encouraging economic expansion, and 2) they want to reduce the attractiveness of US fixed income, thereby easing in the value of the US dollar, which could enhance the affordability of our imports to non-tariff countries.

Your thoughts, Mr. DeTore?

John DeTore: Well they are cutting rates not because the economy is weak, but because they figured out that they overdid it in 2018 with raising the rate. It started out too low, they raised it too much, and are now in the process of fixing it.