The world economy is looking a lot weaker than it was just a few months ago.

In May, the Organization for Economic Cooperation and Development predicted that growth would strengthen across the world in 2014 and 2015. But on Monday, the OECD said that its earlier estimates were too rosy and it lowered or kept unchanged its growth forecast for all major economies except India.

The 18 countries in the euro zone are now expected to grow just 0.8 percent in 2014, down from 1.2 percent and the United States drops to 2.1 percent, from 2.6 percent. The OECD expects Japan to grow at 0.9 percent, down from 1.2 percent previously while the forecast for China is unchanged at 7.4 percent. The organization estimates that India will grow 5.7 percent, not 4.9 percent as it previously thought.

To a small extent, this economic downgrade reflects geopolitical problems like the conflicts in the Ukraine and the Middle East that are hard for policy makers to anticipate. But much of the blame for the weakness rests with lawmakers and central bankers.

In Japan, for example, the government of Prime Minister Shinzo Abe dealt a major blow to the economy by sharply raising a sales tax rate, which resulted in a huge decline in consumer spending. And the European Union and the European Central Bank have been reluctant to provide fiscal or monetary stimulus to bolster the euro zone economy, which has been weakening for months now. Here in the United States, Congress has shown scant interest in policies such as raising the minimum wage, immigration reform or spending on public works that could help bolster employment and wages.
The OECD notes that when it comes to the pace of growth, job creation and international trade flows, most economies are still far from returning to the high levels they were at before the financial crisis. Yet many stock markets around the world are at or near record highs. That’s as clear a sign as any that most people are not enjoying a balanced or a strong economic recovery.