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(English edition revised by the author.).

CASSIUS FULLER

The Conquest of American Inflation

Springer Nature

This study reviews the literature on the contribution of low inflation to economic growth and the subsequent widespread adoption of inflation targeting as a monetary policy framework. Edwin Truman addresses the challenges and risks associated with such a framework. Building on these foundations, the study focuses on two major international economic policy issues: (1) the implications of differing national regimes of inflation targeting for international economic policy cooperation; and (2) the adoption of inflation targeting by emerging-market economies which often lack stable monetary policy environments and credible policy authorities—a situation which, among other things, can complicate the use of the inflation targeting framework as the basis for IMF-supported stabilization programs.

Remembering Inflation

Columbia University Press

What role did economics play in leading the United States into the Civil War in the 1860s, and how did the war affect the economies of the North and the South? Tariffs, Blockades, and Inflation uses contemporary economic analyses such as supply and demand, modern market theory, and the economics of politics to interpret events of the Civil War. Simplifying the sometimes complex intricacies of the subject matter, Thornton and Ekelund have penned a nontechnical primer that is jargon-free and accessible. Tariffs, Blockades, and Inflation also takes a comprehensive approach to its topic. It offers a cohesive and a persuasive explanation of the how, what, and why behind the many factors at work on both sides of the contest. While most books only delve into a particular aspect of the war, this title effectively bridges the gap by offering an all-encompassing, yet relatively brief, introduction to the essential economics of the Civil War. This book starts out with a look at the reasons for the beginning of the Civil War, including explaining why the war began when it did. It then examines the economic realities in both the North and South. Also covered are the different financial strategies implemented by both the Union and the Confederacy to fund the war and the reasons behind what ultimately led to Southern defeat. Finally, the economic effect of Reconstruction is discussed, including the impact it had on the former slave population. Thornton and Ekelund have contributed an overdue examination of the Civil War that will impart to students a modern way to better comprehend the conflict. Tariffs, Blockades, and Inflation offers fresh, penetrating insights into this pivotal event in American history.

A Study of Currency Depreciation in Post-war Germany

International Monetary Fund

This book presents a theoretical framework to explain chronic inflation and hyperinflation. The roots of these two phenomenon are a fiscal monetary regime in which money issues finance the public deficit. Chronic inflation is modeled by using both the old and the new Keynesian model, with a different policy rule. Instead of using the Taylor rule, the central bank policy rule states that money is issued to finance the public deficit. The chronic inflation models take into account the fact that indexation mechanisms adjust prices and wages, yielding the inertial component of inflation. The dynamics of these models can be very unstable under parameter changes or shocks that hit the economy. The previous hyperinflation models surveyed in this book attempt to explain hyperinflation as a bubble phenomenon because they assume a constant real deficit financed by money. The mechanics of hyperinflation models in this book explains hyperinflation by a fiscal crisis, characterized by an increasing fiscal deficit. This fiscal crisis yields an intertemporal budget constraint that is not sustainable. The analysis of the pathology of hyperinflation uses the same tools employed to understand the pathologies of public debt and external debt crises. The hyperinflation model allows a taxonomy of hyperinflations, namely bubble, weak and strong, that can be tested with the inflation tax revenue curve.

The Rebirth of Modern Central Banking Routledge These essays bring together a progression in monetary theory. The major theme that runs through all of the chapters is that in order to do monetary economics well in general equilibrium, it helps to have a good money demand underlying the theory. A proper underlying money demand sets up arguably the best foundation from which to make extensions of monetary economics from the basic model. At the same time that money demand is modelled, this also “endogenizes” the velocity of money. This has been a challenge in the literature that these essays solve and then use to extend basic neoclassical growth and business cycle theory. Solving this problem, in a way that is a natural, direct, and “micro-founded” extension of the

standard monetary theory is the first major contribution of the collection. The second major contribution is the extension of the neoclassical monetary models, using this solution, to reinvigorate classic issues of monetary economics and take them to the frontier. University of Chicago Press
Martin Bronfenbrenner in the Journal of Finance had this to say when the book was first released "A thoughtful, scholarly, and systematic treatise on the economics of inflation. If this reviewer were asked to hang a course on inflation theory upon one single text, it would almost certainly be this one." The principal concern of this book is to set out the elements that enter into problems of analyzing inflation. This detailed, readable review of contemporary theory on the problems of inflation fills an important gap in the literature on macro-economics that: 1) assesses the implications of inflationary processes for economic policy; 2) synthesizes a general framework within which to illustrate inflationary processes; 3) reconciles the approaches of "demand inflation" and "cost inflation"; and 4) analyzes the determination and behavior of the general price level in an exchange economy. The first part of the book reviews neo-classical and "Keynesian" type

models of the closed macro-economy, analyzes determination of the general price level, and introduces a restatement of conventional employment theory with emphasis on the general price level. The second part considers the problems of price and wage determinations and the demand for money in more detail, synthesizing the analyses into a model of the macro-economy and discussing the implications of this model and the preceding analysis for economic policy. Describing alternative approaches to the theory of inflation, each of which has resulted in partial theories, the book avoids fragmentary explanations by setting the entire discussion in the context of a macro-economic general equilibrium framework.
The Economics of Inflation University of Chicago Press
This engaging text breaks down the complicated concept of inflation for readers and explains what inflation is, what causes it, its effects on the rest of the economy, and its impact on everyday life.
The Economics of the Civil War Princeton University Press
Seminar paper from the year 2009 in the subject Economics - Economic Cycle and Growth, grade: 1,3, University of Applied Sciences Hof, language: English, abstract: The understanding of the cause and effects of

inflation is crucial to understanding its impact on society throughout history. Inflation was a main cause for empires to fall. By lowering the metal content of the coin or nowadays with the issuance of an ever increasing amount of "paper currencies" backed by "nothing," a debasement of the currency was and is a direct consequence. With the debasement of the currency, people are deprived of the purchasing power of the currency. Before we look at the ramifications of inflation, a correct and distinct definition of the term inflation is required. The word inflation is derived from the Latin "inflare" and means to increase or to balloon.1 In this context it relates to the increase of money supply by continuing government issue of currency. Up until the 1940s the term inflation only referred to an increase in the money supply beyond the increase in goods and services during a given period of time.2 By this definition, the cause of inflation is easy to determine; namely the institution issuing the currency. From the 1940s through to the present day, the prevailing definition of inflation significantly varies from the historic definition. The standard definition of inflation today adopted by economists and the mainstream press is that inflation is an increase in prices. This change of the meaning of the term inflation is by no means harmless since it paved the way towards inflationism. As we will see later on in this study, inflation has been prevailing in the industrialized countries since World War I and has been exacerbated by the complete demonetisation of gold in 1971 as President Nixon closed the "Gold window." By focusing on the term inflation I will rely on the historic and the Austrian economic definition due to its longer period in use and its higher accur

The Economics of Inflation Routledge

In the past fifteen years, inflation has been conquered by many advanced countries. History reveals, however, that it has been conquered before and returned. In The Conquest of American Inflation, Thomas J. Sargent presents a groundbreaking analysis of the rise and fall of U.S. inflation after 1960. He examines two broad explanations for the behavior of inflation and unemployment in this period: the natural-rate hypothesis joined to the Lucas critique and a more traditional econometric policy evaluation modified to include adaptive expectations and learning. His purpose is not only to determine which is the better account, but also to codify for the benefit of the next generation the economic forces that cause inflation. Sargent begins with an explanation of how American policymakers increased inflation in the early 1960s by following erroneous assumptions about the exploitability of the Phillips curve--the inverse relationship between inflation and unemployment. In subsequent chapters, he connects a sequence of ideas--self-confirming equilibria, least-squares and other adaptive or recursive learning algorithms, convergence of least-squares learners with self-confirming equilibria, and recurrent dynamics along escape routes from self-confirming equilibria. Sargent synthesizes results from macroeconomics, game theory, control theory, and other fields to extend both adaptive expectations and rational expectations theory, and he compellingly describes postwar inflation in terms of drifting coefficients. He interprets his results in favor of adaptive expectations as the relevant mechanism affecting inflation policy. Providing an original methodological link between theoretical and policy economics, this book will engender much debate and become an indispensable text for academics, graduate students, and professional economists.

Inflation - Its Societal and Economic Implications Springer This volume presents the latest thoughts of a brilliant group of young economists on one of the most persistent economic problems facing the United States and the world, inflation. Rather than attempting an encyclopedic effort or offering specific policy recommendations, the contributors have emphasized the diagnosis of problems and the description of events that economists most thoroughly understand. Reflecting a dozen diverse views—many of which challenge established orthodoxy—they illuminate the economic and political processes involved in this important issue.

Economics, Politics and the Age of Inflation London : Martin Robertson

The Great Inflation in the 1960s and 1970s, notes award-winning columnist Robert J. Samuelson, played a crucial role in transforming American politics, economy, and everyday life. The direct consequences included stagnation in living standards, a growing belief—both in America and abroad—that the great-power status of the United States was ending, and Ronald Reagan's election to the presidency in 1980. But that is only half the story. The end of high inflation led to two decades of almost uninterrupted economic growth, rising stock prices and ever-increasing home values. Paradoxically, this prolonged prosperity triggered the economic and financial collapse of 2008 and 2009 by making Americans—from bank executives to ordinary homeowners—overconfident, complacent, and careless. The Great Inflation and its

Aftermath, Samuelson contends, demonstrated that we have not yet escaped the boom-and-bust cycles common in the nineteenth and early twentieth centuries. This is a sobering tale essential for anyone who wants to understand today's world.

The Past and Future of American Affluence Routledge Who would disagree that money matters? Economists have yet to sufficiently explore issues related to monetary inflation in relation to the Cantillon effect, i.e. distribution and price effects resulting from uneven changes in the money supply and their impact on the economy. This book fills this important gap in the existing literature. The author classifies the various channels through which new money can be injected into the economy and demonstrates that it is not only the increase in money supply that is important, but also the way in which it occurs. Since the increase in money supply does not affect the cash balance of all economic entities in the same proportion and at the same time – new money is introduced into the economy through specific channels – a distribution of income and changes in the structure of relative prices and production occur. The study of money supply growth, carried out in the spirit of Richard Cantillon, offers an important analytical framework that facilitates the development of a number of sub-disciplines within economics and provides a better understanding of many economic processes. It significantly explores the theory of money and inflation, the business cycle and price bubbles, but also the theory of banking and central banking, income distribution, income and wealth inequalities, and the theory of public choice. This book is therefore an important voice in the fundamental debate on the role of monetary factors in the economy, as well as on the effects and legitimacy of a loose monetary policy. In 2017, the doctoral dissertation on which the book is based was awarded the Polish Prime Minister's prize. In these times of non-standard monetary policy and rising income inequalities in OECD countries, the focus on the distribution effect of monetary inflation makes this a must read for researchers and policy-makers and for anyone working in monetary economics. This title was translated from Polish by Martin Turnau.

The Economics of Shortages Revisited

International Monetary Fund

Originally published in 1978, the essays in this text discuss issues surrounding inflation, governmental roles in economic matters and varying economic systems and theories with a particular lean towards discussing capitalism evaluating how all of these factors

affect the economic state of America. Mattick takes on the view that Economics is not an exact science and calls into question its predictive powers and as such, emphasises the issues that he felt needed most attention at the time of writing. This title will be of interest to students of economics and politics.
Inflation Theory in Economics World Bank Publications
This book describes the complex of economic processes which sustains inflationary pressure in nations with severe inflation problems. Paul Beckerman uses an innovative approach to study the strategies inhabitants of economies with lengthy inflation experience use to maintain their purchasing power despite inflation. He examines how these tactics function as 'feedback mechanisms', economic processes by which inflation in any given time period generates inflationary pressure in subsequent periods, and how they complicate the efforts of policy-makers to achieve stabilization.
A Study of Currency Depreciation in Post-War Germany, 1914-1923 Transaction Publishers
"This is the most comprehensive and authoritative account of the great German inflation from 1914 to 1923." -Henry Hazlitt The Economics of Inflation: A Study of Currency Depreciation in Post-War Germany (1931), by Costantino

Bresciani-Turroni is a widely-regarded study of the rise of hyperinflation in Germany between the two world wars. It is often considered unsurpassed or the clarity of its description of the effects of monetary expansion. Moreover, the data and statistical analysis it provides take the reader well beyond such fundamental knowledge to provide a critical understanding of the origins of the global disasters-the Great Depression, the rise of Fascism, and the Second World War-that ensued. Readers interested in history and finance will find this a fascinating study.

Inflation Routledge
The Economics of Inflation provides a comprehensive analysis of economic conditions in Germany under the Great Inflation and discusses inflationary conditions in general. The analysis is supported by extensive statistical material. * For this translation the author thoroughly revised the original work * Includes an appendix on German economic conditions in the years following the monetary reform, 1923-24

The Economics of Inflation Routledge
The Economics of InflationA Study of Currency Depreciation in Post-War Germany, 1914-1923

The Economics of Inflation Springer
Many central banks target an inflation rate near two percent. This essay argues that policymakers would do better to target four

percent inflation. A four percent target would ease the constraints on monetary policy arising from the zero bound on interest rates, with the result that economic downturns would be less severe. This benefit would come at minimal cost, because four percent inflation does not harm an economy significantly.

A Study of Currency Depreciation in Post-War Germany

Cavendish Square Publishing, LLC

Over the past fifteen years, a significant number of industrialized and middle-income countries have adopted inflation targeting as a framework for monetary policymaking. As the name suggests, in such inflation-targeting regimes, the central bank is responsible for achieving a publicly announced target for the inflation rate. While the objective of controlling inflation enjoys wide support among both academic experts and policymakers, and while the countries that have followed this model have generally experienced good macroeconomic outcomes, many important questions about inflation targeting remain. In Inflation Targeting, a distinguished group of contributors explores the many underexamined dimensions of inflation targeting—its potential, its successes, and its limitations—from both a theoretical and an empirical standpoint, and for both developed and emerging economies. The volume opens with a discussion of the optimal formulation of inflation-targeting policy and continues with a debate about the desirability of such a model for the United States. The concluding chapters discuss the special problems of inflation targeting in emerging markets, including the Czech Republic, Poland, and Hungary.

Macroeconomics Meets Psychology

Ludwig von Mises Institute

Inflation is a simple topic, in that the basic concepts are something that everyone can understand. However, inflation is not a simplistic topic. The composition of inflation and what the different inflation measures try to represent cannot be summarised with a single line on a chart or a casual reference to a solitary data point. Investors very often fail to understand the detail behind inflation, and end up making bad investment decisions as a result. The Truth About Inflation does not set out to forecast inflation, but to help improve its understanding, so that investors can make better decisions to achieve the real returns that they need. Starting with a summary of long history of inflation, the drivers of price change are considered. Many of the "urban myths" that have built up about inflation are shown to be a consequence of irrational judgement or political scaremongering. Some behaviour, like the unhealthy veneration of gold as a means of inflation protection, is shown to be the result of historical accident. In the modern era of lower nominal investment returns, inflation inequality (whereby some groups experience persistently higher inflation than others) is a very important consideration. This book sets out the realities of price changes in the modern investing environment, without using economic equations or jargon. It gives investors the framework they need to think about inflation and how to protect themselves against it, whether the aggregate inflation of the future rises or falls from current levels.

Inflation Routledge This original and panoramic book proposes that the underlying forces of demography and globalisation will shortly reverse three multi-decade global trends – it will raise inflation and interest rates, but lead to a pullback in inequality. “Whatever the future holds”, the authors argue, “it will be nothing like the past”. Deflationary headwinds over the last three decades have been primarily due to an enormous surge in the world’s available labour supply, owing to very favourable demographic trends and the entry of China and Eastern Europe into the world’s trading system. This book demonstrates how these demographic trends are on the point of reversing sharply, coinciding with a retreat from globalisation. The result? Ageing can be expected to raise inflation and interest rates, bringing a slew of problems for an over-indebted world economy, but is also anticipated to increase the share of labour, so that inequality falls. Covering many social and political factors, as well as those that are more purely macroeconomic, the authors address topics including ageing, dementia, inequality, populism, retirement and debt finance, among others. This book will be of interest and understandable to anyone with an interest on where the world’s economy may be going.

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