

MONEY SUPPLY AND INFLATION

When the money supply in an economy grows faster than its ability to produce goods and services, inflation often results.

Money supply grows

Consumer demand grows

Similar amount of goods and services

Consumers willing to pay more

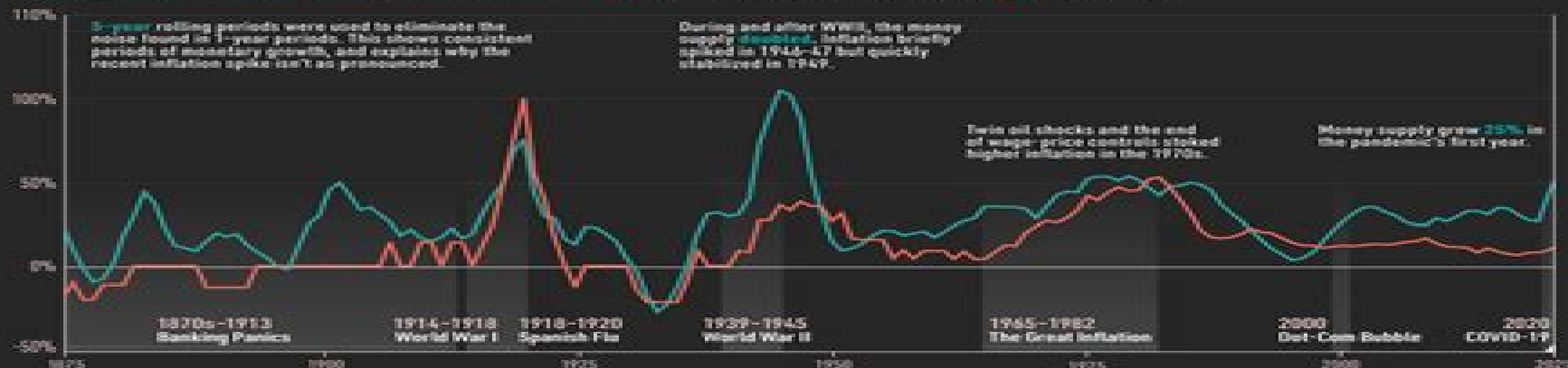
Prices Rise

U.S. Broad Money Supply vs CPI*

Below, we show the relationship between money supply growth per-capita and consumer price inflation (CPI) over 150 years.

Rolling 5-Year Cumulative Growth

● 5-Year Broad Money Per Capita Growth ● 5-Year CPI Growth



What are the Two Historical Exceptions?¹

1880s Technological Breakthroughs

Inflation remained low amid massive productivity growth and key technological breakthroughs:



Light bulb



Internal combustion engine

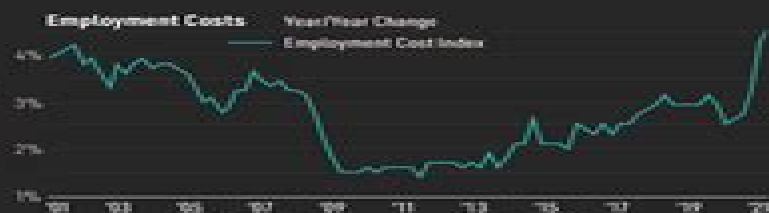


Electrification

1990s Onwards Wage and Price Declines

The Internet and an exponential increase in computer power put downward pressure on wages and prices.

The growth in computer costs fell during this time, but sharply reversed in 2021.



SOURCE: BUREAU OF LABOR STATISTICS USING QUARTERLY DATA AS OF 04/2021 (MAY 2022)

*SOURCE: ITH ALDEN, MACROECONOMY.NET, ST. LOUIS FED, OSCAR JORDA, ROBERT SCHULZICK, AND ALAN W. TAYLOR, 2017, "MACROECONOMICAL HISTORY AND THE NEW BUSINESS CYCLE FACTS," IN NBER MACROECONOMICS ANNUAL 2016, VOLUME 31, EDITED BY MARTIN EICHENGREEN AND JONATHAN A. FREEMAN, CHICAGO: UNIVERSITY OF CHICAGO PRESS, (MARCH 2022)

Investment

MICHAEL CAPITALIST

MARKETS
IN A MINUTE

Courtesy Lyn Alden, macroeconomy.net, St. Louis Fed, Oscar Jorda, Monte Taylor, and Alan W. Taylor, 2017, "Macroeconomic History and the New Business Cycle Facts," in NBER Macroeconomics Annual 2016, Volume 31, Edited by Martin Eichengreen and Jonathan A. Freeman, Chicago: University of Chicago Press, (March 2022).
Broad money measures the amount of money circulating in the U.S. financial system, including assets that can be converted into cash. Broad money is reported by the Federal Reserve Bank of St. Louis. The data is reported by the St. Louis Fed. 1960-2021 data is from St. Louis Fed. The level of prices in the U.S. based on a basket of goods and services over a given time period. The level of prices is reported by the Bureau of Economic Analysis. The level of prices is reported by the Bureau of Economic Analysis. The level of prices is reported by the Bureau of Economic Analysis.
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All U.S. CPIs are based on the Consumer Price Index for All Urban Consumers (CPI-U). The CPI-U is the most widely used measure of inflation. The CPI-U is reported by the Bureau of Economic Analysis. The level of prices is reported by the Bureau of Economic Analysis. The level of prices is reported by the Bureau of Economic Analysis. The level of prices is reported by the Bureau of Economic Analysis.
1974-2021 data is from Bureau of Labor Statistics. CPI index, all items, base 1967 = 1967. U.S. CPI average, all items, not seasonally adjusted. Employment Cost Index details the growth of total employee compensation.

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Money And Inflation

J Elliott



Money And Inflation:

Money And Inflation Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Money And Inflation**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we shall delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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