

PERSISTENT INFLATION

Historical and Policy Essays

Phillip Cagan

Persistent Inflation Historical And Policy Essays

Lavan Mahadeva, Gabriel Sterne



Persistent Inflation Historical And Policy Essays:

Persistent Inflation Phillip Cagan, 1979 As the political agenda of Nazi Germany grew to diverge from the agenda of the U S and other democratic countries an important question began to evolve How far could this political and economic compatibility or incompatibility be stretched And what would such compatibilities hold for the contemporary global economy

The Great Inflation Michael D. Bordo, Athanasios Orphanides, 2013-06-28 Controlling inflation is among the most important objectives of economic policy By maintaining price stability policy makers are able to reduce uncertainty improve price monitoring mechanisms and facilitate more efficient planning and allocation of resources thereby raising productivity This volume focuses on understanding the causes of the Great Inflation of the 1970s and 80s which saw rising inflation in many nations and which propelled interest rates across the developing world into the double digits In the decades since the immediate cause of the period's rise in inflation has been the subject of considerable debate Among the areas of contention are the role of monetary policy in driving inflation and the implications this had both for policy design and for evaluating the performance of those who set the policy Here contributors map monetary policy from the 1960s to the present shedding light on the ways in which the lessons of the Great Inflation were absorbed and applied to today's global and increasingly complex economic environment

The Politics of Inflation and Economic Stagnation Leon Lindberg, Charles S.

Maier, 1985-06-01 The inflation of the 1970s represented the greatest peacetime disruption of the Western economies since the Depression Even as inflation receded the recession in its wake brought more joblessness than at any time since the 1930s The governments of industrialized nations found that the economic policies they had developed since World War II no longer assured price stability or high employment What are the lessons of over a decade of economic difficulty In this conference volume which focuses on aspects of the crisis that economists often presuppose to be beyond control the authors analyze the political and social underpinning of inflation and recession Part 1 places the economic problems of the 1970s in the historical context of postwar development and then compares economic and political science analyses of inflation Part 2 examines how rivalries between social groups affect inflationary processes One chapter draws on the history of Latin American inflation to suggest the conflicts in play Two others weigh the role of labor and industry in the formation of economic policy And another shows how rivalry between countries like rivalry between classes at home permitted inflation to rise The chapters in part 3 contest the claim that big government or big labor causes inflation Two studies emphasize that a high degree of public expenditure does not itself lead to inflation Further contributions explore the role of central banks and subject such concepts as the political business cycle to critical analysis Part 4 comprises case studies about macroeconomic policymaking in four nations Italy Germany Japan and Sweden The studies reveal what institutional attributes rendered those countries resistant to inflation or vulnerable to economic setback In the last part the editors pull together the findings and lay out the contemporary political feasibility of alternative approaches to macroeconomic management

NBER Macroeconomics

Annual 2001 Ben S. Bernanke, Kenneth Rogoff, 2002 Current issues in macroeconomics *Inflation Decade, 1910—1920* David I. Macleod, 2024-04-29 This book shows how inflation can disrupt politics and society With no recent precedent mild inflation spurred mass protests myriad remedial schemes and partisan political reversals between 1910 and 1914 Then wartime demand and inflationary fiscal policy doubled consumer prices from 1915 to 1920 triggering waves of strikes food riots by immigrant housewives class conflict and elite fears of revolution Middle class households resented falling real incomes Even more than today food prices dominated consumer concerns Yet farmers wanted high commodity prices Accordingly both sides blamed and attacked meatpackers wholesalers and retailers Then as now inflation hurt whichever party held the White House Fumbling responses by Wilson's administration and the Federal Reserve led to hesitant price controls punitive raids and prosecutions and a now familiar fallback high interest rates in 1920 and subsequent recession An epilogue traces continuing popular and political responses to changes in the consumer price index down to 2020 *Power, Norms, and Inflation* Michael R. Smith, 2017-09-29 Explanations for inflation had for a long time been ceded to the purview of economists The acceleration in rates of inflation within advanced economies during the 1960s and 1970s however prompted sociologists and political scientists to attempt their own accounts for this phenomenon There are two major competing explanations of the postwar inflation One most commonly held by economists is that inflation has been produced by governments through a combination of policy errors and cynical manipulation of policy for electoral purposes The other often advanced by sociologists and political scientists as an alternative is that inflation has been an outcome of class conflict In his study that ranges widely over the literature in the relevant disciplines Smith examines the strengths and weaknesses of each account with particular attention to the evidence presented in support of class conflict explanations He concludes that on balance the policy error cynical manipulation explanation is better supported than its class conflict rival The clarity with which Smith presents these rival accounts and the critical rigor of his scrutiny make this a work of interest to advanced students in macroeconomic theory and to policy makers **Monetary Policy Frameworks in a Global Context** Lavan Mahadeva, Gabriel Sterne, 2012-11-12 This broad ranging collection assesses the links between targets and central bank independence accountability and the transparency of monetary policy Renowned experts contribute to this original and comprehensive text which will be of great value to professional economists and students of economics and banking alike Monetary Policy Frameworks in a Global Context was named Book of the Year 2000 by Central Banking journal Persistent Inequalities Howard Botwinick, 2017-11-20 Economists generally assume that wage differentials among similar workers will only endure when competition in the capital and or labor market is restricted In contrast Howard Botwinick uses a classical Marxist analysis of real capitalist competition to show that substantial patterns of wage disparity can persist despite high levels of competition Indeed the author provocatively argues that competition and technical change often militate against wage equalization In addition to providing the basis for a more unified analysis of race and gender inequality within labor

markets Botwinick's work has important implications for contemporary union strategies. Going against mainstream proponents of labor management cooperation, the author calls for militant union organization that can once again take wages and working conditions out of capitalist competition. This revised edition was originally published under the same title in 1993 by Princeton University Press. An Encyclopedia of Keynesian Economics, Second edition Thomas Cate, 2013-01-01. Acclaim for the first edition. This easy to read collection tells the whole story. Filled with short well written pieces, the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there. There are excellent and unexpected articles on the Austrian school, the Lausanne school, and the Ricardo effect. There are well done pieces on all the basic theoretical models at the heart of Keynesianism; the volume has been well put together. The editors deserve special praise for letting each contributor tell his own story. Those who oppose Keynes's ideas are just as well represented as those who carry the torch for him. This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics. Bradley W Bateman, Grinnell College, US. The book will also be of some interest to serious scholars, partly because it includes biographies of many economists too young to have been included in the New Palgrave, such as Dornbusch, Fisher, Herschel, Grossman, Kregel, Lucas, and Robert Townsend. It also includes some very interesting longer essays. Peter Howitt, The Economic Journal. This book provides an excellent summary of the many strands of Keynesian style thought, both before and after 1936. Its well considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas. There is scarcely an entry that suffers from wordiness and repetition; the reader's scarce time is not abused. Elizabeth Webster, Economic Record. This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks. The editors should be applauded for helping to preserve a part of intellectual heritage. Bogdan Mieczkowski, American Reference Books. It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers. Educational Book Review. This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics. The comprehensive Encyclopedia features accessible, informative, and provocative contributions by leading international scholars working in the tradition of Keynes. It brings together widely dispersed yet theoretically congruent ideas, presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution, and outlines the basic principles, models, and tools used to discuss the economic consequences of The General Theory. Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory, the economics of Keynes, and the rise and

apparent decline of Keynesian economics in greater detail The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

The Hyperinflation Survival Guide Gerald Swanson,2004-07 Dr Swanson s advice in this survival guide will be an invaluable business management tool once inflation firmly takes hold again Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 2 Edward Nelson,2020-11-06 Second in a two volume study of the Nobel Prize winner s long career Nelson knows more about Milton Friedman s economics than anyone else alive Business Economics This study is the first to distill Nobel Prize winner Milton Friedman s vast body of writings into an authoritative account of his research his policy views and his interventions in public debate With this ambitious new work Edward Nelson closes the gap Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist the first to grapple comprehensively with Friedman s research output economic framework and legacy This two volume account provides a foundational introduction to Friedman s role in several major economic debates that took place in the United States between 1932 and 1972 This second volume covers the years between 1960 and 1972 years that saw the publication of Friedman and Anna Schwartz s Monetary History of the United States The book also covers Friedman s involvement in a number of debates in the 1960s and 1970s on topics such as unemployment inflation consumer protection and the environment As a fellow monetary economist Nelson writes from a unique vantage point drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman s writings Using extensive documentation the book weaves together Friedman s research contributions and his engagement in public debate providing an unparalleled analysis of Friedman s views on the economic developments of his day No previous biographer has Nelson s deep and sophisticated understanding of monetary economics Economic History **Monthly Labor Review** ,1981 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews **The Project-State and Its Rivals** Charles S. Maier,2023-05-16 A new and original history of the forces that shaped the twentieth and twenty first centuries We thought we knew the story of the twentieth century For many in the West after the two world conflicts and the long cold war the verdict was clear democratic values had prevailed over dictatorship But if the twentieth century meant the triumph of liberalism as many intellectuals proclaimed why have the era s darker impulses ethnic nationalism racist violence and populist authoritarianism revived The Project State and Its Rivals offers a radical alternative interpretation that takes us from the transforming challenges of the world wars to our own time Instead of the traditional narrative of domestic politics and international relations Charles S Maier looks to the political and economic impulses that propelled societies through a century when territorial states and transnational forces both claimed power engaging sometimes as rivals and sometimes as allies Maier focuses on recurring institutional constellations project states including both democracies and dictatorships that

sought not just to retain power but to transform their societies new forms of imperial domination global networks of finance and the international associations foundations and NGOs that tried to shape public life through allegedly apolitical appeals to science and ethics In this account which draws on the author's studies over half a century Maier invites a rethinking of the long twentieth century His history of state entanglements with capital the decline of public projects and the fragility of governance explains the fraying of our own civic culture but also allows hope for its recovery *Nixon's Economy* Allen J. Matusow, 1998 Historian Allen J. Matusow now presents the first comprehensive history of Nixon's political economy He depicts a president who disliked the subject but was forced to pay attention or lose his dream of effecting a historic realignment of the political parties in America The study derives its authority from extensive archival research in Nixon's presidential papers including notes by Haldeman and Ehrlichman of crucial conversations in the Oval Office Matusow shows the poverty of contemporary economic theory Nixon's willingness to sacrifice the world economy for his domestic political purposes and his desperate attempts to find something anything that might work Lurching from one set of policies to another Matusow argues Nixon achieved only illusory successes that ultimately brought on a decade of economic disaster *A Retrospective on the Classical Gold Standard, 1821-1931* Michael D. Bordo, Anna J. Schwartz, 2009-02-15 This is a timely review of the gold standard covering the 110 years of its operation until 1931 when Britain abandoned it in the midst of the Depression Current dissatisfaction with floating rates of exchange has spurred interest in a return to a commodity standard The studies in this volume were designed to gain a better understanding of the historical gold standard but they also throw light on the question of whether restoring it today could help cure inflation high interest rates and low productivity growth The volume includes a review of the literature on the classical gold standard studies the experience with gold in England Germany Italy Sweden and Canada and perspectives on international linkages and the stability of price level trends under the gold standard The articles and commentaries reflect strong conflicting views among the participants on issues of central bank behavior purchasing power an interest rate parity independent monetary policies economic growth the Atlantic economy and trends in commodity prices and long term interest rates This is a thoughtful and provocative book

Handbook of Monetary Economics Benjamin M. Friedman, Michael Woodford, 2010-12-08 What are the goals of monetary policy and how are they transmitted Top scholars summarize recent evidence on the roles of money in the economy the effects of information and the growing importance of nonbank financial institutions Their investigations lead to questions about standard presumptions about the rationality of asset markets and renewed interest in fiscal monetary connections Stopping short of advocating conclusions about the ideal conduct of policy the authors focus instead on analytical methods and the changing interactions among the ingredients and properties that inform monetary models The influences between economic performance and monetary policy regimes can be both grand and muted and this volume clarifies the present state of this continually evolving relationship Presents extensive coverage of monetary policy theories with an eye toward

questions raised by the recent financial crisis Explores the ingredients properties and implications of models that inform monetary policy Observes changes in the formulation of monetary policies over the last 25 years *Monetary Regimes of the Twentieth Century* Andrew Britton,2001-06-04 Abstract economic theory may be timeless and potentially universal in its application but macroeconomics has to be seen in its historical context The nature of the policy regime the behaviour of the economy and the beliefs of professional economists all interact and influence each other This short historical account of monetary regimes since 1900 shows how the role of policy has changed and how this has related to experience of inflation and the real economy as well as to changes in political philosophies The narrative concentrates on developments in America Europe and Japan from the era of the classical gold standard via the era of policy intervention and reduced faith in the market to the present neo liberal regimes The grand narrative of the century is a journey to Utopia and back It is argued that no school of macroeconomics is right for all time different theoretical models may be appropriate for different periods and regimes *Fifty Years of the German Mark* J. Hölscher,2001-08-07 This timely collection presents an authoritative overview of one of the three key currencies of the second half of the twentieth century the German Mark In his keynote essays Charles A E Goodhart reflects on the future of the Euro against the background of the success story of the Deutsche Mark His main concern is whether fiscal policy in Euroland will be ready for action in case of an economic downturn He also wonders whether the European Central Bank will be the same safeguard against inflation as the Bundesbank was On the same issue of stability orientation Hans Tietmeyer reviews the fifty years lifetime of the German Mark pointing out that the Bundesbank will continue to have a say within the European Central Bank In particular he emphasizes the vital part of the Deutsche Mark as cornerstone of the so called Social Market Economy in postwar Germany The volume will be of great interest to academics and practitioners alike *The Dynamics of Keynesian Monetary Growth* Carl Chiarella,Peter Flaschel,2000-08-03 Originally published in 2000 this book is in the tradition of non market clearing approaches to macrodynamic approaches It builds a series of integrated disequilibrium growth models of increasing complexity which display the economic interaction between households firms and government across labour goods money bonds and equities markets Chiarella and Flaschel demonstrate how macrodynamics can be developed in a hierarchical way from economically simple structures to more advanced ones In addition it investigates complex macrodynamic feedback mechanisms *Balanced Budgets and American Politics* James Savage,2019-05-15 A topical issue but hardly a new one the concern for balancing the federal budget has been a perennial source of conflict in American political life In *Balanced Budgets and American Politics* James Savage explores the causes and development of the nation s preoccupation with this issue Savage argues that the American fascination with the idea of balancing the federal budget is deeply rooted and reflects more than a contemporary concern about interest rates inflation or even the outcome of recent budget battles His analysis demonstrates the considerable influence that the principle budget balancing has had on politics and public policy from 1690 through Ronald Reagan s first term as president

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