The Economics Of Inflation A Study Of Currency Depreciation In Post War Germany 1914 1923 Monetary Economics

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.

The Great Monetary Experiment designed and administered by the Federal Reserve under the Obama Administration unleashed strong irrational forces in global asset markets. The result was a 'monetary plague' which has attacked and corrupted the vital signalling function of financial market prices. This book analyses how quantitative easing caused a sequence of markets to become infected by asset price inflation. It explains how instead of bringing about a quick return to prosperity from the Great Recession, the monetary experiment failed in its basic purpose. Bringing about economic debilitation, major financial speculation, waves of mal-investment in particular areas, and a colossal boom in the private equity industry, the experiment instead produced monetary disorder. Brendan Brown puts the monetary experiment into a global and historical context, examining in particular Japanese 'folklore of deflation' and the Federal Reserve's first experiment of quantitative easing in the mid-1930s. The author couples analysis from the Austrian school of monetary economics and Chicago monetarism with insights from behavioral finance, and concludes with major proposals for the present and the future, including ideas for monetary reform in the United States, and suggestions for how investors can survive the current market 'plague'.

This is the first comprehensive study in the context of EMDEs that covers, in one consistent framework, the evolution and global and domestic drivers of inflation, the role of expectations, exchange rate pass-through and policy implications. In addition, the report analyzes inflation and monetary policy related challenges in LICs. The report documents three major findings: In First, EMDE disinflation over the past four decades was to a significant degree a result of favorable external developments, pointing to the risk of rising EMDE inflation if global inflation were to increase. In particular, the decline in EMDE inflation has been supported by broad-based global disinflation amid rapid international trade and financial integration and the disruption caused by the global financial crisis. While domestic factors continue to be the main drivers of short-term movements in EMDE inflation, the role of global factors has risen by one-half between the 1970s and the 2000s. On average, global shocks, especially oil price swings and global demand shocks have accounted for more than one-quarter of domestic inflation variatio--and more in countries with stronger global linkages and greater reliance on commodity imports. In LICs, global food and energy price shocks accounted for another 12 percent of core inflation variatio--half more than in advanced economies and one-fifth more than in non-LIC EMDEs. Second, inflation expectations continue to be less well-anchored in EMDEs than in advanced economies, although a move to inflation targeting and better fiscal frameworks has helped strengthen monetary policy credibility. Lower monetary policy credibility and exchange rate flexibility have also been associated with higher pass-through of exchange rate shocks into domestic inflation in the event of global shocks, which have accounted for half of EMDE exchange rate variation. Third, in part because of poorly anchored inflation expectations, the transmission of global commodity price shocks to domestic LIC inflation (combined with unintended consequences of other government policies) can have material implications for poverty: the global food price spikes in 2010-11 tipped roughly 8 million people into poverty.

The previous editions of this work were praised as lucid and insightful introductions to a complicated subject. This third edition incorporates major additions to update the survey while retaining its clarity. Selected from the second edition are essential chapters on developments in balance-of-payments theories, inflation and exchange rates, the international adjustment to the oil price rise, and monetary integration in Europe. In three new chapters, Corden considers the international transmission of economic disturbances, the international macrosystem, and macroeconomic policy coordination.

While there is ample evidence that high inflation is harmful, little is known about how best to reduce inflation or how far it should be reduced. In this volume, sixteen distinguished economists analyze the appropriateness of low inflation as a goal for monetary policy and discuss possible strategies for reducing inflation. Section I discusses the consequences of inflation. These papers analyze inflation's impact on the tax system, labor market flexibility, equilibrium unemployment, and the public's sense of well-being. Section II considers the obstacles facing central bankers in achieving low inflation. These papers study the precision of estimates of equilibrium unemployment, the sources of the high inflation of the 1970s, and the use of non-traditional indicators in policy formation. The papers in section III consider how institutions can be designed to promote successful monetary policy, and the importance of institutions to the performance of policy in the United States, Germany, and other countries. This timely volume should be read by anyone who studies or conducts monetary policy.

The Mises Institute is thrilled to bring back this popular guide to ridiculous economic policy from the ancient world to modern times. This outstanding history illustrates the utter futility of fighting the market process through legislation. It always uses despotic measures to yield socially catastrophic results. It covers the ancient world, the Roman Republic and Empire, Medieval Europe, the first centuries of the U.S. and Canada, the French Revolution, the 19th century, World Wars I and II, the Nazis, the Soviets, postwar rent control, and the 1970s. It also includes a very helpful conclusion spelling out the theory of wage and price controls. This book is a treasure, and super entertaining!

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.

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.

On the basis of theoretical considerations and on the evidence of real-worldeconomies, Frank Hahn demonstrates in unequivocal terms that Monetarism offers an implausiblesolution to the most pervasive economic problems. He confronts the central issue of current economictheory by making the case that the growth of the money supply is not a necessary cause of inflation,as the Monetarists have assumed. And he contends that inflation is in any case not the overwhelmingsatanic force disrupting society and the economy that the strict Monetarists think it to be ontheoretical grounds and so many others feel it to be in terms of practical economic realities. It isthe tax systems, he points out, that are the real influence at work against the economies of theindustrialized nations.Frank Hahn, one of Britain's most eminent economists, is

Professor ofEconomics at Cambridge University and author of Equilibrium and Macroeconomics (MIT Press1985).

As one of the first texts to take a behavioral approach to macroeconomic expectations, this book introduces a new way of doing economics. Rötheli uses cognitive psychology in a bottom-up method of modeling macroeconomic expectations. His research is based on laboratory experiments and historical data, which he extends to real-world situations. Pattern extrapolation is shown to be the key to understanding expectations of inflation and income. The quantitative model of expectations is used to analyze the course of inflation and nominal interest rates in a range of countries and historical periods. The model of expected income is applied to the analysis of business cycle phenomena such as the great recession in the United States. Data and spreadsheets are provided for readers to do their own computations of macroeconomic expectations. This book offers new perspectives in many areas of macro and financial economics.

Why we need to heed the lessons of high inflation Today's global economy, with most developed nations experiencing very low inflation, seems a world apart from the "Great Inflation" that spanned the late 1960s to early 1980s. Yet, in this book, Brigitte Granville makes the case that monetary economists and policymakers need to keep the lessons learned during that period very much in mind, lest we return to them by making the same mistakes we made in the past. Granville details the advances in macroeconomic thinking that gave rise to the "Great Moderation"—a period of stable inflation and economic growth, which lasted from the mid-1980s through the most recent financial crisis. She makes the case that the central banks' management of monetary policy—hinging on expectations and credibility—brought about this period of stability, and traces the roots of this success back to the eighteenth-century foundations of modern monetary thought. Tackling fundamental questions such as the causes of inflation and its relation to unemployment and growth, the natural rate of inflation hypothesis, the fiscal theory of the price level, and the proper goals of central banks, the book aims above all to demonstrate the dangers of forgetting the role of credibility in establishing sound monetary policy. With the lessons of the past firmly in mind, Granville presents stimulating ideas and proposals about inflation-targeting principles, which provide tools for present-day monetary authorities dealing with the forces of globalization, mercantilism, and reserve accumulation.

This book explores the characteristics of inflations, comparing historical cases from Roman times up to the modern day. High and moderate inflations caused by the inflationary bias of political systems and economic relationships - and the importance of different monetary regimes in containing them - are analysed.

Seeks a cause for inflation by examining and analyzing 15 great inflationary periods in history.

'It provides the best complete discussion I know of the economics of repressed inflation' F.W. Paish. The Economics of Repressed Inflation is a micro-economic analysis of the effects of a partially controlled inflation in a peacetime economy. This analysis suggests that the combination of inflationary pressures and the control of consumption has economic effects on the price level and on the distribution of resources which may be as serious for the economy as the more widely recognized effects of an uncontrolled inflation.

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.

This book studies unemployment and inflation in economic crises, first considering the scenario of a demand shock in Europe. In that case, monetary and fiscal interaction would cause widespread oscillations in European unemployment and European inflation. And what is more, there would be equally far-reaching fluctuations in the European money supply and European government purchases. These monetary and fiscal interactions would have no effects on the American economy. Second, it examines the scenario of a supply shock in Europe, in which monetary and fiscal interactions would have no effects on European unemployment or European inflation; there would also be an explosion of European government purchases and an implosion of the European money supply. Monetary and fiscal interactions would produce uniform oscillations in American unemployment and American inflation. Lastly, we would also see an implosion of both the American money supply and American government purchases.

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.

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

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.

"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."--Provided by publisher.
"This is the most comprehensive and authoritative account of the great German inflation from 1914 to 1923." - Henry Hazlitt As an Austrian study of hyperinflation, this study has never been surpassed. The same is true of the detailed examination of the rise of hyperinflation in German in the interwar period:

there is not anything more authoritative. It is a huge study, 466 pages, with a fantastic amount of data and statistical analytics. But the narrative too is very exciting and infused with a thoroughly Austrian understanding of the impact of dramatic monetary expansion. It affects not only prices but also capital structures, political events, and the structure of society itself. Hitler did not emerge in a vacuum. Bresciani-Turroni covers the essential prehistory of a world-wide calamity. This volume is thorough, authoritative, and riveting in every respect - the achievement of a lifetime to last the ages.

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.

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.

It’s a giant gap in our history. The Great Inflation, argues award-winning columnist Robert J. Samuelson in this provocative book, was the worst domestic policy blunder of the postwar era and played a crucial role in transforming American politics, economy, and everyday life–and yet its story is hardly remembered or appreciated. In these uncertain economic times, it is more imperative than ever that we understand what happened in the 1960s and 1970s, lest we be doomed to repeat our mistakes. From 1960 to 1979, inflation rose from barely more than 1 percent to nearly 14 percent. It was the greatest peacetime inflationary spike in this nation’s history, and it had massive repercussions in every area of our lives. The direct consequences included

Ronald Reagan's election to the presidency in 1980, stagnation in living standards, and a growing belief–both in America and abroad–that the great-power status of the United States was ending. The Great Inflation and Its Aftermath traces the origins and rise of double-digit inflation and its fall in the brutal 1981-82 recession, engineered by the Federal Reserve under then-chairman Paul Volcker and with the staunch backing of Reagan. But that is only half the story. The end of high inflation triggered economic and social changes that are still with us. The stock market and housing booms were both direct outcomes; American business became more productive–and also much less protective of workers; and globalization was encouraged. We cannot understand today's world, Samuelson contends, without understanding the Great Inflation and its aftermath. Nor can we prepare for the future unless we heed its lessons. This incisive and enlightening book will stand as the authoritative account of a watershed event of our times. Praise for The Great Inflation and Its Aftermath "Newsweek and Washington Post columnist Samuelson is one of the rare journalists who debates politics and economics with a healthy skepticism toward conventional wisdom. Politicians would do well to study [the errors] the past that teach that choosing quick fixes only delays and worsens the inevitable."– Booklist "If you want to understand the economic events of the last half century, you should read. . . Robert Samuelson's The Great Inflation and Its Aftermath: --U.S News & World Report. From the Hardcover edition.
Emperor Bernanke Has No Clothes - Michael Murphy Is Calling Him Out Everyone is

worried about what's going on with the economy. The Powers That Be continue to frantically give away huge piles of taxpayer money to get the US moving again and they're not willing to see that the bridge in the direction they're heading has collapsed. Investment expert Michael Murphy, however, is doing what few seem willing to do: He's calling a spade a spade, dispassionately laying out the numbers and building a solid case for what is going to happen next in the US and world financial environments. (Hint: It's big and it's bad) But it doesn't have to be bad for "you." Why? Because after Murphy tells the hard-to-swallow truth, he presents easy-to-follow instructions on how to protect your assets, your family, and your future when the shift hits the fan. Murphy was one of a very small group that sounded the warning on the real estate collapse and the government's costly, ineffective response. He navigated his newsletter subscribers through the mess to a documented 148.5% gain in 2009, and continues to outperform the markets in 2010. And while most of that small group are now predicting deflation, "Survive the Great Inflation" gives you an abundance of facts, figures, charts and graphs to prove deflation is not the problem. It is high "inflation" that will demolish most people's finances and retirement if they haven't planned for it. Past government performance is no guarantee of avoiding future stupidity. In fact, maybe it's a formula for assuring it. You need to get a clear view of what's happening now and the exact moves you need to make that will allow you to prepare for and prosper through what's coming, no matter how extreme. That's nothing less than what "Survive the Great

Inflation" has to offer. Michael Murphy, the leading independent technology stock analyst in America with 40 years of experience in the trenches, has put himself in the right place at the right time to know what is happening with the US and world economies. After graduating with honors in Economics from Harvard in 1963, he became a computer programmer in the nascent computer industry. He then took advantage of a fortuitous opportunity at American Express and made a career shift to technology stock analyst. American Express was a venture capital investor in a little semiconductor start-up named Intel, and Michael grew up along with Silicon Valley. He became Vice President: Investment Planning & Control for American Express Investment Management in San Francisco, then a Chartered Financial Analyst. Next, he spent several years at Capital Research & Management/American Funds as a Security Analyst and Director of Investment Statistics. Shortly after the introduction of the IBM personal computer, Michael foresaw the opportunity for individual investors and left Capital Research to found the highly successful California Technology Stock Letter, which later became today s New World Investor. He also has been Chief Investment Officer of three mutual funds and CEO of two software companies. Michael is an award-winning writer with numerous influential articles on finance, and he authored the business best seller, "Every Investor s Guide to High-Tech Stocks and Mutual Funds." He has been a featured investment expert in "Worth, The Wall Street Journal, Barron's" and "Money," and appears on CNBC and CNNfn. Books by Michael Murphy "Every

Investor's Guide to High-Tech Stocks and Mutual Funds, 3rd Edition: Proven Strategies for Picking High-Growth Winners" (1997), "High Tech Investing" (Essential Finance 2001), "Survive The Great Inflation: How to Protect Your Family, Your Future and Your Fortune from the Worst Fed Regime Ever (2010)."

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.

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.

Inflation should no longer be a politically sensitive indicator. Indeed, since the early 1980s, macroeconomic policies have managed to contain it. Yet the consumer price index (CPI), which is the main indicator for measuring inflation, remains very frequently consulted by citizens, due to its multiple uses. The CPI is used for indexing wages, pensions, but also various contracts such as food pensions. It is also used by National Accounts to deflate macroeconomic values and to provide data in “real” terms. But how is this CPI measured? index? What reforms have happened to give shape to the XXIst century CPI? This book presents the CPI based on the study of the controversies that have marked its history. Set in both the socio-economic and ideas contexts, these controversies show the eminently conventional and political nature of the CPI and, therefore, of many other macroeconomic indicators, such as growth or productivity.

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

What if everything you’ve learned about inflation is wrong? The Inflation Myth and the Wonderful World of Deflation illustrates our rapidly changing world where constant technological innovation leads to cheaper and better products. These changes are no longer reflected in the ways we measure inflation. Renowned investor and author Mark Mobius persuasively argues that what we believe to know about inflation today does not reflect the reality any longer. It is a myth, a legend, a fable, and, yes, a falsehood for a number of reasons. The Inflation Myth and the Wonderful World of Deflation tackles a number of fascinating topics, including: The political nature of inflation measurement where governments manipulate and exploit inflation numbers to fit their economic programs The extreme difficulty involved in gathering accurate data to measure inflation and the resulting inaccuracy of those measures The error of using currencies to measure inflation when those currencies are continually being debased by the governments who issue them Finally, and most importantly, the advances in technology and automation which are leading to continuously falling costs for goods and services Perfect for anyone with even a passing interest in macroeconomic phenomena or government policies, which are significantly impacting people’s everyday lives around the world, The Inflation Myth and the Wonderful World of Deflation provides a remarkably compelling and provocative view of stunning originality.

A survey of the new theories of inflation that have developed over the past two decades in response to the inflationary pressures experienced by Western countries examines the shifting debate from explaining inflation as a "causal" process to explaining its increase as a result of constantly changing expectations.

Inflation Matters is the first truly comprehensive book about inflation written in a simple and easy-to-read style. The book covers everything from the basics of how inflation is defined and measured through to the impact of inflation and its winners and losers. It highlights the difficulty in calculating inflation and that conventional measures (such as CPI in the UK) often underestimate it for a number of reasons. It also examines deflation and why it is regarded as a problem by economists. The book examines the history of world inflation. It looks at the causes of inflation and shows that they are many and complex. The book reveals a new model of inflation – Inflationary Wave Theory. It proposes that long-term inflation is created by population growth and competition for resources. Price increases depict a wave-like pattern over the centuries due to effects of man exploiting the inflation trend to such a point that prices eventually consolidate over a long period. The world is about to enter this stage of near-zero inflation. The book examines how this transition might take place and the conditions that need to be fulfilled. It is likely to be accompanied by some form of deflationary shock. Investing over the coming decades will therefore be difficult and the book discusses the implications of it for future wealth management. Book contents: PART I: INFLATION FACT AND FICTION 1 What is inflation? 2 Inflation and the money supply theory 3 Other theories about inflation 4 Deflation and why it is regarded as a problem 5 UK inflation measures 6 Inflation measurement issues PART II: INFLATION PAST 7 Inflationary Wave Theory 8 World War I and learning about hyperinflation 9 The 1930s depression and the deflation bogeyman 10 World War II, debts and the low inflation world 11 The 1970s inflation crisis and fiat currencies PART III: INFLATION PRESENT 12 The Great Moderation and the Great Recession 13 Japan and deflation 14 Governments and inflation 15 The era of inflation targeting 16 The impact of current inflation PART IV: DEFLATION YET TO COME 17 The big picture: a century of more stable prices 18 The transition period and near-term inflation 19 Price stability and the consolidation period 20 Managing wealth as we head towards near-zero inflation More information can be found at: inflationmatters.com.

"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.

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.