



# Remembering Inflation

*Brigitte Granville*

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## **Remembering Inflation** Brigitte Granville

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.

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