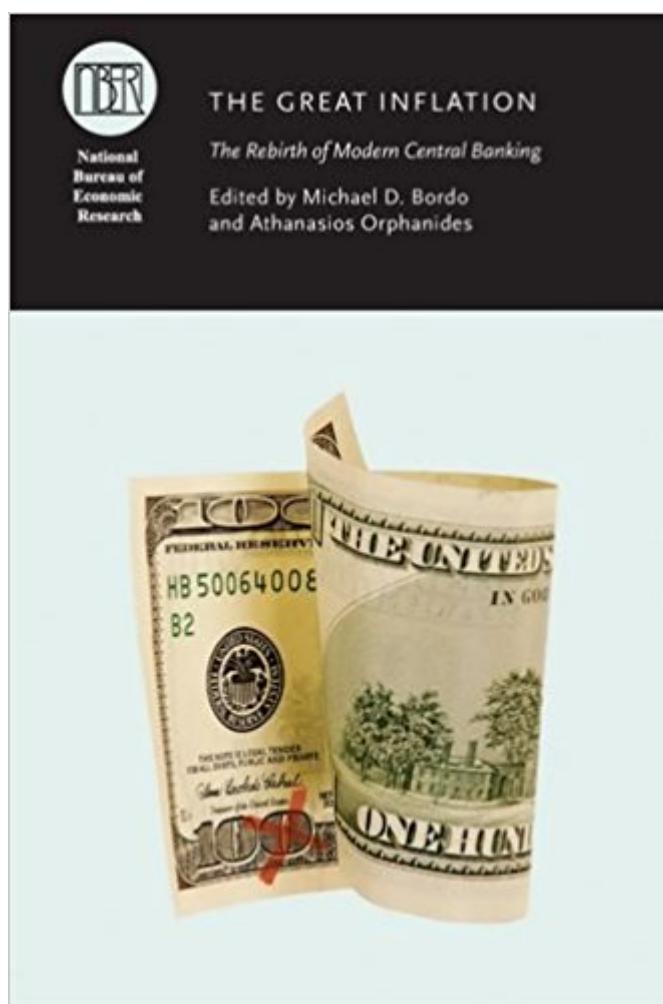


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# The Great Inflation: The Rebirth Of Modern Central Banking (National Bureau Of Economic Research Conference Report)



## Synopsis

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 â™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 periodâ™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 todayâ™s global and increasingly complex economic environment.

## Book Information

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"Macroeconomists cannot run controlled experiments, but they can do a much better job of identifying and elucidating the extraordinary range of experiments that central banks have delivered. The Great Inflation is a terrific example." (EH.net 2013-12-16)âœ Regardless of oneâ™s views, this volume is essential reading for academics and policymakers and its resonance for the problems that central banks and the fiscal authorities face today is very real.â• (Journal of Economic History 2014-05-27)âœ A common theme in the book is the critical role that political and economic

institutions can play in shaping a countryâ™s inflation experience. The general view is that central banks have been less independent than commonly perceived and that political support for price stability is essential. . . . The thoughtful discussions of the various institutional arrangements and the uneven progress in some countries toward central bank independence are particularly interesting and perhaps the most compelling aspect of the book.â• (Eastern Economic Journal 2015-04-23)

Michael D. Bordo is professor of economics at Rutgers, the State University of New Jersey, and a research associate of the NBER. Athanasios Orphanides is a senior lecturer at the Massachusetts Institute of Technologyâ™s Sloan School of Management and a senior fellow of the Center for Financial Studies at the Goethe University Frankfurt. He is a former governor of the Central Bank of Cyprus.

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