



Deflation: Current and Historical Perspectives (Studies in Macroeconomic History)

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This book was originally published in 2004. Fears of deflation seemed nothing more than a relic of the Great Depression. However, beginning in the 1990s, persistently falling consumer prices have emerged in Japan, China and elsewhere. Deflation is also a distinct possibility in some of the major European area economies, especially Germany, and emerged as a concern of the US Federal Reserve in 2003. Deflation may be worse than inflation not only because the real burden of debt rises but also because firms would confront rising real wages in a world where nominal wage rigidity prevails. This volume explores some key themes regarding deflation including: (i) how economic agents and policy makers have responded to deflation, (ii) the links between monetary policy, goods price movements, and asset price movements, (iii) the impact of deflation under different monetary policy and exchange rate regimes, and (iv) stock market reactions to deflation.

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