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By Granville Brigitte

Author Jul 28 2013

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Remembering Inflation | Princeton  
University Press

*Page 15/74*

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In this book, Brigitte Granville makes the case that monetary economists and policymakers need to keep very much in mind the lessons learned during the Great Inflation of the 1970s, lest we return to make the same mistakes. Tackling fundamental questions such as the causes of



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10.1007/s00712-014-0400-x BOOK 3

REVIEW Granville, Brigitte:

Remembering inflation XVI, 272 pp.

Princeton University Press, Princeton  
and Oxford, 2013.

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*Page 19/74*

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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

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Brigitte's research focuses on  
macroeconomics and monetary  
policy. Her latest book

“ Remembering Inflation ” has been  
published by Princeton University  
Press. Her career has included periods  
working in international financial  
institutions, investment banking and

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Brigitte Evelyne Granville is an economist with dual French and British nationality. She is Professor of International Economics and Economic Policy in the School of Business and Management at Queen



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Mary University of London, and  
director of the Centre for  
Globalisation Research. Granville is  
the author of several economics  
essays; the best known of these,  
Remembering Inflation has been  
widely cited by economists. Granville  
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Granville details the advances in  
macroeconomic thinking that gave rise  
to the Great Moderation --a period of  
stable inflation and economic growth,

*Page 26/74*

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which lasted from the mid-1980s  
through the most recent financial  
crisis.

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Remembering Inflation by Brigitte

*Page 28/74*

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seriously. Brigitte Granville ' s latest book Remembering Inflation represents a step in this direction, with the author reviewing the history of thought on inflation and offering important lessons for today. As its name suggests, the book urges us not

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to forget the threat of inflation in the mist of the current crisis. Ironically, this book has been published at a time when central bankers in the US, the UK, and the EU are injecting

Book Review: Remembering Inflation  
by Brigitte Granville

*Page 30/74*

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summary. 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

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Policy makers 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.

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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.

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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

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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.

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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

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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

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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

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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

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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



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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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This study presents a challenge to the prevailing view that there was no alternative to the inflationary economic policies of Weimar Germany.

The transition from socialism to

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capitalism in former socialist  
economies is one of the main  
economic events of the twentieth  
century. Not only does it affect the  
lives of approximately 1.65 billion  
people, but it is contributing to a shift  
in emphasis in economics from  
standard price and monetary theory

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to contracting and its institutional environment. Economic research in transition shows not only that institutions matter but also how their evolution toward higher efficiency depends on initial conditions and on sustained political support. Unlike early policy literature on transition

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economics, which focused on the so-called Washington consensus, this book provides an overview of current research, analyzing issues raised by transition for which economic theorists and policy makers had no ready answers. It shows how research on transition contributes to our

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understanding of capitalism as an economic system and of the dynamics of large-scale institutional change. The book is divided into three parts. The first part looks at how large-scale reforms are decided dynamically through the political process. The second part looks at the

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general equilibrium and macroeconomic effects of liberalization in economies without preexisting markets. The third part looks at the economic behavior of firms in the transition from state to private ownership and compares the effects of privatization, restructuring,

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and financial reform. Although  
focused on transition economics, the  
discussions are relevant to topics in  
political economics, development,  
public economics, corporate finance,  
and micro- and macroeconomics.

Local governments use their control



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over land use to generate race and class segregation, benefitting white property owners.

Today's global economy, with most developed nations experiencing very low inflation, seems a world apart from the "Great Inflation" that

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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

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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

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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

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reserve accumulation.  
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Central banks occupy a unique space in their national governments and in the global economy. The study of central banking however, has too

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often been dominated by an abstract theoretical approach that fails to grasp central banks' institutional nuances. This comprehensive and insightful Handbook, takes a wider angle on central banks and central banking, focusing on the institutions of central banking. By 'institutions',



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Peter Conti-Brown and Rosa Lastra refer to the laws, traditions, norms, and rules used to structure central bank organisations. The Research Handbook on Central Banking 's institutional approach is one of the most interdisciplinary efforts to consider its topic, and includes

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chapters from leading and rising  
central bankers, economists, lawyers,  
legal scholars, political scientists,  
historians, and others.

Initially expected to bring efficiency  
to the Russian economy and  
prosperity to Russian society, the

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shock therapy of price liberalization, privatization and macroeconomic stabilization introduced under Boris Yeltsin was quickly condemned as having worsened the lives of most Russians. Based on conversations with more than two dozen women in a provincial Russian capital, this book

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takes a retrospective look at these economic policies and explores how they transformed the trajectory of the lives of these women- both positively and negatively- in the family and in the workplace. McKinney considers the everyday experiences of the women as they provided for their

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families, established businesses, travelled abroad, and adjusted to the new economic, political and social environment of the Late Soviet and Post-Soviet era. Through their divergent experiences, Russian Women and the End of Soviet Socialism casts light on how these

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women view issues of gender, ethnicity, domestic and international politics, and the end of the Soviet experiment. Students and scholars across a range of disciplines, including gender studies, sociology, economics and history, will find this book of interest.

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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

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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



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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

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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

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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

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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.

As evidenced by the yellow vests

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protest movement that began in  
France in 2018, the state of the  
French nation inspires gloom among  
many of its citizens. Brigitte Granville  
views this malaise as a peculiarly  
French symptom of the difficulties  
experienced by many advanced  
industrial democracies in the face of

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globalization, technology, and mass immigration. Granville brings trenchant criticism to bear in this wide-ranging survey of the political economy of contemporary France, building her case for the prosecution on the self-reinforcing rigidity produced by a narrow Parisian

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oligarchy that is both entitled and intellectually hidebound. What Ails France? applies an economist's vision to the monetary and fiscal pathologies flowing from this ideologically motivated technocratic rule, reflected in Europe's flawed monetary union, runaway

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indebtedness, and chronically high structural unemployment. The author marshals academic research from a wide range of disciplines to fuel a provocative and at times contentious analysis, proposing various treatments for French ailments that would reinvigorate the republican



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value of liberté with a new local slant.

A refreshing, ideologically  
freewheeling discussion, What Ails  
France? provides a positive take on  
the innovations of our digital age,  
exploring their potential to bring  
about a more representative  
democracy and a fairer society.

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