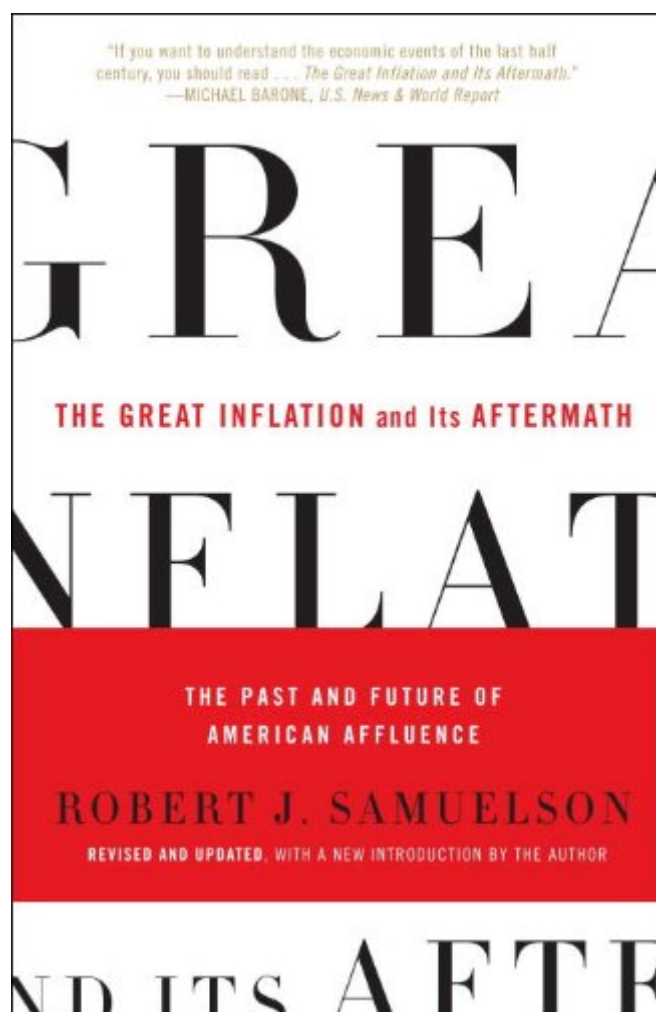


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The Great Inflation And Its Aftermath: The Past And Future Of American Affluence



Synopsis

The Great Inflation in the 1960s and 1970s, notes award-winning columnist Robert J. Samuelson, played a crucial role in transforming American politics, economy, and everyday life. The direct consequences included stagnation in living standards, a growing belief "both in America and abroad" that the great-power status of the United States was ending, and Ronald Reagan's election to the presidency in 1980. But that is only half the story. The end of high inflation led to two decades of almost uninterrupted economic growth, rising stock prices and ever-increasing home values. Paradoxically, this prolonged prosperity triggered the economic and financial collapse of 2008 and 2009 by making Americans "from bank executives to ordinary homeowners" overconfident, complacent, and careless. The Great Inflation and its Aftermath, Samuelson contends, demonstrated that we have not yet escaped the boom-and-bust cycles common in the nineteenth and early twentieth centuries. This is a sobering tale essential for anyone who wants to understand today's world.

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Customer Reviews

'The Great Inflation' is about the inflationary period that plagued the US economy from the middle

1960s until the early 1980s. It spawned four recessions, three of them were deep and severe. The book dives into much detail about what inflation is and how it comes about and how the government responds to it. Samuelson's basic thesis is that inflation was the result of a national obsession with full employment even as business was expanding. This led to higher wages which led to higher product costs which led to higher wages etc. He said it was self sustaining and eroded away at the American idea that things would be better tomorrow. In the middle of the book he goes into the painful attempts to rid the economy of inflation. This led to two recessions: the 1980 recession and the 1981-1982 recession. People forget how painful these downturns were especially today. He gives an amazing narrative on how the recessions unfolded. The way he talks and goes on makes you feel the pain that people felt back during those times. After talking about the recessions he talks about the new system of economics that developed. He said it is not better or worse than the old just different. He briefly goes into how the 2007-2009 recession occurred and how it was the result of lack of inflation driving the markets upward and that being mistaken for financial genius at the upper management levels. Samuelson is in many ways a Reagan Republican of the early 1980s. He does not villainize Democrats for causing inflation, but rather says that they were good intentions gone bad. Some reviews claim that he is a right winger, but he does not condon the US government for acting in the Great Depression (he says they did not act enough) or in the recent recession. However he also says that the welfare state does not equal prosperity. He may not be an economist as one commenter suggested, but in many ways he is wiser than they are. His basic idea is that different economic problems need different solutions and when those problems come to an end they lead to a new thinking about the economy that leads to the next problem ie. the Depression minded government economy led to the inflation although it was correct at the time. He defends free market capitalism by saying that overconfidence rather than greed led to the crisis in 2008. He also challenges income inequality and entitlement spending. The book is certainly an interesting read and I highly suggest buying it.

As economic histories go, this is highly readable. It's addressed to the general reader rather than the specialist and assumes no knowledge of Economics theory; when an Economics concept is introduced Samuelson explains it simply and concretely. There is also a glossary of Economics terms at the back of the book to help any temporarily-befuddled reader. Samuelson has the rare ability to get straight to the point. He never gets bogged-down in minutiae, stays on track with his argument, and doesn't meander. He cuts to the chase. While never self-consciously eloquent, his "just the facts" approach is refreshingly transparent. I think much of his argument is sound although I

wonder if he's ascribing a little too much to the notion that the late 60's/70's inflation and its Paul Volker/Ronald Reagan-led cure in the 80's is the foundation for pretty-well everything that has happened over the past fifty years in the economy. This may be partially due to the fact that this paperback edition had to take note of what seemed to be a rebuttal of Samuelson's theory that the taming of inflation had been almost wholly beneficial. The GFC came along while it was being prepared and this edition had to try to make sense of it in the light of Samuelson's original theory; while I find his amended argument that the seemingly never-ending boom since 1983 had undermined the notion of risk and was therefore partly responsible for the crisis quite plausible, it makes it seem as if the clearcut nature of his original history is being distended unnaturally. It's as if two distinct books are being combined into one. Even so, I think most readers will learn a lot from this book, although they may disagree with it. Samuelson is forceful in his opinions but never dogmatic; he is always ready to give the other side of the argument. I still consider his theorizing is based on overly conventional notions - ones where homogeneous "aggregates" like "productivity", "investment", and "capital" can be characterized by precise numerical measurements. The real world is a hell of a lot more heterogeneous and disparate than this and I often thought Samuelson's theory a little too neat and clearcut. With this caveat, I recommend it as a very solid, informative, and grimly enjoyable read.

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