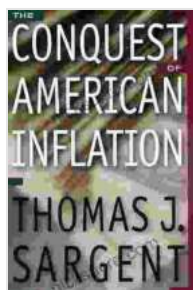


The Conquest of American Inflation: A Tale of Monetary Policy and Economic Resilience

The Vietnam War and the Oil Crisis

The Vietnam War and the oil crisis were two major factors that contributed to the high inflation of the 1970s. The Vietnam War was a costly and protracted conflict that put a strain on the US economy. The oil crisis was caused by the Arab oil embargo, which led to a sharp increase in oil prices. These two events combined to create a perfect storm for inflation.



The Conquest of American Inflation by Thomas J. Sargent

★★★★★ 5 out of 5

Language : English

File size : 8135 KB

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Print length : 168 pages



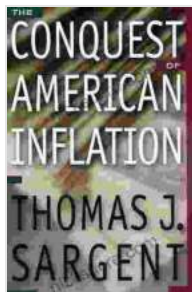
The Federal Reserve's Response

The Federal Reserve responded to the high inflation of the 1970s by raising interest rates. This helped to slow down inflation, but it also led to a recession. In the 1980s, the Federal Reserve adopted a more aggressive approach to fighting inflation, raising interest rates to very high levels. This caused a severe recession, but it also brought inflation under control.

The Conquest of Inflation

The conquest of American inflation is a story of how monetary policy can be used to control inflation and promote economic growth. The Federal Reserve's actions in the 1970s and 1980s helped to bring inflation under control and lay the foundation for a period of sustained economic growth.

The conquest of American inflation is a reminder of the importance of monetary policy. The Federal Reserve has a powerful tool in setting interest rates, and it can use this tool to control inflation and promote economic growth.



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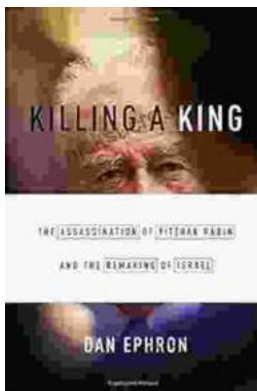
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