Contents

	Preface	хi
	Introduction Michael D. Bordo and Athanasios Orphanides	1
PANEL SESSION I: PI	ONEERING CENTRAL BANKERS REMEMBER	
	Practical Experiences in Reducing Inflation: The Case of New Zealand Don Brash	25
	Practical Experiences in Reducing Inflation: The Case of Canada John Crow	37
	Discussion	
I. EARLY EXPLANAT	TIONS	
1.	The Great Inflation: Did the Shadow Know Better? William Poole, Robert H. Rasche, and David C. Wheelock <i>Comment:</i> Christina D. Romer <i>Discussion</i>	61
2.	The Supply-Shock Explanation of the Great Stagflation Revisited Alan S. Blinder and Jeremy B. Rudd Discussion	119

II. New Monetary	Y POLICY EXPLANATIONS	
3.	The Great Inflation Drift Marvin Goodfriend and Robert G. King Comment: Lars E. O. Svensson Discussion	181
4.	Falling Behind the Curve: A Positive Analysis of Stop-Start Monetary Policies and the Great Inflation Andrew Levin and John B. Taylor Comment: Bennett T. McCallum Discussion	217
5.	Monetary Policy Mistakes and the Evolution of Inflation Expectations Athanasios Orphanides and John C. Williams Comment: Seppo Honkapohja Discussion	255
III. OTHER COUNT	ries' Perspectives	
6.	Opting Out of the Great Inflation: German Monetary Policy after the Breakdown of Bretton Woods Andreas Beyer, Vitor Gaspar, Christina Gerberding, and Otmar Issing Comment: Benjamin M. Friedman Discussion	301
7.	Great Inflation and Central Bank Independence in Japan Takatoshi Ito Comment: Frederic S. Mishkin	357
8.	The Great Inflation in the United States and the United Kingdom: Reconciling Policy Decisions and Data Outcomes Riccardo DiCecio and Edward Nelson Comment: Matthew D. Shapiro Discussion	393
IV. INTERNATIONAL	PERSPECTIVES	
9.	Bretton Woods and the Great Inflation Michael D. Bordo and Barry Eichengreen Comment: Allan H. Meltzer Discussion	449

PANEL SESSION II	: Lessons from History	
	Lessons from History Donald L. Kohn	499
	The Great Inflation: Lessons for Central Banks Lucas Papademos	503
	Understanding Inflation: Lessons of the Past for the Future Harold James	513
	Discussion	
	Contributors Author Index	519 523

Subject Index

Contents

ix

529