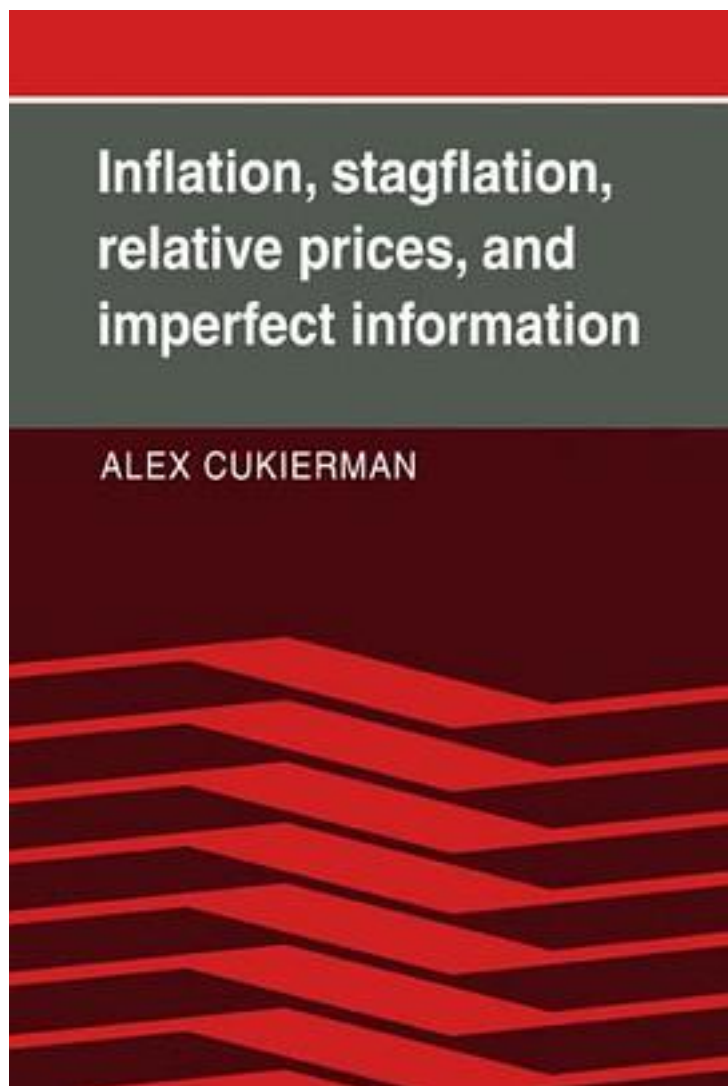


Inflation, Stagflation, Relative Prices, and Imperfect Information



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This book surveys the imperfect-information approach to inflation and its real effects. Two types of informational limitation are considered. One involves situations in which individuals have asymmetric information about the current general price level and consequently confuse relative and aggregate changes in prices. The other considers situations in which individuals cannot distinguish permanent from transitory changes as soon as they occur, creating a temporary but persistent confusion between such changes. The author presents the arguments within the context of the recent re-evaluations by economists of previously established views concerning inflation and its interaction with real phenomena.

作者介绍:

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