



# Deflation: What Happens When Prices Fall

*Chris Farrell*

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## **Deflation: What Happens When Prices Fall** Chris Farrell

Deflation is one of the most feared terms in economics. It immediately conjures visions of abandoned farms and idle factories, streams of unemployed workers standing in breadlines. So when Federal Reserve Board Chairman Alan Greenspan started talking openly in 2003 about his fears of deflation, it sent waves of shock through the business press and the public.

Many feared that the United States was entering a period of prolonged slump after a pronounced boom, much like Japan experienced throughout the 1990s. Others worried that a sustained fall in prices would have a cataclysmic impact on our nation's overhang of consumer debt. Yet another camp blamed low-wage manufacturing countries like China and high-volume retailers like Wal-Mart for becoming the engines of relentless deflation.

In this important new book, Chris Farrell explains that deflation need not presage a collapse. In the process he gives a new way of looking at our economic and our financial futures. More than an introduction to the subject, Farrell points out that deflation has always been a fundamental aspect of the business cycle. For much of the 20th century, deflation had vanished from the economic scene, but its return is no cause for panic. Instead, properly understood, deflation presents opportunities and pitfalls in equal measure for businesses, corporations, the government, and our national economy.

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