Doonbusch, Fischer & Stocke



CHAPTER 18

Big Events: The Economics of Depression, Hyperinflation, and Deficits

CHAPTER HIGHLIGHTS

- Modern macroeconomics grew out of the Great Depression.
- Money and inflation are tightly linked during high inflations.
- Large budget deficits typically play a role in the extensive money creation that generates hyperinflations.
- After years of massive budget deficits in the United States, the budget balance turned to a large but temporary surplus at the end of the twentieth century.
- We ask whether the social security system will crash in the twenty-first century.

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