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By Wong Kah Wei

6th March 2022, Friday, 3-3:30pm, via Zoom

Briefing | A hard road

Lots of investors think inflation is under control. Not so fast

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FOR THE past year and a half high inflation has tormented central banks, haunted financial markets and weighed heavily on the minds—and wallets—of the public. By bringing about the sharpest tightening of monetary policy since the 1980s it shattered the previous consensus that rich-world interest rates would stay low for ever. In 2022 that created havoc in asset prices, causing everything from bitcoin to bonds to fall

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Headnote

Inflation is over, think **a** large number **of** investors. Not so fast

For the past year and a half high inflation has tormented central banks, haunted financial markets and weighed heavily on the minds-and wallets-of the public. By bringing about **the** sharpest tightening **of** monetary policy since **the** 1980s it shattered **the** previous consensus that rich-world interest rates would stay low **for** ever. In 2022 that created havoc in asset prices, causing everything from bitcoin to bonds to fall sharply in value. In 2023 it may yet do **the** same to **the** real economy: **the** average economic forecaster thinks that **a** recession in America is an odds-**on** bet. When economists write **the** history **of the** post-pandemic era, **the** resurgence **of inflation** and **central banks'** battle with it will be **the** defining story.

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A hard road

Anonymous. *The Economist*; London Vol. 446, Iss. 9334, (Feb 18, 2023): 15-17.



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Abstract

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The price of inflation-linked swaps suggests America's consumer price index (cpi) will rise by just 2.9% over the next year. Because the Federal Reserve targets an index which grows more slowly than cpi, investors' expectations imply the central bank will be closing in on its 2% inflation target in early 2024. Researchers at the Federal Reserve Bank of Cleveland; Morning Consult, a data firm; and Raphael Schoenle of Brandeis University publish a gauge of public expectations of inflation for the following year that is

▶ and Spain, inflation fever has broken, with a decisive share of the price basket shifting to a lower inflation trend.

Financial markets are celebrating. Unexpectedly low inflation should mean there is less need for central banks to raise interest rates. It should also allow them to prioritise economic growth—ie, make them more willing to cut rates when necessary to see off a downturn. Thus, lower inflation makes a fabled “soft landing”, in which a full cycle of interest-rate rises does not lead to a recession, more likely.

This is what investors appear to be expecting. The prices of bonds and swaps imply that central banks in most big, rich economies and many smaller or poorer ones will start loosening monetary policy within the next year. This prospect has propelled global stockmarkets, which are expecting the goldilocks combination of a lower cost of capital and healthy growth in earnings. The S&P 500 index of stocks is up



they expect, interest rates will stay high or rise further. Stockmarkets would face a double whammy, from a higher discount rate, which mechanically reduces asset prices, and an even higher risk of recession.

imbalance between supply and demand. A rebound in global energy prices in 2021 was compounded by Russia’s invasion of Ukraine a year ago. The prices of oil and especially natural gas soared, in Europe in particular (see chart 2).

Today’s falls in inflation reflect the easing or, in some cases, unwinding of these forces. America’s demand for goods is still unusually high, but supply chains have adapted. There is a chips glut rather than a chips shortage. From September to December, America’s goods prices gently fell. The oil price is around \$85 a barrel, down from a high of nearly \$140 a barrel in March 2022. Some workers have returned to the labour force. Even with supplies from Russia all but cut off, Europe’s gas prices have tumbled during a warm winter.

Some doves say the receding of temporary factors vindicates central bankers’ initial judgment that inflation would be transitory, albeit a year and a half behind

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