



# In Defense of Deflation (Financial and Monetary Policy Studies)

*Philip Bagus*

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Philipp Bagus

## In Defense of Deflation (Financial and Monetary Policy Studies) Philipp Bagus

This book analyses the causes and consequences of deflation. In contrast to the widespread belief that deflation would be harmful to the economy as a whole, the author argues that free market deflation is liberating and beneficial. Several myths of deflation are exposed and the reasons for the widespread deflation phobia that serves to justify expansionary monetary policy, i.e., inflation are investigated. Two historical case studies, the growth deflation in the US after the Civil War and the bank credit deflation in Germany during the Great Depression are discussed to illustrate the points made in the theoretical analysis of deflation.



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