



Deflation: What Happens When Prices Fall

By Chris Farrell

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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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The mere mention of the word *deflation* brings to mind the specter of the Great Depression: falling prices means consumers hold off making purchases, waiting for prices to go lower; demand for goods and services falters, profits disappear, and companies begin massive layoffs; the default rate on loans increases, causing bank failures, and so on, in a lethal economic downturn. The fear of deflation is so great that economists dare not even mention the word; but when Alan Greenspan recently used the phrase "an unwelcome substantial fall in inflation," everyone knew he meant the *d* word, and it sent shock waves through the economic community. Yet Farrell explains that much of the economy is already in a deflationary trend at places such as Wal-Mart and on the Internet and shows why falling prices have long been standard practice in the computer industry. He explains why not all deflation is bad and why mild deflation may be the ideal. The government and investors must be aware of this new trend, and Farrell provides solid recommendations for policy reform and capital investment. *David Siegfried*

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Review

"A highly readable and insightful work...clear exposition of a complex topic." -- *Library Journal*

"Farrell explains why not all deflation is bad, and provides solid recommendations for policy reform and capital investment." -- *Booklist*

"In clear prose, Farrell lays out what this new deflation-prone era means... it's advice worth listening to." -- *BusinessWeek*

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About the Author

Chris Farrell, contributing economics editor at *BusinessWeek*, is an award-winning journalist who started writing about the New Economy in the early 1990s. His cover stories include "Stuck," "Why Are We So Afraid of Growth?," "The Economics of Aging," "Productivity to the Rescue," and "IPO Capitalism." In 1999 and 2000 he received the Gerald Loeb Award in business journalism for two radio documentaries, "The World Turned Upside Down" and "Minnesota in the Dot.com Age." He is cohost and economics editor for *Sound Money*, a one-hour weekly personal finance call-in show produced by Minnesota Public Radio and syndicated nationally. Farrell is chief economics correspondent for the public radio documentary unit American RadioWorks and a regular commentator for Marketplace. He was host and executive editor of *Right on the Money!*, a nationally syndicated half-hour public television show, and author of *Right on the Money!: Taking Control of Your Personal Finances*.

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