

Macro Roundup Article

Headline: [Inflation, Disinflation, and Vibeflation](#)

Article Link: <https://www.nytimes.com/2023/12/05/opinion/inflation-disinflation-economists.html>

Author(s)	Paul Krugman
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Tweet: [@paulkrugman](#) argues the uptick in inflation was mostly a story of the pandemic-related supply-side disruptions. He cites data on the surge of inflation globally to argue the American Rescue Plan was not the cause of inflation.

Summary: Several economists had warned that the American Rescue Plan, the large spending bill passed early in the Biden administration, would be inflationary, warnings that appeared to be vindicated by the inflation surge of 2021-22. In retrospect, these economists may have been right for the wrong reasons, since inflation eventually surged, not only in America but almost everywhere. This suggests that inflation may have had less to do with overspending than it did with pandemic-related disruptions. Related: What We've Learned About Inflation and Fiscal Influences on Inflation in OECD Countries, 2020-2022 and Fiscal Arithmetic and the Global Inflation Outlook

Primary Topic: Inflation

Topics: GDP, Inflation, Op-Ed/Blog Post

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