

From the Stagflation to the Great Inflation: Explaining the US economy of the 1970s ONLINE APPENDIX

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1 Methodological Notice and Supplementary Visualisations

1.1 Analysing the 1975-1986 networks

The following bibliographic coupling network (Figure 2, also displayed in the article) links documents depending of the number of references they share in common in their bibliography. The nodes represent the 89 documents published on stagflation between 1975 and 1986. The edge between document i and document j depends of the number N_{ij} of references that are present in the bibliographies of both documents. As documents with more references are likely to have more references in common, I normalise the weights of all edges to avoid distorting the structure of the network, following the cosine normalisation:

$$W_{ij} = \frac{N_{ij}}{\sqrt{N_i^2} \sqrt{N_j^2}}$$

with W_{ij} the weight of the edge between i and j , and N_i and N_j the total number of references respectively in document i and j . The structure of the network results from the *Force Atlas 2* algorithm (Jacomy et al., 2014), which is a force-directed algorithm—it brings closer nodes who are linked, depending on the weight of the edge, and it moves away the nodes with no link. The size of the nodes depends

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of the number of citations of the document by the other documents of the 1975-1986 corpus. The Leiden algorithm is used to identify different communities with dense links (Traag et al., 2019). The algorithm has been run first with a resolution of 1, and has identified six communities (differentiated by colour of nodes). With a resolution of 0.5, the algorithm identified three larger communities (the nodes in the ellipse zones), displaying a more aggregated picture of the network. The graph displays the name of the most cited nodes for each community, which are labelled according to the name of the first author.

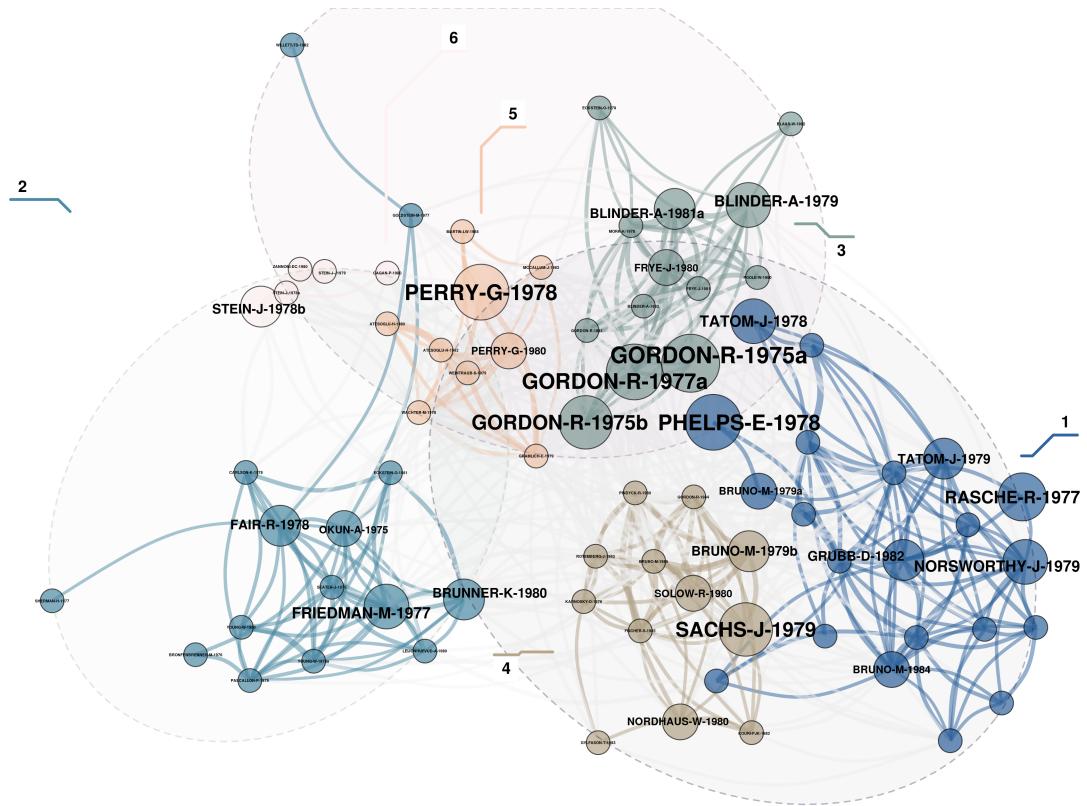


Figure 1 – Bibliographic coupling network of the 89 documents on the US stagflation, between 1975-1986.

The following co-citation network (see Figure 2) links documents cited together by the documents on stagflation published between 1975 and 1986. The size of nodes corresponds to the number of citations of the reference, by the documents in the stagflation corpus in the period. Communities are identified with the Leiden algorithm, for a resolution of 1.

Figure 3 allows us to compare the communities identified by the Leiden algorithm in the bibliographic coupling network, with the communities identified in

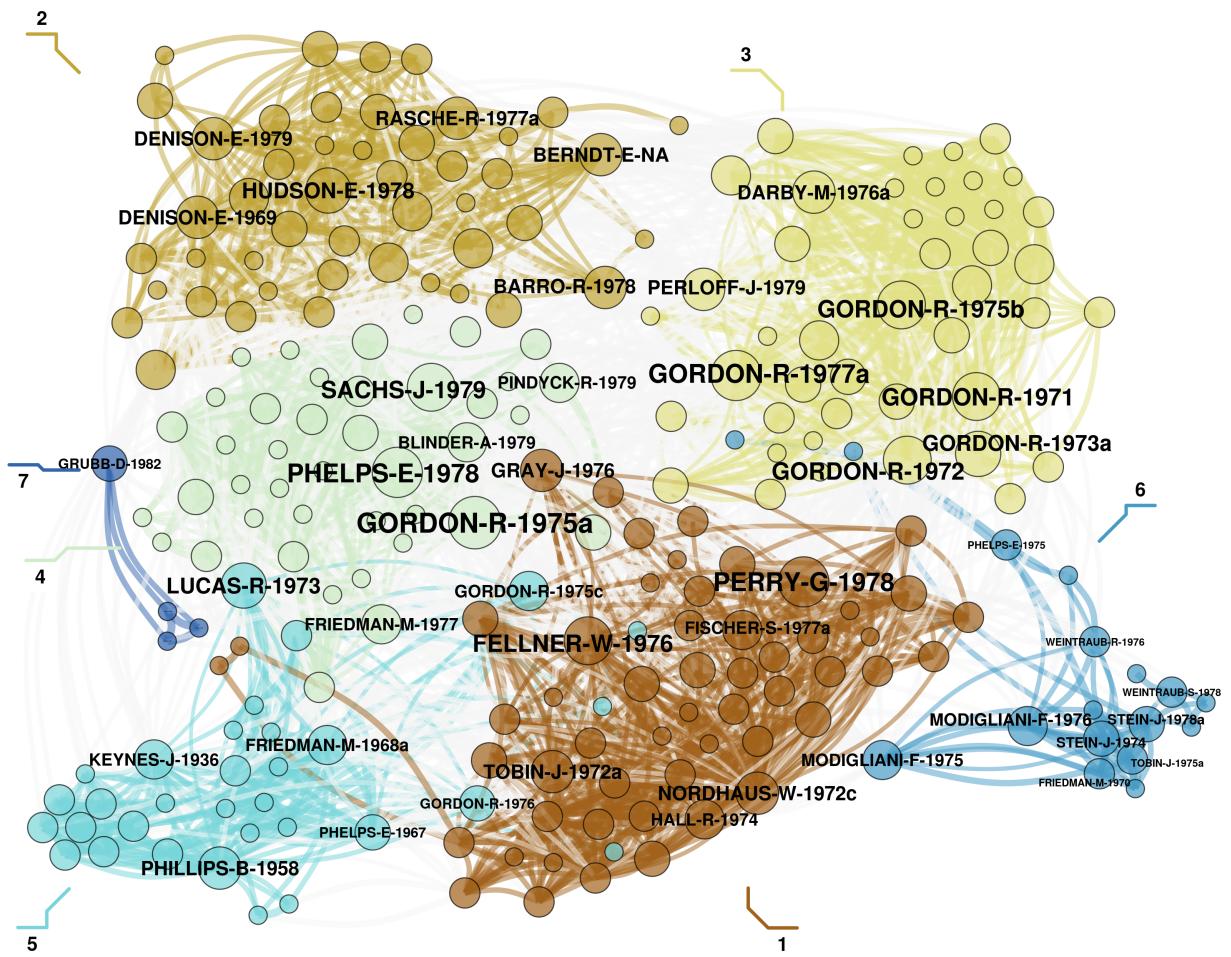


Figure 2 – Co-citation network for the 1975-1986 period.

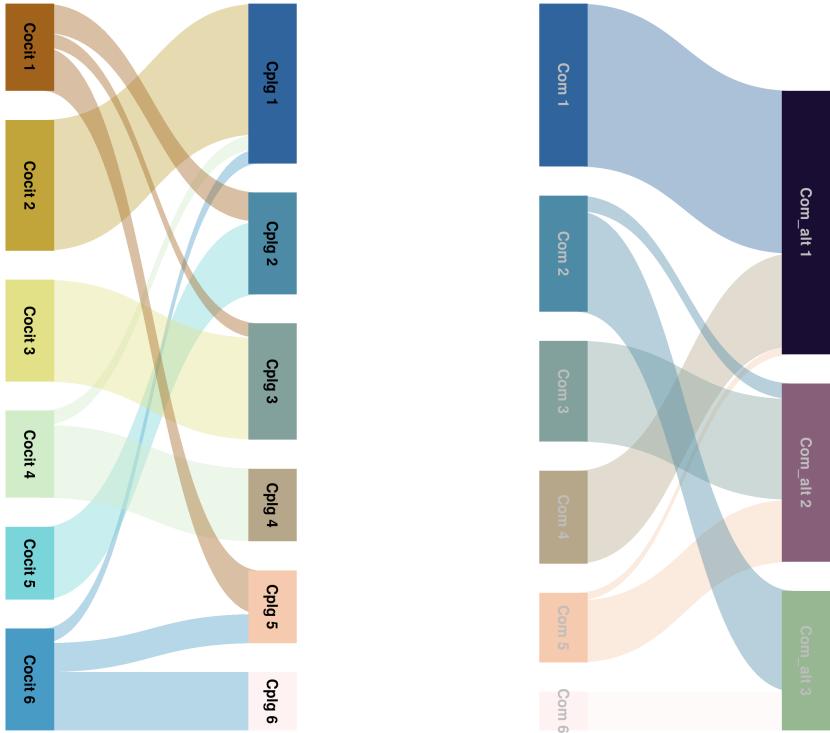


Figure 3 – Sankey diagram linking the co-citation and the bibliographic coupling networks.

the co-citation network, for the 1975-1986 period. For each of the six communities detected in the co-citation network for the 1975-1986, I look which stagflation documents cite several documents of the co-citation communities: if a document cites more than ten percent of the documents of community i , it is pulled in ‘Cocit i ’. I then analyse how these stagflation documents are distributed between the different bibliographic coupling communities (‘Cplg i ’). For instance, all the stagflation documents citing a lot the documents of co-citation community 2, are in bibliographic coupling community 1. The right Sankey diagram links the two types of communities of the bibliographic coupling network—the 6 small ones, and the 3 large ones, identified by the Leiden algorithm. All the articles of the coupling community 1, are in the larger community 1.

A simpler way—but less general—to identify which documents are cited by each community of the bibliographic coupling network is the Figure 4. For each community—the smaller ones, identified by a Leiden algorithm resolution of 1, and the big ones, identified with a resolution of 0,5—I look at the most cited documents by the articles and books on stagflation which are part of the community.

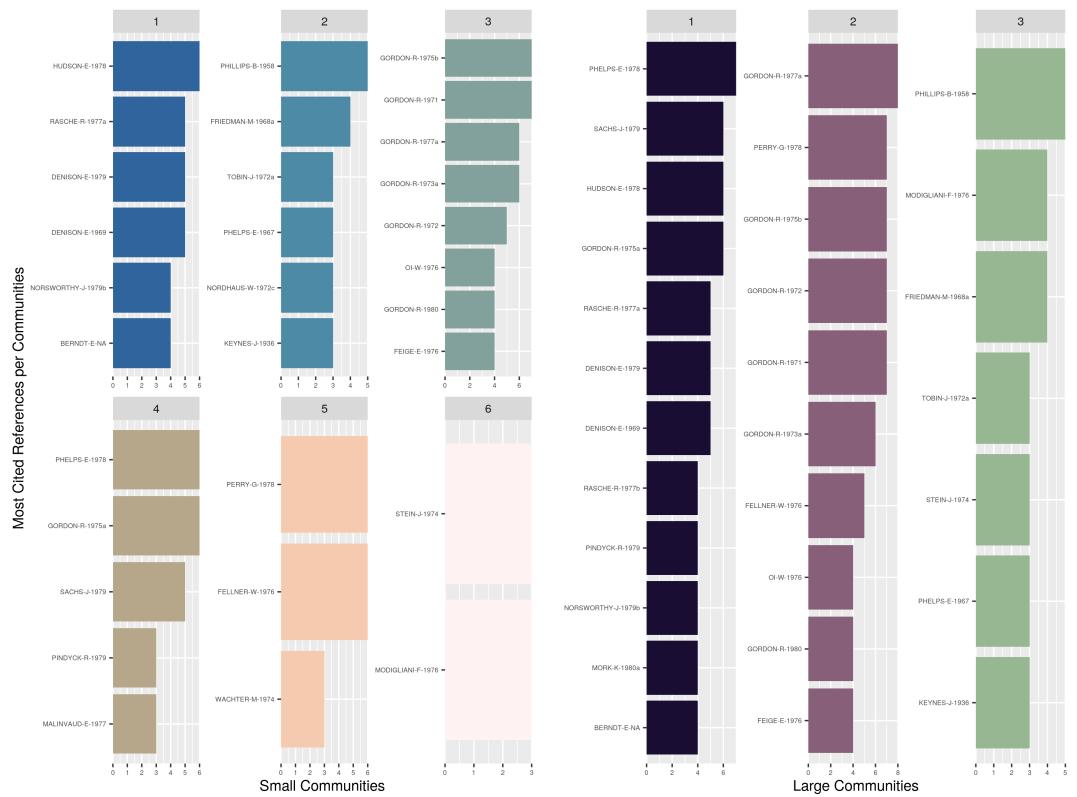


Figure 4 – List of the most cited documents for each community detected by the Leiden algorithm (for resolution equal to 1 and to 0.5).

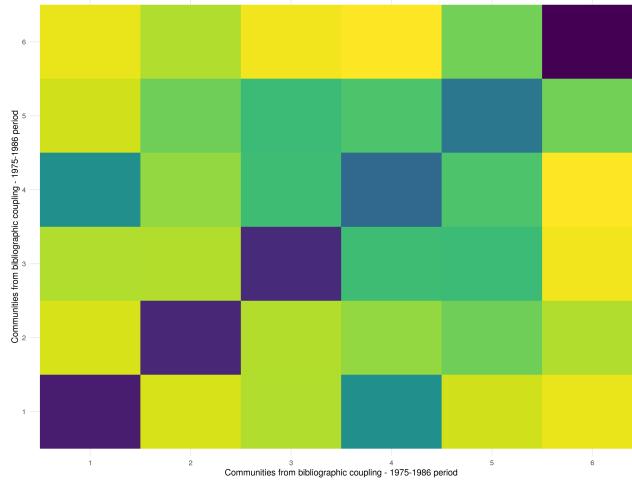


Figure 5 – Symmetric heat map of the relations between bibliographic coupling communities.

I have also investigated further the links between the communities identified in the bibliographic coupling network. I have computed the sum of the weighted edges between two communities, normalised by the total weight of all the edges of both communities. It allows me to observe which communities are more linked together, independently of the size of the community. Figure 5 displays a symmetric heat map of these aggregate links for each pair of communities. The diagonal displays the highest value as the documents of a community tend to be linked logically with other documents of the same community.¹ We see for instance that communities 3, 4 and 5 are strongly connected. Communities 2 and 6 are relatively isolated, but closer to community 5 than to the others, notably because Post-Keynesian contributions in community 5 used to criticise (and thus to cite) Monetarists contributions.

1.2 Assessing the importance of New Classical contributions in the stagflation corpus

The Web of Science (WoS) database classifies scientific journals by discipline. By focusing on articles published in journals labelled as ‘economics’, I measure the importance of several articles. For each year between 1975 and 1986, I calculate the ratio of the number of time these articles were cited in the last four years, on the number of citations of all the articles cited in the last four years.² The

1. It is the fundamental principle underlying the identification of communities.

2. Calculating such a ratio rather than an absolute number of citations enables to take into account the rise in the number of articles and of the size of articles bibliographies. As my goal was to compare these measures with the stagflation corpus, which is a small corpus, taking the

result is displayed with the dashed curves on the bottom graph of Figure 6. We observe the rising share of citations of Lucas (1972, 1976); Kydland and Prescott (1977); Barro and Gordon (1983) in the years following their publication.³ All these articles were much more cited than stagflation articles that were the most cited in the stagflation corpus (Gordon, 1975; Phelps, 1978).

I measured the same four year ratio but for the stagflation corpus (see the top graph of Figure 6). We can see that except for Lucas (1972), the ratio of citations of Friedman and New Classical contributions was clearly lower than the most cited stagflation articles.

Figure 7 expands the top graph on the stagflation corpus to the second period. It allows one to see how the share of citations of Friedman (1968) and New classical contributions increased in the second period, independently of the fact that more recent documents tend to cite more references.

I then run a chi-2 test to compare the citation patterns of the two corpus. The chi-2 test null hypothesis was rejected for each year, meaning that the distributions of citations of each corpus were significantly independent. Figure 8 displays the residuals of the chi-2 test of each article considered. The curve of an article residuals is drawn only if the article has at least one citation in one of the two corpus.

1.3 Analysing the 1997-2013 networks

The following visualisations displayed the same data than for the 1975-1986 period, but for the second period. In the bibliographic coupling network (Figure 9), the use of two different resolutions for the Leiden algorithm enables to see that by reducing the resolution, communities 1 and 2 are eventually clustered together.

This proximity between the two communities, as the peripheral position of community 3, are confirmed by the co-citation network (Figure 10). Community 4 in the co-citation network gathers documents that are mostly cited by the Community 3 of the bibliographic coupling network (see the Sankey diagram of Figure 11 for evidence of this point). It appears that community 4 of the co-citation network is the more marginal community, whereas the main references of the three other ones are gathered together at the centre of the graph, testifying of the shared background of communities 1 and 2 of the bibliographic coupling network.

Figure 13 shows the normalised strength of the links within and between the bibliographic coupling communities, independently of the size of the communities. Interestingly, the links between communities 1 and 2 are slightly higher than the

four last years rather than a unique year was a mean to ‘smooth’ the data and avoid erratic curves.

3. The share of citations of Friedman (1968) does not rise on the graph—it was published a longer time ago—but it remains at a high level over the period.

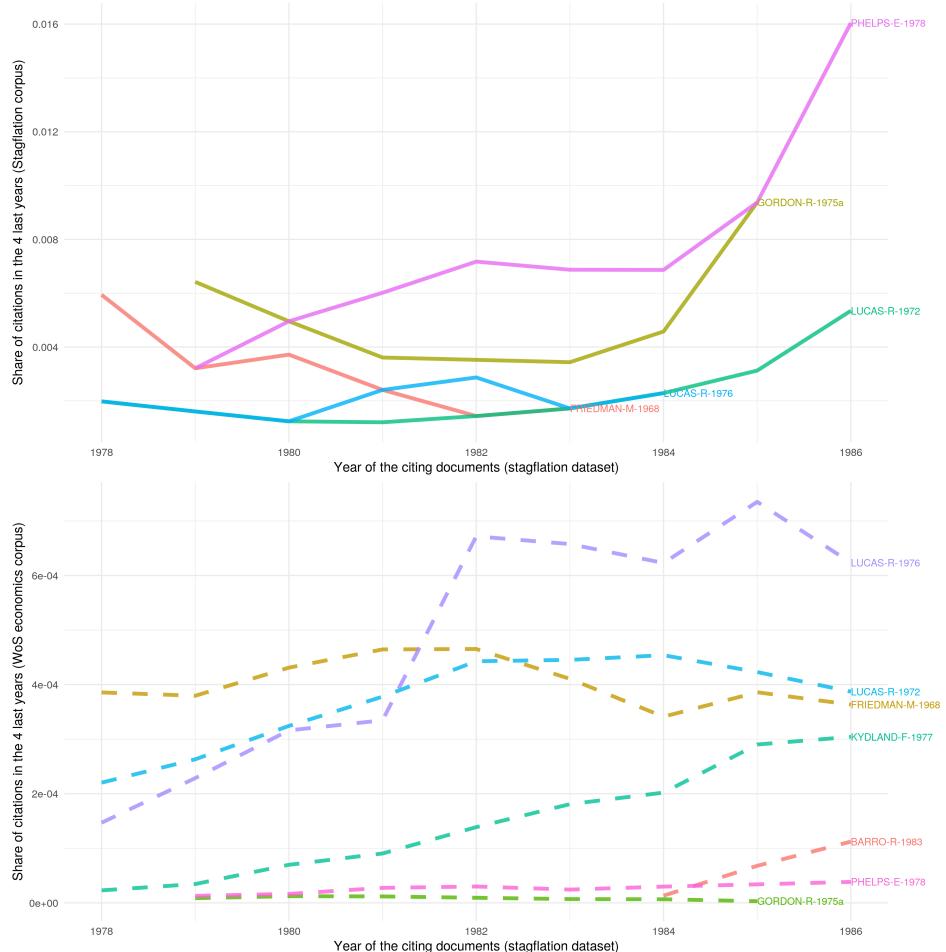


Figure 6 – Citations patterns of major macroeconomics articles and major stagflation articles, in the stagflation corpus (top) and the WoS economics corpus (bottom), 1975-1986.

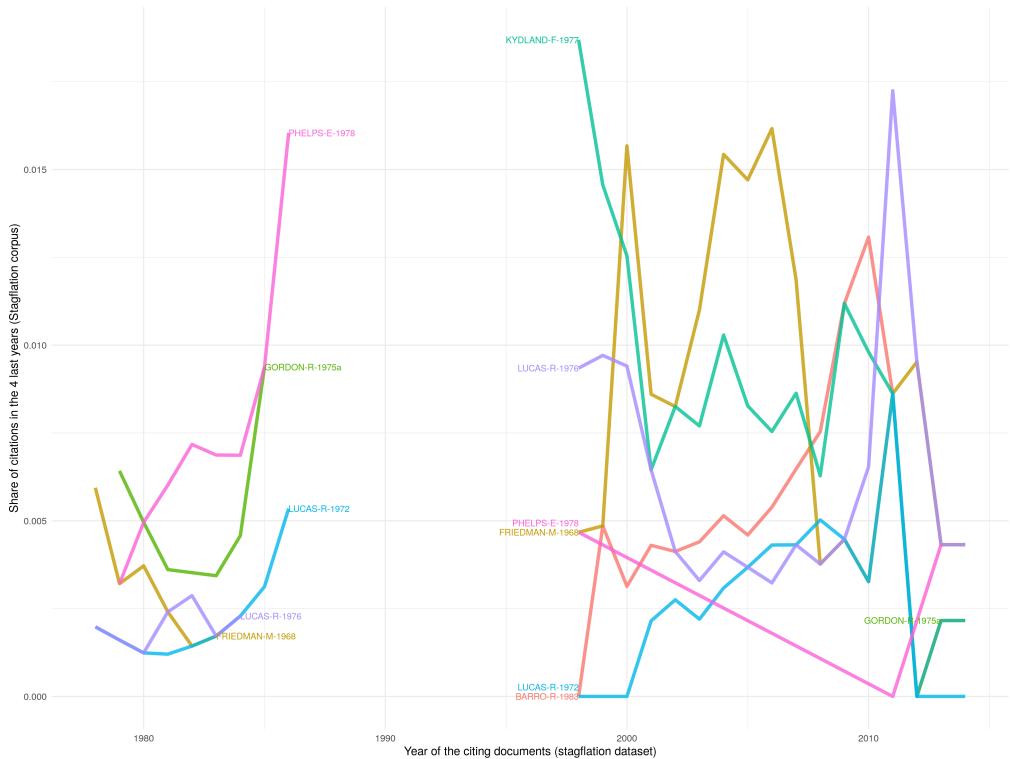


Figure 7 – Citations patterns of major macroeconomics articles for the stagflation corpus, 1975-2013.



Figure 8 – Residuals of annual chi-2 test comparing the citations in stagflation corpus with the citations in the corpus of all articles in economics.

links within the communities. They thus could be seen as a unique community, as it is the case when one reduces the resolution of the Leiden algorithm (see the ellipse zones in the bibliographic coupling network, Figure 9).

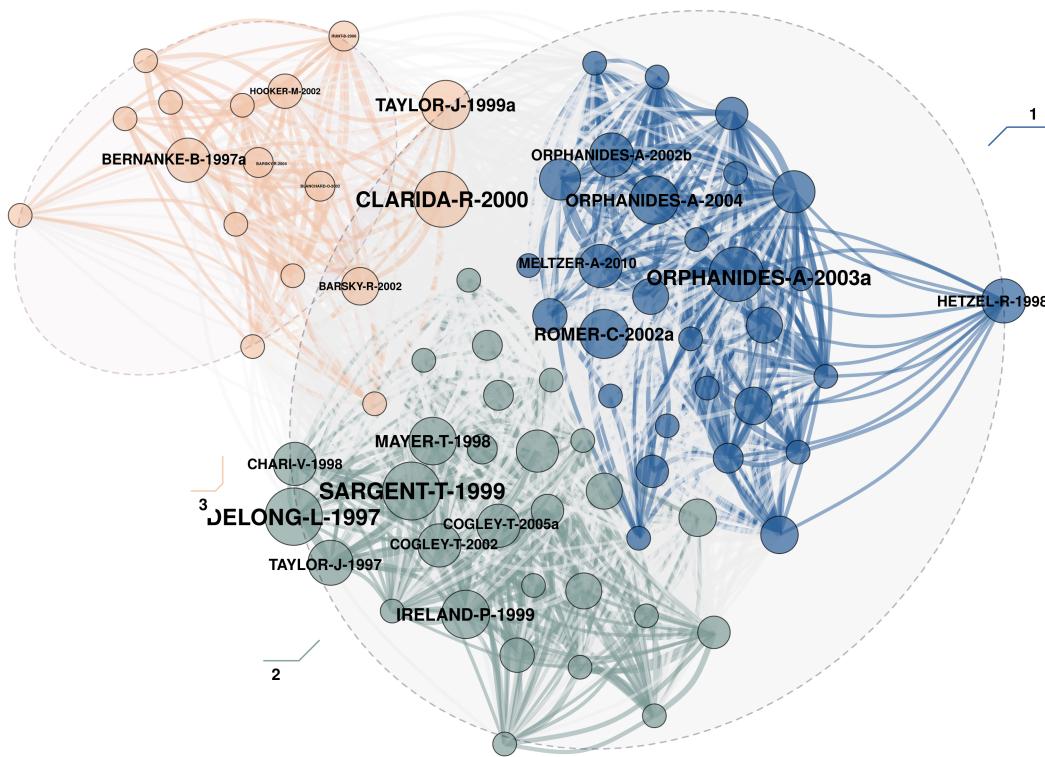


Figure 9 – Bibliographic coupling network of the 76 documents on the US stagflation, between 1997-2013.

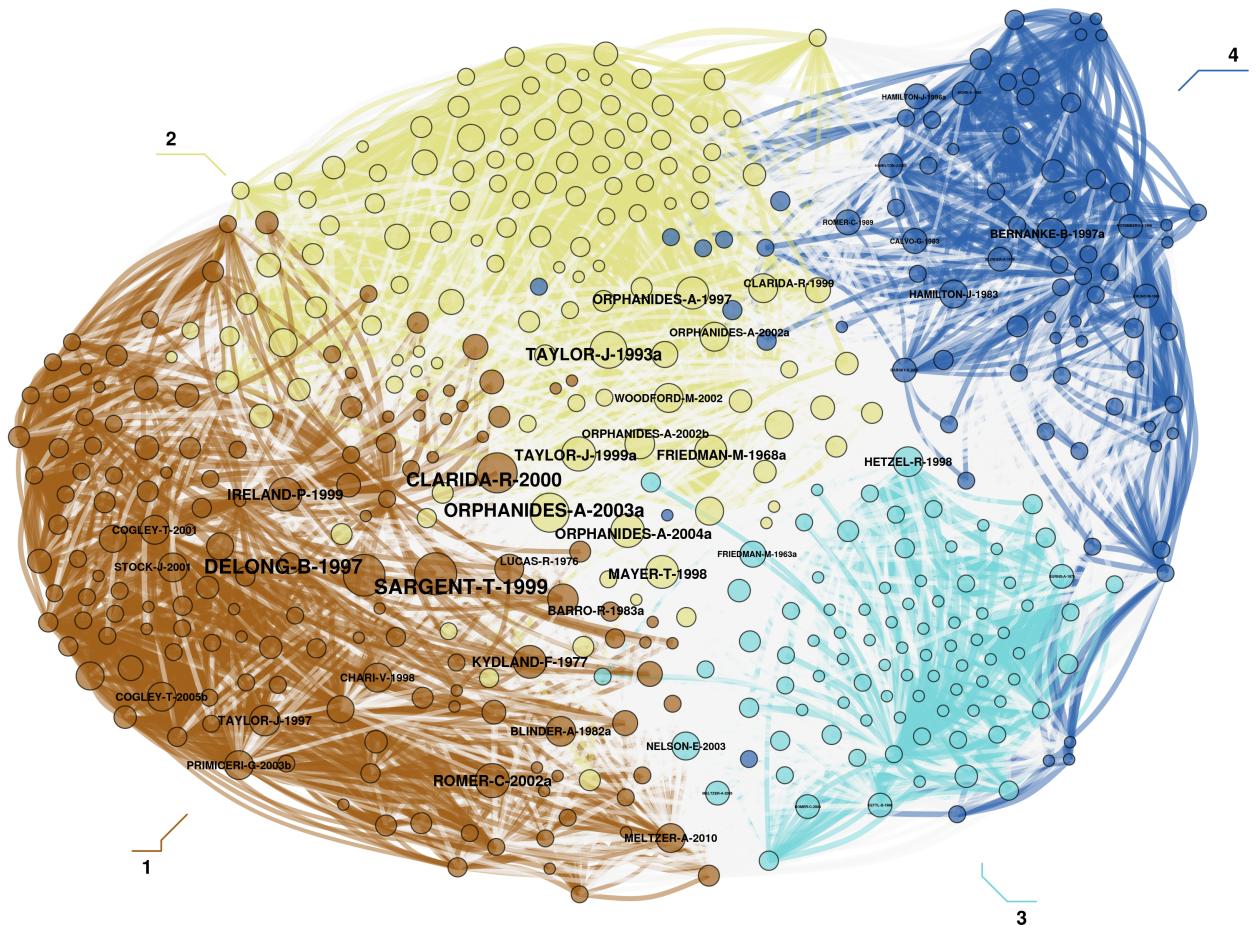


Figure 10 – Co-citation network of the documents cited by the documents on stagflation published between 2013 and 1997. The size of nodes correspond of the number of citations of the document, by the documents in the stagflation corpus in the period. Communities are identified with the Leiden algorithm, for a resolution of 1.

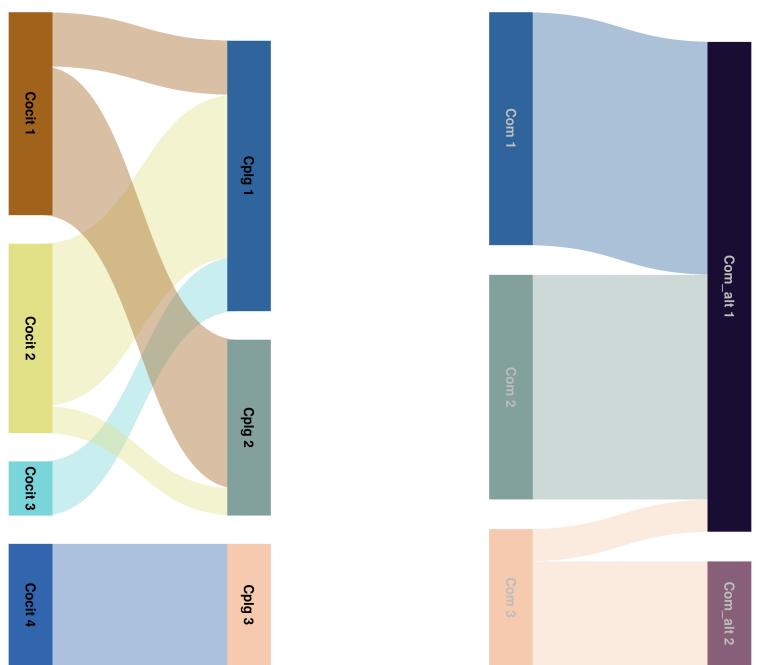


Figure 11 – The left Sankey diagram links the co-citation and the bibliographic coupling networks. The right Sankey diagram links the two types of communities of the bibliographic coupling network—the 3 small ones, and the 2 large ones, identified by the Leiden algorithm.

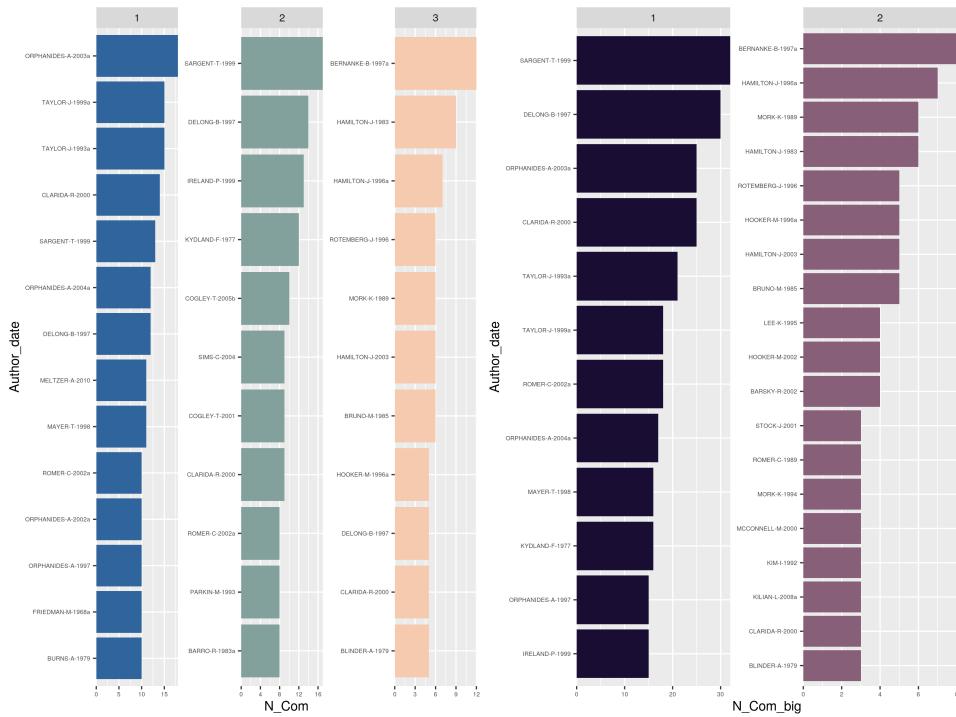


Figure 12 – List of the most cited documents for each bibliographic coupling community detected by the Leiden algorithm (for resolution equal to 1 and to 0.5), for the 1997-2013 period.

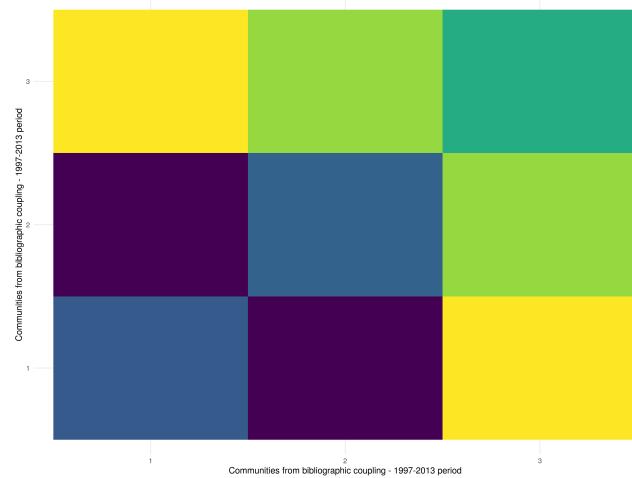


Figure 13 – Symmetric heat map of the relations between bibliographic coupling communities for the 1997-2013 period.

1.4 Text-analysis results

Text-mining allows me to extract words and bigrams of 171 documents of my dataset.⁴. I then calculate the Term Frequency-Inverse Document Frequency (TF-IDF) for each word and bigram in each document.⁵ For each document, I take the 40 words with the highest TF-IDF value. It allows me to build a network of the documents through words relative frequency (see Figure 14).⁶ Two documents are linked if they share at least one term.⁷ The Leiden algorithm has been run with a resolution of 1 (nodes colour) and 0.5 (ellipse zones). Edges are not displayed for clarity and grey zones indicate the network density.

We can observe the existence of two polarised groups: a dense group (community 1), gathering recent contributions which deal with the role of monetary policy in the 1970s, and a more scattered group (all other communities), gathering older contributions, but also recent contributions which dealt with the oil shocks (and which are part of Community 3 in the bibliographic coupling network, Figure 9).

Figure 15 displays, for each community, the words with the highest TF-IDF values. TF-IDF values for each term per community correspond to the average of the TF-IDF values of the term in all documents of the community. Figure 16 displays the highest TF-IDF values, but for each period.

In Figure 17, I have calculated the occurrence of certain words in each community. For each community, I sum the weighted term frequencies (term frequency on the number of terms in the document) of a term for all the community documents. The total weighted term frequencies of all terms are then normalised to obtain a share of occurrence, relatively to other terms. We can see how the “Great Inflation” term is used only by Community 1 of the TF-IDF network.

I have also calculated the annual average of weighted term frequencies per document (Figure 18). In other words, for each document, I have taken the number

4. I was unable to access to the PDFs of three books: Eckstein (1981); Bruno and Sachs (1985); Mayer (1998).

5. The Term Frequency (TF) measures the number of occurrence of a term. Here, the TF of a term in a document is divided by the total number of terms in the document. The Inverse Document Frequency (IDF) of a term is the logarithm of the number of documents in the corpus divided by the number of documents in which the term appears. If a term appears a lot in a document, but also appears in many other documents of the corpus, its TF would be lowered by a smaller IDF. In the stagflation dataset, best examples are “inflation” and “price” that appears many times in most of the documents. Consequently, their TF-IDF is low.

6. See Borrett et al. (2018) for an example of such a TF-IDF network.

7. The weight of the edge between documents i and j takes into account the TF-IDF value of all the terms shared:

$$W_{ij} = \sum_{t=1}^n tfidf_{t,i} \cdot tfidf_{t,j}$$

with n the number of terms shared by document i and j and $tfidf_{t,i}$ the TF-IDF value of the term t in document i .

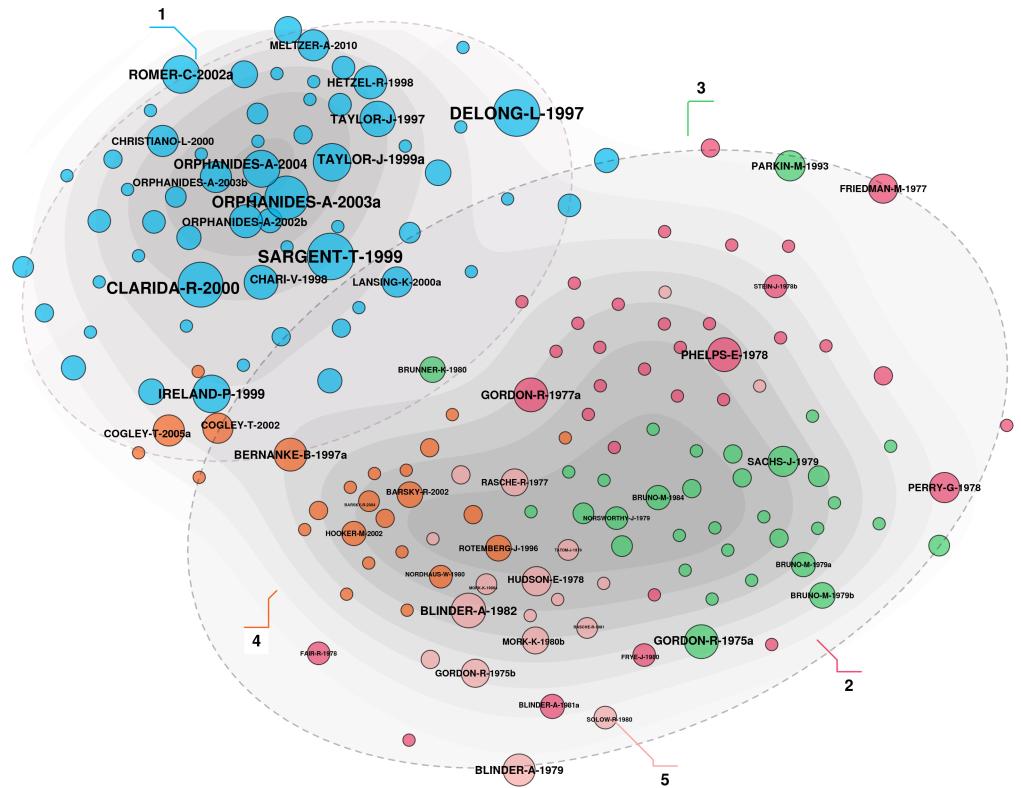


Figure 14 – Terms proximity network of the stagflation corpus.

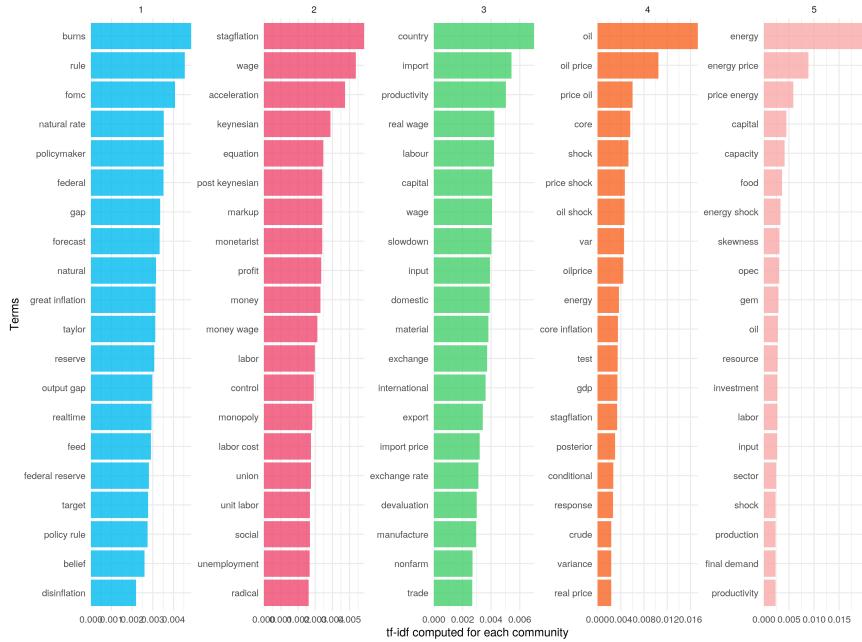


Figure 15 – Highest TF-IDF values for each community.

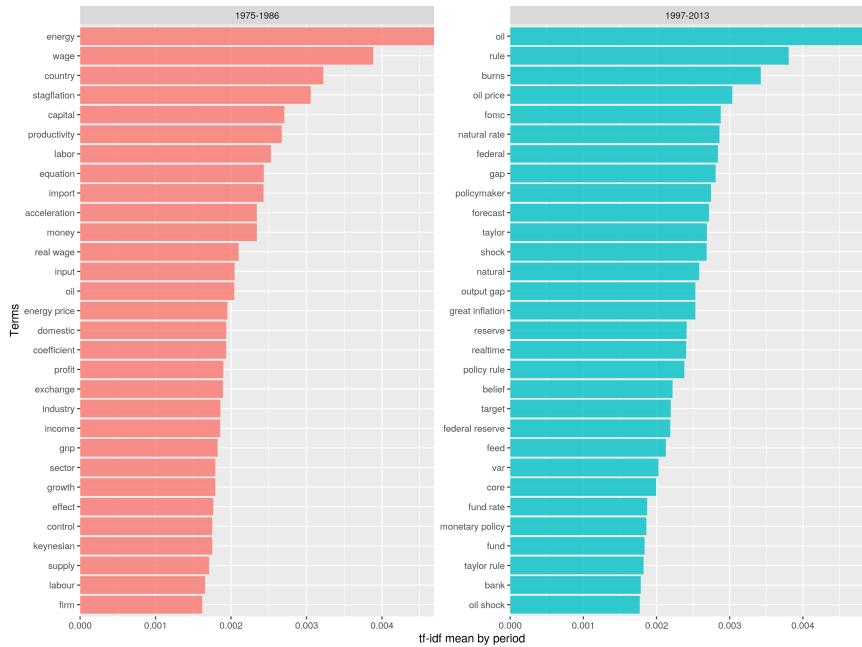


Figure 16 – Highest TF-IDF values for each period.

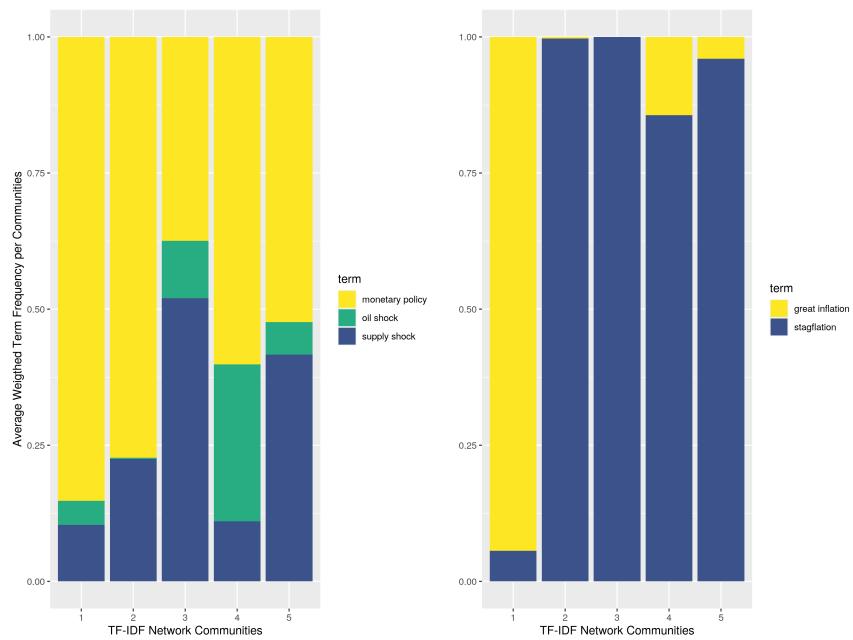


Figure 17 – Occurrence of certain words in each community.

of time words and expressions like “monetary policy” have been used, divided by the total number of terms. Then, for each year, I have calculated the mean of weighted term frequencies, for the different words and expressions of interest. Curves in Figure 18 are smoothed according to the local polynomial regression fitting, with a smoothing parameter of 0.3.

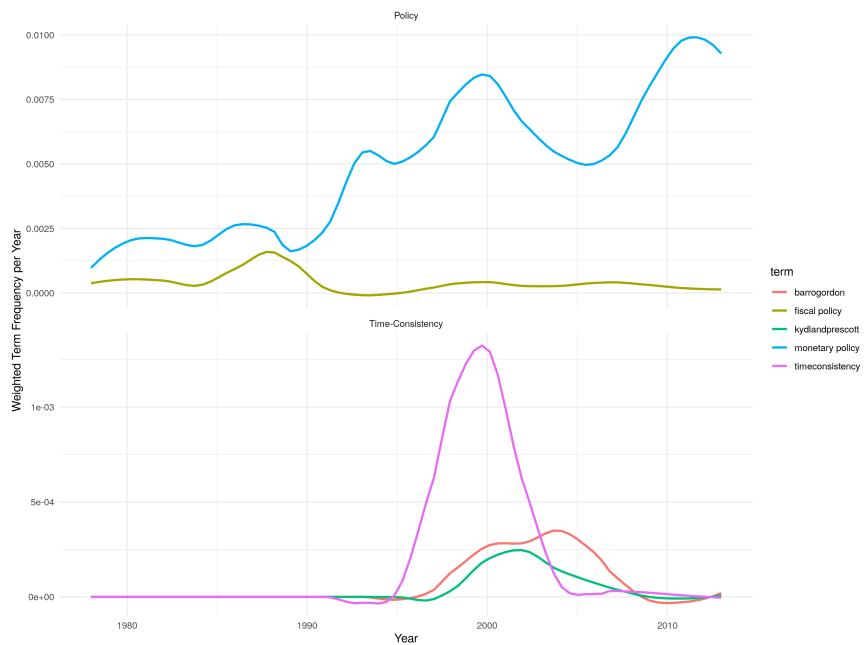


Figure 18 – Annual average of weighted term frequencies.

2 Complete References

Table 1 – Stagflation References

Label	Authors	Title
ALBANESIS-S-2003	"Albanesi, Stefania; Chari, Varadarajan V.; Christiano, Lawrence J."	Expectation traps and monetary policy
ATESOGLU-H-1980	Atesoglu, H. Sonmez	Inflation and its acceleration: evidence from the postwar United States
ATESOGLU-H-1982	Atesoglu, H. Sonmez	Wages and Stagflation
BALL-L-1991	Ball, Laurence	The Genesis of Inflation and the Costs of Disinflation
BALL-L-1995a	"Ball, Laurence; Mankiw, N. Gregory"	Relative-Price Changes as Aggregate Supply Shocks
BALL-L-1995b	Ball, Laurence	Time-consistent policy and persistent changes in inflation
BARSKY-R-2002	"Barsky, Robert B.; Kilian, Lutz"	Do we really know that oil caused the great stagflation? A monetary alternative
BARSKY-R-2004	"Barsky, Robert B.; Kilian, Lutz"	Oil and the Macroeconomy Since the 1970s
BENATI-L-2011	Benati, Luca	Would the Bundesbank have prevented the Great Inflation in the United States?
BERNANKE-B-1997a	"Bernanke, Ben S.; Gertler, Mark; Watson, Mark"	Systematic monetary policy and the effects of oil price shocks

BEYER-A-2007	"Beyer, Andreas; Farmer, Roger E. A."	Natural rate doubts
BILBIIE-FO-2013	"Bilbiie, Florin; Straub, Roland"	Asset market participation, monetary policy rules, and the great inflation
BLAAS-W-1982	Blaas, Wolfgang	Institutional Analysis of Stagflation
BLACK-S-1978	Black, Stanley W.	Policy responses to major disturbances of the 1970s and their transmission through international goods and capital markets
BLANCHARD-O-2002	Blanchard, Olivier	Do We Really Know That Oil Caused the Great Stagflation? A Monetary Alternative: Comment
BLANCHARD-O-2009	"Blanchard, Olivier; Galí, Jordi"	The Macroeconomic Effects of Oil Price Shocks: Why are the 2000s so different from the 1970s
BLINDER-A-1979	Blinder, Alan S.	Economic Policy and the Great Stagflation
BLINDER-A-1981a	Blinder, Alan S.	The 1971–1974 controls program and the price level: An econometric post-mortem
BLINDER-A-1982	Blinder, Alan S.	The anatomy of double-digit inflation in the 1970s
BLINDER-A-2002	Blinder, Alan S.	Do We Really Know That Oil Caused the Great Stagflation? A Monetary Alternative: Comment
BLINDER-A-2013	"Blinder, Alan S.; Rudd, Jeremy B."	The supply-shock explanation of the Great Stagflation revisited
BORDO-M-2013	"Bordo, Michael; Eichengreen, Barry"	Bretton Woods and the great inflation
BRANSONW-N-1980	Branson, William H.	International adjustment with wage rigidity
BRAUN-AR-1976	Braun Anne R.	Inflation and Stagflation in International Economy
BRONFENBRENNER-M-1976	Bronfenbrenner, Martin	Elements of Stagflation Theory
BRUNNER-K-1980	"Brunner, Karl; Cukierman, Alex; Meltzer, Allan H."	Stagflation, persistent unemployment and the permanence of economic shocks
BRUNO-M-1979a	"Bruno, Michael; Sachs, Jeffrey"	Macro-Economic Adjustment With Import Price Shocks: Real and Monetary Aspects
BRUNO-M-1979b	"Bruno, Michael; Sachs, Jeffrey"	Supply vs. Demand Approaches to the Problem of Stagflation
BRUNO-M-1980	Bruno, Michael	Import prices and stagflation in the industrial countries: a cross-section analysis
BRUNO-M-1982	Bruno, Michael	World Shocks, Macroeconomic Response, and the Productivity Puzzle
BRUNO-M-1984	Bruno, Michael	Raw materials, profits, and the productivity slowdown
BRUNO-M-1985	"Bruno, Michael; Sachs, Jeffrey D."	Economics of worldwide stagflation
BULLARD-J-2005	"Bullard, James; Eusepi, Stefano"	Did the great inflation occur despite policymaker commitment to a Taylor rule?
CAGAN-P-1980	Cagan, Philip	Imported Inflation 1973-74 and the Accommodation Issue
CANOVA-F-2009	Canova, Fabio	Structural changes in the US economy: Is there a role for monetary policy?
CARBONI-G-2009	Carboni-G	The Great Inflation and the Greenbook
CARLSON-K-1978	Carlson, Keith M.	Inflation, unemployment, and money: comparing the evidence from two simple models
CECCHETTI-T-2007	"Cecchetti, Stephen G.; Hooper, Peter; Kasman, Bruce C.; Schoenholtz, Kermit L.; Watson, Mark W."	Understanding the evolving inflation process

CHAPPELL-J-2004	"Chappell Jr, Henry W.; McGregor, Rob Roy"	Did time inconsistency contribute to the great inflation? Evidence from the FOMC transcripts
CHARI-V-1998	"Chari, V. V.; Christiano, Lawrence J.; Eichenbaum, Martin"	Expectation Traps and Discretion
CHRISTIANO-L-2000	"Christiano, Lawrence J.; Gust, Christopher J."	The Expectations Trap Hypothesis
CHRISTIANO-L-2003	"Christiano, Lawrence J.; Fitzgerald, Terry J."	Inflation and monetary policy in the twentieth century
CLARIDA-R-2000	"Clarida, Richard; Gali, Jordi; Gertler, Mark"	Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory
COGLEY-T-2002	"Cogley, Timothy; Sargent, Thomas J."	Evolving post-world war II US inflation dynamics
COGLEY-T-2005a	"Cogley, Timothy; Sargent, Thomas J."	Drifts and volatilities: monetary policies and outcomes in the post WWII US
COGLEY-T-2005b	"Cogley, Timothy; Sargent, Thomas J."	The conquest of US inflation: Learning and robustness to model uncertainty
COLLARD-F-2007	"Collard, Fabrice; Dellas, Harris"	The Great Inflation of the 1970s
CUKIERMAN-A-2005	"Cukierman, Alex; Lippi, Francesco"	Endogenous monetary policy with unobserved potential output
CUKIERMAN-A-2010	Cukierman, Alex	How Would Have Monetary Policy During the Great Inflation Differed, if it Had Been Conducted in the Styles of Volcker and Greenspan and with Perfect Foresight?
DARBY-M-1981	Darby, Michael R.	The real price of oil and the 1970s world inflation
DARBY-M-1982	Darby, Michael R.	The Price of Oil and World Inflation and Recession
DAVIS-S-2001	"Davis, Steven J.; Haltiwanger, John"	Sectoral job creation and destruction responses to oil price changes
DELONG-L-1997	DeLong, J. Bradford	America's peacetime inflation: The 1970s
DENISON-E-1983	Denison, Edward F.	The interruption of productivity growth in the United States
DICECIO-C-2013	"DiCecio, Riccardo; Nelson, Edward"	The great inflation in the United States and the United Kingdom: reconciling policy decisions and data outcomes
ECKSTEIN-O-1978	Eckstein, Otto	The great recession, with a postscript on stagflation
ECKSTEIN-O-1981	Eckstein, Otto	Core inflation
FAIR-R-1978	Fair, Ray C.	Inflation and Unemployment in a Macroeconometric Model
FISCHER-S-1985	Fischer, Stanley	Supply Shocks, Wage Stickiness, and Accommodation
FRIEDMAN-M-1977	Friedman, Milton	Nobel lecture: inflation and unemployment
FRYE-J-1980	"Frye, Jon; Gordon, Robert J."	The Variance and Acceleration of Inflation in the 1970s: Alternative Explanatory Models and Methods
FRYE-J-1981	"Frye, Jon; Gordon, Robert J."	"Government Intervention in the Inflation Process: The Econometrics of "Self-Inflicted Wounds"
GISSER-M-1986	"Gisser, Micha; Goodwin, Thomas H."	Crude oil and the macroeconomy: Tests of some popular notions: Note
GOLDSTEIN-M-1977	Goldstein, Morris	Downward price inflexibility, ratchet effects, and the inflationary impact of import price changes: some empirical evidence
GOODFRIEND-M-2013	Goodfriend, Marvin; King, Robert G.	The great inflation drift

GORDON-R-1975a	Gordon, Robert J.	Alternative Responses of Policy to External Supply Shocks
GORDON-R-1975b	Gordon, Robert J.	The Impact of Aggregate Demand on Prices
GORDON-R-1977a	Gordon, Robert J.	Can the Inflation of the 1970s be Explained?
GORDON-R-1981	Gordon, Robert J.	Inflation, flexible exchange rates, and the natural rate of unemployment
GORDON-R-1984	Gordon, Robert J.	Supply Shocks and Monetary Policy Revisited
GRAMLICH-E-1979	Gramlich, Edward M.	Macro policy responses to price shocks
GRUBB-D-1982	"Grubb, David; Jackman, Richard; Layard, Richard"	Causes of the current stagflation
GYLFASON-T-1983	"Gylfason, Thorvaldur; Schmid, Michael"	Does devaluation cause stagflation?
HAKES-DR-1988	Hakes, David R.	Evidence of a Scitovsky stagflation thesis.
HELLIWELL-J-1988	Helliwell, John F.	Comparative Macroeconomics of Stagflation
HERRERA-A-2009	"Herrera, Ana María; Pesavento, Elena"	Oil price shocks, systematic monetary policy, and the "Great Moderation"
HETZEL-R-1998	Hetzel, Robert L.	Arthur Burns and Inflation
HETZEL-R-2008	Hetzel, Robert L	The monetary policy of the Federal Reserve a history
HOOKER-M-2002	Hooker, Mark A.	Are Oil Shocks Inflationary? Asymmetric and Nonlinear Specifications versus Changes in Regime
HUDSON-E-1978	Hudson, Edward A.	Energy prices and the US economy, 1972-1976
HUNT-B-2002	Hunt, Benjamin	The macroeconomic effects of higher oil prices
HUNT-B-2006	Hunt-B	Oil price shocks and the US stagflation of the 1970s: Some insights from GEM
IRELAND-P-1999	Ireland, Peter N.	Does the time-consistency problem explain the behavior of inflation in the United States?
IRELAND-P-2007	Ireland, Peter N.	Changes in the Federal Reserve's inflation target: Causes and consequences
JIMENEZRODRIGUEZ-R-2010	JimenezRodriguez-R	Oil-induced stagflation: a comparison across major G7 economies and shock episodes
KARNOSKY-D-1976	Karnosky, Denis S.	The link between money and prices : 1971-76
KILIAN-L-2009	Kilian, Lutz	Oil price shocks, monetary policy and stagflation
KLEINL-L-1978	Klein, Lawrence R.	Disturbances to the International Economy
KLEIN-P-1978	Klein, Paul A.	Stagflation - Reply
KOURI-PJK-1982	Kouri, Pentti	Macroeconomics of stagflation under flexible exchange rates
KOZICKI-S-2009	"Kozicki, Sharon; Tinsley, P. A."	Perhaps the 1970s FOMC did what it said it did
LANSING-K-2000a	Lansing, Kevin J.	Exploring the causes of the Great Inflation
LANSING-K-2000b	Lansing, Kevin J.	Learning About a Shift in Trend Output: Implications for Monetary Policy and Inflation
LEDUC-S-2003	Leduc, Sylvain	How inflation hawks escape expectations traps
LEDUC-S-2007	"Leduc, Sylvain; Keith; Stark, Tom"	Self-fulfilling expectations and the inflation of the 1970s: Evidence from the Livingston Survey
LEIJONHUFVUD-A-1980	Leijonhufvud, Axel	Theories of stagflation
LERNER-A-1977	Lerner, Abba	From Pre-Keynes to Post-Keynes
LEVIN-A-2013	"Levin, Andrew; Taylor, John B."	Falling Behind the curve: A positive Analysis of Stop-Start Monetary Policies and the Great Inflation
LINDBECK-A-1983	Lindbeck, Assar	The recent slowdown of productivity growth
LUTZ-A-1981	Lutz	Stagflation as an institutional problem
MARTIN-LW-1985	Martin, Leonard W.	'Stagflation': A Condition Created by Accelerated Demand Pull Inflation (Comment)

MAYER-T-1998	Mayer, Thomas	Monetary policy and the great inflation in the United States: the Federal reserve and the failure of macroeconomic policy, 1965-79
MCCALLUM-J-1983 MCFARLAND-FB-1982	McCallum, John McFarland, Floyd B.	Inflation and social consensus in the seventies Markup Pricing and the Auto Industry: A Partial Explanation of Stagflation in an Oligopolistic Economy.
MELTZER-A-2005 MELTZER-A-2006	Meltzer, Allan H. Meltzer, Allan H.	Origins of the great inflation From inflation to more inflation, disinflation, and low inflation
MELTZER-A-2010 MORK-K-1978	Meltzer, Allan Harold Mork, Knut Anton	A history of the Federal Reserve Vol2 The inflationary impact of higher energy prices 1973-1975
MORK-K-1980a MORK-K-1980b	"Mork, Knut Anton; Hall, Robert" "Mork, Knut Anton; Hall, Robert"	Energy prices and the US economy, 1972-1976 Energy prices, inflation, and recession, 1974-1975
NELSON-E-2005	Nelson, Edward	The Great Inflation of the Seventies: What Really Happened? Taylor rules and the Great Inflation
NIKOLSKO-R-2012	"Nikolsko-Rzhevskyy, Alex; Papell, David H."	Regimes of differential accumulation: mergers, stagflation and the logic of globalization
NITZAN-J-2001	Nitzan-J	Oil and Economic Performance in Industrial Countries
NORDHAUS-W-1980	Nordhaus, William D.	Economic policy in the face of declining productivity growth
NORDHAUS-W-1982	Nordhaus, William D.	Who's afraid of a big bad oil shock?
NORDHAUS-W-2007 NORSWORTHY-J-1979b	Nordhaus, William D. Norsworthy, J. Randolph	The slowdown in productivity growth: Analysis of some contributing factors
OKUN-A-1975 OLSON-M-1982a	Okun, Arthur M. Olson, Mancur	Inflation: Its Mechanics and Welfare Costs Stagflation and the Political-Economy of the Decline in Productivity
OLSON-M-1988	Olson, Mancur	The productivity slowdown, the oil shocks, and the real cycle
ORPHANIDES-A-2000a ORPHANIDES-A-2002b	Orphanides, Athanasios	Activist Stabilization Policy and Inflation: The Taylor Rule in the 1970s
ORPHANIDES-A-2002c ORPHANIDES-A-2003a	Orphanides, Athanasios	Monetary-Policy Rules and the Great Inflation
ORPHANIDES-A-2003b ORPHANIDES-A-2004	"Orphanides, Athanasios; Williams, John C." Orphanides, Athanasios	Robust monetary policy rules with unknown natural rates The quest for prosperity without inflation
ORPHANIDES-A-2005 ORPHANIDES-A-2013	Orphanides, Athanasios	Historical monetary policy analysis and the Taylor rule
PARKIN-M-1980 PARKIN-M-1993	"Orphanides, Athanasios; Williams, John C."	Monetary Policy Rules, Macroeconomic Stability, and Inflation: A View from the Trenches
PASCALLON-P-1979 PERRY-G-1978	"Orphanides, Athanasios; Williams, John C." Parkin, Michael Parkin, Michael Pascallon, Pierre Perry, George L.	The decline of activist stabilization policy: Natural rate misperceptions, learning, and expectations Monetary Policy Mistakes and the Evolution of Inflation Expectations Oil push inflation? Inflation in North America Stagflation and Monetary Policy Slowing the Wage-Price Spiral: The Macroeconomic View

PERRY-G-1980	Perry, George L.	Inflation in Theory and Practice
PETERSON-WC-1980	Peterson, Wallace	Stagflation and the Crisis of Capitalism.
PHELPS-E-1978	Phelps, Edmund S.	Commodity-Supply Shock and Full-Employment Monetary Policy
PINDYCK-R-1980	Pindyck, Robert S.	Energy Price Increases and Macroeconomic Policy
POOLE-W-1979	Poole, William	Burnsian monetary policy: Eight years of progress?
POOLE-W-1980	Poole, William	Macroeconomic Policy, 1971-75: An Appraisal
POOLE-W-2013	"Poole, William; Rasche, Robert H.; Whealock, David C."	The great inflation: did the shadow know better?
PRIMICERI-G-2006	Primiceri, Giorgio E.	Why Inflation Rose and Fell: Policy-Makers' Beliefs and U. S. Postwar Stabilization Policy
RASCHE-R-1977	Rasche, Robert H.	The effects of the new energy regime on economic capacity, production, and prices
RASCHE-R-1981	"Rasche, Robert H.; Tatom, John A."	Energy price shocks, aggregate supply and monetary policy: The theory and the international evidence
REIS-R-2003	Reis, Ricardo	Where is the natural rate? Rational policy mistakes and persistent deviations of inflation from target
ROMER-C-2002a	"Romer, Christina D.; Romer, David H."	The evolution of economic understanding and postwar stabilization policy
ROMER-C-2004	"Romer, Christina D.; Romer, David H."	Choosing the Federal Reserve Chair: Lessons from History
ROMER-C-2005	Romer, Christina D.	Commentary on "Origins of the Great Inflation" by Meltzer
ROTEMBERG-J-1983	Rotemberg, Julio J.	Supply Shocks, Sticky Prices, and Monetary Policy: Note
ROTEMBERG-J-1996	"Rotemberg, Julio J.; Woodford, Michael"	Imperfect competition and the effects of energy price increases on economic activity
SACHS-J-1979	Sachs, Jeffrey D	Wages, Profits, and Macroeconomic Adjustment: A Comparative Study
SACHS-J-1980	Sachs, Jeffrey D.	Energy and Growth under Flexible Exchange Rates: A Simulation Study
SARGENT-T-1999	Sargent, Thomas J.	The Conquest of American Inflation
SARGENT-T-2002	Sargent, Thomas J.	Commentary: the evolution of economic understanding and postwar stabilization policy
SARGENT-T-2006	"Sargent, Thomas; Williams, Noah; Zha, Tao"	Shocks and Government Beliefs: The Rise and Fall of American Inflation
SEATER-J-1975	Seater, John J.	A Perspective on Stagflation
SHERMAN-H-1977	Sherman, Howard	Monopoly Power and Stagflation
SHERMAN-N-1978	Sherman, Howard	More on Stagflation - Reply
SOLOW-R-1980	Solow, Robert	What to do (macroeconomically) when OPEC comes
STEIN-J-1978a	Stein, Jerome L.	Inflation and stagflation
STEIN-J-1978b	Stein, Jerome L.	Inflation, Employment and Stagflation
STEIN-J-1979	Stein, Jerome L.	The acceleration of inflation
TATOM-J-1978	Tatom, John A.	Does the stage of the business cycle affect the inflation rate?
TATOM-J-1979	Tatom, John A.	The productivity problem
TAYLOR-J-1992	Taylor, John B.	The Great Inflation, The Great Disinflation, and Policies for Future Price Stability
TAYLOR-J-1997	Taylor, John B.	America's Peacetime Inflation: The 1970s: Comment

TAYLOR-J-1999a VELDE-F-2004	Taylor, John B. Velde, François R.	A historical analysis of monetary policy rules Poor hand or poor play? The rise and fall of inflation in the US
WACHTER-M-1978 WEINTRAUB-S-1979 WEISE-C-2012	Wachter, Michael L. Weintraub, Sidney Weise, Charles L.	Institutional Factors in Domestic Inflation Comment on "The Acceleration of Inflation" Political pressures on monetary policy during the US Great Inflation
WILLETT-TD-1982	Willett, Thomas D.	The United States and World Stagflation: The Export and Import of Inflationary Pressures.
WITTEVEEN-H-1975 YOUNG-W-1978a	Witteveen, H. Johannes Young, Warren L.	Inflation and the International Monetary Situation Inflation, unemployment and the cycle of economic activity: An alternative approach
YOUNG-W-1980	Young, Warren L.	The relationship between unemployment and inflation: Some new evidence
ZANNONI-DC-1980	"Zannoni, Diane C.; McKenna, Edward J."	"Stein's ""Inflation, Employment and Stagflation"" - A Comment"

Table 2 – Non-Stagflation References

Label	Authors	Title
BARRO-R-1978	Barro, Robert J.	Unanticipated money, output, and the price level in the United States
BARRO-R-1983a	"Barro, Robert J.; Gordon, David B."	A Positive Theory of Monetary Policy in a Natural Rate Model
BERNDT-E-1975b	Berndt, E.R., and Wood, D.O.	Technology, Prices, and the Derived Demand for Energy
BURNS-A-1979	Burns, Arthur	The Anguish of Central Banking
CALVO-G-1983	Calvo, Guillermo A.	Staggered Prices in a Utility Maximizing Framework
CLARIDA-R-1999	"Clarida, Richard; Gali, Jordi; Gertler, Mark"	The Science of Monetary Policy: A New Keynesian Perspective
DARBY-M-1976a	Darby, Michael R.	Price and Wage Controls : The First Two Years
DENISON-E-1969	Denison, Edward F.	Accounting for United States Economic Growth
DENISON-E-1979	Denison, Edward F.	Explanations of Declining Productivity Growth
FEIGE-E-1976	Feige Edgar L., and Pearce, Douglas K.,	Inflation and Incomes Policy: An Application of Time Series Models
FELLNER-W-1976	Fellner, William	Towards a Reconstruction of Macroeconomics: Problems of Theory and Policy
FISCHER-S-1977a	Fischer, Stanley	Long Term Contracts, Rational Expectations, and the Optimal Money Supply Rule
FRIEDMAN-M-1963a	"Friedman, Milton; Schwartz, Anna J."	A Monetary History of the United States, 1867-1960
FRIEDMAN-M-1968a	Friedman, Milton	The Role of Monetary Policy
FRIEDMAN-M-1970	Friedman, Milton	The Counter-Revolution in Monetary Theory
FUHRER-J-1992	"Fuhrer Jeffrey C.; Moore, George"	Inflation Persistence
GORDON-R-1971	Gordon, Robert J.	Inflation in Recession and Recovery
GORDON-R-1972	Gordon, Robert J.	Wage-Price Controls and the Shifting Phillips Curve
GORDON-R-1973a	Gordon, Robert J.	The Response of Wages and Prices to the First Two Years of Controls
GORDON-R-1980	Gordon, Robert J.	A Consistent Characterization of a Near-Century of Price Behavior
GRAY-1976	Gray, Jo Anna	Wage indexation: a macroeconomic approach
HALL-R-1974	Hall, Robert	The Process of Inflation in the Labor Market
HAMILTON-J-1983	Hamilton, James D.	Oil and the Macroeconomy since World War II
HAMILTON-J-1996a	Hamilton, James D.	This is What Happened to the Oil Price Macroeconomy Relationship
HOOKER-M-1996a	Hooker, Mark A.	What Happened to the Oil Price Macroeconomy Relationship?
KETTL-D-1986	Kettl, Donald F.	Leadership at the Fed
KEYNES-J-1936	Keynes, John M.	The General Theory of Employment, Interest and Money
KILIAN-L-2008a	Kilian, Lutz	A comparison of the effects of exogenous oil supply shocks on output and inflation in the G7 countries
KIM-I-1992	"Kim, In-Moo; Loungani, Prakash "	The role of energy in real business cycle models.
KYDLAND-F-1977	"Kydland, Finn E.; Prescott, Edward C."	Rules Rather Than Discretion: The Inconsistency of Optimal Plans
LEE-K-1995	"Lee, Kiseok; Ni, Shawn; Ratti, Ronald A."	Oil shocks and the macroeconomy: The role of price variability

LUCAS-R-1972a	Lucas, Robert E.	Expectations and the Neutrality of Money
LUCAS-R-1973	Lucas, Robert E.	Some International Evidence on Output-Inflation Tradeoffs
LUCAS-R-1976	Lucas, Robert E.	Econometric Policy Evaluation: A Critique
MALINVAUD-E-1977	Malinvaud, Edmond	The Theory Of Unemployment Reconsidered
MCCONNELL-M-2000	"McConnell, Margaret M.; Perez-Quiros, Gabriel"	Output fluctuations in the United States: What has changed since the early 1980s?
MODIGLIANI-F-1975	"Modigliani, Franco; Papademos, Lucas"	Targets for Monetary Policy in the Coming Year
MODIGLIANI-F-1976	"Modigliani, Franco; Papademos, Lucas"	Monetary policy for the coming quarters: the conflicting views
MORK-K-1989	Mork, Kurt	Oil and the Macroeconomy when Prices Go Up and Down - An Extension of Hamilton Results
NORDHAUS-W-1972c	Nordhaus, William	Recent Developments in Price Dynamics
OI-W-1976	Oi, Walter	On measuring the impact of wage-price controls: A critical appraisal
OKUN-A-1970	Okun, Arthur M.	Potential GNP: Its Measurement and Significance
ORPHANIDES-A-1997	Orphanides, Athanasios	Monetary Policy Rules Based on Real-Time Data
ORPHANIDES-A-2002a	Orphanides, Athanasios	The Unreliability of Output Gap Estimates in Real Time
PERLOFF-J-1979	"Perloff, Jeffrey M.; Wachter, Michael"	A Production Function-Nonaccelerating Inflation Approach to Potential Output: is Measured Potential Output too High
PHELPS-1967	Phelps, Edmund S.	Phillips Curves, Expectations of Inflation and Optimal Unemployment over Time
PHELPS-1968	Phelps, Edmund S.	Money Wage Dynamics and Labor Market Equilibrium
PHELPS-E-1975	Phelps, Edmund S.	Creating Money for Tax Rebates
PHILLIPS-B-1958	Phillips, Bill A.W.	The relation between unemployment and the rate of change of money wage rates in the United Kingdom, 1861-1957
PRIMICERI-G-2003b	Primiceri, Giorgio E.	Why inflation rose and fell: policy-makers' beliefs and US postwar stabilization policy
ROMER-C-1989	"Romer, Christina D.; Romer, David H."	Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz
ROMER-C-2002b	"Romer, Christina D.; Romer, David H."	A Rehabilitation of Monetary Policy in the 1950's
SIMS-C-2004	Sims, Christopher	Were There Regime Switches in US Monetary Policy
STEIN-J-1974	Stein, Jerome L.	Unemployment, Inflation and Monetarism
STOCK-J-2001	"Stock, James H.; Watson, Mark W."	Has the business cycle changed and why?
TAYLOR-J-1993a	Taylor John B.	Discretion versus Policy Rules in Practice
TOBIN-J-1972a	Tobin, James	Inflation and Unemployment
TOBIN-J-1975a	Tobin, James	Monetary Policy Inflation and Unemployment
WACHTER-M-1974	Wachter, Michael L.	The Wage Process: An Analysis of the Early 1970s
WEINTRAUB-R-1976	Weintraub, Robert E.	The Impact of the Federal Reserve System's Monetary Policies on the Nation's Economy
WOODFORD-M-2002	Woodford, Michael	Interest and Prices: Foundations of a Theory of Monetary Policy

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