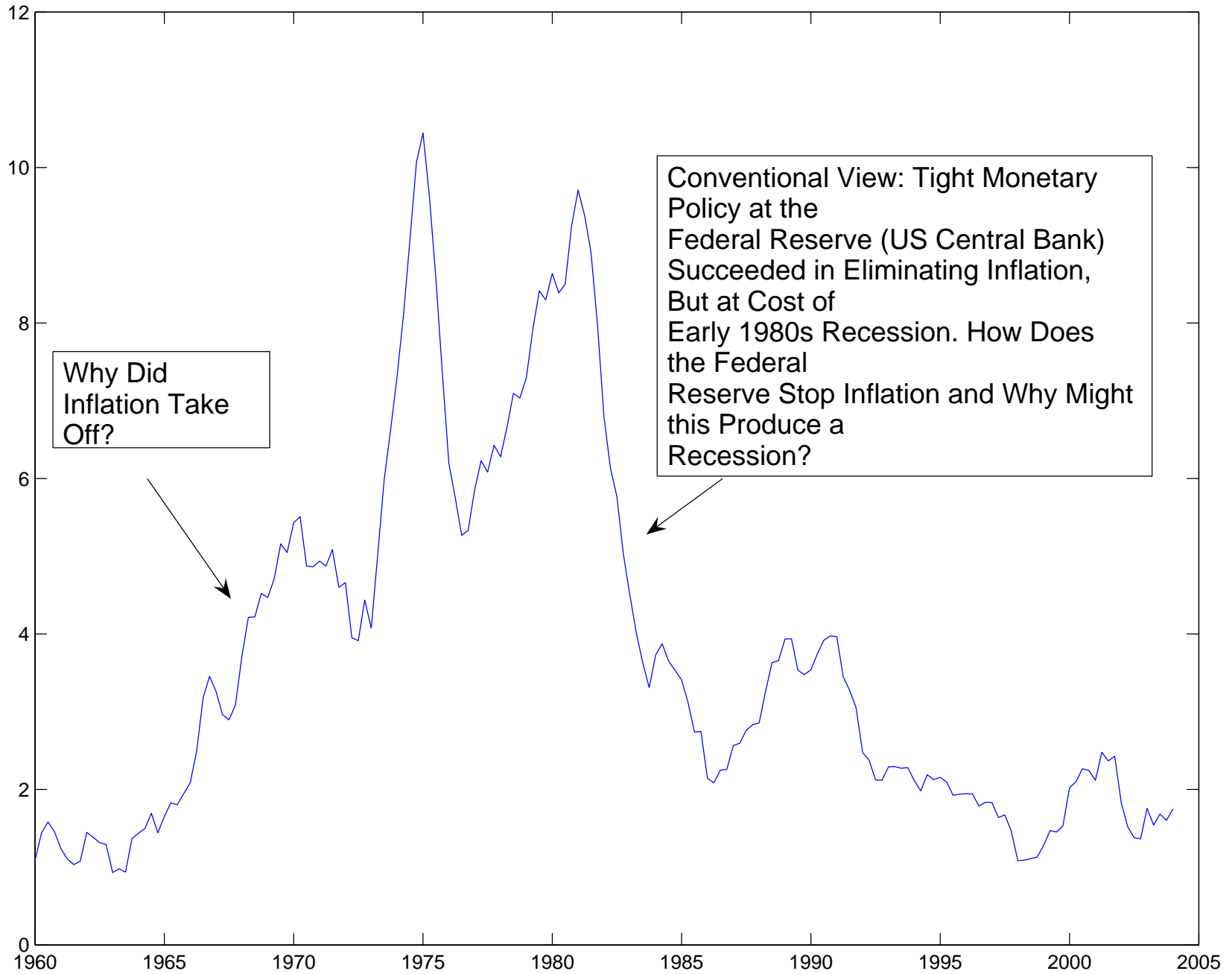


US Inflation Rate



Why Did  
Inflation Take  
Off?

Conventional View: Tight Monetary  
Policy at the  
Federal Reserve (US Central Bank)  
Succeeded in Eliminating Inflation,  
But at Cost of  
Early 1980s Recession. How Does  
the Federal  
Reserve Stop Inflation and Why Might  
this Produce a  
Recession?