Quoth The Wall Street Journal on Jan. 18: "A weak labor market, increased productivity and a global economic slowdown helped push inflation to its lowest level in six years in 1992."

In 1992, unemployment was 7.4% and inflation 3.1%. In 1981, unemployment was 7.6% and inflation 10.3%. In 1975, unemployment was 8.5% and inflation 9.1%. Pray tell, why were even weaker markets in 1975 and 1981 associated with such dramatically higher rates of inflation?

Not a word in the article to explain, though one word would suffice: "money." M2 rose at annual rates of 2.5%, 9.1% and 8.9% in the years ending with the fourth quarter of 1992, 1981 and 1975 respectively, which explains why the corresponding inflation rates were 3.1%, 10.3% and 9.1%. But no reader of the Journal could learn that from its news columns.

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