

ANDERSON, B. M., Jr.

Author File

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ANDERSON, B.M., jr.

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v. f.                      Inflation and deflation  
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Bullock, C.J.

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IV. "Bound by Gold Chains" .....	72
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If a balanced budget within the next few years can be definitely provided for and clearly foreseen, the spectre of uncontrolled inflation can be dismissed.

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### Inflation and deflation

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The prospect of inflation in the United State  
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If a balanced budget within the next few years can be definitely provided for and clearly foreseen, the spectre of uncontrolled inflation can be dismissed.

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U.S. had not had inflation (by 1937) if we mean by that a rapid and extreme advance in commodity prices. The advances since 1932 are normal accompaniment of recovery from extreme depression. Altho extraordinary increases in monetary gold will eventually increase prices, the mere increase is not sufficient unless the gold is inadequate at the time of increase. With adequate gold, further increases remain dormant until there is intense demand for additional currency and credit, taking form of expanding bank loans and investments. Easy money policies have not been sufficient to induce large increase in dmd. for bank credit.

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Money Money. (An address before the Phi Delta  
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A continuation of deflation will lead to bank  
ruptcy and repudiation of debts, public and private.  
Expansion of the currency will lead to more money,  
higher prices and thereby reinvest the people with  
added buying power.

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Money

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A suggested program.

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Money-Regulation  
Stabilization

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The record before us demonstrates but two possible roads open to travel: one a continuation of deflation, leading to bankruptcy and repudiation of all debts; and the other inflation.

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