Jean-Baptiste Say, Thomas Robert Malthus, John Stuart Mill
Milton Friedman, John Maynard Keynes, Hyman Minsky
Episodes of Inflation in the United States since 1913
Olivier Blanchard (March 14, 1992): Why I worry about inflation, interest rates, and unemployment

The last time the Fed fell this far behind the curve on inflation was in 1975 and it took 8 years to bring under control

“Is it reasonable to think that a 200-basis-point increase in the policy rate, so only 1/6 of the rate increase from 1975 to 1981, will do the job this time when the gap between core inflation and the policy rate is 2/3 of what it was in 1975? And that unemployment will barely budge? I wish I could believe it…”

“Reifschneider and Wilcox argue that the empirical evidence, based on data going back a few decades, mostly supports no catchup, anchored expectations, and a flat Phillips curve. And they are on solid empirical ground…. The issue, however, is how much the past few decades, characterized by stable inflation and nothing like COVID-19 or war shocks, are a reliable guide to the future…. Central here is salience…. When inflation is suddenly much higher… workers and firms start paying attention and caring. I find the notion that workers will want to be compensated for the loss of real wages last year, and may be able to obtain such wage increases in a very tight labor market, highly plausible, and I read some of the movement in wages as reflecting such catchup. We know from history that inflation expectations can deanchor fast…”
