

Not Your Parents' Inflation

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We caught up with Joseph Lavorgna, Natixis' chief US economist, who served recently as chief economist of the National Economic Council.

"People forget what real inflation is," he told us. "I was seven years old during the oil embargo in the 1970's when there were gas lines. Oil prices went from \$4/barrel to \$40. Imagine going now from \$60 oil to \$600.

"Today we've compressed years of economic build-up into one. Inflation expectations are stable, you've got a much more global economy, and demand for products and services has outstripped supply...

?? Read May 31 2021 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Natixis, BEA, NBER)

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