



# The Distortion Theory of Macroeconomic Forecasting: A Guide for Economists and Investors

*Steven Marquard*

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This book contends that central bank policy pits the Federal Reserve against consumers, creating business cycles and inflation. As the cycle proceeds, the velocity of money starts to rise, complicating the central bank's problems. Ultimately, either a depression or a runaway inflation develops. The gold standard would not alter patterns of supply and demand and would prevent business cycles and inflation.

Central bank policies inevitably alter patterns of supply and demand from what they would be, based on consumer sovereignty. This changes the mix of human and physical capital available to produce a mixture of consumer goods. The economy struggles to right itself against these imbalances. Ultimately, the monetary velocity and price inflation start to rise, worsening the government's problems. In time, either a traditional depression or a runaway inflation results. The gold standard would prevent the twin evils of recession and price inflation. Investment professionals, corporate economists and others in strategic and financial planning capacities will find Mr. Marquard's book both challenging and provocative.

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