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GLOBAL STAGFLATIONARY PRESSURES: MACROECONOMIC REPERCUSSIONS OF PANDEMIC AND GEOPOLITICAL CRISES

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Abstract: *This paper analyses key macroeconomic repercussions of the global pandemic and geo-political crises in terms of growing recessionary and inflationary pressures, and finally, the potential occurrence of stagflation. The aim of this paper is to primarily analyse the stagflation shocks of the 70s, afterwards, compare them with the current crisis for the period January 2020 - July 2022 using the example of selected developed economies (USA, Germany and France). Using descriptive analysis, it was shown that in the observed period inflationary and recessionary pressures existed in USA, Germany and France. However, those pressures could not be identified as stagflation, since that were not present simultaneously. Namely, during the pandemic crisis, recessionary pressures were present, since then the GDP growth decreased till first quarter of 2021 in analysed economies, while inflation rates were stable. On the other hand, with the recovery*

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of economies in the second quarter of 2021, inflationary pressures became stronger and intensified by geo-political crisis. Therefore, it seems that the most visible anomaly of the global economic system in 2022 is the presence of inflationary pressures.

Key words: *stagflation / macroeconomic repercussions / USA / Germany / France.*

INTRODUCTION

This paper investigates the realization of targeted macroeconomic goals in the circumstances of global discontinuities, which could lead to stagflation pressures. Namely, the focus is on the achievement of stable, sustainable and permanent economic growth and development of the observed economies when a high dose of uncertainty and insecurity in the global environment exists.

For the policy makers, the observation and improvement of three macroeconomic indicators is of primary importance: increase of gross domestic product, low unemployment rate and low inflation. These indicators are mutually intertwined as will be discussed. So far, it has been assumed that it is almost impossible to ensure a strong pace of GDP growth without reducing unemployment or without suffering inflationary pressure. Namely, conducting an anti-inflationary policy would come at the expense of a slightly lower gross domestic product with a higher unemployment rate. The bottom line is that there is bad news as well as good news. Current circumstances, which are reflection of exogenous health shock and current geopolitical crisis, lead to an even more complicated situation. Namely, nowadays economic policy makers are faced with simultaneous pressure of inflation and recession, which can be recognized as stagflation.

Stagflation occurs when the economy experiences a halt or decline in production, a drop in overall output and an increase in unemployment, as well as high inflation. Hence, all three macroeconomic indicators are going in the wrong direction, and the economy is simultaneously threatened by output decline and inflationary adjustment. Furthermore, in the presence of stagflation pressure, high inflation and a stagnant economy can fully coexist, or low inflation and a growing economy, which has not been the case so far. Thus, the arrival of stagflation was something completely new, far more complex for the functioning of the entire macroeconomic system that requires completely new solutions with a comprehensive approach and analyses.

The goal of this paper is twofold: (1) to elaborate a review of the stagflationary shocks of the 1970s and (2) to conduct a descriptive analysis of potential stagflationary pressures in the period 2020-2022 during the pandemic and geo-political crises, evaluating the key macroeconomic indicators of the United States of America (USA), Germany and France. Hypotheses analyzed in the paper are: (H_1) recessionary pressures are present in USA, Germany and France in the period January 2020 - July 2022; (H_2) inflationary pressures are present in USA, Germany and France in the period January 2020 - July 2022; (H_3) stagflationary pressures are present in USA, Germany and France in the period January 2020 - July 2022. The scientific contribution of this paper is to fill the gap that exists in the literature regarding key macroeconomic repercussions of the global pandemic and geo-political crises in terms of potential occurrence of stagflation, given the scarcity of scientific papers dealing with this topic after pandemic and during geo-politic crisis.

The rest of this paper is organized as follows: After the introduction, section 1 presents the literature review, section 2 deals with speculative analysis of stagflation, while section 3 discusses the stagflation shock during the 1970s. Section 4 tests the functioning of the global economy through the presence of fear of stagflation caused by the emergence of Covid-19, and the prolonged escalation of geo-political relations between Russia and Ukraine. Concluding remarks are summarized within the last section.

LITERATURE REVIEW

The 1970s constituted the beginning of a period of significant macroeconomics transformations (Goutsmedt, 2021), since during the 1970s, the US economy and world leading economies suffered from stagflation, as the simultaneous occurrence of high inflation rates, high unemployment rates and slow growth (Rosenberg, 2003). Bruno and Sachs (1985) convincingly argue that the decay of the major economies during this period resulted from the supply shocks of the 1970s, such as the two major OPEC oil-price increases, and from the consequent policy-induced decrease in demand in response to inflationary pressures. Additionaly, according to Blinder & Rudd (2008), the two roughly contemporaneous shocks, the food price and the removal of wage-price controls in 1973-1974 played starring roles in the macroeconomic events that constituted the Great Stagflation.

The emergence of stagflationary pressures is a current and omnipresent topic that is discussed vigorously at a global scale. The Survey of United Nations showed that resultant shift towards monetarism slowed global growth, especially in poorer countries, greatly enhancing their debt servicing problems (Loxley 2018). Hence, Ha, Kose & Ohnsorge (2022) stress that the global economy is in the midst of a sharp growth slowdown coincided with a steep runup in global inflation which is at multi-decade highs. It directly affects the functioning of the state, development of the economy, as well as the economic standard of individuals. Accordingly, only those countries which start "today" working hard and make extremely difficult decisions will be able to prevail in a crisis situation. That is in line with Enders, Giesen & Quint (2022) who conclude that with de-anchored inflation expectations, monetary policy will have to tighten even more strongly to rein in the de-anchored inflation expectations, at the risk of repeating the long and painful disinflationary process seen in the United States in the 1980s. Furthermore, Neck and Bluescke (2016) underline that in all scenarios the cooperative solution is necessary, referring to an enforceable pact between governments and the central bank. However, the challenge lies ahead for central banks to find their balanced paths between tightening financial conditions and slowing growth to avoid a subsequent recession (Canuto, 2022). The European Central Bank (ECB) faces difficult trade-off (Canofari, Di Bartolomeo & Messori, 2022), since a more expansionary monetary policy cannot mitigate the supply bottlenecks and supply-side restrictions, and more restrictive monetary policy would slow down the economic recovery (Demary & Hüther, 2022). Nersisyan and Randall (2022) consider that fiscal policy is more fit for the purpose, however that requires rethinking how it should be implemented.

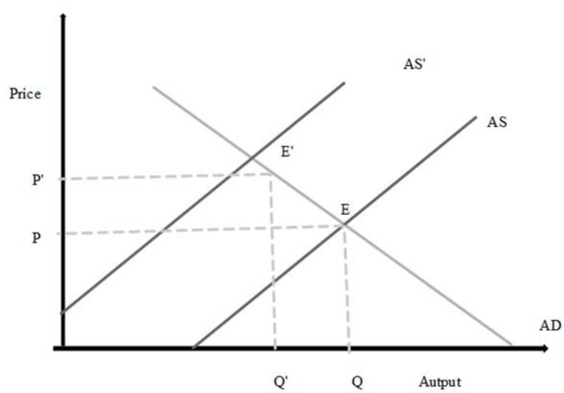
One of the most threatening world's problems when it comes to the macroeconomy is rapidly growing inflation, due to its distorting effect on the purchasing power of the population. This is explicitly reflected in the goods market's demand reduction, which spills over into the labour market's demand decline and consequently brings down the entire aggregate supply. According to Baltussen, Swinkels & van Vliet (2022) stagflationary episodes, accompanied with rising inflation are also bad times for investors. The expected rise in prices tomorrow accelerates consumption today, automatically reflecting on damaging aggregate demand and price accumulation. Moreover, rising prices and rising unemployment is likely to follow a large permanent reduction to productivity (Brunner, Cukierman & Meltzer 1980, 2019). Therefore, the reaction of the economic authorities is "required" with the aim of curbing inflation. Demary, Herforth & Zdrzalek. (2022) emphasize that Eurozone inflation is predominantly energy-price driven, while US inflation is mainly demand-driven. These different inflation causes yield different monetary policy responses which could lead to a positive interest rate differential between the US and the Eurozone.

There are two essential reasons that preceded the current condition of the global economy: first, the decline in industrial production caused by the emergence of Covid-19, and second, effects of interventions in the territory of Ukraine. Pandemic crisis caused several supply shocks – many firms had no choice than to stop or drastically decrease production. As a result of a sharply lower output and income uncertainty, this shock had a major effect on demand, producing combination of a supply-side shock and a sharp demand response (Blanchard, Amighini & Giavazzi, 2021). As a reaction of monetary authorities, creation of fiat money was present in central banks worldwide. Murphy (2021) pointed out that the mentioned policy could lead to either hyperinflation or stagflation, which is explained by comparison to the hyperinflation in Germany in 1923. Zhang et al. (2021) on the example of the People's *Republic of China* showed that the impact of uncertainty shocks will lead to economic stagnation, inflation, and the stagflation effect. On the other hand, Ozili (2022) highlights that the implication of the results is that geopolitical conflicts, such as the Russia-Ukraine conflict, have wide-reaching economic effects to other countries. Hence, eventual continuation of the tightening of relations between Russia and Ukraine would lead to an increase in the price level of oil derivatives, which would result in an increase in global inflation, moreover a gradual entry into the phase of recession, i.e. possible stagflation. As consequence of geo-political crisis there is also a negative pressure on companies' profitability. Namely, the projected increase in central bank rates and, consequently, an increase in the price of credit resources will decrease companies' performance, since, their ability to attract financing may be limited (Prohorovs, 2022). Literature survey indicated the obvious scarcity of scientific papers dealing with stagflation topic after pandemic and during geo-politic crisis. Therefore, the idea of this paper is to fill that gap regarding key macroeconomic repercussions of the global pandemic and geo-political crises in terms of growing recessionary and inflationary pressures, and finally, the potential occurrence of stagflation.

Theoretical framework of stagflation

The theoretical framework of stagflation analysis can be based on the application of the AS-AD model, on the basis of which it is possible to see the dynamics of changes and the effects of shocks caused by stagflation movements. With the aim of analysing the effect of external shocks and macroeconomic repercussions, diagram 1 is presented. The diagram 1 shows two axes (X and Y). On the Y-axis is the price level within one economy, that is, the economic system, while on the X-axis is the movement of output, that is, the produced quantity of products in a time interval of one year in one country.

Diagram 1. *Stagflation*



Source: Authors based on Blanchard (2021).

The Diagram 1 shows three curves:

- Supply curve AS,
- Supply curve AS'
- AD demand curve

At the point where the demand curve and the original supply curve intersect, the equilibrium point (E) is read and defines the given price level (p) and the given output level (q). In a situation where there is a negative shift in the supply curve (AS), i.e. moving to the left (or up) and creating a new supply curve (AS'), new intersection with the original demand curve (AD) creates a new equilibrium point (E'). E' is formed on a new, higher, price level (p') and it is defined with a new, lower, quantity of output (q').

The conclusion is that in the new equilibrium point, a smaller number of products are produced at higher prices, which indicates stagflationary pressures. The question arises, what factors cause a negative shift in the AS supply curve and consequently stagflation? Stagflation most often occurs when there is a supply-side shock, if the supply structure of a key factor of production, such as the supply of labour, electricity or oil, is disrupted. Oil, as one of the key sources of energy, can be used as input and output for almost all existential and business activities. Certainly, the primary importance for understanding a very complex topic is that if a country faces a shortage of the mentioned production factors, it will automatically be reflected in an increase in prices, along with a decrease in production.

Overcoming of situation explained in Diagram 1, refers to active role of state and policymakers. In terms of recession, policy makers apply an expansive fiscal policy to initiate and stimulate production in order to return the economy to a state of economic balance. Another situation of high frequency is the occurrence of inflationary pressure. The problem itself was overcome by the gradual application of a restrictive monetary policy, i.e. by withdrawing the money supply from circulation and increasing the reference interest rate, in order to minimize the harmful aggregate demand. When the economy is faced with inflation and recession simultaneously, the application of expansive fiscal and monetary measures would certainly lead to the recovery of the economic environment, however, then inflationary pressure could lead to a hyperinflationary problem, which is certainly not the goal. On the other hand, although restrictive adjustment measures application would return inflation to the economic normality, the economy would move from recession to depression and face an even more catastrophic macroeconomic scenario.

The complexity of these problems could be emphasized by the fact that stagflation is a rare economic situation, thus, there is no standard solution for overcoming it, especially having in mind that current stagflation is a consequence of war and global economic uncertainty.

Review of the stagflationary shocks of the 1970s

The question arises whether any economy has experienced so far stagflationary consequences, i.e. the so-called supply-side shock. The last time such situation, which economists also call a nightmare, happened in the United States of America (USA) in the 70s of the last century (Mohan, 2015). Namely, it was a period in which energy prices rose incredibly. The USA is an economy that in the 1960s and 1970s imported enormous amounts of petroleum products in order to strengthen its macroeconomic structure, accumulate industrial production and generally meet the needs of the population. Everything was functioning smoothly until the appearance of the embargo by Organization of the Petroleum Exporting *Countries* (OPEC).

At that moment, the US economy in a short period of time simultaneously experienced an increase in the consumer price index, above 10% (such an increase has not been recorded in the US almost since the Second World War), while unemployment jumped from 4.6% in 1973 to 9% in 1975, and GDP plummeted. The OPEC countries continued to increase the oil's price in the following period, thus, this was automatically reflected in the fact that inflation grew from year to year, and the economy sank into recession. Doubtless, the USA, as one of the most developed economic systems, tried to minimize the effects of the increase in the oil derivates' prices. USA government changed Americans' lifestyle through policy measures, which was reflected in increased savings and rationalization of the consumption of an irreplaceable energy source.

Table 1. *Trends in the rate of unemployment, inflation and GDP in the USA (1968 - 1983)*

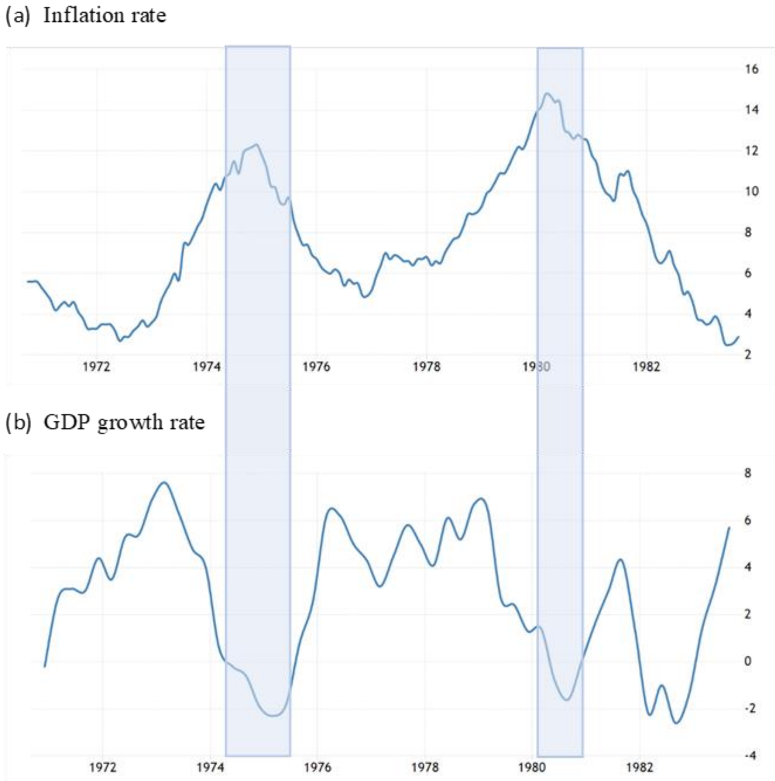
Years	Unemployment rate %	GDP %	Inflation Rate %
1969	3.5	3.1	6.2
1970	6.1	0.2	5.6
1971	6.0	3.3	3.3
1972	5.2	5.3	3.4
1973	4.9	5.6	8.7
1974	7.2	-0.2	12.3
1975	8.2	-0.5	6.9
1976	7.8	5.4	4.9
1977	6.4	4.6	6.7
1978	6.0	5.5	9.0
1979	6.0	3.2	13.3
1980	7.2	-0.3	12.5
1981	8.5	2.5	8.9
1982	10.0	-1.8	3.8
1983	8.3	2.2	3.6

Source: trading economics (2004).

A strong USA economy, which employs hundreds of millions of people, has huge industrial production and has ambitions for further growth and development. If the oil's supply on the market decreases, it would automatically lead to an increase in the price level (inflation), while on the other hand, producers would reduce the aggregate supply. Furthermore, reduction in supply would lead to a decline in national production, with a rapidly growing unemployment rate.

Based on Table 1, it could be concluded that from 1969 until 1982, unemployment rose from a 3.5% to a 10%. While in the observed time interval, the level of inflation rose from 6.2% to the highest 13.3%. This certainly indicated that the US economy was facing stagflationary movements. Figure 1 shows that two stagflation episodes were identified, due to two oil shocks, in 1974 and in 1979-1980. Beginning with a recession, the 1970s was a decade of pessimism and ended very painfully with the Vietnam War. Memories of the Great Depression made economic policymakers reluctant to use contractionary monetary and fiscal policies to curb inflationary pressures, as it was believed that an increase in unemployment would be completely unacceptable, meaning that the American population would experience additional deflationary adjustment.

Graph 1. *Stagflationary shocks in USA (1969-1983)*



Source: Authors, according to trading economics.

Graph 1, (panel a) shows the movement of the inflation rate in observed period, while (panel b) shows the movement of the GDP growth rate in the United States of America from 1969 to 1982. The conclusion is that the American economy faced simultaneous inflationary and recessionary pressure twice: the first time in the period from 1974 to 1975, while the second time was in 1980, which indicated the presence of stagflation.

Descriptive analysis of stagflationary pressures during pandemic and geo-political crises (2020-2022)

Fifty years after 1970s, fears of stagflation are vivid again. The combination of rising inflation and slowing economic growth after the initial strong recovery from the Covid-19 crisis has been challenging for major economies around the world. It is expected that the conflict in

Ukraine further raises global inflation and further dampen growth momentum. Moreover, in order to make a comparative analysis of the crisis that happened in the 1970s and the one that is happening today, it is necessary to make an observation several years back. In the first months after its outbreak, the corona virus was considered exclusively as a health problem. However, the speed of its spread which caused lock-down of economies had final effects in slowing down of economic activities. Certainly, it imprinted on the economic context of 2020. Global connectivity, intertwined relations between countries, dependence on production factors, as well as high mobility of labor, capital, goods and services, rapidly led to a negative impact on the macroeconomic indicators of almost all countries of the world.

The decrease in production, was followed by a decrease in demand on the labor market, which was reflected in the increase in the unemployment rate. The decrease in industrial production is mostly noticeable in Germany (almost the most developed economy of the European Union before the pandemic crisis), the USA, France, but also in the rest of the world.

Russia's invasion of Ukraine, which began on February 24, 2022, directly complicated the already complex situation for the functioning of the global economy. Ukraine is one of the most important producers of basic food that is an inevitable part of everyone’s consumer basket. That country fulfills almost half of the world's needs for sunflower oil, 15% of corn and 10% of wheat. The lack of food was especially felt in a large number of European economies that are directly dependent on Ukrainian imports, grains and edible oil.

However, the consequences are far greater. In May 2022, the United Nations warned that the level of hunger in the world had reached a "new high" and that tens of millions of people could face long-term hunger because of the war. As of May 2022, 23 countries have imposed food export restrictions. Until the beginning of the war on the territory of Ukraine, the Russian Federation was the leading supplier and main source of energy for the whole of Europe. They ranked first when it comes to natural gas exports to the world market, second when it comes to crude oil and third when it comes to supplying coal. In 2020, Russian oil, gas and coal accounted for a quarter of energy consumption in the European Union.

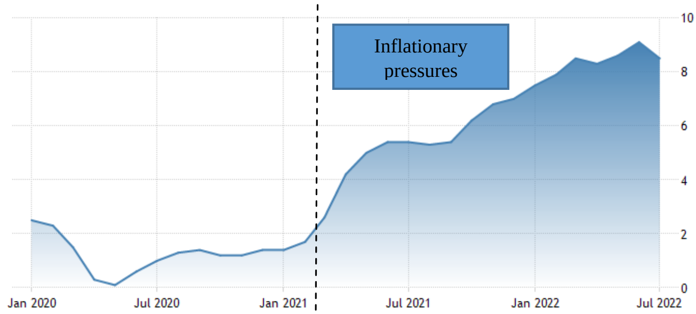
The description of the situation and pressures after the pandemic crisis and the crisis in Ukraine are irresistibly reminiscent of the period of oil shocks and stagflation in the 70s - inflationary pressures are rising again caused by the same triggers in the context of rising energy prices, with a decline in economic activity. In order to analyze whether stagnation pressures are real, an analysis of the level of GDP and inflation will be conducted on the example of the US, German and French economies. Stagflation is analyzed for the USA economy in Section 3, while stagflation pressures are analyzed in the present period in USA, followed by analysis of stagflation pressures in the largest European economies, Germany and France. The analysis is based on descriptive analysis, since data from descriptive studies can be used to examine the relationships (correlations) among variables, which allows the research on stagflationary pressures during pandemic and geo-political crises. However, descriptive analysis could be limited since the findings from correlational analyses are not strong evidence of causality.

The US's inflation rate increased to 8.7% in May 2022 (Graph 2, panel a). In the US economy, there is an increase in the price level of almost all products. The prices of energy products increased by 34.6%, due to the increase in the price of gasoline (48.7%), fuel oil (106.7%, the largest recorded increase), electricity 12%, and natural gas (30.2%, the highest since July 2008). The costs of the most basic existential activities increased by about 10%. A large increase was recorded in the prices of meat, fish and eggs (14.2%). Other increases were also seen in accommodation costs (5.5%), used cars (16.1%) and airfares (37.8%). It is clear that the citizens of one of the most developed economies in the world are facing a significant reduction in purchasing power caused by inflationary pressure.

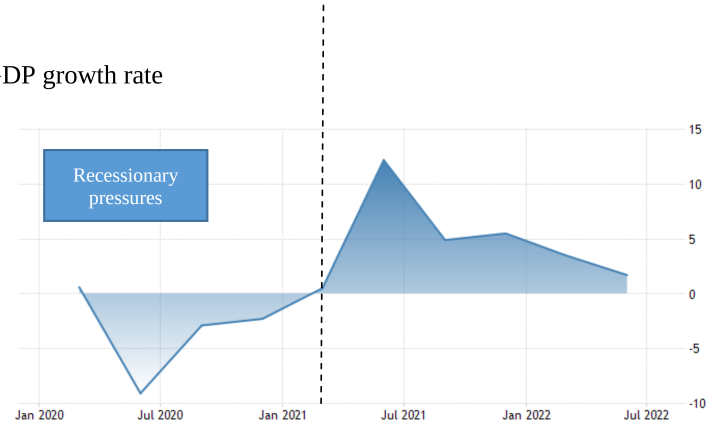
The gross domestic product of the USA (Graph 2, panel b) indicated complete stability until the emergence of Covid-19. In 2020, there was a "negative growth" of the observed indicator by 3.4%. After the fall, the US manages to consolidate its public finance, refusing recession pressures.

Graph 2. *Inflation Rate and GDP growth rate in the USA (2020 - 2022)*

(a) Inflation rate



(b) GDP growth rate



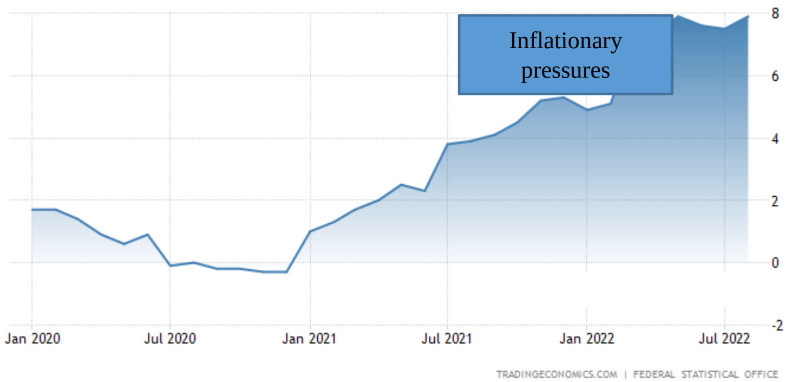
Source: Authors, according to trading economics (2022).

As can be seen from the Graph 3 (panel a), the annual inflation rate in Germany was confirmed at 7.9% in May 2022. It was the third consecutive month of record-high inflation since German reunification, also it was the highest since 1973/1974, driven mainly by faster increases in energy (38.3%) and food (11.1%) prices. Energy prices rose sharply, especially fuel oil (94.8%), motor fuel (41.0%) and natural gas (55.2%), reflecting the impact of Russia's invasion of Ukraine.

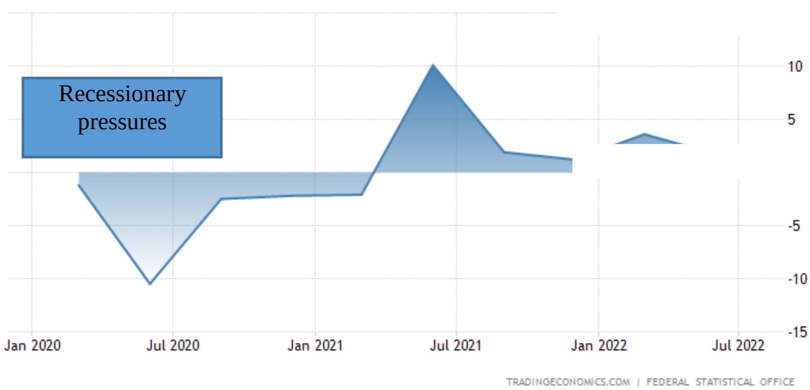
Based on the Graph 3 (panel b), although it is clearly visible that the presence of Covid-19 had a direct impact on the reduction of GDP in 2020 to an almost record level. In the next few months, by conducting a responsible policy, Germany's macroeconomic environment returned to a state of stability, which repeated the average growth during the last decade of 3.6%. It seems that the reduction of GDP in Germany had a form of a structural break, and therefore could not be identified as recession and stagflation, although stagflation pressures are still present.

Graph 3. *Inflation rate and GDP growth in Germany (2020 - 2022)*

(a) Inflation rate



(b) GDP growth

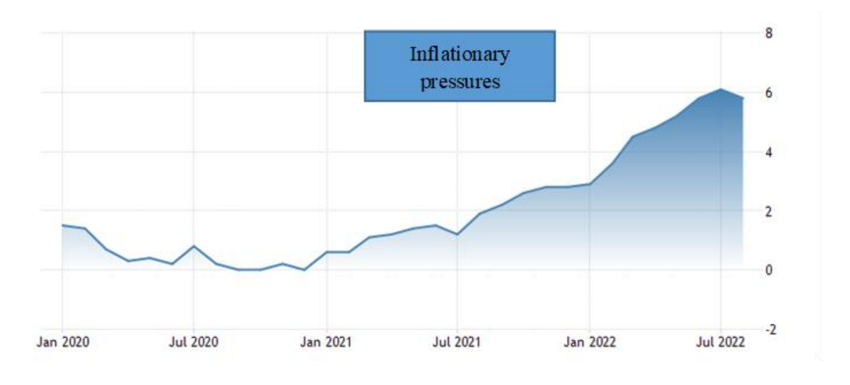


Source: trading economics (2022).

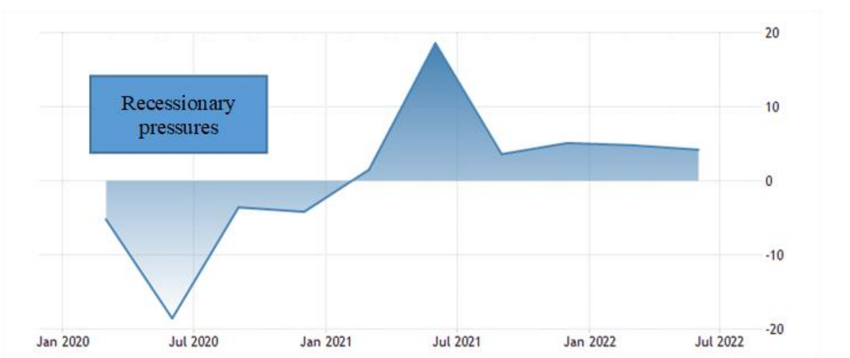
The annual inflation rate in Jun0e 2022 changed to 5.8% (Graph 4, panel a). This increase in inflation is linked to an increase in the price level of energy products (27.8%), especially oil derivatives (36.7%), diesel (35.2%), gasoline (24.2%) and gas (55.0%). As far as the price of electricity is concerned, there is a slight decrease (6.5%). The prices of agricultural and food products have accumulated by about (5%). Until the emergence of Covid-19, France had a stable GDP growth of about 4%, until it experienced a steep decline in the second quarter of 2020 (Graph 4, panel b). In the second quarter of 2021, France achieves recovery. In comparison to Germany and USA, France had a similar dynamics of GDP growth and inflation rate, although, decline of GDP in second quarter of 2022 was deeper. On the other hand, inflationary pressures in France are lower in comparison to Germany and USA, achieving maximum inflation of 6%.

Graph 4. *Inflation rate and GDP growth in France (2020 - 2022)*

(a) Inflation rate



(b) GDP growth rate



Source: Authors, according to trading economics (2022).

Based on the previous analyses, we can conclude that in the observed countries (USA, Germany and France) similar dynamics of GDP growth and inflation rate exist in the period January 2020 - July 2022. Namely, during the pandemic crisis, the GDP decreased till the first quarter of 2021 in all analyzed economies, which could be recognized as recessionary pressures. In that period of time inflation rate was stable, below 2%. However, with the recovery of economies, in the second quarter of 2021, inflation rate started to increase, while inflationary pressures were stronger in each quarter till July 2022. Therefore, the conclusion drawn is that although in the observed period inflationary and recessionary pressures existed in USA, Germany and France, those pressures could not be identified as stagflation, since they were not present simultaneously. Although, there is no country that has recorded major discontinuities in economic activities that would indicate chronic macroeconomic problems, it is certain that a sense of insecurity and danger is at a high level in the current period. What is evident is that the impact of the conflict between Russia and Ukraine is already showing itself in sharply higher prices of key goods. Many developing countries that are highly dependent on food imports are now even more vulnerable. Whether the geo-political crisis will have more far-reaching effects on the functioning of the global economy remains to be seen.

CONCLUSION

Based on the described and empirically documented problem of stagflation, and taking into account experiences from stagflation in 1970s, empirical implication is that the global economy is currently in an unenviable situation. The increase in inflation with a short-term decrease in economic activities was reflected in current macroeconomic variables. Descriptive empirical analysis showed that similar dynamic of GDP growth and inflation rate occurred in USA, Germany and France in the period January 2020 - July 2022. Namely, during the pandemic crisis, recessionary pressures were present. Since then, the GDP growth decreased till first quarter of 2021 in analyzed economies, while inflation rates were stable, namely, below 2%. On the other hand, with the recovery of economies in the second quarter of 2021, and inflationary pressures were stronger in each quarter till July 2022. Therefore, the conclusion is that inflationary and recessionary pressures existed in USA, Germany and

France in the period January 2020 - July 2022. However, those pressures could not be identified as stagflation, since that did not occur simultaneously. Namely, according to the descriptive analysis conducted, hypotheses, H_1 and H_2 have been confirmed: recessionary and inflationary pressures were present in USA, Germany and France in the period January 2020 - July 2022; while hypothesis (H_3) has been rejected: stagflationary pressures were not present in USA, Germany and France in the period January 2020 - July 2022.

It seems that the most visible anomaly of the global economic system is the presence of inflation, which is partly caused by the emergence of Covid-19 (Ha, Kose & Ohnsorge, 2022), and then prolonged by the military conflict in Ukraine (Ozili, 2022). The real cost of living for the largest part of the world's population very often exceeds statistical inflation rates. Therefore, theoretical implication of the paper refers to the further statement: if the states decided to return the price level to normal and "rein" inflation (Perkins, 2018), then interest rates would increase, money would stop being printed, governments would borrow less, but there would be a certain danger of a financial system collapse.

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GLOBALNI STAGFLATORNI PRITISCI: MAKROEKONOMSKE REPERKUSIJE PANDEMIJSKE I GEOPOLITIČKE KRIZE

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Sažetak: *U ovom radu analiziraju se ključne makroekonomske reperkusije globalne pandemijske i geopolitičke krize u smislu rastućih recesionih i inflatornih pritisaka, i konačno, potencijalna pojava stagflacije. Cilj ovog rada je da prvenstveno analizira stagflatorne šokove 70-ih godina prošlog veka, a potom ih uporedi sa aktuelnom krizom za period januar 2020 – jul 2022. godine na primeru odabranih razvijenih ekonomija (SAD, Nemačka i Francuska). Upotrebom deskriptivne analize pokazano je da su u posmatranom periodu postojali inflatorni i recesioni pritisci u SAD, Nemačkoj i Francuskoj, ali se ti pritisci ne mogu identifikovati kao stagflacija, jer se nisu dešavali istovremeno. Naime, tokom pandemijske krize bili su prisutni recesioni pritisci, budući da je rast BDP-a u analiziranim privredama opao do prvog kvartala 2021. godine, dok su stope inflacije bile stabilne. S druge strane, oporavkom privreda u drugom kvartalu 2021. godine inflatorni pritisci su bili intenzivirani geopolitičkom krizom. Stoga se čini da je najvidljivija anomalija globalnog ekonomskog sistema u 2022. godini prisustvo inflatornih pritisaka.*

Ključne reči: *stagflacija / makroekonomske reperkusije / SAD / Nemačka / Francuska.*