

PERSPECTIVES

'Everything Screams Inflation.' How to Interpret the Headlines.

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Vice President

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KEY TAKEAWAYS

- After last year's economic shocks, we shouldn't be surprised to see prices rebounding.
- But the potential for inflation is one among many factors investors take into account when agreeing on a price at which to trade.
- A look at headlines from the past 50 years shows the difficulty of timing markets around inflation expectations. Investors may be better served sticking to a long-term plan.

How quickly things change.

Two years ago, the *New York Times* reported, "Federal Reserve officials are increasingly worried that inflation is too low and could leave the central bank with less room to maneuver in an economic downturn."¹ More recently, a *Wall Street Journal* article presented a sharply different view, with a headline that likely touched a raw nerve among investors: "Everything Screams Inflation." The author, a veteran financial columnist, observed, "We could be at a generational turning point for finance. Politics, economics, international relations, demography and labor are all shifting to supporting inflation."²

Is inflation headed higher? In the short term, it has already moved that way. With many firms now reporting strong demand for goods and services following the swift collapse in business activity last year, prices are rising—sometimes substantially. Is this a negative? It depends on where one sits in the economic food chain. Airlines are once again enjoying

fully booked flights, and many restaurants are struggling to hire cooks and waiters. We should not be surprised that airfares and steak dinners cost more than they did a year ago. Or that stock prices for JetBlue Airways and The Cheesecake Factory surged over 150% from their lows in the spring of 2020.³

Do such price increases signal a coming wave of broad and persistent inflation or just a temporary snapback following the unusually sharp economic downturn in 2020? We simply don't know. But future inflation is just one of many factors that investors take into account. The market's job is to take positive information, such as exciting new products, substantial sales gains, and dividend increases, and balance it against negative information, like falling profits, wars, and natural disasters, to arrive at a price every day that both buyers and sellers deem fair.

Let us assume for the moment that rising inflation persists into the future. Some investors might want to hedge against higher inflation, while others might see it as a market-timing signal and make changes to their investment portfolios. But for the market timers to do so successfully, they would need a trading rule that directs exactly when and how to revise the portfolio—"I'll know it when I see it" is not a strategy. A trading rule based on inflation estimates, however, is just a market-timing strategy dressed in different clothes. A successful effort requires two correct predictions: when to revise the portfolio and when to change it back.

It's not enough to be negative on the outlook for stocks or bonds in the face of disconcerting information regarding inflation (or anything else). Current prices already reflect such concerns. To justify switching a portfolio, one needs to be even *more negative* than the average investor. And then outsmart the crowd once again when the time appears right to switch back. Rinse and repeat.

The evidence of success in pursuing such timing strategies—by individuals and professionals alike—is conspicuous by its absence.

To illustrate the problem, imagine it's New Year's Day 1979. The broad US stock market⁴ produced a positive return in 1978 but failed to keep pace with inflation for the second year in a row. Your crystal ball informs you that the next two years will see back-to-back double-digit inflation for the first time since World War I.

What would you do? You have painful memories of 1974, when the inflation-adjusted total return for US stocks was -35.05%, among the five worst returns in data going back to 1926.

We suspect many investors would sell stocks in anticipation of significantly lower security prices over the subsequent two years. The result? Most likely a failure to capture above-average returns from both the equity and size dimensions, as shown in **Exhibit 1**.

Exhibit 1**Looking Up**

Cumulative return,
January 1979–December
1980

Dimensional US Small Cap Index	90.85%
S&P 500 ⁵	56.80%
CRSP 1-10 Index	62.86%
US Consumer Price Index	27.47%
One-Month US Treasury Bills	22.78%
Long-Term Government Bonds	-5.13%

Past performance is no guarantee of future results. Indices are not available for direct investment.

Some of the recent concern regarding inflation appears linked to substantial increases in government spending and the US debt load. Determining the appropriate level of each is a contentious public policy issue, and we don't wish to minimize its importance. But the news items in **Exhibit 2** suggest these concerns are not new, and the expected consequences of these issues are likely already reflected in current prices.

The future is always uncertain. But as economist Frank Knight observed 100 years ago, willingness to bear uncertainty is the key reason investors have the opportunity for profit.⁶ Investors will always have something to worry about, and the possibility of unwelcome or unexpected events should be addressed by the portfolio's initial design rather than by a hasty response to stressful headlines in the future. [As recent research from Dimensional highlights](#), simply staying invested can help investors outpace inflation over the long term.

Exhibit 2 Fears Through the Years

Publish Date	Commentary ⁷	S&P 500 Index Annualized Returns (%) Since Start of Publishing Month			
		1 YR	3 YR	5 YR	10 YR
1970 May 17 New York Times	<i>"Behind the pervasive bearishness was the same litany of problems that has depressed the markets for almost a year and a half—concern over inflation, tight money, the uncertain economic picture, social unrest, wariness over the war in Indochina and other international tensions."</i> Thomas E. Mullaney, "Inflation Spurs Growing Gloom in the Markets"	32.23	13.01	5.05	7.04
1973 June 18 Time	<i>"The economy's inflationary temperature has climbed to its highest point in two decades. The situation has helped create near chaos in stock and dollar-exchange markets."</i> "Nixon's Other Crisis: The Shrinking Dollar," Time	-13.79	2.60	2.85	9.58
1983 August 4 New York Times	<i>"Interest rates will rise as an inevitable consequence of the monetary explosion we've experienced over the past year."</i> Milton Friedman, 1976 Nobel laureate, quoted in "Which Way Interest Rates?"	-2.92	18.29	15.28	14.73
1992 September Bankruptcy 1995	<i>"In 1995, the USA, as we know it today, will cease to exist. ... We'll get a taste of both hyperinflation and panic."</i> Harold E. Figgie Jr. and Gerald Swanson, PhD, <i>Bankruptcy 1995</i> (Boston: Little, Brown & Co.)	15.21	13.85	19.77	10.39
1996 February Worth	<i>"Thus, in the 1990s we have worldwide low production capacity, worldwide growth in demand, worldwide low inventories, and a worldwide surge in liquidity. To anyone trained in global economic patterns, this mixture can have only one outcome."</i> Jim Rogers, "The Specter of Inflation"	26.34	28.55	11.75	8.99
2003 January 20 Barron's	<i>"Curiously, however, one reads almost nothing about what may be the biggest bubble of them all—the huge ballooning of total debt in the U.S."</i> Jonathan R. Laing, "The Debt Bomb"	28.69	14.39	12.83	7.10
2013 March 31 New York Times	<i>"Eight decades of borrowing, spending and money-printing by the government have bankrupted America."</i> David A. Stockman, director of the (US) Office of Management and Budget (1981–1985), "Sundown in America"	25.37	10.75	14.73	—
2018 April 1 Fortune	<i>"Government deficits are on the verge of swamping the economy."</i> Shawn Tully, "Deep in Debt"	9.50	16.78	—	—
2019 March 21 Wall Street Journal	<i>"The most dangerous domestic problem facing America's federal government is the rapid growth of its budget deficit and national debt."</i> Martin Feldstein, chairman of the (US) Council of Economic Advisers (1982–1984), "The Debt Crisis is Coming Soon"	8.19	—	—	—

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1. Jeanna Smialek, "Fed Officials Sound Alarm Over Stubbornly Weak Inflation," *New York Times*, May 17, 2019.
 2. James Mackintosh, "Everything Screams Inflation," *Wall Street Journal*, May 5, 2021.
 3. Sourced using Bloomberg security returns. Low for Cheesecake Factory was April 2, 2020, and low for JetBlue was March 23, 2020.
 4. As measured by the CRSP 1-10 index.
 5. S&P data © S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.
 6. Frank H. Knight, *Risk, Uncertainty and Profit* (Boston and New York: Houghton Mifflin Co., 1921).
 7. Headlines are sourced from various publicly available news outlets and are provided for context, not to explain the market's behavior. This material is in relation to the US market and contains analysis specific to the US.
 8. Jeanna Smialek, "Fed Officials Sound Alarm Over Stubbornly Weak Inflation," *New York Times*, May 17, 2019.
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