



Digital Deflation : The Productivity Revolution and How It Will Ignite the Economy

Graham Tanaka

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"Technology, productivity, deflation, and wealth creation. It's all here, and Graham Tanaka is right on target!"

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"Graham Tanaka has sensed, well ahead of most, the issues surrounding the possible emergence of 'deflation.' He demonstrates that our measurement processes, tuned as they are to inflation, are not picking up the declines in real prices that are occurring--and that we are missing the implications for our economy and corporate strategies."

--William C. Dunkelberg, chief economist,

National Federation of Independent Business

"Consumers spend on goods and services with the greatest quality improvement rather than merely responding to price information. Thank Graham Tanaka for laying out this and other valuable insights in Digital Deflation. Read it."

--Wayne Angell, former Federal Reserve Governor

How the "digital revolution" is driving today's economy--and its impact on corporations, government policy, and the stock market

New technologies have transformed how today's economy works. *Digital Deflation* examines this new economic environment, from how we got here to where we are going. Eye-opening yet solidly grounded, it explains how low inflation and interest rates, coupled with technology-driven productivity gains, will create massive wealth in the coming decades, and benefit stock market P/E multiples over the long term.

Combining insightful analyses with convincing charts and graphs, *Digital Deflation* provides a clear understanding of how digital technologies will continue to alter every aspect of business. Readers will discover:

- Why inflation declined so dramatically in the 1980s and 1990s, and is likely to head even lower
- New measures of economic activity and how they will affect policy
- The laws of digital deflation--how they work and what they mean for corporate decision makers

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