

## Rob Carnell: 'Sadly, we're not going to get stagflation'

Stagflation will not be a consequence of the Covid-19 crisis. So says ING's Rob Carnell who thinks it could be a solution to the huge debt problems the world is encountering, but we couldn't make it happen if we tried



- inflation
- but no growth

but without really all the exciting growth that typically goes with it.

### Bottom line: We're not going to get stagflation

High unemployment, high inflation, low growth - many economists think that's what we're going to get as the world emerges from the Covid-19 crisis. But ING's Rob Carnell is not one of them. Unlike the last time stagflation was a major feature around the world in the 1970s, he says manufacturing has been in terminal decline and there's no mechanism to drive prices ever higher through inflated wages.

[Watch video](#)

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