



通胀2017

—— 能被证伪吗

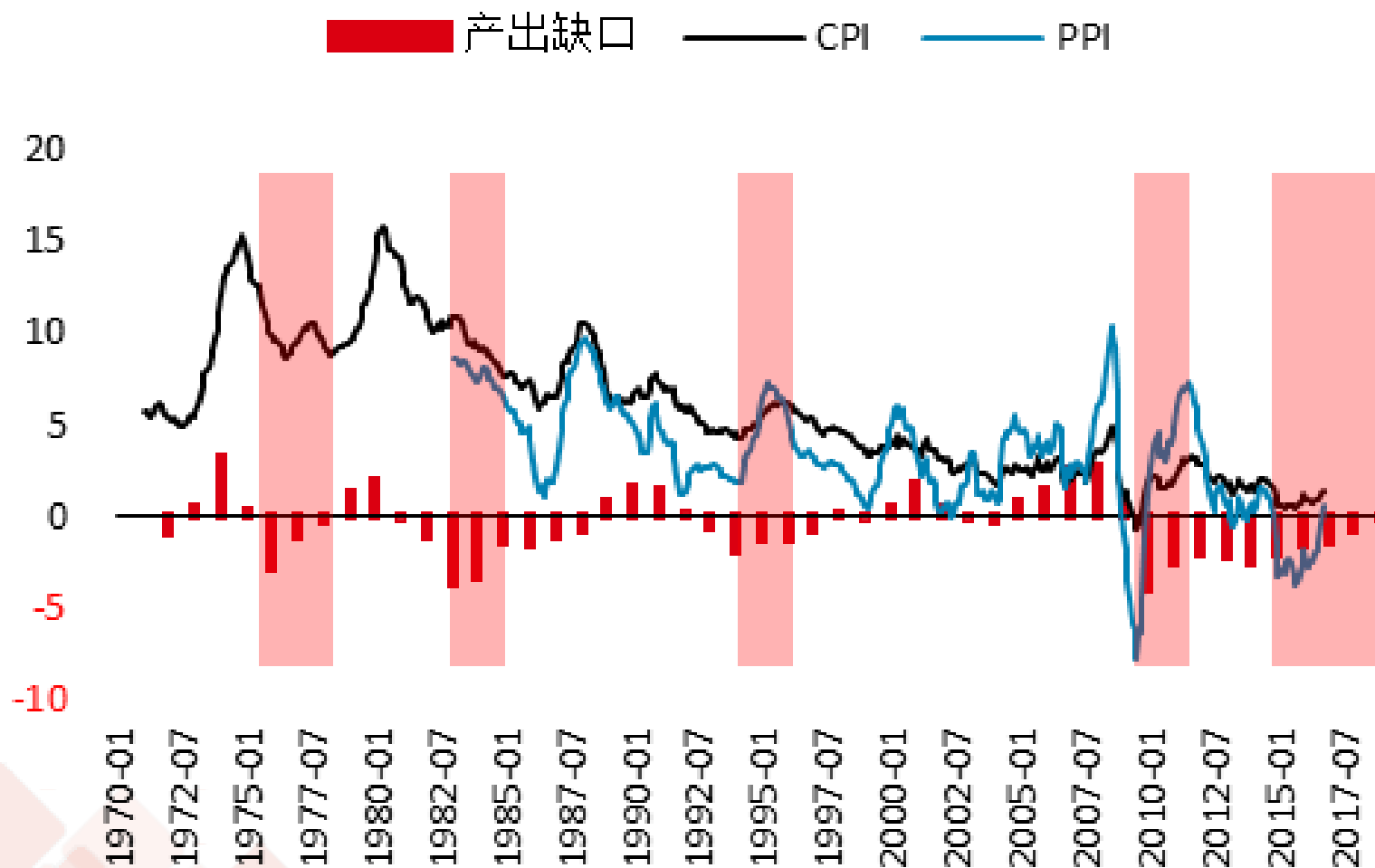
2016.12.25

中国·上海

长期：拐点在形成（年为周期）

中期：通胀预期的证伪和再临（年度内）

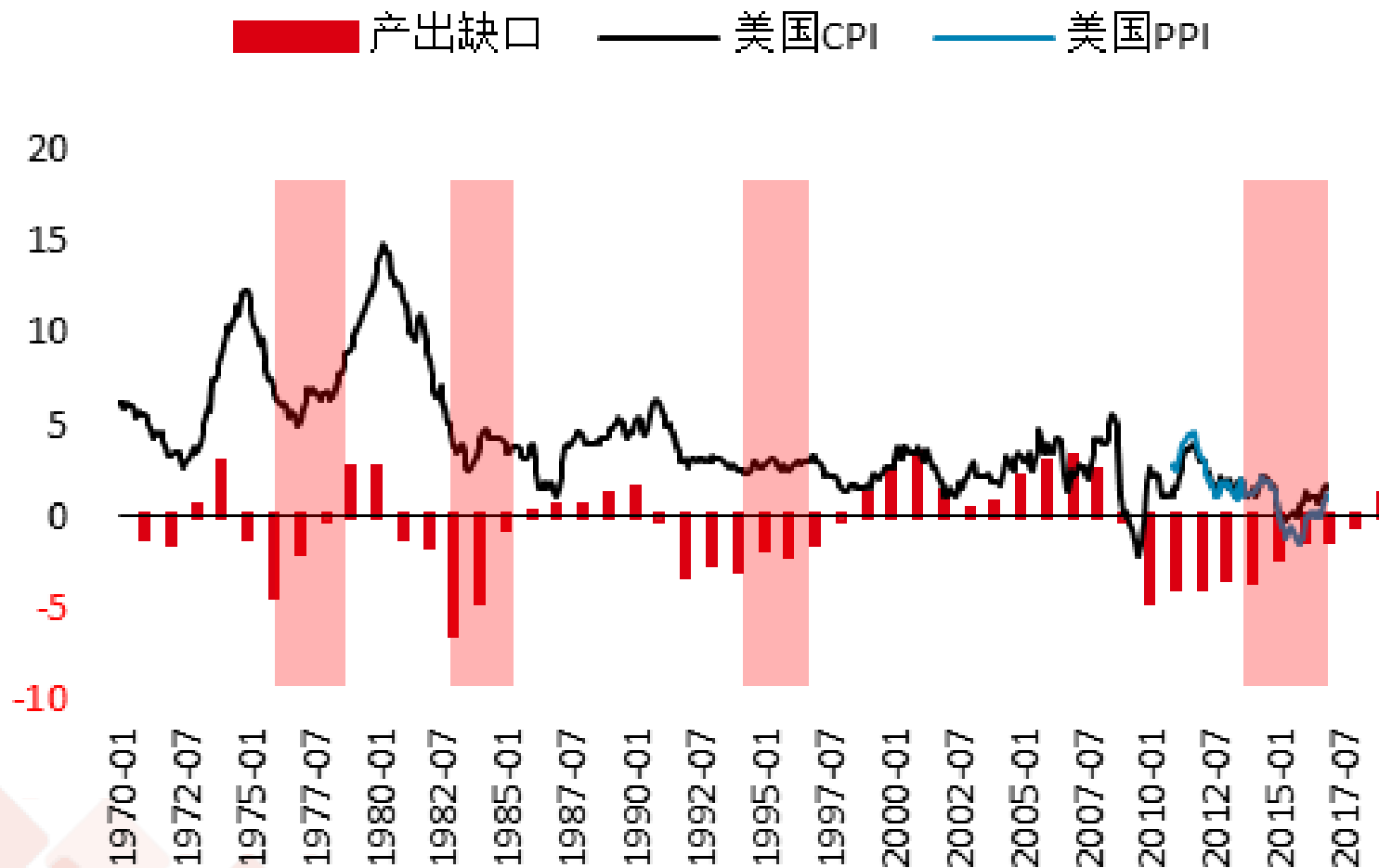
短期：缓慢抬升



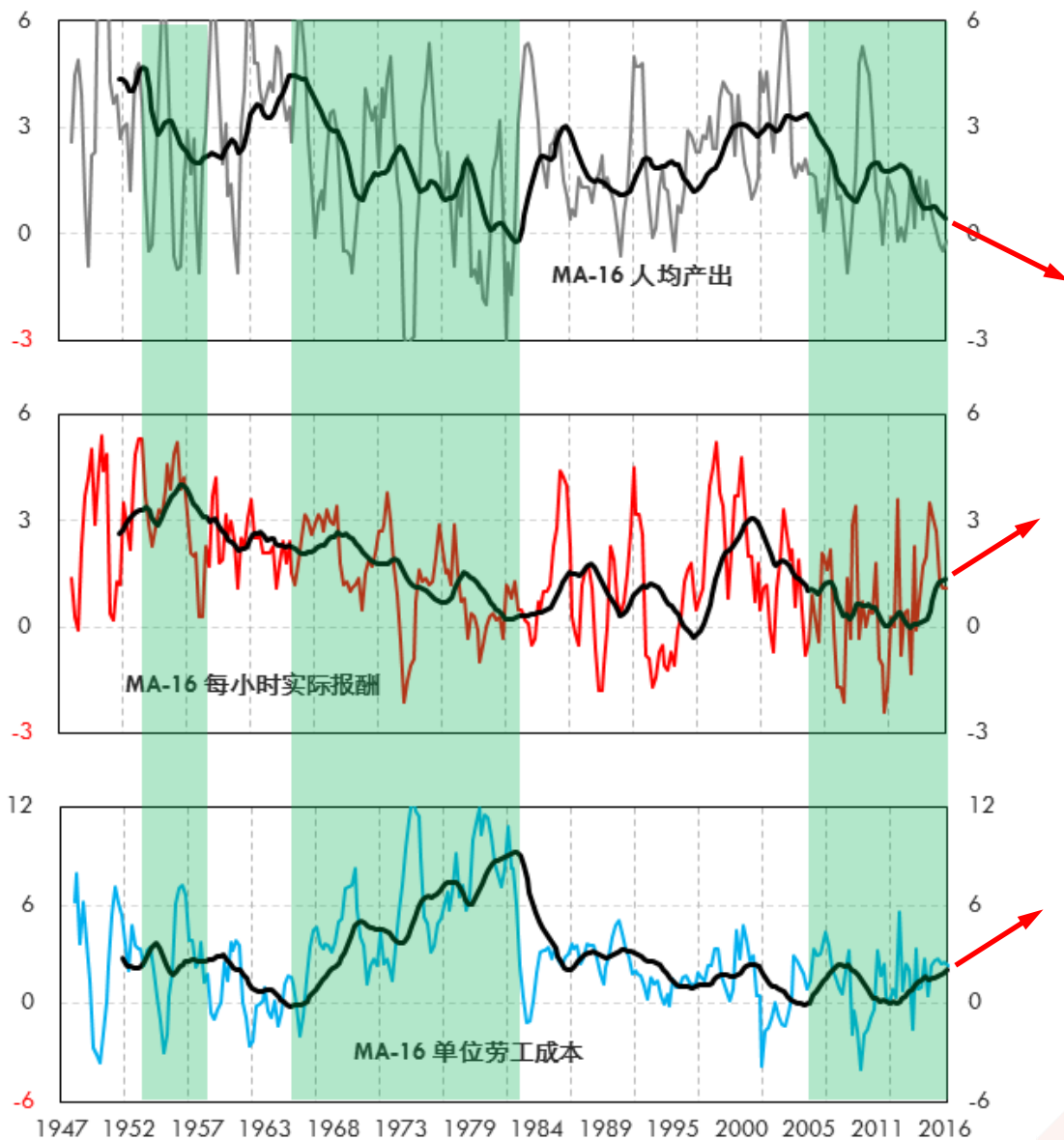
OECD



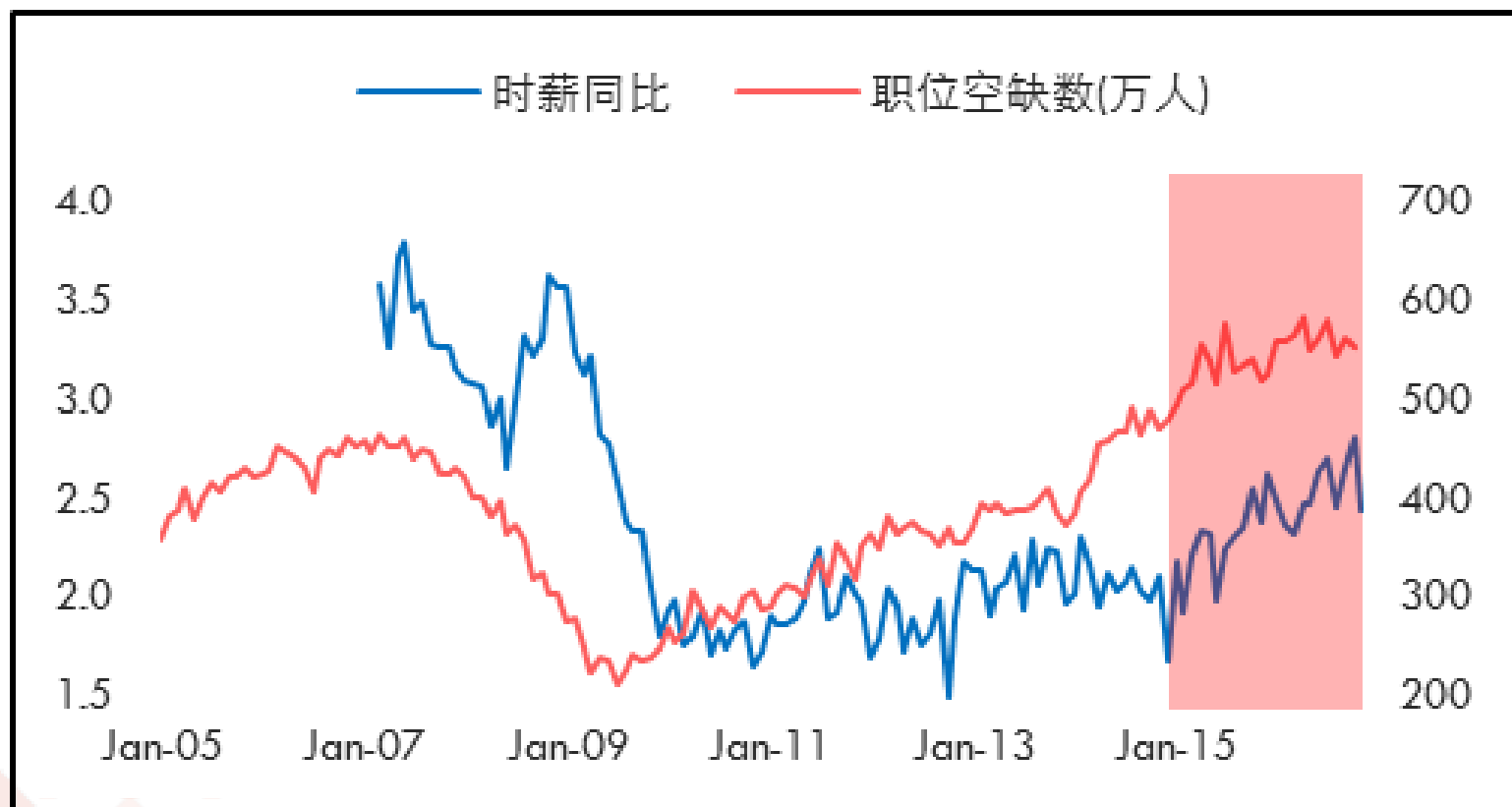
长期：产出缺口



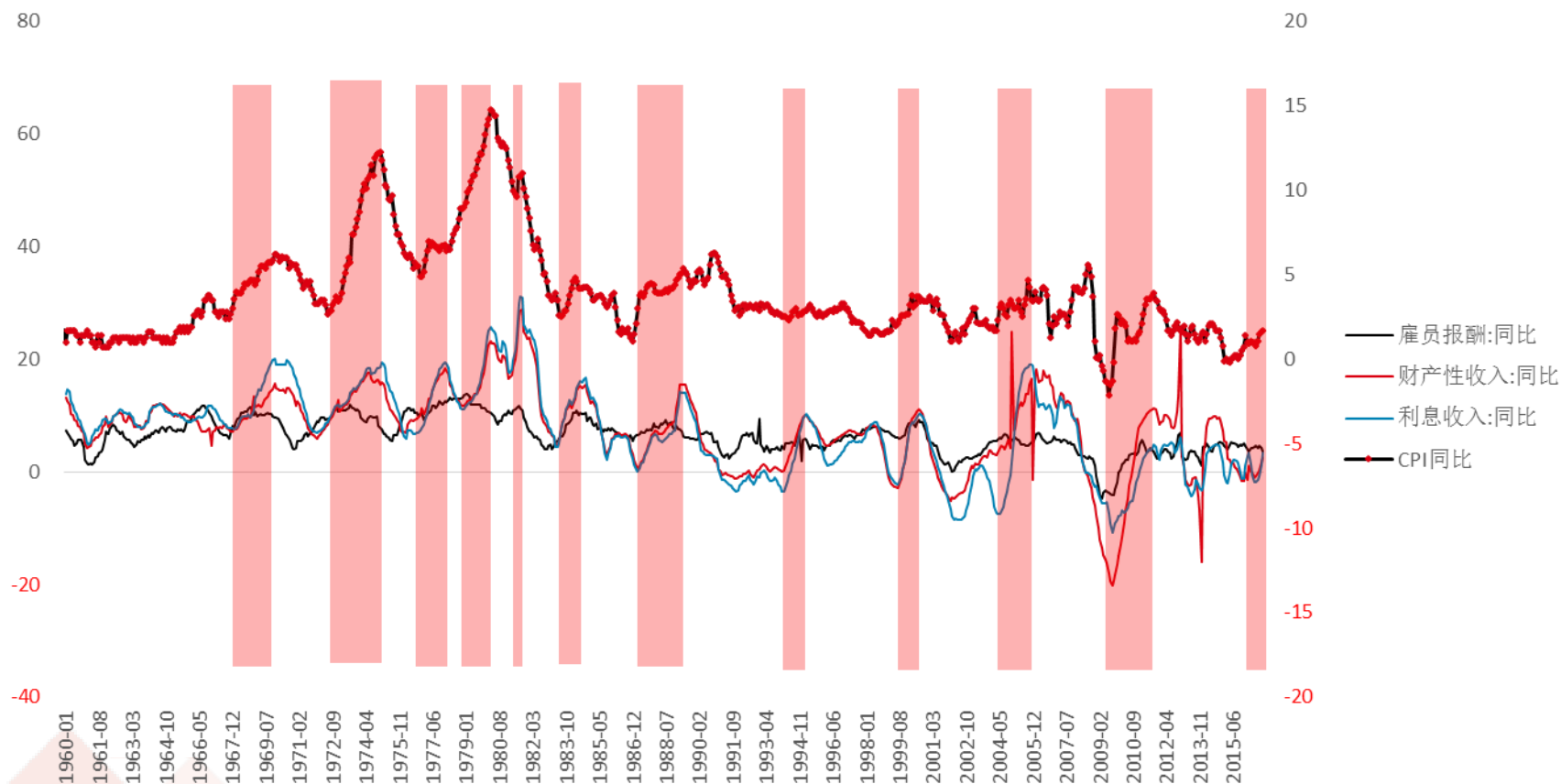
US

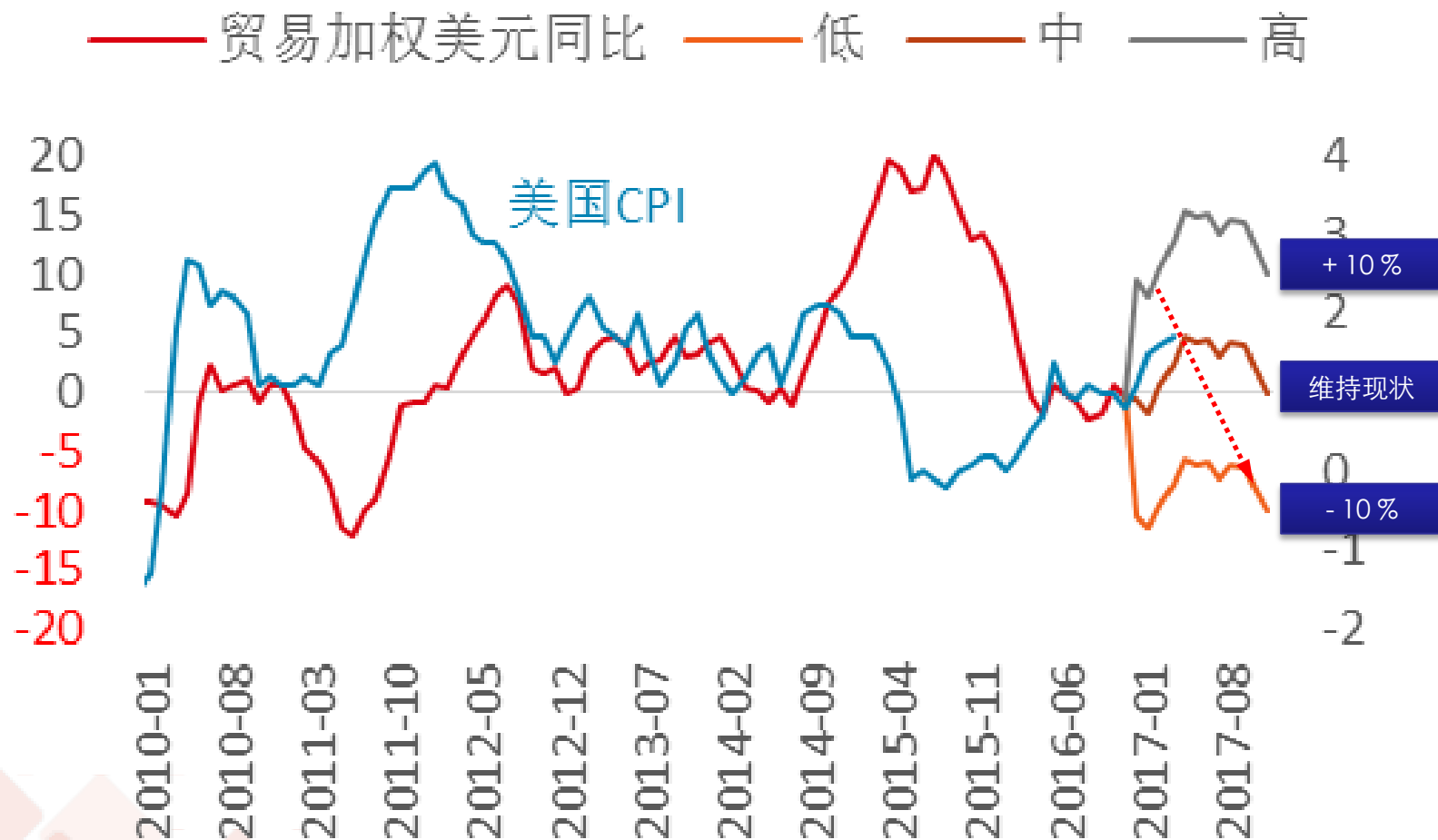


US



US





US

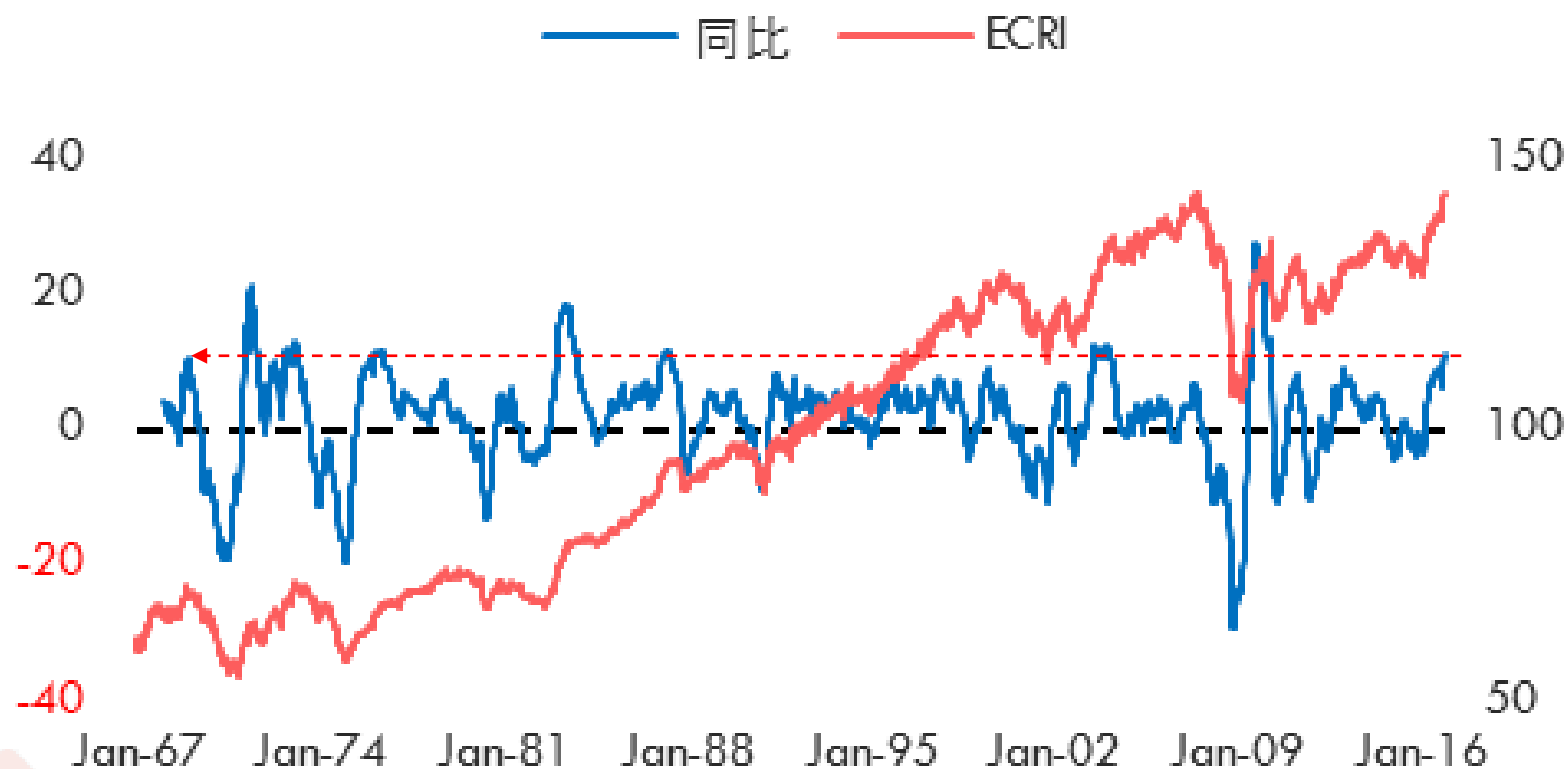


中期：通胀预期的证实和证伪

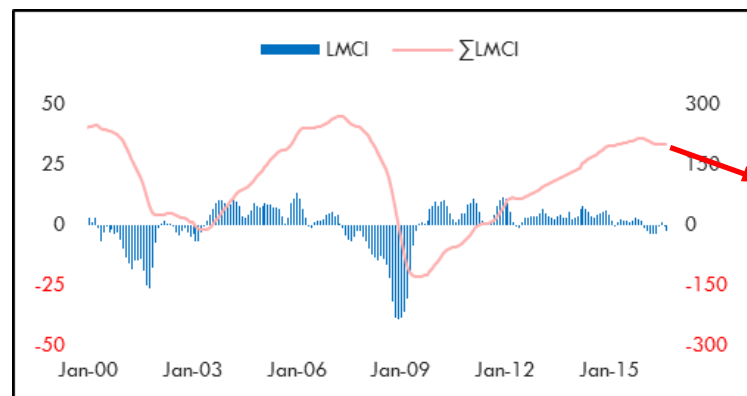
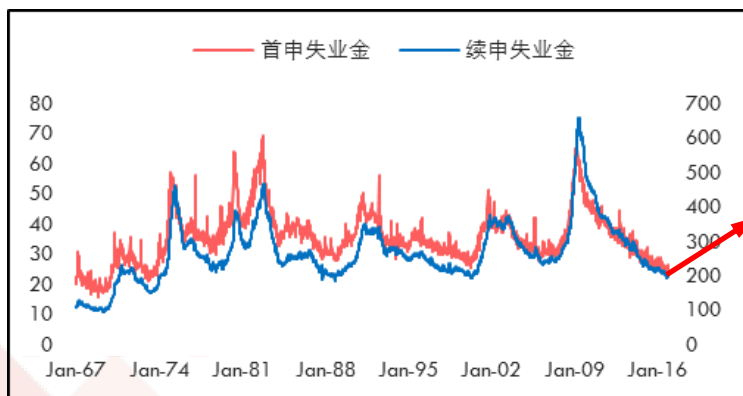
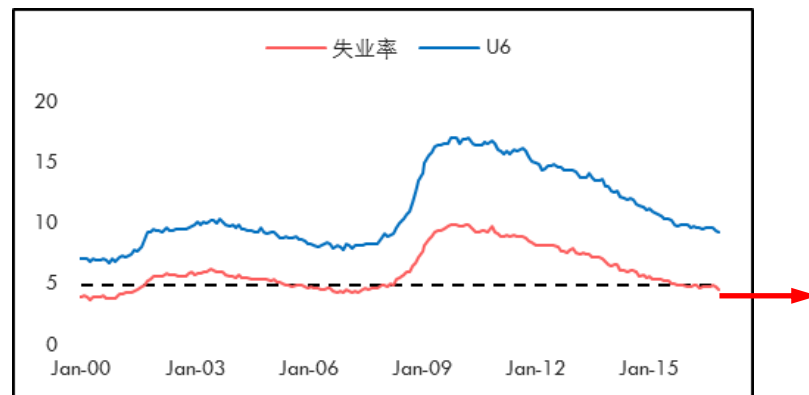
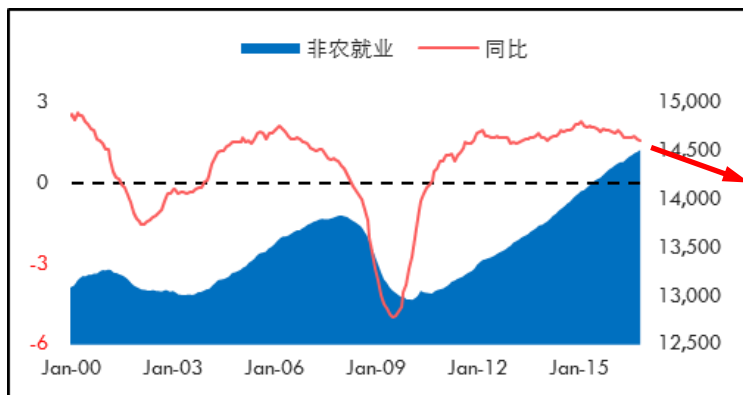




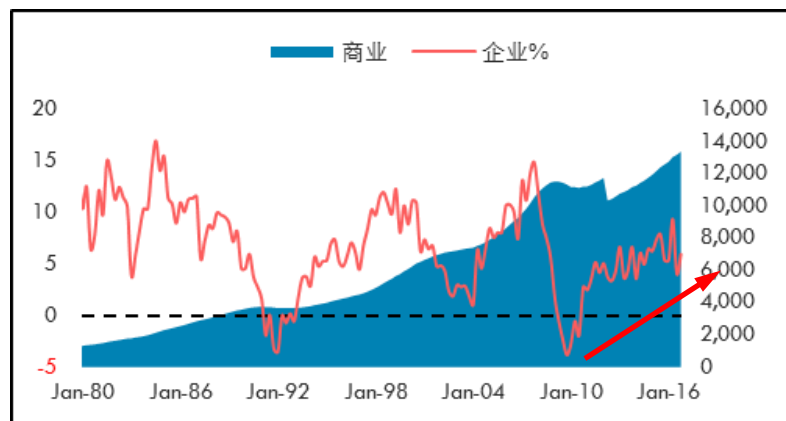
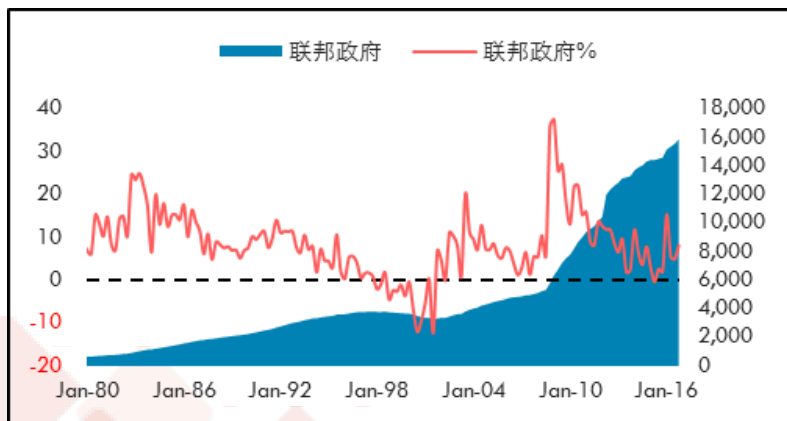
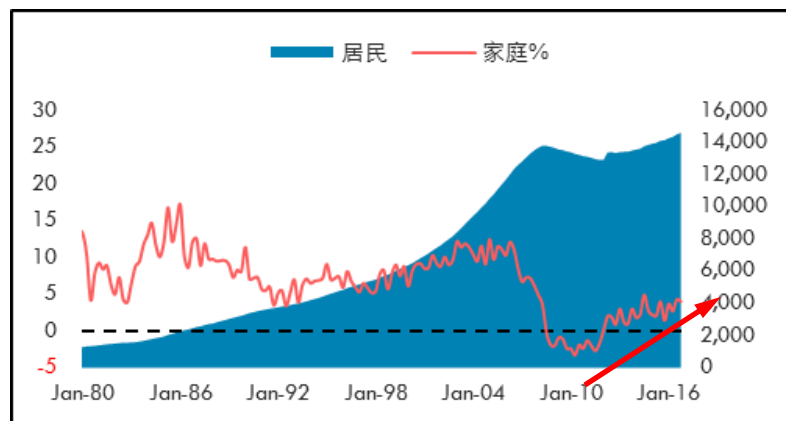
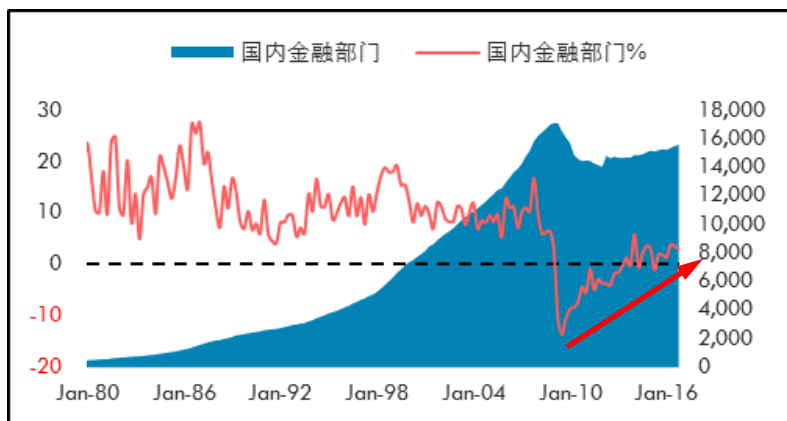
中期：通胀预期的证实和证伪



US



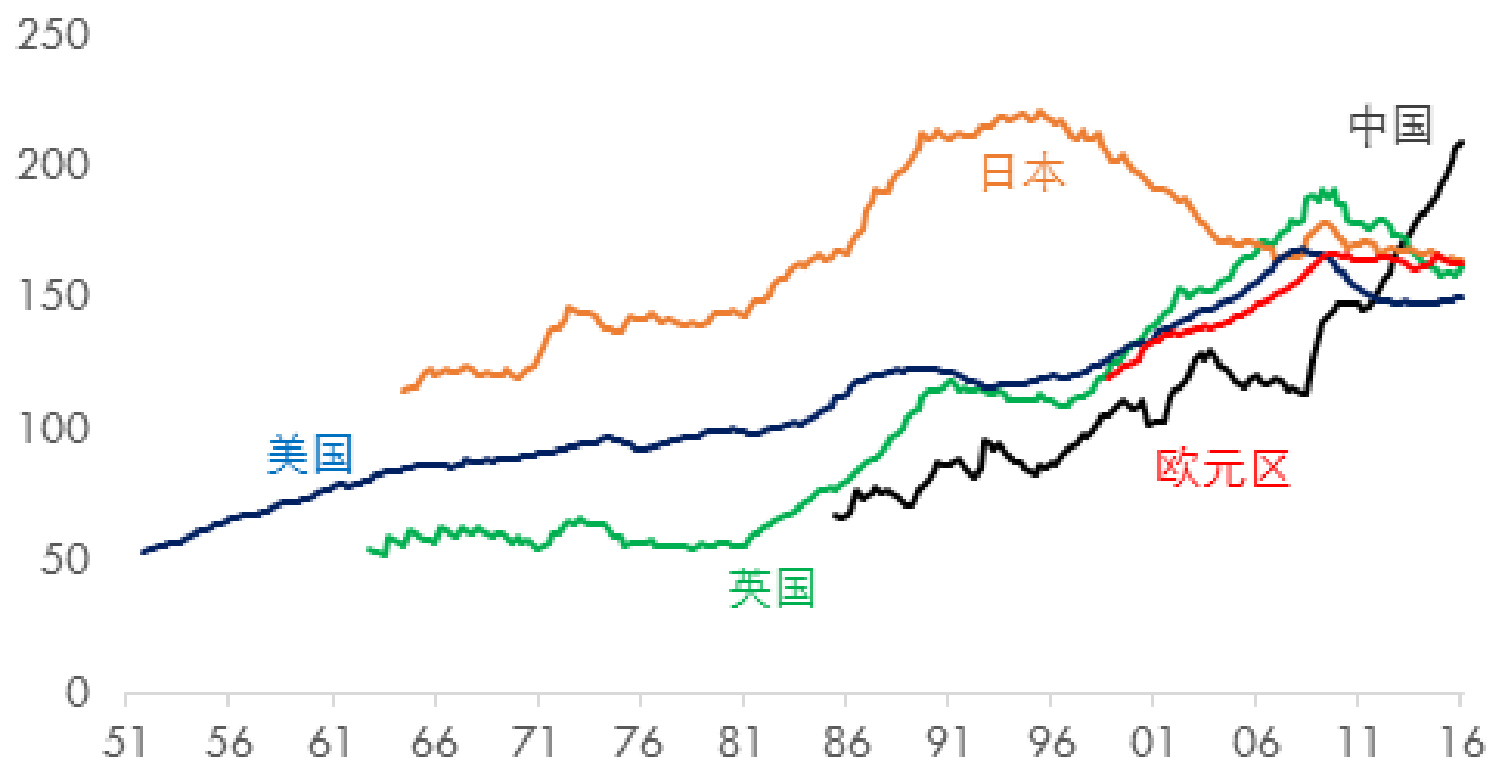
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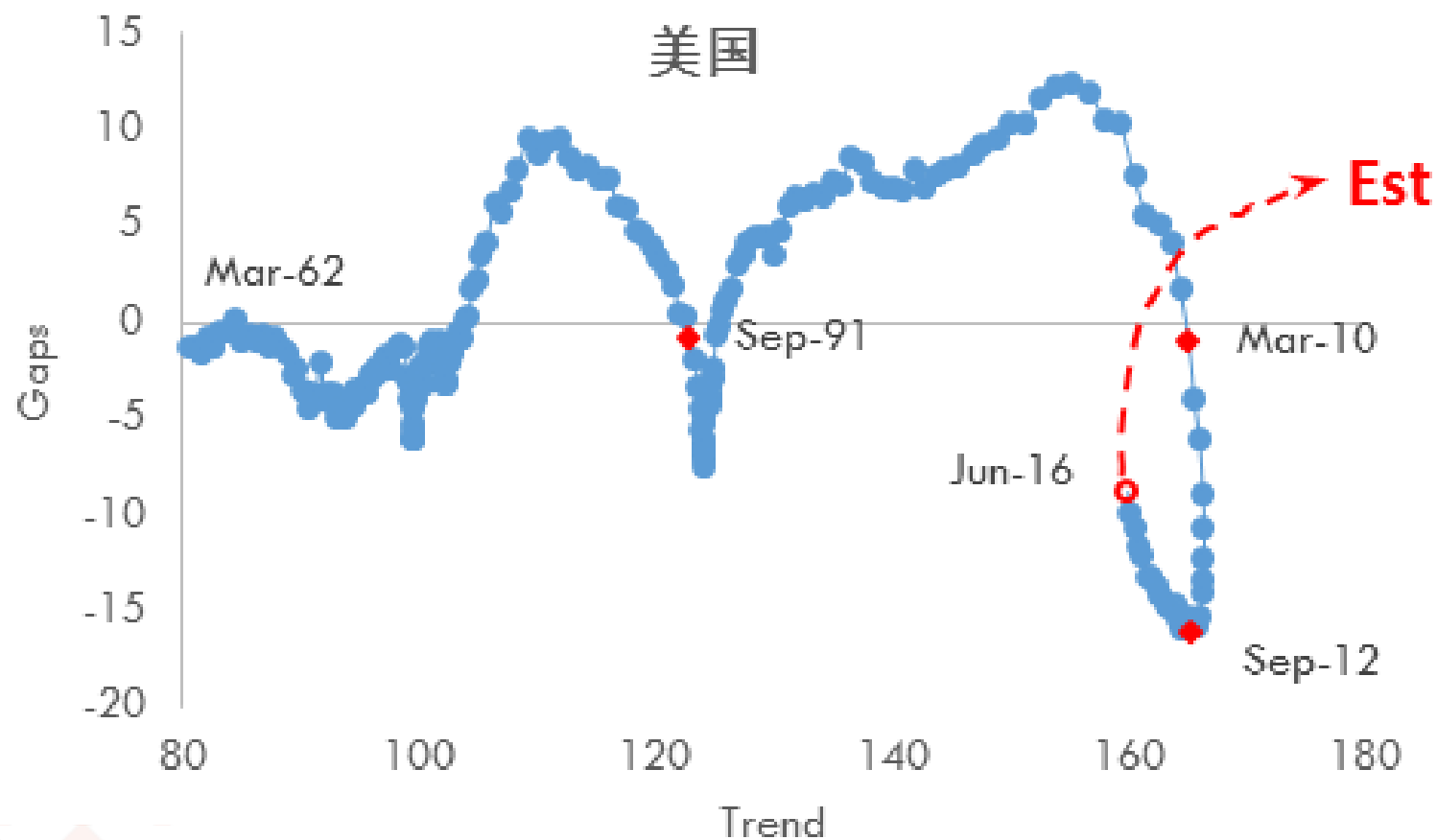
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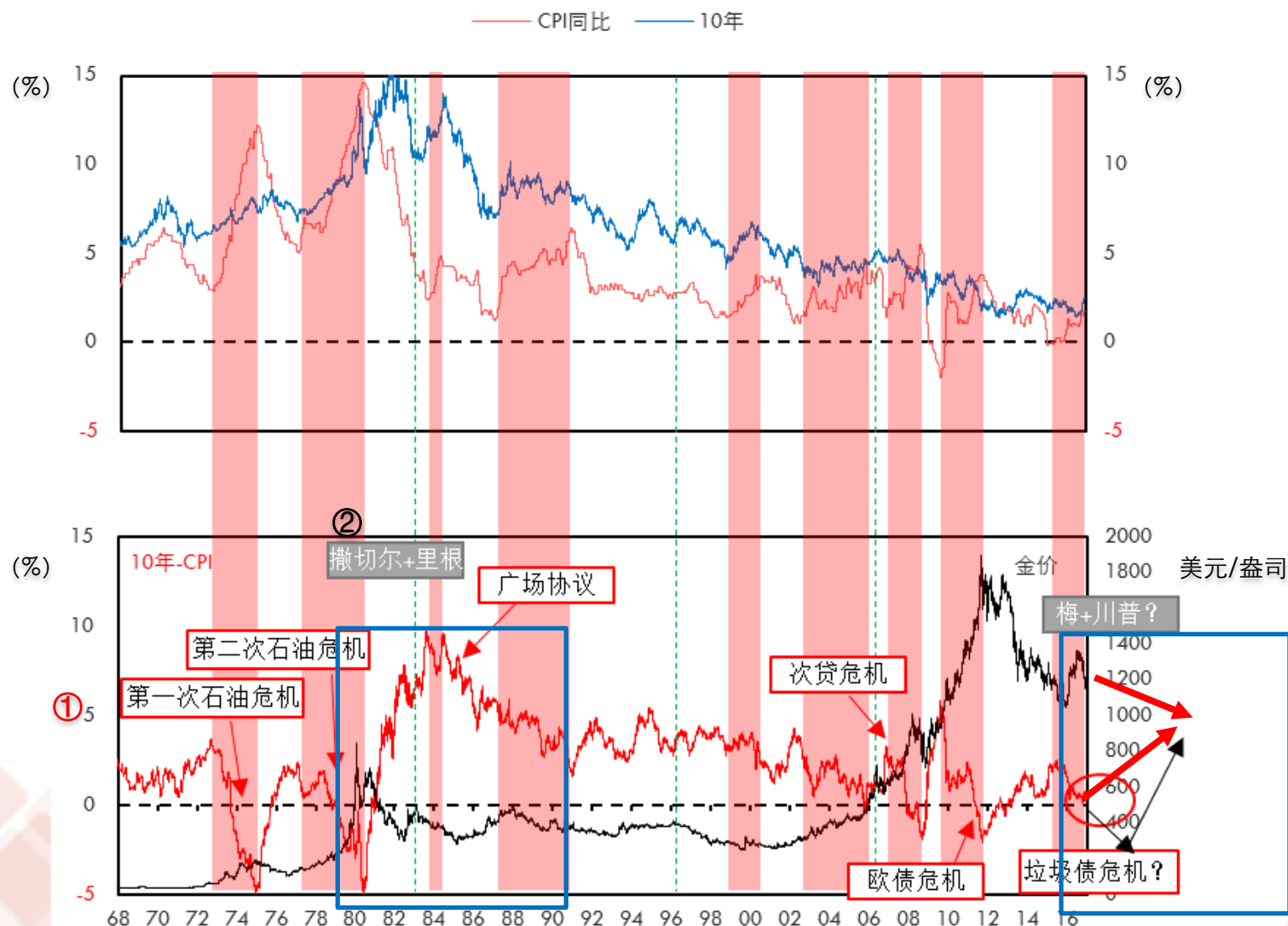
短期：通胀预期的证实和证伪



US



US





谢谢

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