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**The Washington Post**  
*Democracy Dies in Darkness*

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Home + Add to list

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window of opportunity like the present one. And I share its judgment that the risks of insufficient fiscal stimulus are greater than those of excessive fiscal stimulus. In many ways, an overheated economy in which employers are desperate to find workers and push up wages and benefits would be a very positive thing.

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macroeconomic stimulus on a scale closer to World War II levels than normal recession levels will set off inflationary pressures of a kind we have not seen in a generation, with consequences for the value of the dollar and financial stability. This will be manageable if monetary and fiscal policy can be rapidly adjusted to address the problem. But given the commitments the