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Larry Summers accuses Federal Reserve of 'dangerous complacency' over inflation

Ex-Treasury secretary warns of risk US central bank will be forced into knee-jerk rate rise

James Politi in Washington MAY 18 2021

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The primary risks today involve overheating, asset price inflation and subsequent financial excessive leverage and subsequent financial instability

Larry Summers, former US Treasury secretary

The [Fed](#) has argued that strong monetary support for the economy is still needed because of the risk of a slowdown in the recovery and the shortfall in employment compared to pre-pandemic levels. Nor does it expect the current spike in consumer prices to last, arguing that it is being fuelled by supply chain bottlenecks and the economic reopening.