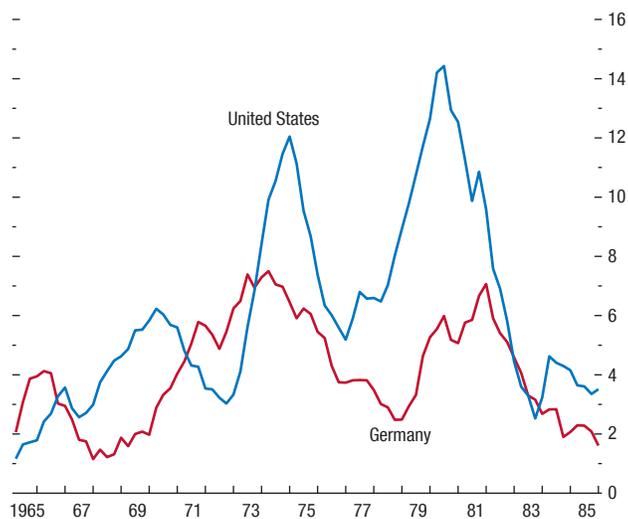


**Figure 3.10. Headline Inflation in the United States and Germany**  
(Percent)

Despite facing similar shocks during the 1970s, Germany ended the decade with much lower inflation than the United States. This largely reflects the countries' differing approaches to monetary policy.



Source: Organization for Economic Cooperation and Development.