Abstract
The decline in the level and persistence of inflation over the 1980s is a common feature of the most industrialized economies in the world. The rise in inflation volatility of the late 1970s and the subsequent fall of the 1980s is country specific for the U.K., Canada and, to a lesser extent, U.S., Italy and Japan. Since the late 1980s, inflation predictability has declined significantly across the industrialized world. We link the empirical results to recent theories of international inflation. (JEL: C3, E3)