Europe is staring into the face of the kind of deflationary cycle that has paralyzed the Japanese economy for the better part of two decades. Prices are rising far more slowly than its central bank wants, against a backdrop of astronomical unemployment on much of the Continent.

Mario Draghi’s response: Give us another month.

Mr. Draghi, the president of the European Central Bank, did everything he could on Thursday to hint, insinuate and flag the possibility that the central bank will unleash some new tools to combat Europe’s drift toward lower prices. Just not now. Check back with us in June, he suggested. Really. Or at least probably.

The decision to wait, even as economic risks gather, highlights a pattern of behavior that has become common among central banks over the last few years — behavior that the banks themselves often come to regret. When faced with evidence that economic growth is weak and inflation too low, bankers have acted slowly and cautiously, often citing the risks of using untested tools and offering projections that better times are just around the corner.
But the mistakes the central banks have made since the crisis ended in 2009 have overwhelmingly been the opposite: not of acting too rashly in response to economic weakness, but of moving too slowly and being overly confident that things will turn around without a monetary boost. This pattern of caution is one reason the economies in the United States and Europe remain so weak almost seven years after the financial crisis began.

“There is consensus about being dissatisfied with the projected path of inflation,” Mr. Draghi said in a news conference in Brussels on Thursday. In the period from March 2013 to March 2014, prices rose 0.5 percent in the 18 countries using the euro. The central bank’s goal for inflation is slightly under 2 percent. “There is a consensus in not being resigned to this and accepting this as a fact of nature. Which would lead to having consensus about action, but after having seen the staff projections that will come out in early June.”

This low inflation is dangerous for Europe for a few reasons. It makes the large overhang of debts more onerous; repaying what they owe is harder for consumers, businesses and governments. It is intertwined with a rise in the value of the euro on currency markets, making European exporters less competitive on the global marketplace by increasing their costs relative to competitors in the United States or Asia. And it risks becoming self-fulfilling, as the Japanese know too well, as stagnant or falling prices lead people to hoard cash rather than spend freely.

The lowflation, as people have taken to calling it, is particularly dangerous in that it could easily turn into outright deflation, or falling prices, should one nasty shock come along. For example, if tension between Ukraine and Russia boils over into a full-scale war, it could easily tip the European economy back into recession and send prices tumbling.

Mr. Draghi gave every sign on Thursday that he agreed with the premise that the combination of low inflation and a strong euro was dangerous. He and his colleagues just want time and more data before doing anything about it.

A deliberative, cautious manner is, in general, desirable in a central banker. But what is dangerous about the E.C.B.’s sluggishness in the face of deflation risks is its asymmetry: The risks of too little action may be greater than the risks of too much.
Imagine the opposite case. Inflation has been moving higher for two years straight, reaching 3 or 4 percent. There are some signs of the economy slowing, but unemployment is low and growth rates basically healthy.

What would the bank do? It would raise interest rates pre-emptively, trying to nip those inflationary pressures in the bud.

How do we know that? Because that’s what the central bank did in the summer of 2008. It’s what it did again in the spring of 2011. In both cases, there was high inflation (4 percent in the year ended July 2008, a peak of 3 percent by the fall of 2011). In both cases, a financial catastrophe lurked just round the corner: the global financial crisis in 2008 and the deepening of the euro zone crisis in 2011, and the rate increases were reversed within months.

The bank has declined to show the same urgency when deflation and high joblessness are the risks instead.

Throughout the last seven years, central banks have moved with speed and creativity when there is an imminent financial crisis: Think Ben Bernanke in the fall of 2008 or Mario Draghi in the summer of 2012, when he pledged to do “whatever it takes” to preserve the Eurozone.

But when it has come to the slower-moving, grinding challenge of trying to get the major Western economies on track to avoid a lost decade (or, in the Japanese case, two), they have appeared much readier to let debates stew for months, even as the evidence becomes more and more persuasive that they are undershooting their inflation goals and growth is falling short.

This is surely due in part to the fact that the tools they have available are increasingly exotic. The European Central Banks’s target interest rates are already scraping near zero, as they are in each of the biggest central banks, which means they are having to experiment with less tested tools.

If Mr. Draghi makes good on his strong suggestion that the bank will act in June, it may find itself joining the other major Western central banks with “quantitative easing,” buying assets on the open market as a way to pump euros into the financial system even with interest rates near zero. It could also shift to a negative interest rate for its key bank deposit rate, the idea being to give banks greater incentive to lend money out rather than park it at the central bank.

The uncertainty around these types of policy tools is clearly feeding Mr. Draghi’s go-slow approach. But it is also true that these things aren’t as exotic as
they once were. The Fed and the Bank of England have been doing quantitative easing for half a decade, the Bank of Japan for much longer. The Danish and Swedish central banks have dabbled in negative deposit rates.

No one expects the central banker in charge of one of the world’s most important currencies to become an impulsive, impetuous radical. But with a clear and pressing economic danger staring Europe in the face, it may not be the worst thing to see Mr. Draghi loosen his tie and display the same urgency he would be likely to show if inflation were too high rather than too low.

The Upshot provides news, analysis and graphics about politics, policy and everyday life. Follow us on Facebook and Twitter.

A version of this article appears in print on May 9, 2014, on page B1 of the New York edition with the headline: Deflation Threatens Europe. Policy Makers Wait..