

Measuring Inflation and the Consumer Price Index

The consumer price index (CPI) is a measure of the average change over time in the price of a fixed market basket of commonly purchased goods. The CPI is calculated by dividing the current price of the market basket by the price of the market basket in a base year and then multiplying by 100.

Example 1 If the market basket for the current year costs \$7,500 and cost \$5,000 in the base year, calculate the CPI for the current year.

$$\text{CPI} = (7,500 \div 5,000) \times 100 = 150$$

The CPI for the current year is 150. This means that, on average, the cost of goods in the current year is 50 percent higher than the cost of the same goods in the base year.

The inflation rate is another important measure of economic change. The inflation rate is determined by comparing the CPIs for two consecutive years and is calculated according to the following formula:

$$\text{Inflation rate} = [(CPI \text{ year B} - CPI \text{ year A}) \div CPI \text{ year A}] \times 100$$

Example 2 If the CPI for the current year is 147 and the CPI for the previous year was 140, calculate the inflation rate for the current year.

$$\text{Inflation rate} = [(147 - 140) \div 140] \times 100 = 5 \text{ percent}$$

The current inflation rate is 5 percent, a moderately high rate.

Now use the above formulas to answer the following questions.

1. Complete the table below.

	Base Year	1994	1995	1996	1997
Market Basket Price	4,000	5,000	5,280	5,600	5,880
Consumer Price Index (CPI)	100	125			
Inflation Rate	4%	5.9%			

2. In which year was the CPI the highest? _____
3. In which year was inflation the highest? _____
4. Explain why the year with the highest CPI is not necessarily the year with the highest inflation. Write your answer on the back of this page.

Math Practice For Economics Activity 23

Judd E. Hollander



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Table of Contents Math Practice For Economics Activity 23

1. Understanding the eBook Math Practice For Economics Activity 23
 - The Rise of Digital Reading Math Practice For Economics Activity 23
 - Advantages of eBooks Over Traditional Books
2. Identifying Math Practice For Economics Activity 23
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Math Practice For Economics Activity 23
 - User-Friendly Interface
4. Exploring eBook Recommendations from Math Practice For Economics Activity 23
 - Personalized Recommendations
 - Math Practice For Economics Activity 23 User Reviews and Ratings
 - Math Practice For Economics Activity 23 and Bestseller Lists
5. Accessing Math Practice For Economics Activity 23 Free and Paid eBooks
 - Math Practice For Economics Activity 23 Public Domain eBooks
 - Math Practice For Economics Activity 23 eBook Subscription Services
 - Math Practice For Economics Activity 23 Budget-Friendly Options
6. Navigating Math Practice For Economics Activity 23 eBook Formats
 - ePub, PDF, MOBI, and More
 - Math Practice For Economics Activity 23 Compatibility with Devices
 - Math Practice For Economics Activity 23 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Math Practice For Economics Activity 23
 - Highlighting and Note-Taking Math Practice For Economics Activity 23
 - Interactive Elements Math Practice For Economics Activity 23

8. Staying Engaged with Math Practice For Economics Activity 23
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Math Practice For Economics Activity 23
9. Balancing eBooks and Physical Books Math Practice For Economics Activity 23
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Math Practice For Economics Activity 23
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Math Practice For Economics Activity 23
 - Setting Reading Goals Math Practice For Economics Activity 23
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Math Practice For Economics Activity 23
 - Fact-Checking eBook Content of Math Practice For Economics Activity 23
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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