

Discuss whether inflation always harms an economy

Inflation is best defined as a sustained increase in the general price level leading to a fall in the value of money. Inflation is measured by the Consumer Price Index (CPI) and the Retail Price Index (RPI). Economists frequently use index numbers when making comparisons over time. Index numbers are a device for comparing the value of a variable in one period or location with a base observation (100). An index starts in a given year, the base year, at an index number of 100. In the following years a percentage increase would push the index above 100, and for a percentage decrease it would push the index below 100.

The RPI is the measure that has been used for the longest time in the UK. It is used for things like adjusting pensions and benefits to take account of inflation and also used to set wages. However the CPI is now used as the main official measure of inflation in the UK. It is a weighted price index which measures the monthly change in the price of goods and services.

Inflation has two main causes, one being demand pull inflation. This is when the price level increases due to increases in aggregate demand. It is most impactful when the economy is nearer to full productive capacity and so increased aggregate demand would push up prices. This is because resources become scarcer because aggregate supply cannot rise enough to meet the increased demand.

DIAGRAM:

Aggregate demand rises shifting the curve to the right from AD1 to AD2. This leads to some goods and services becoming scarcer as the economy gets close to full capacity. As a result there is an increase in costs and so an increase in price from P1 to P2 and a fall in real national income from Q1 to Q2.

The other cause of inflation is cost push inflation. This is caused by increases in the cost of production for firms which then leads to them having to increase their prices. For example this can arise from a rise in costs of raw materials, labour or land rents, all of which would make production more costly.

DIAGRAM:

An increase in costs and so a fall in profitability would decrease the aggregate supply of the economy, shifting the curve from AS1 to AS2. This leads to an increase in price from P1 to P2 and a fall in output from Y1 to Y2.

Rising inflation has its costs, one of which is a fall in the value of money. By this I mean the purchasing power of money falls because each unit of currency (e.g £1) buys less goods and services. This means consumers can't buy as many good and services unless the government takes action towards the rising prices by increasing minimum wage, benefits and pensions etc.

Inflation Paper Topics

Jianjun Gao



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