

Inflation: What Is It and Inflation in the USA

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Inflation is an increase in the general price level of goods, works, and services of the country's population and businesses or an extended period. In this process, for the same amount of money after a certain time, it will be likely to buy fewer goods and services than earlier. In this case, it can be said that the purchasing power of money has decreased over the past time (Rudd, 2021). Therefore, money has depreciated; that is, it has lost some of its actual value. Inflation should be distinguished from price hikes because it is a long-term, sustained process (Mackevičius et al., 2018). Inflation does not mean an increase in all prices in the economy because the costs of individual goods and services can go up, down, or remain unchanged. It is crucial that the overall price level in the country changes.

With moderate inflation, prices rise no more than 10% a year. The value of money is preserved, contracts are signed at nominal prices. This kind of inflation is considered the best because it occurs due to the renewal of the range (Durguti et al., 2021). It allows for price adjustments due to changes in supply and demand conditions. In addition, in this form, this economic phenomenon is manageable. In October, for example, inflation will rise to 4.1% on an annualized basis throughout the euro area, compared to 3.4% in September (Eurostat, 2021). However, despite the sharp rise in inflation, the European Central Bank is not ready to cancel the stimulus measures adopted in connection with the recession caused by the pandemic (Eurostat, 2021). Higher food prices are the most visible manifestation of inflation for Europeans, which they can easily trace. It should be borne in mind that there is always the danger of moderate inflation turning into more dangerous types of inflation, so it must be kept under control.

There is a price increase from 10-20 to 50-200% per year with galloping inflation. Currency depreciation in galloping inflation is more rapid than in moderate inflation and less abrupt than in hyperinflation. The main negative feature of galloping inflation is the high risks when entering into contracts with nominal prices. That is why in case of their conclusion, it is necessary to consider the supposed growth of prices or make calculations in another, more stable currency.

Essays On Inflation

Victor M. Corman



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