

Chapter 14 – Price Stability

Price stability and inflation

- The general price level tracks the prices of goods and services in an economy.
- **Price stability** is when the general price level is fairly constant over time.
- **Inflation** is when the general price level increases over time.
- Inflation can lead to a fall in purchasing power, where consumers can buy less with the same amount of money.
- Inflation means the cost of living has increased.
- The rate of inflation is shown as a percentage and is a positive number.
- A negative number would signify that the general price level has fallen over time.

Real and nominal value

- Economists may take inflation into account when comparing information about an economy over time, such as income and the rate of interest.
- A real value takes account of inflation whereas a nominal value does not take this into account
- For instance, if the rate of interest for a savings account is advertised as 4%, this is the nominal rate of interest. If the rate of inflation is 2.5%, then the real rate of interest is 1.5.

Measurement of inflation: consumer price index (CPI)

- **The Consumer Price Index (CPI):**
 - Surveys consumers to create a basket of goods and services that they are buying.
 - Tracks how much they buy of these goods and services so they can give them more importance within the basket – known as weighting.
 - Checks the prices of these goods and services each month.
 - Uses index numbers to show the overall change in this general price level compared to base year.
- The CPI is set at 100 in the base year,
- Any numbers above 100 show that inflation has risen.

Calculation of the effect of inflation on prices

- If inflation is positive, it means prices are higher (on average) than they were a year ago.
- To calculate the change in price due to inflation:

$$\frac{\text{original price}}{100} \times \text{inflation rate}$$

- For example, the effect of a 10% inflation rate on a price of £5 would be to increase in by 50p.

$$\frac{500}{100} \times 10 = 50\text{p}$$

- To calculate a new price after inflation:

$$\text{original price} \times \left(1 + \frac{\text{inflation rate}}{100}\right)$$

- For example, if the inflation is 10% and the original price is £5, this would give a new price of £5.50.

$$£5.00 \times \left(1 + \frac{10}{100}\right) = £5.00 \times 1.10 = £5.50$$

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AN Whitehead



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Business, Economics and Enterprise Jacek Brant, Peter Davies, 2005-11-23 This book has been written for teachers of business education and economics in the years of their early professional development including those on PGCE courses those in their induction year and those in years two and three of their teaching career The book will also be suitable for subject leaders with mentor responsibilities and Advanced Skills teachers undertaking specialist inset and teaching support The book covers the training standards for NQTs and the Induction Standards But it goes beyond this by fully exploring issues to do with subject knowledge in learning to teach broadly accepting that an essential element of a secondary teacher's identity is tied up with the subject taught The book is divided into three sections framing the subject which defines subject knowledge and raises questions about business education and economics as school subjects teaching the subject which looks at pedagogical curricular and pupil knowledge business economics and enterprise within the professional community which focuses on the place of business education and economics within the wider curriculum and the teaching community This book aims to provide stimulating assistance to subject specialists by helping them find ways of thinking about their specialism how to teach with it and how to engage with what pupils learn through it

Development Economics F. I. Nixson, 2001 Part of a series which aims to reflect the changing face of the economic climate and business world The books contain the latest information and thinking in their areas and are specifically focused to the needs of AS A level and first year undergraduate students

Federal Register ,1970-03

Campus Diversity John M. Carey, Katherine Clayton, Yusaku Horiuchi, 2019-12-19 Campus diversity is a contentious topic but this book shows far more consensus than conflict in student attitudes toward diversity

British Humanities Index ,2006

The Times Index ,2011 Indexes the Times Sunday times and magazine Times literary supplement Times educational supplement Times educational supplement Scotland and the Times higher education supplement

Computerworld ,1981-10-05 For more than 40 years Computerworld has been the leading source of technology news and information for IT influencers worldwide Computerworld's award winning Web site Computerworld.com twice monthly publication focused conference series and custom research form the hub of the world's largest global IT media network

U.S. Government Research & Development Reports ,1969-10

Department of State News Letter United States. Department of State, 1977

Purdue's Female Founders Angie Klink, 2025-10-01 Purdue's Female Founders The Untold History of Trailblazing Women Faculty chronicles and celebrates the fortitude and achievements of the foremothers of Purdue University This engaging book offers a collection of profiles of women faculty who despite profound roadblocks because of their gender shaped the institution from its beginning in the late 1800s through the latter half of the twentieth century These are the stories of Purdue women who persevered against the odds to follow their dreams to conduct research and teach establish departments schools and colleges and blaze paths in a male dominated culture Readers will learn about women who faced discrimination but persisted and thrived despite prejudice These compelling profiles celebrate women in

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