The Effect Of Inflation On Civil And Tax Liability

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The Great Demographic Reversal Jun 29 2020 This original and panoramic book proposes that the underlying forces of demography and globalisation will shortly reverse three multi-decade global trends - it will raise inflation and interest rates, but lead to a pullback in inequality. "Whatever the future holds", the authors argue, "it will be nothing like the past". Deflationary headwinds over the last three decades have been primarily due to an enormous surge in the world's available labour supply, owing to very favourable demographic trends and the entry of China and Eastern Europe into the world's trading system. This book demonstrates how these demographic trends are on the point of reversing sharply, coinciding with a retreat from globalisation. The result? Ageing can be expected to raise inflation and interest rates, bringing a slew of problems for an over-indebted world economy, but is also anticipated to increase the share of labour, so that inequality falls. Covering many social and political factors, as well as those that are more purely macroeconomic, the authors address topics including ageing, dementia, inequality, populism, retirement and debt finance, among others. This book will be of interest and understandable to anyone with an interest on where the world's economy may be going.

Money, Inflation and Business Cycles Jun 22 2022 Who would disagree that money matters? Economists have yet to sufficiently explore issues related to monetary inflation in relation to the Cantillon effect, i.e. distribution and price effects resulting from uneven changes in the money supply and their impact on the economy. This book fills this important gap in the existing literature. The author classifies the various channels through which new money can be injected into the economy and demonstrates that it is not only the increase in money supply that is important, but also the way in which it occurs. Since the increase in money supply does not affect the cash balance of all economic entities in the same proportion and at the same time - new money is introduced into the economy through specific channels - a distribution of income and changes in the structure of relative prices and production occur. The study of money supply growth, carried out in the spirit of Richard Cantillon, offers an important analytical framework that facilitates the development of a number of sub-disciplines within economics and provides a better understanding of many economic processes. It significantly explores the theory of money and inflation, the business cycle and price bubbles, but also the theory of banking and central banking, income distribution, income and wealth inequalities, and the theory of public choice. This book is therefore an important voice in the fundamental debate on the role of monetary factors in the economy, as well as on the effects and legitimacy of a loose monetary policy. In 2017, the doctoral dissertation on which the book is based was awarded the Polish Prime Minister's prize. In these times of non-standard monetary policy and rising income inequalities in OECD countries, the focus on the distribution effect of monetary inflation makes this a must read for researchers and policy-makers and for anyone working in monetary economics. This title was translated from Polish by Martin Turnau.

Inflation, Disinflation, and Growth Jul 31 2020 Although few would doubt that very high inflation is bad for growth, there is much less agreement about moderate inflation's effects. Using panel regressions and a nonlinear specification, this paper finds a statistically and economically significant negative relationship between inflation and growth. This relationship holds at all but the lowest inflation rates and is robust across various samples and specifications. The method of binary recursive trees identifies inflation as one the most important statistical determinants of growth. Finally, while there are short-run growth costs of disinflation, these are only relevant for the most severe disinflations, or when the initial inflation rate is well within the single-digit range.

Beyond Inflation Targeting Dec 04 2020 Inflation targeting (IT) has become the sacred cow of central banking. But its suitability to developing nations remains contested. The contributors to this volume perform the valuable service of sketching out plausible, more development-friendly alternatives. They are to be commended in particular for avoiding a one-size-fits-all approach and paying close attention to the needs of specific countries. Their proposals range from relatively minor tinkering in IT to comprehensive overhaul. A common theme is the central role of the real exchange rate, which the central banks ignore at their economies peril. Dani Rodrik, Harvard University, US As the world economy is devastated by a virulent financial crisis and jobs are lost in scores, central bankers are increasingly questioned as to why they have failed to sustain stability and growth even though they told us all along that conquering inflation would be necessary and sufficient to do so while hoping to get a pat on the back for achieving a degree of price stability unprecedented in recent times. This book provides a lot of food for thought on why. It is a powerful critique of the orthodox obsession with inflation in neglect of the two deepseated problems of the unbridled market economy financial instability and unemployment. It is a must for all policy makers, notably in the developing world, and for the mainstream. Yilmaz Akyuz, formerly of the United Nations Conference on Trade and Development, Geneva, Switzerland This collective volume makes a compelling case for balancing the developmental and stabilization functions of central banks. In particular, the authors emphasize that, as practiced in many successful developing countries, competitive real exchange rates can be good for growth and employment generation, and should thus be a specific focus of central bank actions. The book is a must read for those looking for a more balanced framework for central bank policies. José Antonio Ocampo, Columbia University, US and former Under-Secretary-General of the United Nations for Economic and Social Affairs and Finance Minister of Colombia This book, written by an international team of economists, develops concrete, country specific alternatives to inflation targeting, the dominant policy framework of central bank policy that focuses on keeping inflation in the low single digits to the virtual exclusion of other key goals such as employment creation, poverty reduction and sustainable development. The book includes thematic chapters, including analyses of class attitudes toward inflation and unemployment and the gender impacts of restrictive monetary policy. Other chapters propose improved monetary frameworks for Argentina, Brazil, India, Mexico, the Philippines, South Africa, Turkey, and Vietnam. Policy frameworks that are explored include employment targeting, and targeting a stable and competitive real exchange rate. The authors also show that to reach a larger number of targets, including higher employment and stable inflation, central banks must use a larger number of instruments, including capital management techniques. This volume offers concrete, socially valuable alternatives that economists, policy makers, students and interested laypeople should consider before adopting one size fits all, often inadequate, policies that have become a virtual policy making fad.

The Costs and Consequences of Inflation May 21 2022

The Truth About Inflation Oct 22 2019 Inflation is a simple topic, in that the basic concepts are something that everyone can understand. However, inflation is not a simplistic topic. The composition of inflation and what the different inflation measures try to represent cannot be summarised with a single line on a chart or a casual reference to a solitary data point. Investors very often fail to understand the detail behind inflation, and end up making bad investment decisions as a result. The Truth About Inflation does not set out to forecast inflation, but to help improve its understanding, so that investors can make better decisions to achieve the real returns that they need. Starting with a summary of long history of inflation, the drivers of price change are considered. Many of the "urban myths" that have built up about inflation are shown to be a consequence of irrational judgement or political scaremongering. Some behaviour, like the unhealthy veneration of gold as a means of inflation protection, is shown to be the result of historical accident. In the modern era of lower nominal investment returns, inflation inequality (whereby some groups experience persistently higher inflation than others) is a very important consideration. This book sets out the realities of price changes in the modern investing environment, without using economic equations or jargon. It gives investors the framework they need to think about inflation and how to protect themselves against it, whether the aggregate inflation of the future rises or falls from current levels.

The Annals of the American Academy of Political and Social Science Jan 25 2020

The Costs and Benefits of Price Stability Dec 24 2019 In recent years, the Federal Reserve and central banks worldwide have enjoyed remarkable success in their battle against inflation. The challenge now confronting the Fed and its counterparts is how to proceed in this newly benign economic environment: Should monetary policy seek to maintain a rate of low-level inflation or eliminate inflation altogether in an effort to attain full price stability? In a seminal article published in 1997, Martin Feldstein developed a framework for calculating the gains in economic welfare that might result from a move from a low level of inflation to full price stability. The present volume extends that analysis, focusing on the likely costs and benefits of achieving price stability not only in the United States, but in Germany, Spain, and the United Kingdom as well. The results show that even small changes in already low inflation rates can have a substantial impact on the economic performance of different countries, and that variations in national tax rules can affect the level of gain from disinflation.

Threshold Effects in the Relationship Between Inflation and Growth May 09 2021 This paper reexamines the issue of the existence of threshold effects in the relationship between inflation and growth, using new econometric techniques that provide appropriate procedures for estimation and inference. The threshold level of inflation above which inflation significantly slows growth is estimated at 1-3 percent for industrial countries and 7-11 percent for developing countries. The negative and significant relationship between inflation and growth, for inflation rates above the threshold level, is quite robust with respect to the estimation method, perturbations in the location of the threshold level, the exclusion of high-inflation observations, data frequency, and alternative specifications.

Inflation and After Sep 01 2020

Inflation Targeting and Output Stability Apr 27 2020 This paper reexamines the effects of inflation targeting on output stability. It considers an economy with staggered price setting that is exposed to price shocks and where the policymaker cannot observe the current realizations of aggregate output and inflation. The paper shows that, if some price shocks can be anticipated, the effects of inflation targeting depend critically on the inflation indicator being targeted. Specifically, targeting headline inflation can severely destabilize output, while targeting inflation indicator of sticky prices may eliminate that problem and make the response of the output gap to aggregate shocks short-lived.

Investment in Inflationary Economies Sep 20 2019 The paper presents a model of irreversible investment under uncertainty, where investment takes place whenever a threshold level of marginal returns is reached. The threshold depends positively on price volatility; a change from high to low inflation induces an upward capital stock adjustment. In economies that move in and out of temporary stabilizations, the observed effect is a negative inflation-investment correlation that replicates previous empirical findings, due to purely short-term dynamics. I study how this correlation is affected by the expected duration of each regime. Empirical evidence from ten inflationary economies confirms the predictions of the model.

Inflation Targeting May 29 2020 How should governments and central banks use monetary policy to create a healthy economy? Traditionally, policymakers have used such strategies as controlling the growth of the money supply or pegging the exchange rate to a stable currency. In recent years a promising new approach has emerged: publicly announcing and pursuing specific targets for the rate of inflation. This book is an in-depth study of inflation targeting. Combining penetrating theoretical analysis with detailed empirical studies of countries where inflation targeting has been adopted, the authors show that the strategy has clear advantages over traditional policies. They argue that the U.S. Federal Reserve and the European Central Bank should adopt this strategy, and they make specific proposals for doing so.

Does Inflation Slow Long-Run Growth in India? Mar 07 2021 This paper examines the long-run relationship between consumer price index industrial workers (CPI-IW) inflation and GDP growth in India. We collect data on a sample of 14 Indian states over the period 1989-2013, and use the cross-sectionally augmented distributed lag (CSDL) approach of Chudik et al. (2013) as well as the standard panel ARDL method for estimation–to account for cross-state heterogeneity and dependence, dynamics and feedback effects. Our findings suggest that, on average, there is a negative long-run relationship between inflation and economic growth in India. We also find statistically-significant inflation-growth threshold effects in the case of states with persistently-elevated inflation rates of above 5.5 percent. This suggest the need for the Reserve Bank of India to balance the short-term growthinflation trade-off, in light of the long-term negative effects on growth of persistently-high inflation.

The Great Inflation Apr 20 2022 Controlling inflation is among the most important objectives of economic policy. By maintaining price stability, policy makers are able to reduce uncertainty, improve price-monitoring mechanisms, and facilitate more efficient planning and allocation of resources, thereby raising productivity. This volume focuses on understanding the causes of the Great Inflation of the 1970s and '80s, which saw rising inflation in many nations, and which propelled interest rates across the developing world into the double digits. In the decades since, the immediate cause of the period's rise in inflation has been the subject of considerable debate. Among the areas of contention are the role of monetary policy in driving inflation and the implications this had both for policy design and for evaluating the performance of those who set the policy. Here, contributors map monetary policy from the 1960s to the present, shedding light on the ways in which the lessons of the Great Inflation were absorbed and applied to today's global and increasingly complex economic environment.

Optimal Pricing, Inflation, and the Cost of Price Adjustment Nov 22 2019 These collected articles constitute what is perhaps the definitive study of pricing models under inflation, providing a solid basis for further research on this elusive question. What are the real effects of inflation? These collected articles constitute what is perhaps the definitive study of pricing models under inflation, providing a solid basis for further research on this elusive question. Covering a broad range of theory and applications by well-known microeconomists, the eighteen contributions evaluate the effects of inflation on aggregate output and on welfare and reveal the scope of recent efforts to explicitly incorporate frictions in economic models. A basic building block common to most of the essays in this volume is the observation that individual firms change nominal prices intermittently. The frequency and size of nominal price changes are influenced by the cost of price adjustment and changes in the economic environment, production costs, market demand, market structure, and most important, inflation. Thus the degree of nominal rigidity is influenced by the economic environment, and in a dynamic context. Two introductory essays survey the empirical studies of pricing policies by individual firms and the theoretical efforts to integrate the nominal rigidities at the micro level into macro relationships. The essays that follow treat the general problem of optimal dynamic adjustment in the presence of convex costs of adjustment, include applications of the inventory models to the case of nominal price adjustment by an individual firm, address the question of aggregation, introduce active search by consumers, and provide empirical analysis of nominal price rigidities.

The Impact of Inflation on Financial Activity in Business, with Applications to the U.S. Farming Sector Mar 27 2020 This important book contributes significantly to our understanding of financial analysis in an inflationary environment. Major topics covered include the interest charges on working capital, the effect of debt finance on liquidity, the impact of inflation on tax liability resulting from interest on loans, and income measurement with a special emphasis on performance evaluation.

The Effect of Inflation on Civil and Tax Liability Feb 18 2022

The Effect of Inflation on Equity Returns Sep 25 2022

Does Inflation Harm Economic Growth? Sep 13 2021 The purpose of this paper is to study the correlation among growth and inflation at the OECD level, within the framework of the so-called convergence equations, and to discuss whether this correlation withstands a number of improvements in the empirical models, which try to address the most common criticisms of this evidence. The main findings are the following: 1) the negative correlation among growth and inflation is not explained by the experience of high-inflation economies; 2) the estimated costs of inflation are still significant once country-specific effects are allowed for in the empirical model; and 3) the observed correlation cannot be dismissed on the grounds of reverse causation (from GDP to inflation).

Inflation Oct 26 2022 This volume presents the latest thoughts of a brilliant group of young economists on one of the most persistent economic problems facing the United States and the world, inflation. Rather than attempting an encyclopedic effort or offering specific policy recommendations, the contributors have emphasized the diagnosis of problems and the description of events that economists most thoroughly understand. Reflecting a dozen diverse views–many of which challenge established orthodoxy–they illuminate the economic and political processes involved in this important issue.

Settling the Inflation Targeting Debate: Lights from a Meta-Regression Analysis Aug 12 2021 Inflation targeting (IT) has gained much traction over the past two decades, becoming a framework of reference for the conduct of monetary policy. However, the debate about its very merits and macroeconomic consequences remains inconclusive. This paper digs deeper into the issue through a meta-regression analysis (MRA) of the existing literature, making it the first application of a MRA to the macroeconomic effects of IT adoption. Building on 8,059 estimated coefficients from a very broad sample of 113 studies, the paper finds that the empirical literature suffers from two types of publication bias. First, authors, editors and reviewers prefer results featuring beneficial effects of IT adoption on inflation volatility, real GDP growth and fiscal performances; second, they promote results with estimated coefficients that are significantly different from zero. However, after filtering out the publication biases, we still find meaningful (genuine) effects of IT in reducing inflation and real GDP growth volatility, but no significant genuine effects on inflation volatility and the level of real GDP growth. Interestingly, the results indicate that the impact of IT varies systematically across studies, depending on the sample structure and composition, the time coverage, the estimation techniques, country-specific factors, IT implementation parameters, and publication characteristics.

Monetary Policy Effect on Inflation and Growth Feb 06 2021

Rapport Techniques Aug 20 2019

Inflation in Emerging and Developing Economies Aug 24 2022 This is the first comprehensive study in the context of EMDEs that covers, in one consistent framework, the evolution and global and domestic drivers of inflation, the role of expectations, exchange rate pass-through and policy implications. In addition, the report analyzes inflation and monetary policy related challenges in LICs. The report documents three major findings: In First, EMDE disinflation over the past four decades was to a significant degree a result of favorable external developments, pointing to the risk of rising EMDE inflation if global inflation were to increase. In particular, the decline in EMDE inflation has been supported by broad-based global disinflation amid rapid international trade and financial integration and the disruption caused by the global financial crisis. While domestic factors continue to be the main drivers of short-term movements in EMDE inflation, the role of global factors has risen by one-half between the 1970s and the 2000s. On average, global shocks, especially oil price swings and global demand shocks have accounted for more than one-quarter of domestic inflation variatio--and more in countries with stronger global linkages and greater reliance on commodity imports. In LICs, global food and energy price shocks accounted for another 12 percent of core inflation variatio--half more than in advanced economies and one-fifth more than in non-LIC EMDEs. Second, inflation expectations continue to be less well-anchored in EMDEs than in advanced economies, although a move to inflation targeting and better fiscal frameworks has helped strengthen monetary policy credibility. Lower monetary policy credibility and exchange rate flexibility have also been associated with higher pass-through of exchange rate shocks into domestic inflation in the event of global shocks, which have accounted for half of EMDE exchange rate variation. Third, in part because of poorly anchored inflation expectations, the transmission of global commodity price shocks to domestic LIC inflation (combined with unintended consequences of other government policies) can have material implications for poverty: the global food price spikes in 2010-11 tipped roughly 8 million people into poverty.

Monetary Policy and its Effects on Inflation in Nigeria 2009 - 2014 Oct 02 2020 Master's Thesis from the year 2017 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 4.24, Wilberforce Island (School of Post Graduate Studies), course: Banking and Finance, language: English, abstract: The aim of this study was to investigate the effect of monetary policy variables that were consistently adopted by the Central Bank of Nigeria (CBN), on the inflation rate in Nigeria for the period 2009-2014. Two key issues where addressed; one, whether there was a significant relationship between the policy variables adopted and inflation. Two, whether the combined impact of all these variables adopted, was significant on the inflation rate. Data was sourced from the CBN ' s statistical bulletin 2014, from the website of the CBN and the National Bureau of Statistics (NBS). The Ordinary Least Squares (OLS) method was adopted because of its best linear unbiased estimation (BLUE) property. The Augmented Dickey-Fuller test for stationarity, showed that the variables were all stationary at order one (1). Cointegration test also revealed that a long run relationship exists among the variables. The results show that apart from the MPR, all other policy variables were significant at the 5% level of significance (the monetary policy horizon) and this addressed the first key issue highlighted. For the second key issue, the estimation model displayed that all the explanatory variables adopted by the CBN (as used in this research) accounted for 61% of the variation in the inflation rate as regards its rise or drop. Hence, the combined effect of all the variables adopted by the CBN did reduce the inflation rate, as the monetary policy shocks did get traction on the economy in arriving at the policy trajectory of an inflation band of 6-9%. The CBN should constantly examine its policy environment to determine the instrument mix optimization that best serves its prime purpose of macroeconomic stability, especially when its inflation target is achieved.

Who Would Vote for Inflation in Brazil? Nov 03 2020

Estimating The Inflation-Growth Nexus–A Smooth Transition Model Jul 11 2021 Motivated by the global inflation episode of 2007-08 and concern that high levels of inflation could undermine growth, this paper uses a panel of 165 countries and data for 1960-2007 to revisit the nexus between inflation and growth. We use a smooth transition model to investigate the speed at which inflation beyond a threshold becomes harmful to growth, an important consideration in the policy response to rising inflation as the world economy recovers. We estimate that for all country groups (except for advanced countries) inflation above a threshold of about 10 percent quickly becomes harmful to growth, suggesting the need for a prompt policy response to inflation at or above the relevant threshold. For the advanced economies, the threshold is much lower. For oil exporting countries, the estimates are less robust, possibly reflecting heterogeneity among oil producers, but the effect of higher inflation for oil producers is found to be stronger.

Effect of Inflation on Newly Married Couples Mar 19 2022 Inflation is a persistent increase in the level of consumer prices or a persistent decline in the purchasing power of money, caused by an increase in available currency and credit beyond the proportion of available goods and services. Inflation as one of the social monsters has many disadvantages; it creates uncertainty, in that people do not know what the money they earn today will buy tomorrow, which discourages productive activities, saving and investment. Further, it reduces the competitiveness of the country in international trade. High inflation in extreme cases "hyperinflation" can lead to a breakdown of the economy, in which money loses its value or real purchasing power and people lose confidence in money as the value of savings is reduced. Inflation can get out of control - price increase lead to higher wage demands as people try to maintain their living standards; known as wage-price spiral. Besides, borrowing may also be favoured through the expense of savers as the real value of existing debts erodes when the real interest rates are negative.

The Effects of Hyper-inflation on Accounting Ratios Jun 10 2021 World Bank Technical Paper No. 370. Local land users and officials often have conflicting perceptions of and responses to land degradation issues. This causes problems for officials in diagnosing and addressing the issue and is a major constraint on the successful implementation of policies and projects to address land degradation. This study looks at the perception and response gap between officials and land users in the diagnosis and remedy of land degradation. It also examines the dynamics of the loss of soil fertility and low productivity at the village level. The study's findings will help shape investment programs to enhance land productivity in Sub-Saharan Africa.

Productivity and Inflation Jan 17 2022

Inflation Dec 28 2022 In economics, inflation is a rise in the general level of prices of goods and services in an economy over a period of time. The term inflation once referred to increases in the money supply (monetary inflation); however, economic debates about the relationship between money supply and price levels have led to its primary use today in describing price inflation. Inflation can also be described as a decline in the real value of money -- a loss of purchasing power in the medium of exchange which is also the monetary unit of account. When the general price level rises, each unit of currency buys fewer goods and services. A chief measure of general price-level inflation is the general inflation rate, which is the percentage change in a general price index, normally the Consumer Price Index, over time. Inflation can have adverse effects on an economy. For example, uncertainty about future inflation may discourage investment and savings. High inflation may lead to shortages of goods if consumers begin hoarding out of concern that prices will increase in the future. Economists generally agree that high rates of inflation and hyperinflation are caused by an excessive growth of the money supply. This new important book gathers the latest research from around the globe on this issue.

Inflation Expectations Oct 14 2021 Inflation is regarded by the many as a menace that damages business and can only make life worse for households. Keeping it low depends critically on ensuring that firms and workers expect it to be low. So expectations of inflation are a key influence on national economic welfare. This collection pulls together a galaxy of world experts (including Roy Batchelor, Richard Curtin and Staffan Linden) on inflation expectations to debate different aspects of the issues involved. The main focus of the volume is on likely inflation developments. A number of factors have led practitioners and academic observers of monetary policy to place increasing emphasis recently on inflation expectations. One is the spread of inflation targeting, invented in New Zealand over 15 years ago, but now encompassing many important economies including Brazil, Canada, Israel and Great Britain. Even more significantly, the European Central Bank, the Bank of Japan and the United States Federal Bank are the leading members of another group of monetary institutions all considering or implementing moves in the same direction. A second is the large reduction in actual inflation that has been observed in most countries over the past decade or so. These considerations underscore the critical - and largely underrecognized - importance of inflation expectations. They emphasize the importance of the issues, and the great need for a volume that offers a clear, systematic treatment of them. This book, under the steely editorship of Peter Sinclair, should prove very important for policy makers and monetary economists alike.

Do Actions Speak Louder Than Words? Assessing the Effects of Inflation Targeting Track Records on Macroeconomic Performance Apr 08 2021 Inflation Targeting (IT) has become a prevalent monetary policy framework in the past three decades, as more central banks adopted and maintained price stability as their primary monetary policy mandate. Using a dataset of 68 major advanced countries and emerging markets economies, this paper evaluates the effects of inflation targeting countries ' track records on their macroeconomic performance, measured by real GDP growth and CPI inflation. This paper constructs three novel inflation targeting track record measures and establishes new stylized facts on the heterogeneity of inflation targeting countries ' tendency in managing inflation with respect to their stated objectives. This paper finds evidence that most targeters conduct dynamic inflation targeting by frequently updating inflation target bands, and their band sizes are wide-ranging across IT countries. We empirically study the contemporaneous and future effects of inflation targeting track records on countries ' macroeconomic performance. Results from the dynamic panel and local projection regressions suggest that better IT track records do not lead to superior growth and inflation rates in the short term.

Inflation, Capital Taxation and Monetary Policy Dec 16 2021 This paper discusses the effects of the interaction between inflation and the taxation of capital income. The principal conclusions are: (1) Inflation substantially increases the total effective tax rate on the income from capital used in the nonfinancial corporate sector. The total effective tax rate has risen from less than 60 percent in the mid-1960's to more than 70 percent in the late 1970's. (2) The higher effective tax rate reduces the real net rate of return to those who provide investment capital. In the late 19701s, the real net rate of return averaged less than three percent. (3) The interact ion between inflation and existing tax rules contributed to the fall in the ratio of share prices to real pretax earnings, or, equivalently, to the rise in the real cost to the firm of equity capital. (4) By reducing the real net return to investors and by widening the gap between the firms' cost of funds and the maximum return that they can afford to pay, the interaction between tax rates and inflation has depressed the rate of net investment in business fixed capital. (5) The failure to consider correctly the effects of the fiscal structure has caused observers to underestimate the expansionary character of monetary policy in the past two decades. (6) The goal of increasing investment while maintaining price stability can be achieved with tight money, a high real interest rate, and tax incentives for investment. A high real net-of-tax interest rate could reduce residential investment and other forms of consumer spending while the tax incentives offset the monetary effect for investment in business capital.

Impact of inflation on economic growth in Nigeria in the context of an emerging market Jan 05 2021 Research Paper (undergraduate) from the year 2016 in the subject Economics - Economic Cycle and Growth, grade: A, , language: English, abstract: The study was conducted to evaluate the impact of inflation on economic growth in the context of an emerging market using empirical evidence from Nigeria. Using time series data spanning forty one years (1970-2011) which was obtained from the Central Bank of Nigeria (CBN) statistical bulletin volume 22, and Central Bank of Nigeria official website, the nature of the relationship existing between the focus variables - economic growth (proxied by real Gross Domestic Product, GDP) and inflation rate was explored. The Augmented Dickey Fuller (ADF) and Philip-Perron (PP) tests were used to test for the stationary of the variables while the granger causality test was employed to ascertain the direction of influence between inflation and economic growth in Nigeria. The follow research questions guided this study: What is the trend of inflation in Nigeria? Why have all the policies used unable to reduce inflation rate to an acceptable level? What is the impact of inflation of Nigerian economic growth? Inflation growth has been the macro-economic problem in Nigeria that seems to be intractable over the years; Nigeria government has adopted various measures (both monetary and fiscal policies) to curb or reduce inflation growth to an acceptable level but all these policies seem to have no effects. This gave rise to the following research questions.

The New Inflation: Causes, Effects, Cures Feb 24 2020 In this concise study of inflation, the eminent economist considers the political and ethical issues involved and suggests possible measures for achieving monetary stability. Bibliogs

The Financial Effects of Inflation Nov 27 2022

Financial Markets and Inflation Under Imperfect Information Nov 15 2021 This paper studies the effect of inflation on the operation of financial markets, and shows how the ability of financial intermediaries to distinguish among heterogenous firms is reduced as inflation rises. This point is illustrated by presenting a simple model where inflation affects firms ' productivity. In particular, productivity differentials narrow as inflation increases. This effect creates incentives for risky and less productive firms to behave as high productivity firms. At high rates of inflation this may result in financial intermediaries being unable to differentiate among customers.

Nonlinear Effects of Inflationon Economic Growth Jul 23 2022 This paper examines the possibility of nonlinear effects of inflation on economic growth. It finds evidence of a significant structural break in the function that relates economic growth to inflation. The break is estimated to occur when the inflation rate is 8 percent. Below that rate, inflation does not have any effect on growth, or it may even have a slightly positive effect. When the inflation rate is above 8 percent, however, the estimated effect of inflation on growth rates is significant, robust and extremely powerful. The paper also demonstrates that when the existence of the structural break is ignored, the estimated effect of inflation on growth is biased by a factor of three.