

Inflation Explained_ why Do Prices Go Up_

READING COMPREHENSION

Passage #01

What Drives Inflation: The Core Factors Behind Rising Prices

Inflation is a rise in the average price level of goods and services over time. It is caused by several factors, including demand-pull inflation, cost-push inflation, and built-in inflation. Demand-pull inflation occurs when demand for goods and services exceeds supply, pushing prices higher. Cost-push inflation happens when production costs increase, forcing businesses to pass those costs onto consumers. Built-in inflation arises from the expectation of higher prices, causing workers to demand higher wages, which increases their labor costs.

Government policies, such as increasing money supply, can also influence inflation. For example, a surplus in circulation, reducing interest rates, lowers savings and increases spending, leading to higher prices and inflation.



Passage #02

The Ripple Effect: How Inflation Impacts Everyday Life

Inflation is more than just an economic concept; it has a direct impact on everyday life. For instance, the price of oil increases, causing more drivers to use more fuel, resulting in more inflation in food, gas, and services. Furthermore, as fuel oil prices rise, oil companies pass on the cost to consumers, leading to higher prices for everything from food to clothing. When inflation increases, it affects more than just household budgets. When inflation increases, it affects aggregate demand, often pressuring countries into more inflation.

The ripple effect of inflation extends to wages and savings. If inflation increases, it can lead to higher wages, but workers may struggle to increase their standard of living. Similarly, savings from inflation can increase the cost of money, such as bank loans and savings accounts.

For example, in the form of loans, inflation can increase monthly payments. This is not limited to the cost of living. Inflation can also affect the cost of living. For instance, if the cost of living increases, it can be assumed that inflation has increased the cost of living.

Passage #03

Historical Inflation: Lessons From

Economic Turmoil

Inflation has been a persistent issue throughout history, influencing societies and cultures worldwide. One of the most well-known examples is the hyperinflation in Germany during the 1920s, following World War I. The German government printed massive amounts of money to pay reparations, leading to a massive devaluation of the currency. Prices skyrocketed, and the resulting hyperinflation caused significant social and economic instability. In the United States, inflation during the 1970s, driven by oil crises and rising energy costs, also proved to be problematic, causing high inflation with stagnating economic growth.

These historical examples demonstrate the dangers of unmanaged inflation, where governments often turn to printing more money to combat deflation, creating a vicious cycle that can lead to hyperinflation and economic collapse. Learning from these economic challenges is crucial for future economic stability.

Passage #04

Strategies to Combat Inflation: A Look at Monetary Policies

Monetary policies are a critical tool in combatting inflation. Central banks, such as the Federal Reserve in the United States, can use various tools to combat inflation, including interest rate increases, reserve requirements, and open market operations. Interest rate increases, for example, can reduce the amount of money available for lending, which can slow down inflationary pressures. Reserve requirements, on the other hand, can limit the amount of money that can be created by commercial banks, which can also help combat inflation.



Reading Comprehension Prices

Minjie Lin

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