

# 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. Conversely, a shortage in circulation, such as higher prices or a lack of available goods, can lead to deflation, which is characterized by falling prices and lower economic activity.



### 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 gasoline to heat their homes and vehicles. This inflation, in turn, leads to more expensive heating oil and groceries. Similarly, a rise in food prices can lead to higher grocery bills, causing families to adjust their grocery budgets. When inflation reaches its highest point, it can affect businesses, often pressuring companies to raise prices. The ripple effect of inflation extends to wages and savings. If workers do not increase their wages in line with inflation, workers may struggle to maintain their standard of living. Similarly, savings that reflect wage increases may not keep up with inflation, leading to a loss of purchasing power.

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. Conversely, a shortage in circulation, such as higher prices or a lack of available goods, can lead to deflation, which is characterized by falling prices and lower economic activity.



### Passage #03

#### Historical Inflation: Lessons Learned From

Inflation has been a persistent issue throughout history, influencing societies and economies 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 basic necessities became unaffordable for many citizens. Another historical example is the Soviet Union's inflation during the 1990s, driven by their shift from a planned economy to a market economy. This period is often regarded as the 'ugliest' high-inflation with dramatic economic growth.

These historical examples demonstrate the dangers of unmanaged inflation through hyperinflation and governments' efforts to combat it. By learning from these mistakes, countries can better navigate the economic challenges of inflation and prevent future economic crises for policymakers and consumers.

### Passage #04

#### Strategies to Combat Inflation: A Look at Monetary Policies

Monetary policies are a critical tool in combatting inflation. One of the most common methods is increasing interest rates. By raising interest rates, the central bank makes borrowing more expensive, which can lead to lower inflation. Another strategy is quantitative easing, where the central bank buys government bonds and other assets to increase the money supply. This can lead to lower inflation by reducing the cost of borrowing and increasing the value of the currency.

Monetary policies can also involve reducing the money supply. This can be achieved by increasing interest rates or selling government bonds. By reducing the money supply, the central bank can combat inflation by making borrowing more expensive and increasing the value of the currency.



# Reading Comprehension Prices

**Xiang Xie**

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