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Managing the Financial Impact of Inflation: Awareness and Strategies

A research submitted to Finance and Banking department /College of Administration and Economics / Salahaddin University – Erbil as a partial fulfillment of Requirements for the degree of Bachelor

BY

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Abstract

This research explores the phenomenon of inflation and its potential impact on purchasing power. Inflation can lead to redistributions of purchasing power for fixed-income earners, creditors and debtors, and savers and borrowers. However, inflation can be reduced or controlled through various monetary and fiscal policies, including monetary policy, fiscal policy, supply-side policies, and exchange rate policy. To mitigate the negative financial consequences of inflation, individuals and businesses can take steps such as investing in assets that can hedge against inflation, diversifying their portfolio, and considering adjustable-rate loans. Additionally, governments can focus on long-term policies that encourage economic growth and stability. By understanding the causes and consequences of inflation and implementing appropriate strategies, individuals, businesses, and governments can protect their financial well-being and contribute to a more stable economy.

It suggests diversifying investments across different asset classes such as stocks, bonds, and real estate to reduce overall risk. Additionally, staying informed and adjusting financial plans in response to changing economic conditions and government policies can help individuals protect their wealth from the negative effects of inflation.

Chapter 1

1. Introduction

Inflation in the period following the financial crisis has been notably weak across the developed world, with central bankers' unconventional monetary stimulus having had a relatively limited impact on the prices of goods and services. This extends an already long period of moderate inflation in developed economies since the early 1990s. Powerful disinflationary forces in recent decades have included the expansion of the global labor force, technological improvements, reduced trade barriers, a weakening of the power of organized labor (unions) and explicit inflation targeting by increasingly independent central banks (Black, 2018).

Although some of these factors (for example, the impact of technology) will continue to exert a disinflationary force on the world economy, others will be less important in the future. At the same time, cyclical inflationary forces are emerging in a number of developed economies, leading central bankers to gradually rein in their stimulus and shift toward a tightening bias. Against this evolving backdrop, this research covers the history and drivers of inflation, provides a forward-looking assessment of inflation risks in the current environment and considers the ways in which investors can manage inflation risk within their portfolios (Horwitz, 2013).

1.1 Research problem and Research questions

1.1.1 Research problem

Every area of the economy is impacted by inflation, including interest rates, government programs, tax laws, company investment, and employment rates. Because inflation can lower the value of investment returns, it is essential to understand inflation before investing.

1.1.2 Research Questions

1- How inflation can cause redistributions of purchasing power

2- Can inflation be reduced or processed?

1.2 Research objectives

The main objective of inflation is to determine the price effect on the commodities and services in economics. Deferent types of inflation measures are used to measure the price effect of different types of goods and services. The GDP deflator is used to calculate inflation in GDP, the consumer price index is used to measure inflation in household goods and services, and the wholesale price index is used to calculate the retail market commodities at retail market prices. These different types of measures help to understand the price effect on different types of sectors. That makes it easier for the government to make policies accordingly.

The study of inflation also helps in price control of commodities and services in the economy. It helps to provide the real GDP and production data, the real value of money, and help to manage the interest rate in the economy.

1.3 Research importance

Inflation affects all aspects of the economy, from consumer spending, business investment and employment rates to government programs, tax policies, and interest rates. Understanding inflation is crucial to investing because inflation can reduce the value of investment returns.

The importance of the study stems from the fact that it examines an existing problem in finance sector.

This phenomenon has increased in recent years, which prompted us to study the relative importance of inflation and evaluate the procedures followed by the economic to reduce this negative phenomenon

1.4 Research Methodology

This research is classified as an article review part, as it relies on a theoretical review of the available literature in the form of research, dissertations, and periodicals that analyze the phenomenon of inflation, its consequences, and the possibility of finding an appropriate one. Potential solutions to reduce this phenomenon in the near future. To do this, the research used data and information from the following sources:

The primary data was used from its primary sources, which include books, periodicals, newspapers, opinion polls, publications, and other sources.

Secondary data sources through websites and global networks to provide sources related to the research topic which was used the analytical approach because it was the most familiar with the nature of the topic for the research categories and its analysis represented by secondary sources through websites and global networks to provide sources related to the research topic.

Chapter 2

Theoretical Review

2.1 What is inflation?

The inflation index is one of the most important economic indicators affecting all of us in our daily lives. Since we all need to buy and use a wide range of goods and services, we directly (implicitly) experience changes in prices on a daily basis. In a market economy, prices for goods and services can always change and, while some prices rise, others might fall or stay the same. When we talk about inflation, though, what we actually mean is the increase in price levels for goods (e.g. food) and services (e.g. the supply of electricity or gas). In other words, inflation is defined as a general or broad-based increase in the price of goods and services over an extended period.

Why does high inflation raise concern? In periods when prices increase significantly on a broad basis and purchasing power declines, wage-setting schemes can potentially trigger a wage-price spiral. Such 'second-round' effects can occur if households and/or firms attempt to compensate for the loss of real income incurred under high inflation when setting wages and/or prices.1 A substantial and long-lasting depletion of purchasing power through high inflation rates makes it more difficult for people and firms to plan to save and/or invest and may eventually lead to an impairment of trust and confidence in a currency.

A spiral in the opposite direction (deflation) may occur when prices fall over an extended period. While falling prices might sound good to a consumer, an ongoing and widespread fall in prices across the economy can defer consumer and business spending and investment decisions, creating a vicious cycle for the economy where output and prices are reciprocally driven downwards.

Why do we care about price stability? The consensus is that price stability both contributes to moderating the variability of output and employment in the short to medium term and contributes to the economy's growth and employment prospects in the longer term.2 More specifically, price stability preserves the integrity and purchasing power of money. On an individual level, in an environment of stable prices, people can hold money for transactions and other purposes without having to worry that falling purchasing power will diminish the real value of their funds. Stable prices are equally important, allowing people to make long-term decisions, enter into long-term contracts, and engage in long-term planning, borrowing or lending for the future. Similarly, from a corporate perspective, price stability promotes efficiency and long-term growth by providing a monetary and financial environment in which sound economic decisions can be made, and where concerns about unpredictable fluctuations in the purchasing power of money are limited (Howden, 2008.)

2.2 Measures to control inflation

Increases in output have averaged 3 percent per year since the end of World War II, while money expenditures have risen an aver- age of 6 percent per year. The difference between the rise in output and the rise in spendings can result only in inflation, that is, in higher prices of the output.

If inflation is the result of too great an expenditure of money, then the control of inflation must be to restrict the growth of money expenditures to the same rate as the growth of output. The two main controlling devices are monetary policy and fiscal policy. (Everett E. Peterson, Extension Economist,) (Erosa and Gustavo 2012).

2.2.1 Monetary Policy

Monetary policy refers to measures influencing the amount of money in circulation in the economy. By money we mean paper money and coin plus the larger amount of bank deposits held by business nesses and individuals. Monetary policy means, primarily, the control exercised over the money-creating powers of the 13,000 commercial banks in our economic system. Monetary policy affects rates of interest Ernest and the ease with which loans are obtainable, but the heart of the matter is control of the quantity of money in existence.

1. OPEN MARKET OPERATIONS. When inflationary pressures in the economy are so great that creation of money by banks needs to be restrained, the Federal Reserve Banks may sell some of their large holdings of U. S. securities to the public, in particular to security dealers. The security dealers pay for these securities by writing checks on deposits at commercial banks. This has a powerful effect upon the banking system, because the deposits of the commercial banks at the Federal Reserve Banks are the legal reserves of the commercial banks. When these reserves are reduced by open-market sales, the commercial banks are obliged to restrict their lending and security-buying activities ties, thus restricting the growth or even forcing a reduction in the quantity of money (Garrison, 2011).

In a growing economy, some year-to-year growth in the quantity of money is necessary. Only under quite severe inflationary conditions would we normally expect large or prolonged open-market sales. By vigorous open market sales, even without the aid of any other tool of policy, the Federal Reserve could not only prevent all peacetime inflation, but could also at any time throw the economy into a severe recession. The really tough problem is to walk a monetary tight-rope, to prevent inflation without causing recession.

2. RESERVE REQUIREMENTS. A much more easily understood tool of monetary policy is changes in reserve requirements. These requirements refer to

the amount that a commercial bank must have on deposit with the Federal Reserve Bank to back that bank's deposit holdings for the public. If the reserve requirement is lowered, the banks can then lend more freely, creating money which they could not otherwise have created. If the requirement is raised, banks must restrict their loans, restraining growth in the quantity of money, or even reducing it.

Reserve requirements are subject to change only within the legal limits set in 1935. Since at present they are below the upper limits, some anti-inflationary potential exists. Any major change in reserve requirements would have a very sudden and substantial effect upon bank reserve positions and credit conditions. The Board of Governors f the Federal Reserve System seems to prefer to use the open market tool for most day-to-day and week-to-week operations, and to use changes in reserve requirements for more infrequent and far- reaching adjustments.

3. REDISCOUNT RATE. The rediscount rate is the rate of interest charged by one of the twelve Federal Reserve Banks when it lends funds to a commercial bank. A commercial bank borrows from its Federal Reserve Bank by offering its own promissory note. In ex- change its deposit account it increased at the Federal Reserve Bank. The rediscount rate determines the cost to commercial banks of gain- ing additional reserves, and hence of sustaining a larger volume of loans and deposits than would otherwise be possible. (Howden, 2008.)

When inflation threatens, the Federal Reserve authorities normally raise the rediscount rate. This makes it more costly for banks to borrow row reserves from the Federal Reserve, and hence tends to cause the banks to raise rates of interest to their own customers. This higher rate discourages borrowing, which tends to restrain the growth of the quantity of money.

For the banking system as a whole, the rediscount rate must be regarded as an adjunct to open market operations and changes in reserve requirements rather than as an independent tool of monetary policy. Perhaps its greatest importance at the

present time is as an announcement to the financial community of how the Federal Reserve officials view economic developments. A raise in rate implies that the Federal Reserve is now concerned with inflationary dangers and that other anti-inflationary monetary policies may be anticipated.

2.2.2 Fiscal Policy

By fiscal policy is meant changes in government spending and taxation. Expenditures by government have by now become a quite substantial part of that total flow of money which must be held in check if inflation is to be avoided. In wartime, especially, the unusually large government expenditures (financed by newly created money when the government borrows from banks) are the root of the inflation problem.

If the tax revenues of government rise, less of the income of people and of corporations is left to be spent (or saved). The degree and nature of the effect of a tax increase would vary with the kind of tax, but any tax increase would reduce the spendable income of someone. Accordingly, a tax increase is anti inflationary, and if this were accompanied by a reduction in government expenditures the effect would be double-barreled (Eabrasu, 2012).

Built-in" Fiscal Policy

To some degree, government expenditures and tax revenues respond automatically to inflation and recession in the economy, and in ways that tend to counteract the ups and downs in economic conditions. Reduction in some government expenditures and increases in revenues produce desirable anti-inflationary results. Such automatic effects cannot by themselves prevent inflation, however, because their operation takes place only when inflation is occurring.

Also, by executive decision of the President, the spending rate of government funds already appropriated can be increased in periods of recession or be decreased in inflationary periods. To combat a severe inflation with fiscal policy, Congress should cut appropriations for government spending (except, of course, in wartime) and raise tax rates or levy new taxes.
The foregoing discussion suggests that an appropriate set of monetary and fiscal policies to control inflation should include: (1) automatic fiscal policy, which would occur as soon as inflation begins, (2) monetary restraint by the Federal Reserve, which would be applied promptly and quickly reversed when no longer needed, and (3) de- liberate fiscal policy by acts of Congress only if inflation were severe, prolonged, and persistent. (Kaplan and 2017)

Causes of Inflation: -
In general, the inflation rate of an economy can be caused by various factors which include the following:

1. **Demand-pull inflation**
   Demand-pull inflation arises when demand exceeds the supply of goods and services in an economy. To put it simply, when supply is insufficient to meet consumer demand, prices will go up, leading to inflation.

   A surge in money supply in an economy can also contribute to inflation. With more money in hand, consumers tend to spend more, causing price levels to rise as the supply of goods and services struggles to meet the increased demand. From an economic perspective, demand-pull inflationary pressure is commonly referred to as “too much money chasing too few goods”.

2. **Cost-push inflation**
   Cost-push inflation is a result of increased costs of production due to rising labour wages or raw material prices. This pressures manufacturers or service

providers to pass on the higher costs to their customers by raising prices of goods and services. For example, when oil prices rise, it will increase electricity and transportation costs, prompting suppliers to raise selling prices to accommodate higher production costs.

3. **Weaker exchange rate**
   Inflationary pressures can also arise from the higher cost of imported goods. For example, a depreciation in the Ringgit will raise the cost of importing foreign goods. This exerts upward pressure on the general level of prices, causing inflation to build up. Likewise, when the Ringgit appreciates, the domestic inflation rate will ease as imports which are denominated in foreign currencies become cheaper and more affordable. As such, movements in the exchange rate may have an impact on domestic inflation rates.

In conclusion, investors who have a good understanding of the impact of inflation on their purchasing power and investments will do well to select investments that will keep ahead of the inflation rate over the long term. For investors who seek long-term capital growth, a well-diversified portfolio of equity funds can help to protect their wealth from the effects of inflation, as equities generally provide long-term returns that outpace the inflation rate.

Chapter 3
Theoretical Analysis

3.1 The consequences of inflation

1. Income redistribution: One risk of higher inflation is that it has a regressive effect on lower-income families and older people in society. This happen when prices for food and domestic utilities such as water and heating rise at a rapid rate

2. Falling real incomes: With millions of people facing a cut in their wages or at best a pay freeze, rising inflation leads to a fall in real incomes.

3. Negative real interest rates: If interest rates on savings accounts are lower than the rate of inflation, then people who rely on interest from their savings will be poorer. Real interest rates for millions of savers in the UK and many other countries have been negative for at least four years

4. Cost of borrowing: High inflation may also lead to higher borrowing costs for businesses and people needing loans and mortgages as financial markets protect themselves against rising prices and increase the cost of borrowing on short and longer-term debt. There is also pressure on the government to increase the value of the state pension and unemployment benefits and other welfare payments as the cost-of-living climbs higher.

5. Risks of wage inflation: High inflation can lead to an increase in pay claims as people look to protect their real incomes. This can lead to a rise in unit labour costs and lower profits for businesses

6. Business competitiveness: If one country has a much higher rate of inflation than others for a considerable period of time, this will make its exports less price competitive in world markets. Eventually this may show through in reduced export orders, lower profits and fewer jobs, and also in a worsening of a country's trade

balance. A fall in exports can trigger negative multiplier and accelerator effects on national income and employment.

7. Business uncertainty: High and volatile inflation is not good for business confidence partly because they cannot be sure of what their costs and prices are likely to be. This uncertainty might lead to a lower level of capital investment spending.

Overall, a high and volatile rate of inflation is widely considered to be damaging for an economy that trades in international markets. In your analysis focus on the impact on

- Uncertainty / business and consumer confidence
- The competitiveness of producers in international markets
- The effects on the real standard of living
- The possible impact on levels of income inequality

Deflation (negative inflation) can also be damaging for a country.

Potential winners from rising inflation

- Workers with strong wage bargaining power (perhaps those who belong to strong trade unions). They can protect their real incomes by bidding for higher wages.
- Debtors if real interest rates on loans are negative – the real value of debt may fall.
- Producers if their prices rise faster than costs leading to higher profit margins.
- Wealthy groups if there is a sustained period of asset price inflation (e.g. stocks and property).

Potential losers from rising inflation

- Retired people on fixed incomes – inflation cuts the real value of their pensions and other savings.
- Lenders if real interest rates on loans are negative.

- Savers if real returns on commercial bank deposits are negative.
- Workers in low-paid jobs with little bargaining power e.g. those in the Gig Economy with no union protection.
- Exporting firms may lose sales and profits if they become less competitive – eventually hitting shareholders.

3.2 What is the effective method to control inflation in the economy?

- Contractionary Monetary Policy

Contractionary monetary policy is now a more popular method of controlling inflation. The goal of a contractionary policy is to reduce the money supply within an economy by increasing interest rates.

This helps slow economic growth by making credit more expensive, which reduces consumer and business spending.

- Higher interest rates on government securities also slow growth by incentivizing banks and investors to buy Treasuries, which guarantee a set rate of return, instead of the riskier equity investments that benefit from low rates.

3.3 Strategies for Controlling Inflation

With the growing consensus that price stability should be the overriding long-run goal of monetary policy, many countries have taken active steps to reduce and control inflation. What strategies have they used to do this?

There are four basic strategies that central banks have used to control and reduce inflation:

- exchange-rate pegging;
- monetary targeting;
- inflation targeting; and

- inflation reduction without an explicit nominal anchor, which, for want of a better name, might best be referred to as 'just do it'.

Here, we will look at each of these strategies in turn and discuss the advantages and disadvantages of each in order to provide a critical evaluation.

3.3.1 Exchange-rate pegging

One commonly used method to reduce inflation and keep it low is for a country to peg the value of its currency to that of a large, low-inflation country. In some cases, this strategy involves pegging the exchange rate at a fixed value to that of the other country so that its inflation rate will eventually gravitate to that of the other country, while in other cases it involves a crawling peg or target in which its currency is allowed to depreciate at a steady rate so that its inflation rate can be higher than that of the other country.

3.3.2 Monetary targeting

We have seen that using an exchange-rate peg to control inflation is not without its problems. However, in many countries, an exchange-rate peg is not even an option because the country (or block of countries) is too large or has no natural country to which to anchor its currency. Another strategy for controlling inflation is monetary-aggregate targeting. For example, the collapse of the fixed-exchange-rate Bretton Woods regime encouraged monetary targeting by many countries, especially Germany and Switzerland.

One way of pursuing monetary targeting is to follow Milton Friedman's suggestion for a constant-money-growth-rate rule in which the chosen monetary aggregate, say M2, is targeted to grow at a constant rate. In practice, even among the most avid monetary tregetours, a quite different approach has been used. As pointed out in

Bernanke and Mishkin (1992), no monetary-targeting central bank has ever adhered to strict, ironclad rules for monetary growth. Instead, monetary targeting is quite flexible: all monetary targets deviate significantly from their monetary-growth targets in order to be responsive to short-term objectives such as real output growth and exchange-rate considerations, and are very explicit about their willingness to be flexible and pragmatic

3.3.3 Inflation targeting

Because of the breakdown in the relationship between monetary aggregates and target variables such as inflation, many countries have abandoned monetary targeting — or, as Gerald Bowie, former Governor of the Bank of Canada is credited with saying, *"We didn't give up on monetary aggregates, they were giving up on us."* There is another option for monetary policy strategy. One that has become increasingly popular in recent years is inflation targeting, which involves the public announcement of medium-term numerical targets for inflation with an institutional commitment by monetary authorities to achieve these targets. Additional key features of inflation targeting regimes include increased communication with the public and markets about plans and the objectives of monetary policy makers and increasing the accountability of the central bank for achieving its inflation targets.

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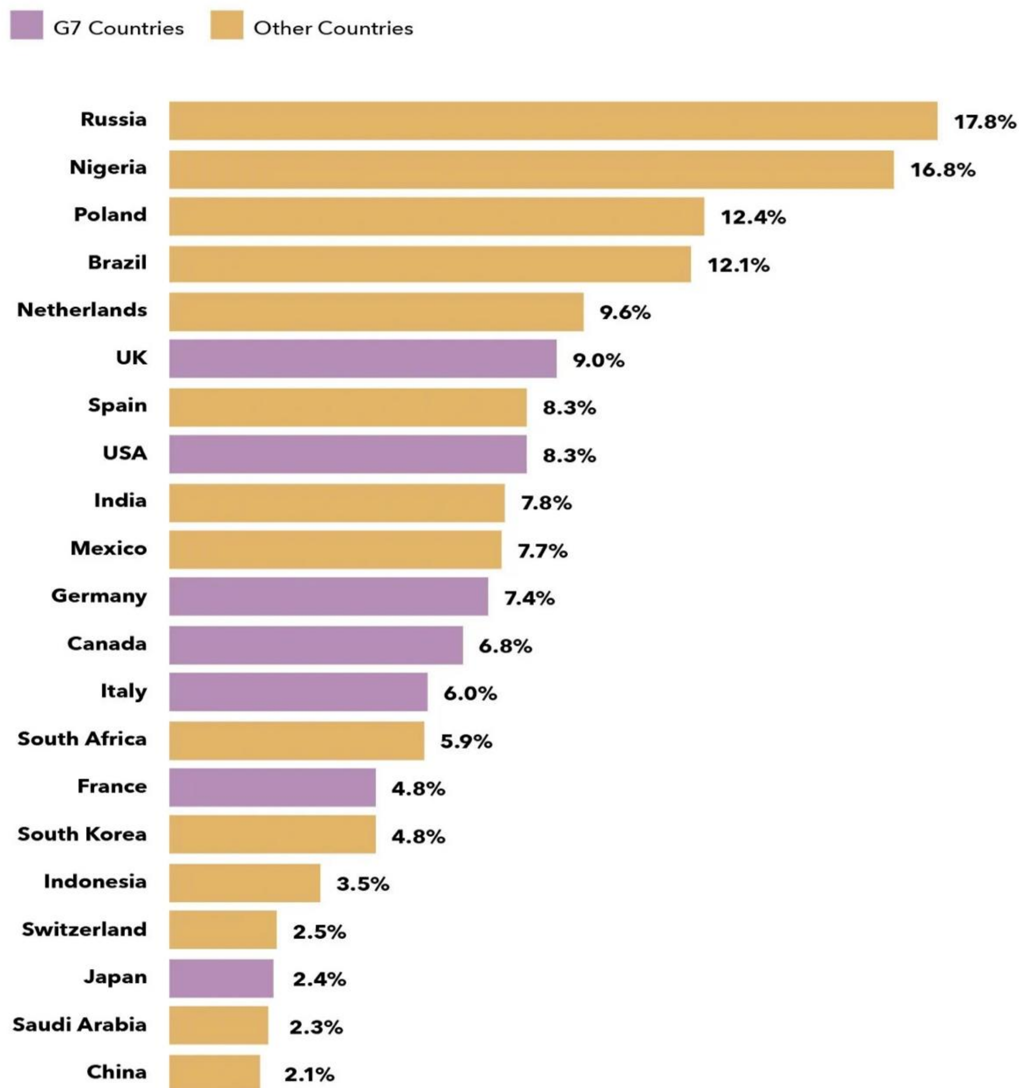

Figure 1. Inflation Around the world

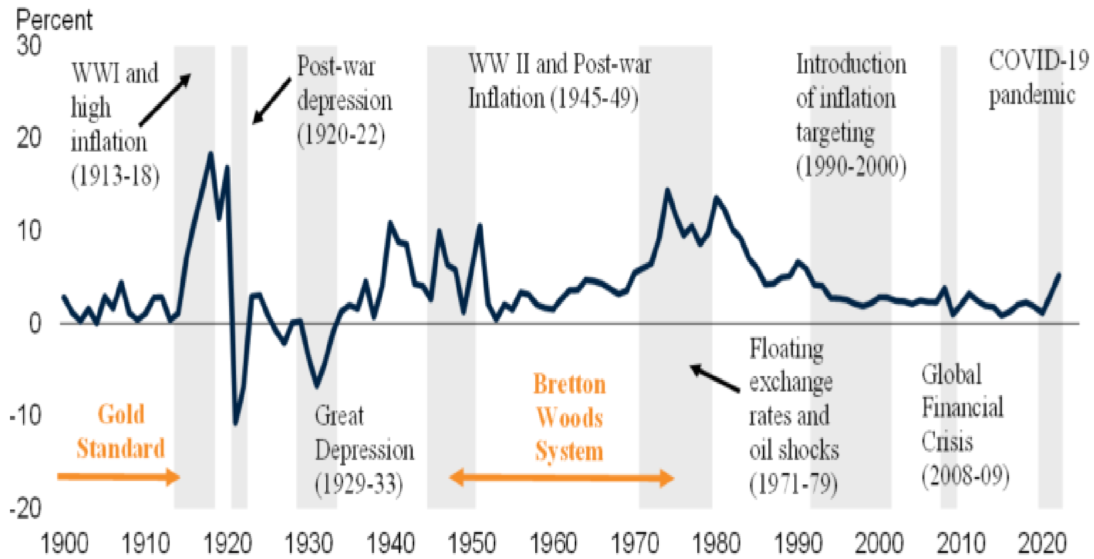

Figure 2. Inflation in global crises

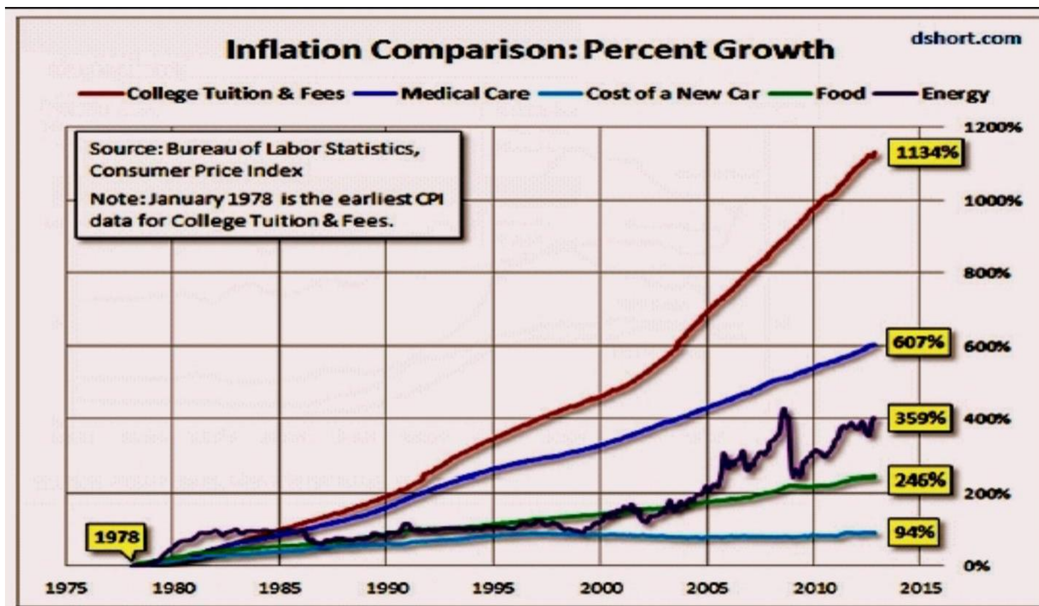

Figure 3. Inflation comparison

Here, we will look at each of these strategies in turn and discuss the advantages and disadvantages of each in order to provide a critical evaluation

Repercussions

"Raising interest rates is a monetary policy tool that can help to manage inflation by reducing consumer spending and investment. However, it can also have negative effects on the economy, such as reducing business investment and increasing unemployment."

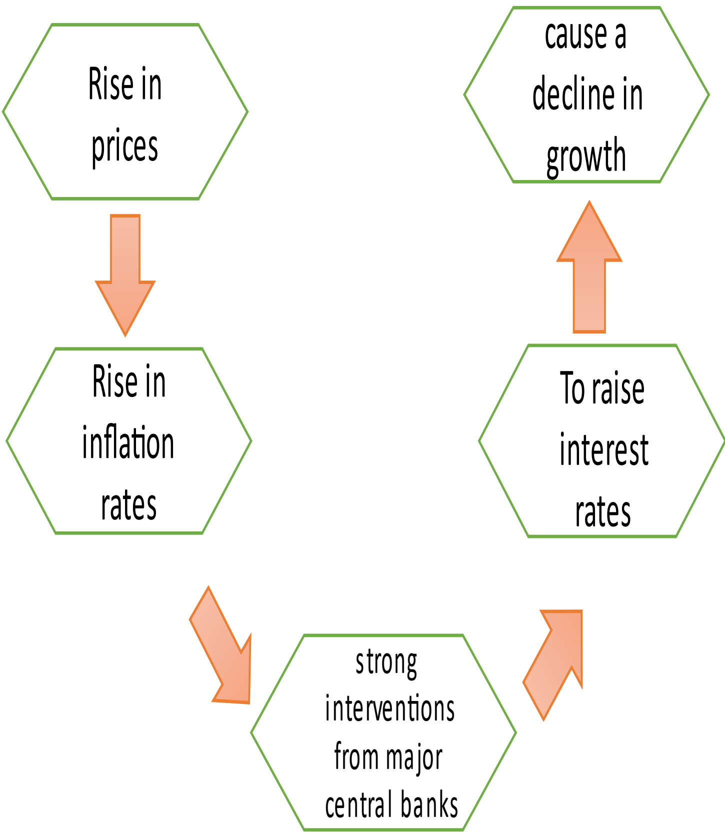

Figure 4. The consequences of inflation: How to manage inflation by reducing consumer spending and investment

Chapter 4
Conclusions and Recommendations

4.1 Conclusions

In this chapter, the researcher will attempt to answer research questions and draw conclusions about the phenomenon of inflation based on previous studies and literature reviews as follows:

How inflation can cause redistributions of purchasing power?

Inflation refers to the increase in the general level of prices in an economy over time. This means that the same amount of money can buy fewer goods and services than before. Inflation can lead to redistributions of purchasing power in various ways:

1. Fixed-income earners: Inflation can be especially challenging for those whose income is fixed, such as retirees living off of a fixed pension or savings. When the general level of prices increases, the purchasing power of their fixed income decreases, and they can afford fewer goods and services. For example, if a retiree's pension is $2,000 per month and inflation is 5%, the purchasing power of their pension decreases to $1,900 in the next year.

2. Creditors and debtors: Inflation can also affect the relative wealth of creditors and debtors. If a creditor has lent money at a fixed interest rate and inflation occurs, the real value of the money they are repaid with decreases. Conversely, if a debtor borrowed money at a fixed interest rate, they may benefit from inflation since the real value of the money they are paying back decreases. For example, if inflation is 3%, a $100 debt with a fixed interest rate of 2% would effectively be reduced to $95 in real terms.

3. Savers and borrowers: Inflation can also affect the relative wealth of savers and borrowers. Savers who keep their money in low-interest bank accounts may find that the interest rate they earn is lower than the inflation rate, meaning their savings lose purchasing power over time. In contrast, borrowers who have taken out loans with a

fixed interest rate can benefit from inflation since they can repay the loan with money that is worth less than when they borrowed it.

2. Can inflation be reduced or processed?

Inflation can be reduced or controlled through various monetary and fiscal policies. Here are some ways inflation can be processed:

1. Monetary policy: Central banks can use monetary policy tools to reduce inflation. They can increase interest rates to reduce the money supply and decrease aggregate demand, which can help reduce inflation. Central banks can also use other tools like open market operations, reserve requirements, and quantitative easing to influence the money supply and reduce inflation.

2. Fiscal policy: Governments can use fiscal policy tools to reduce inflation. They can decrease government spending, increase taxes, or both, which can reduce aggregate demand and decrease inflation. Governments can also use other tools like subsidies, price controls, and wage and price guidelines to influence the supply and demand of goods and services and reduce inflation.

3. Supply-side policies: Supply-side policies can help reduce inflation by increasing the supply of goods and services in the economy. Governments can promote investment in production capacity, reduce regulations that hinder production, and encourage entrepreneurship and innovation to increase the supply of goods and services. By increasing supply, the price level can be reduced and inflation can be brought under control.

4. Exchange rate policy: A country's exchange rate policy can also influence inflation. If a country has a fixed exchange rate regime, it may need to adjust the exchange rate to maintain price stability. For example, if the country's currency is appreciating and causing inflation, the central bank may need to intervene in the foreign exchange market to devalue the currency and reduce inflation.

4.2 Recommendations

Based on the information provided, here are some recommendations:

1. Diversify your income: If you are a fixed-income earner, consider diversifying your income sources. This could include finding part-time work, starting a side business, or investing in assets that generate income. By diversifying your income, you can reduce your reliance on a fixed income that may lose purchasing power due to inflation.

2. Consider inflation-protected investments: If you are a saver, consider investing in assets that provide protection against inflation. These could include inflation-protected bonds, stocks of companies with pricing power, or commodities like gold and oil that tend to rise in value during periods of inflation.

3. Monitor inflation rates: Keep track of inflation rates and adjust your financial plan accordingly. If inflation is high, consider adjusting your spending habits, finding ways to increase your income, or investing in inflation-protected assets.

4. Advocate for responsible monetary and fiscal policy: Stay informed about monetary and fiscal policy decisions made by central banks and governments, and advocate for policies that promote price stability and economic growth. This could include supporting policies that encourage investment in production capacity, reduce barriers to entrepreneurship, and promote fiscal responsibility.

Remember that inflation can have both short-term and long-term effects on the economy and individuals, and there may not be a one-size-fits-all solution to managing inflation.

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