

A-level economics revision guides and question banks covering labour markets, supply and demand, market structure and all core economics a-level topics.

以下内容我们会持续更新：

今天带大家Alevel经济笔记是：

第6章：通货膨胀和货币政策——Inflation - The Basics

Inflation is defined as a sustained rise in the general price level.

This is a very general definition. When the 'inflation figures' come out once a month and are quoted on the news, the newsreaders give certain percentage 'rates of inflation'.

These are annual percentage changes in certain indices.

The Retail Price Index (RPI) is the most famous, but the government prefer to quote the RPIX for reasons that will soon be explained.

There are other, less quoted, measures that need to be considered too.

通货膨胀

被定义为总体价格水平的持续上升。这是一个非常笼统的定义。当“通货膨胀数据”每月发布一次并在新闻中被引用时，新闻播音员会给出一定百分比的“通货膨胀率”。这些是某些指数的年度百分比变化。零售价格指数(RPI)是最著名的，但政府更喜欢引用RPIX，原因将很快解释。还有其他一些引用较少的措施也需要考虑。

The various different measures各种不同的措施

The Retail Price Index (RPI)零售价格指数 (RPI)

This was virtually the only measure available until the early 80s. The index has no units.

It is just a set of numbers that show the monthly change in the (weighted) average of a 'basket' of goods and services.

The choice of goods and services that make up this 'basket' has to reflect a typical household.

There is an annual Family Expenditure Survey that is used to find which goods and services to include in the 'basket' and which are the most important.

Housing and food costs, for example, will be more important (because they make up a larger proportion of a typical household's monthly expenditure) than, say, tobacco.

直到 80 年代初，这实际上是唯一可用的测量方法。该索引没有单位。它只是一组数字，显示“一篮子”商品和服务的（加权）平均值的每月变化。构成这个“篮子”的商品和服务的选择必须反映一个典型的家庭。每年都会进行一次家庭支出调查，用于找出哪些商品和服务应该包含在“购物篮”中，哪些是最重要的。例如，住房和食品成本将比烟草成本更重要（因为它们占典型家庭每月支出的较大比例）。

The inflation figure that you hear on the news, therefore, is the annual percentage change in this index, from the most recent month compared with the same month in the previous year.

It is often referred to as the headline rate of inflation.

See the next section for a numerical example of how this is calculated.

因此，您在新闻中听到的通胀数据是该指数的年度百分比变化，从最近一个月与上一年同月相比。它通常被称为总体通货膨胀率。有关如何计算的数字示例，请参见下一节。

RPIX

The 'X' doesn't actually mean anything. It's just a label, a bit like the x-axis and the y-axis in maths. The inflation rate calculated from the RPIX is often called the underlying rate of inflation.

“X”实际上没有任何意义。它只是一个标签，有点像数学中的 x 轴和 y 轴。从 RPIX 计算的通货膨胀率通常被称为基本通货膨胀率。

This is exactly the same as the RPI except that one of the items in the 'basket' of goods and services is taken out. This item is mortgage interest payments.

Although this is a very important part of most households' monthly expenditure, the government prefer to quote inflation as the annual change in RPIX.

The reason for this is the link between the main instrument used to control inflation (for example, interest rates) and the RPI itself.

这与 RPI 完全相同，只是商品和服务“篮子”中的一项被取出。这个项目是按揭利息支付。尽管这是大多数家庭每月支出中非常重要的一部分，但政府更愿意将通货膨胀作为 RPIX 的年度变化。其原因是用于控制通货膨胀的主要工具（例如利率）与 RPI 本身之间的联系。

When it is felt that future inflation will rise above the government target, the Monetary Policy Committee (MPC) will raise interest rates to reduce aggregate demand and dampen inflationary pressures.

The problem is that raising interest rates directly affects the RPI (through higher mortgage interest), so the instrument that is being used to control inflation affects the inflation rate itself!

This is a bit self-defeating! This is why the government prefer to target inflation based on the RPIX, because the mortgage interest payments are excluded.

当认为未来通胀将高于政府目标时，货币政策委员会（MPC）将提高利率以减少总需求并抑制通胀压力。问题在于，提高利率直接影响RPI（通过更高的抵押贷款利率），因此用于控制通胀的工具会影响通胀率本身！这有点自欺欺人了！这就是为什么政府更愿意根据RPIX来设定通胀目标，因为抵押贷款利息支付被排除在外。

RPIY

This measure takes the RPIX one stage further. This is the same as the RPIX, but excludes indirect taxes as well.

Again, the items that have been eliminated are things that the government can directly change.

An increase in fuel duties, for example, will cause the rate of inflation to rise instantly.

This rise may have been part of a policy on the environment, so some believe that it should not be reflected in the rate of inflation.

Others argue that rises in indirect taxes cause the price of a large proportion of the goods and services that people buy to increase.

If an 'inflation rate', however it is measured, is meant to reflect rises in the cost of living, then it is a bit silly to take lots of factors out of the measurement.

这一措施使RPIX更进一步。这与RPIX相同，但也不包括间接税

。再次，被淘汰的项目是政府可以直接改变的。例如，燃油税的增加将导致通货膨胀率立即上升。这种上升可能是环境政策的一部分，因此一些人认为它不应该反映在通货膨胀率上。其他人则认为，间接税的增加导致人们购买的大部分商品和服务

的价格上涨。如果一个“通货膨胀率”，不管它是如何衡量的，是为了反映生活成本的上升，那么把很多因素排除在衡量标准之外就有点愚蠢了。

Probably for this reason, this is a less quoted statistic than the other two measures, even though the inflation rate based on this index tends to be much lower.

可能由于这个原因，与其他两个指标相比，这是一个较少引用的统计数据，尽管基于该指数的通货膨胀率往往要低得多。

The Harmonised Indices of Consumer Prices (HICP)

This is a measure that is used across the EU so that fair comparisons of inflation rates across countries can be made.

Using this measure, the UK had the lowest inflation rate in the EU (at 1.1%) for much of the year 2000.

这是一种在整个欧盟范围内使用的衡量标准，以便可以对各国的通货膨胀率进行公平比较。使用这一衡量标准，英国在 2000 年的大部分时间里是欧盟最低的通货膨胀率 (1.1%)。

How is the RPI calculated? RPI是如何计算的？

As was mentioned earlier, the RPI is an index and is calculated as a weighted average.

The 'weights' are designed to allow for the relative importance of the different goods and services within the simple average.

The table below gives the weights, in terms of percentages, of the various goods and services for 1998.

如前所述，RPI 是一个指数，按加权平均值计算。“权重”旨在考虑简单平均内不同商品和服务的相对重要性。下表以百分比形式给出了 1998 年各种商品和服务的权重。

Item:	Weight (%):
Housing	20
Motoring expenditure	14
Food	13
Leisure goods and services	11
Alcoholic drinks	7
Clothing and footwear	6
Fuel and light	4
Tobacco	3
Others	22
Total:	100

These figures are rounded to the nearest percent. 'Others' includes households goods and services, personal goods and services and other, non-motoring, travel costs.

The most notable changes in the weights over the last decade have been the fall in the importance of food relative to housing, motoring and leisure.

这些数字四舍五入到最接近的百分比。“其他”包括家庭商品和服务、个人商品和服务以及其他非机动车旅行费用。在过去十年中，体重最显着的变化是食物相对于住房、汽车和休闲的重要性下降。

Every month, a carefully selected sample of outlets is used to find the price of the numerous goods and services included in the index.

150,000 prices are collected for 600 items. Obviously the prices will vary, especially between regions.

An average price is then calculated for each item. All these averages are

then multiplied by their respective weights, and then the grand total is divided by the total number of goods and services in the basket.

This gives you the weighted average.

每个月，都会使用精心挑选的网点样本来查找指数中包含的众多商品和服务的价格。为 600 个项目收集了 150,000 个价格。显然价格会有所不同，尤其是在不同地区之间。然后计算每个项目的平均价格。然后将所有这些平均值乘以它们各自的权重，然后将总数除以篮子中的商品和服务总数。这为您提供了加权平均值。

This information now has to be converted into the index. All index series have a base year, or in this case, a base month, which is given the value 100.

There are no units. The purpose of the index is to reflect the relative changes in the weighted average; units are not important.

If the RPI started in January 2000, and the weighted average calculated in February rose by 4% when the figures were collected, then the value of the index in February would have been 104.

现在必须将该信息转换为索引。所有指数系列都有一个基准年，或者在这种情况下，一个基准月，其值为 100。没有单位。该指数的目的是反映加权平均的相对变化；单位并不重要。如果 RPI 从 2000 年 1 月开始，收集数据时 2 月份计算的加权平均值上升了 4%，那么 2 月份的指数值将是 104。

So how is the inflation rate now calculated?

那么现在的通货膨胀率是如何计算的呢？

Using the real figures, the RPI was 170.5 in July 2000, the figure for July 1999 was 165.1, and so we now simply work out the percentage change:

使用实际数字，2000 年 7 月的 RPI 是 170.5，1999 年 7 月的数字是

165.1，所以我们现在简单地计算百分比变化：

So, the inflation rate for July 2000 = 3.3% (correct to one decimal place)

因此，2000年7月的通货膨胀率 = 3.3% (精确到小数点后一位)

Note that whilst the figure for inflation is 3.3%, this is only an average. In recent years, the price of electrical goods and computers has fallen (a negative inflation figure), but the price of things like beer, petrol and water have risen by more than 100%!

请注意，虽然通货膨胀率为 3.3%，但这只是一个平均值。近年来，电子产品和电脑的价格有所下降（负通胀数字），但啤酒、汽油和水等物品的价格却上涨了 100% 以上！

Finally, any inflation measure does not allow for changes in the quality of the goods and services. Computers, for example, never really seem to get that much cheaper.

What tends to happen is that the price remains roughly the same, but you get more for your money.

A £1000 computer bought a 200Hz processor a few years ago, a 400Hz processor a year ago and a 700Hz processor today (this may have changed by the time you read this!).

最后，任何通货膨胀措施都不允许商品和服务质量发生变化。例如，计算机似乎从来没有真正便宜过。往往会发生的情况是价格大致保持不变，但您的钱会得到更多。几年前，一台 1000 英镑的计算机购买了 200Hz 处理器，一年前购买了 400Hz 处理器，今天购买了 700Hz 处理器（当您阅读本文时，这可能已经改变了！）。

International and historical comparisons

A historical prospective

The diagram above is a sketch of the path of the inflation rate since the mid 50s.

Note that it is only a sketch, showing the broad trend rather than every single small change.

上图是自 50 年代中期以来通货膨胀率路径的草图。请注意，这只是一个草图，显示了大趋势，而不是每一个小的变化。

The inflation rate (based on the RPI) has had a roller coaster ride since the war.

Once the problems of rationing were out of the way in the mid 50s, the inflation rate stayed at or below 5% until the late 60s.

Problems with the unions in the early 70s caused the rate to rise to 10%, and then the oil price shock of the mid 70s (quadrupling of the price of oil) caused the rate to peak at 27%!

There was a second oil shock in the early 80s (a doubling of the price) taking the inflation rate back up to 20%.

自战争以来，通货膨胀率（基于 RPI）就像坐过山车一样。一旦配给问题在 50 年代中期解决，通货膨胀率一直保持在 5% 或以下，直到 60 年代后期。70 年代初期工会的问题导致费率上升到 10%，然后 70 年代中期的油价震荡（油价翻了两番）使费率达到 27% 的峰值！80 年代初发生了第二次石油冲击（价格翻了一番），使通货膨胀率回升至 20%。

After this event, the new Conservative government made inflation the number one enemy.

Monetary targets, high interest rates and (attempted) control of government spending finally caused inflation to fall back below 5%, although at the cost of over 3 million unemployed.

这一事件发生后，新的保守党政府将通货膨胀列为头号敌人。货币目标、高利率和（试图）控制政府支出最终导致通胀回落至 5% 以下，尽管代价是超过 300

万人失业。

The boom of the late 80s created inflationary pressures, and, although the UK economy was now better equipped to deal with them, inflation rose to 10%.

The subsequent rise in interest rates to 15% caused a painful recession.

The discipline of the Exchange Rate Mechanism (ERM) helped to get inflation down, as did the fact that the exchange rate was too high in the system.

The money fell out of the ERM, devaluing by 15%.

80年代后期的繁荣造成了通胀压力，尽管英国经济现在有更好的能力应对这些压力，但通胀率上升到了10%。随后利率上升至15%导致了痛苦的衰退。汇率机制(ERM)的纪律有助于降低通货膨胀，因为系统中的汇率过高。这笔钱从ERM中掉了出来，贬值了15%。

Many felt that the drop in the £ and the resulting rise in the prices of imports would cause prices, and interest rates, to rise again. But the structure of the economy had changed.

The supply side reforms of the 80s had improved the productive potential of the economy, and consumers were much more price sensitive following the recession of the early 90s.

Firms' costs may have been rising due to increased import prices, but the consumers were simply not prepared to pay higher prices in the shops.

They would 'shop around'. Inflation has now been below 3% for over 5 years.

Many believe that the improvement in the conduct of monetary policy since the ERM debacle has been a major factor (see the Learn-It called 'UK

monetary policy').

许多人认为，英镑贬值和随之而来的进口价格上涨将导致物价和利率再次上涨。但经济结构发生了变化。80年代的供给侧改革提高了经济的生产潜力，消费者在90年代初的衰退之后对价格更加敏感。由于进口价格上涨，企业的成本可能一直在上升，但消费者根本不准备在商店支付更高的价格。他们会“货比三家”。通货膨胀率现在已经超过5年低于3%。许多人认为，自ERM崩溃以来货币政策实施的改进是一个主要因素（参见 Learn-It 称为“英国货币政策”）。

An international perspective

国际视野

Whilst other countries suffered from the same oil price shocks, somehow they always seemed to deal with them better than the UK.

The fact that the value of the £ has been on a downward long term trend for over 100 years fully reflects the fact that the inflation rate of the UK tends to be higher than that of other countries.

尽管其他国家遭受了同样的油价冲击，但不知何故，它们似乎总是比英国更好地应对这些冲击。100多年来，英镑的价值长期处于下行趋势，充分反映了英国的通货膨胀率往往高于其他国家的事实。

Throughout the 70s, the UK had the worst record on inflation of virtually all developed countries.

Even in the 80s, when UK inflation dropped below 5%, other countries managed lower rates. Things are beginning to turn round though.

As explained above, the inflation rate has been below 3% in the UK for 5 years now, and recent published HIPC figures show that, finally, the UK has one of the lowest, if not the lowest, inflation rates in Europe.

The newish structure of UK monetary policy has been praised by most economists.

It has credibility, the most important thing in today's capital and foreign exchange markets, and looks to have a lid on inflation for the foreseeable future.

See the Learn-It called 'UK monetary policy' for more detail.

在整个 70 年代，英国的通货膨胀记录几乎是所有发达国家中最差的。即使在 80 年代，当英国的通货膨胀率降至 5% 以下时，其他国家的利率也较低。不过，事情开始好转了。如上所述，英国的通货膨胀率已经连续 5 年低于 3%，最近公布的 HIPC 数据显示，最后，英国是欧洲通货膨胀率最低的国家之一。英国货币政策的新结构得到了大多数经济学家的称赞。它具有可信度，这是当今资本和外汇市场中最重要的东西，并且在可预见的未来看起来会抑制通货膨胀。有关详细信息，请参阅名为“英国货币政策”的 Learn-It。

Update: The Inflation Rate in the United Kingdom averaged 2.73 percent from 1989 until 2015.

The peak was an all time high of 8.50 percent in April of 1991 and a record low of 0 percent in February of 2015

更新：从 1989 年到 2015 年，英国的通货膨胀率平均为 2.73%。1991 年 4 月达到 8.50% 的历史新高，2015 年 2 月达到 0% 的历史新低

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