

GRADE 12 ECONOMICS

PAPER 2

ECONOMIC ISSUES

TOPIC 12: INFLATION

Definition:

Inflation is a sustained and a significant increase in the general price level over a period of time.

People's real disposable income tends to decrease.

There is a inverse relationship between the purchasing power of money and inflation, e.g if the inflation rate increase then the purchasing power of money will decrease.

The instution which play an key role in controlling inflation.	South African Reserve Bank
The committe that gathers on a regular basis to monitor inflation and to implement policy to control inflation.	Monetary Policy Committee
What does the abbreviation MPC stand for?	Monetary Policy Committee
What rates are used to influence consumer spending?	Interest Rates
The Inflation Target of South Africa.	3–6%
Which policy is used by the government to control the money supply in South Africa?	Monetary Policy
An institute that is responsible for calculating and publishing of separate inflation data for certain metropolitan areas.	StatsSA
If the rand depreciates, prices and the rate of inflation will increase.	

Measuring of Inflation (MTG 172)

Indexes: A price index is compiled by using the prices of a representative range of goods and services which are recorded on a regular basis.

Weighting: The difference in the importance of items in an index is solved through a weighted index which reflects the relative importance of each item.

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