

IMPORTANT ESSAY FOR 2023

INFLATION

Inflation

In this essay on inflation in Pakistan, we will look at the causes, effects, and solutions to this issue that has been affecting the country for decades. The term 'inflation' refers to a sustained rise in the prices of goods and services in an economy. In Pakistan, inflation has been a major concern since the late 1990s, with the Consumer Price Index (CPI) reaching a peak in 2023. We will explore the various factors that have contributed to inflation in Pakistan, its economic effects, and what can be done to address the issue.

Causes of Inflation in Pakistan

Inflation in Pakistan is caused by several factors, which can be divided into two main categories: domestic and external. The main domestic causes of inflation are an increase in money supply, an increase in government spending, an increase in indirect taxes, and a decrease in economic growth.

The most significant contributor to inflation in Pakistan is an increase in the money supply. When there is too much money chasing after too few goods, prices rise, creating a situation known as demand-pull inflation. An increase in the money supply can be caused by the central bank printing more money or by the government borrowing more money from the public.

In addition, higher government spending can lead to inflation. This occurs when the government prints more money to finance its expenditure or borrows from the public and transfers the cost of this additional spending to businesses and consumers. This leads to higher prices for goods and services.

Indirect taxes are another major factor that contributes to inflation in Pakistan. When indirect taxes are increased, prices of goods and services also increase, leading to an overall rise in prices.

Finally, low economic growth can also cause inflation in Pakistan. A weak economy reduces people's purchasing power, forcing them to buy less, which reduces demand and leads to lower prices. However, when economic growth stalls, businesses are unable to sell their products at the same price as before, leading to a rise in prices.

Essays In Postkeynesian Inflation

G Orfield



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