

## 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 an inverse relationship between the purchasing power of money and inflation, e.g. if the inflation rate increases then the purchasing power of money will decrease.

|                                                                                                                            |                            |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------|
| The institution which play an key role in controlling inflation.                                                           | South African Reserve Bank |
| The committee 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 (MTC 17.2)

**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.

# Scope For Economics P1 Grade 1

**Victor M. Corman**



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