

Courses : Advanced Macroeconomics

Credit Hours : 3 Credit

Semester/Sessions : 4th Semenster, 2022/2023 Sessions

### Inflation Case Study in New Zealand: How Does the Central Bank Decide on the Inflation Target Percentage?

Sometimes, decisions that shape the future of the world's economy are made in grand fashion and receive widespread attention. Other times, they are made through a quick and unanimous vote by New Zealand Parliament members who are easer to go home for Christmas. That's what happened when New Zealand became the first country to set a formal target for how much prices should rise each year, zero to 2 percent, in its initial action. This practice was so successful in putting high inflation in the 1970s and 1980s behind it that all the most advanced countries in the world have followed suit in one form or another. The 2 percent inflation target has now become the norm in most of the world, even as the worrying possibility becomes clear: What if it's wrong? What if it's one of the reasons the global economy has been stuck in five years of slow growth? Some economists are beginning to consider the possibility that 2 percent inflation at all times leaves the central bank with too little flexibility to combat deep economic downturns. To understand that thinking, it is worth understanding how the 2 percent target in New Zealand became so ingrained in the global economic order from the beginning. The story began in the Southern Hemisphere country in the summer of 1989 with a kiwi farmer and banker named Don Brash. When Mr. Brash resigned as chief executive of the New Zealand Kiwifruit Authority to lead the country's central bank in 1988, he took over the economic helm that had sone through two decades of difficulty, with high inflation and disappointing growth. Mr. Brash tells the story of an uncle who sold an apple orchard in 1971 and put the money into long-term government bonds to fund his retirement, only to see inflation wipe out 90 percent of his life savings when the bonds matured.

# **Macroeconomics New Zealand Edition Study Guide**

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Chaudhuri, 2025-01-20 Economics affects our daily lives in crucial ways We constantly hear about recessions and unemployment inflation and cost of living crises economic growth and inequality climate change and carbon taxes interest rates and house prices and tariffs and trade wars What does this all mean Written in a highly engaging style Economics A Global Introduction cuts through the jargon to provide a comprehensive introduction to the basics of economics This book includes applications of economic principles and insights from behavioural economics into contemporary issues such as global warming and the COVID 19 pandemic This book is replete with real world examples and anecdotes from politics literature film and sports to help the reader grasp fundamental micro and macroeconomic concepts Student friendly features include case studies start of chapter learning objectives discussion questions and answers further reading suggestions and mathematical appendices This book is accompanied by useful digital resources including lecture recordings PowerPoint slides and a test bank containing both multiple choice and essay questions and answers Suitable for students who may pursue further studies in economics as well as those choosing a different field Economics A Global Introduction is the ideal textbook for providing students with an economic perspective on the world Wellbeing Economics Paul Dalziel, Caroline Saunders, 2014-06-09 New Zealand is recognised as having been a pioneer in creating in 1938 what was arguably the Western world's first comprehensive welfare state we argue in this book that more than seventy five years later there is a new opportunity for New Zealand to pioneer a further transformation in how a country enhances the wellbeing of its people Seventy five years after Labour's social security reforms of the 1930s it is time for a major shift in how New Zealand regards the wellbeing of its people Instead of measuring economic growth for its own sake we should be assessing how well it enables New Zealanders to lead the kinds of lives they value and have reason to value Wellbeing economics is famously defined by Professor Amartya Sen as the expansion of the capabilities of people to lead the kinds of lives they value and have reason to value Exploring the wellbeing economics concept of value added growth this analysis spans from personal to national growth calling for New Zealand's transformation from the traditional welfare state to a progressive wellbeing state

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