



Courses : Advanced Macroeconomics

Credit Hours : 3 Credit

Semester/Sessions : 4th Semester, 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 eager 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 gone 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

**Gail Mitchell Hoyt, KimMarie
McGoldrick**



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