Managing Inflation and its Effects on the Economy

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ABSTRACT

This paper examines the phenomenon of inflation and its effects on the overall performance of the economy through a theoretical and qualitative lens. The study aims to analyse the key mechanisms through which inflation influences the major macroeconomic variables, including output, employment, investment, and income distribution. By employing a descriptive–analytical and conceptual methodology, the research synthesises insights from both the scientific literature and institutional reports from global organisations such as the International Monetary Fund and the World Bank. The findings indicate that inflation exerts complex and multidimensional impacts on the economy, depending on its rate, persistence, and the effectiveness of monetary and fiscal policies. Moderate inflation may stimulate economic activity, while persistent or uncontrolled inflation undermines purchasing power, distorts price signals, and reduces overall economic stability. Although the paper does not include empirical analysis, it provides a comprehensive theoretical foundation that enhances the understanding of inflation's dynamics and its policy implications.

KEYWORDS: *inflation, inflation rate, prices.*

JEL CLASSIFICATION: A11, E71.

1. INTRODUCTION

Inflation represents an important index in the economy of a country. Through it we can realise if a community is thriving or not. The inflation rate, calculated as a percentage, is based on the Consumer Price Index, which reflects the increase or decrease in the amount from a consumer shopping cart for the same goods or services. With one of the highest inflation rate in Europe, Romania does not go through its best period, the European Union setting a value of reference of 2.4%. Inflation will be felt in many sectors, its effects being visible, more or less, at wage level, long-term assets, or unemployment rate. At the same time, inflation affects people differently, some positive, others negative, and it affects the production or the monetary system.

The purpose of this paper is to explore the theoretical foundations of inflation, how it is measured, and the ways in which inflation impacts key economic variables such as economic growth and wages. By synthesising existing literature, the paper aims to offer insights for decision-makers on managing inflationary pressures effectively.

In order to see the effects of inflation on the economy, we must first understand its definition: "Inflation is a major imbalance present in the economy of any country" (Malcoci, 2012). The same author states that this imbalance manifests itself through a "generalised increase in prices and a decrease in the purchasing power of the national currency". Inflation is manifested as an imbalance in the money market and occurs when the supply of money

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exceeds the demand for money, in other words, when there is more money than goods and services on the market. Inflation is triggered when economic agents increase wages that are not covered by increased labour productivity, which will trigger an increase in costs, then prices will rise based on these costs, and the increase in prices for the vast majority of products on the market will result in a decrease in the purchasing power of money, which is marked by pressure from employees on employers for a new wage increase, leading to a new increase in costs and prices and a decrease in the purchasing power of money. This phenomenon is called an inflationary spiral, the manifestation of one phenomenon spreading another phenomenon.

In order to calculate and observe inflation trends, it is necessary to apply "the analysis, measurement, and interpretation of Consumer Price Index (CPI)" (Vîlcu, 2015). Changes in inflation are observed by the population through the purchase of goods and services. This change is called the inflation rate, and its value is expressed as a percentage. It is calculated quarterly or annually and is determined by taking values with different weights from various areas (food, non-food goods, and services).

Inflation influences many aspects of the population's everyday life. The expenses that a human has are greater and reflect in a harder day-to-day life. Buying less products with as much money as before offers us a perspective on the importance of a healthy economy in a country. A lot of aspects influence the indicator, and, Europe's last years are reflecting the need to revive the economy. Starting from the pandemic and leaning towards the war at the east, these aspects synthesise the period that Europe is crossing.

The paper is organised as follows. After this Introduction, where the topic is presented, the goals are stated and its relevance is highlighted, the Methodology section describes the theoretical and qualitative approach adopted throughout. The third section provides a general overview of inflation, defining factors of influence, typology, and implications for European funds and budgets. The fourth section elaborates on the methods of measuring inflation – how inflation is calculated, including relevant indices and data sources. The fifth section analyses the effects of inflation on various economic dimensions, including economic growth, wage dynamics, employment, and income distribution. Finally, the Conclusions section summarises the main findings, discusses research limitations, and suggests areas for further research.

2. METHODOLOGY

This paper employs a theoretical and qualitative research approach aimed at analysing the concept of inflation and its effects on the economy from an analytical and conceptual perspective, rather than empirical data collection. The study is based on a review and synthesis of secondary sources, including academic articles and economic reports. It seeks to consolidate various theoretical perspectives to develop a coherent understanding of how inflation influences economic performance and policy dynamics.

The research started from a question: How does the inflation affect the economy? In order to find the answer, the term inflation and related concepts have been discussed, the author conducting a qualitative research. The theoretical approach in this paper studies articles, books, and statistics about the subject. No primary data were collected; therefore, the findings are derived exclusively from secondary sources and are interpretive in nature, emphasising theoretical coherence and conceptual clarity rather than empirical validation.

3. INFLATION

3.1 Factors influencing inflation and its typology

Inflation is influenced by the following factors: costs, demand, and currency. First, inflation threw costs – occurs when production costs rise, resulting in a decrease in the supply of raw materials, while demand for goods remains constant. Increased production costs are reflected in higher prices for finished products (Solanki, 2025). This phenomenon is an example of an inflationary spiral, involving a combination of phenomena. Second, inflation threw demand – occurs when consumer demand for a good or service increases, the price of that good rises, and inflation occurs (Solanki, 2025). Highly sought-after products will always have rising prices. Third, inflation threw increased money supply – involves the excessive release of money into the market, exceeding the actual supply of goods and services (Wikipedia, 2013). This creates an imbalance in the currency market.

There are several types of inflation, classified according to the inflation rate and the period of time over which it varies (Wikipedia, 2007):

- creeping (quiet) inflation - gradual and continuous increase of up to 3%;
- moderate inflation - annual increase of 15-30%;
- inflationary crisis - increase of over 40%, for at least two years;
- rapid inflation - increase close to 10%, annually;
- galloping inflation - increase of over 10%, annually;
- hyperinflation - increase of over 50%, monthly.

Romania recorded an inflation of 5.6% in 2024, which means that we had a rapid inflation.

3.2 Direct targeting of inflation and the budget deficit

Cerna (2019) argues that direct targeting of inflation involves a monetary policy characterised by publicly announcing an inflation rate target, reducing inflation, and keeping it low. Inflation can be reduced through anti-inflationary policies, which aim, on the one hand, to protect economic agents against price increases and declining purchasing power and, on the other hand, to reduce and control inflation.

One example is provided by the National Bank of Romania, which adopted a monetary policy strategy in August 2005 focusing on direct inflation targeting, which included the following requirements (National Bank of Romania, n.d.): (1) Reducing the inflation rate to below 10%; (2) Gaining credibility for the central bank; (3) Restricting fiscal dominance; (4) Making the currency exchange rate more flexible; (5) Strengthening the banking system; (6) Increasing the transparency of the central bank.

The implementation of these new strategies took 16 months. Thus, they set out to reduce and control the inflation rate. The budget deficit is one reason why inflation changes. In terms of revenue and expenditure, the state resembles an economic agent. It can increase its revenues by raising taxes and borrowing from the population (Cerna, 2015). One consequence of raising taxes is that sellers of goods are forced to increase prices to pay various debts to the state, generating an increase in costs.

3.3 Inflation and its implications for European funds and budgets

Firstly, inflation reduces the purchasing power of funds. For example, the EU Court of Auditors estimates that inflation may shrink the EU budget's purchasing power by approximately 13% by end-2025. Therefore, the funds earmarked at nominal levels will not go as far in real terms, potentially impacting the scope and scale of the planned programmes.

For instance, the NextGenerationEU (NGEU) recovery programme is one of the major EU fiscal efforts. ECB assessments show that the output effects of NGEU depend heavily on absorption rates of funding; inflationary pressures are also built into the projections. If absorption is slow, or if inflation is underestimated, the real gains from the stimulus may be eroded (Bańkowski et al., 2025).

Secondly, inflation does not affect all member states or asset/fund types equally. According to the Phillips curve analyses and other macrostudies, countries with higher sensitivity to external shocks (commodity prices, energy) or with less slack in the economy have seen steeper inflation (Baba et al., 2023). Also, in the asset space, real estate securities show mixed capacity to hedge inflation: a study by Maurer and Sebastian (2002) finds only certain German open-end real estate funds provided some hedge against inflation; many others did not.

Thirdly, high inflation affects how firms invest. Schito, Klimavičiūtė and Pál (2024) found that in 2021-2022, despite inflation peaking, many European firms remained profitable and continued investing; key enablers included strong demand, ability to pass cost increases to consumers, and investment in energy efficiency to offset rising input costs. However, inflation also brings risks: uncertainty, tightening financing, and downward demand pressures. So, EU-funded investment programmes could face cost overruns or require re-calibration if inflations are higher or more volatile than assumed.

Last, from a policy design point of view, there are several implications of inflation: (1) when setting nominal funding allocations, EU institutions need to factor in expected inflation or include escalation clauses; (2) Funds need flexibility to adjust for cost overruns or input cost increases (e.g., energy, materials); (3) Monitoring inflation risk regionally, since cost pressures differ across states; (4) Considering inflation-linked instruments or investments in sectors that perform better under inflation (or help reduce inflation, like energy efficiency).

4. INFLATION CALCULATION

4.1 Example of inflation calculation

In order to calculate the inflation rate, one must first calculate the price level, represented by the Consumer Price Index, so one can see what has happened, compared to the previous year, with a person's shopping basket. The following example, in Table 1, is similar to that given by the European Central Bank. (n.d.).

Table 1. Example for inflation calculation

Quantities bought in the base year	Price (base year) in lei		Price (1 year later) in lei	
	per unit	total	per unit	total
200 loaves of bread	2.50	500	2.80	560
120 cups of coffee	4.00	480	4.50	540
15 haircuts	35.00	525	40.00	600
1 winter jacket	300.00	300	350	350
Total cost of basket		1805		2050
Consumer Price index		100.0		113.6
Inflation rate				13.6%

Source: European Central Bank (n.d.).

The total cost of the basket represents an individual's purchases of goods and services over the course of a year.

The Consumer Price Index represents the change in the prices of goods and services used by the population in the current year compared to the previous year (INS, 2021). It is calculated as the ratio between the cost of the shopping basket in a given year divided by the cost of the shopping basket in the base year multiplied by 100.

CPI = Total cost of basket (year) / Total cost of basket (base year) * 100 (1)

The inflation rate is calculated by subtracting 100 from the annual Consumer Price Index (INS, 2021)

IR = PI - 100 (2)

4.2 Inflation between 2019 and 2024

It is important to calculate the inflation rate to see what is happening with prices over a certain period. The significance of the inflation rate lies in the fact that it shows us the fluctuation in costs.

Table 2. Inflation in Romania in 2019-2024

Year	Consumer Price index - %	Inflation rate- %
2019	103.83	3.8
2020	102.63	2.6
2021	105.05	5.1
2022	113.80	13.8
2023	110.40	10.4
2024	105.59	5.6

Source: CPI – annual data series (National Institute of Statistics, 2025)

After analysing the table above (Table 2) one can see that 2019, 2020, and 2021 were affected by single-digit inflation, but then the inflation rate rose significantly to high values, peaking at 13.8% for the period, with a decline in the indicator in 2024.

Table 3. Inflation in Romania in the first half of 2025

Period	Reference period	Consumer Price index - %	Inflation rate - %
Q1 2025	T4 2024	101.93	1.9
Q2 2025	T1 2025	101.00	1.0

Source: CPI - quarterly data series (National Institute of Statistics, 2025)

Even though the second quarter of 2025 registered a lower inflation rate than in the first one (see Table 3), we are not doing well at the European level. According to Eurostat, the annual inflation rate recorded in August 2025 puts us in first place, with a value of 8.4%, followed by Estonia (6.2%) and Croatia (4.6%), while the European Union average is 2.4% (Eurostat, 2025a).

5. THE EFFECTS OF INFLATION

Inflation is a multifaceted economic phenomenon that influences various aspects of an economy, including purchasing power, income distribution, and overall economic stability. In Romania, recent inflationary trends have had significant implications for both households and businesses. For instance, despite nominal wage increases, many workers have experienced a decline in real wages due to inflation outpacing wage growth. Additionally, the Romanian government has faced challenges in balancing fiscal policies, with measures such as public

wage freezes and pension adjustments being implemented to curb inflation and reduce the budget deficit (Dunai, 2025). This section delves into the various effects of inflation, examining its impact on economic growth, income distribution, and the wider economic environment in Romania.

5.1 The effects of inflation on economic growth

Economic growth primarily represents the development of a country's standard of living. The relationship between economic growth and inflation is negative, meaning that high inflation rates are accompanied by negative economic growth rates and vice versa (Moroianu & Moroianu, 2019).

Table 4. Gross domestic product evolution in Romania compared to previous year (expressed in percentages)

Year	2019	2020	2021	2022	2023
Evolution	3.9	-3.7	5.5	4.0	2.4

Source: Gross Domestic Product (National Institute of Statistics, 2024)

Gross domestic product is the most important macroeconomic indicator and is defined as "the final result of the production activity of resident productive units over a period of time" (INS, 2021). It can be seen in table 4, that the period studied showed a positive evolution of GDP, with a maximum of 5.5% for the period, except the year 2020 when GDP decreased. According to the National Institute of Statistics, in 2019, Romania's gross domestic product was 1,058,190 million lei.

Table 5. Gross domestic product variation in Romania in 2020 compared to the same quarter in 2019 (expressed in percentages)

Quarter	I 2020	II 2020	III 2020	IV 2020
Evolution	2.4	-10.3	-5.7	-1.4

Source: National Institute of Statistics (2025)

According to data in table 5, 2020 began with an increase in gross domestic product, but with the state of emergency that befell Romania in March, GDP began to decline, as seen in Table 4. After the state of emergency was lifted, the economy picked up, and the variations began to show smaller values, as suggested by the fourth quarter.

5.2 The effects of inflation on wages

Salaries mainly dictate how people guide their lifestyle. A lower salary will be a constraint for the individual, while a good salary will allow them to spend on their pleasures. According to a study, changes in gross salaries had a low impact on inflation, in line with the economic theory that "if real wage growth did not exceed productivity growth [...] factors can be identified that limited [...] or offset [...] the transmission of these 'excessive' increases into inflation" (Aristide, 2007).

The average net salary is increasing in Romania, reaching almost double that of 2019 for some months in 2025, as can be seen in table 6.

Table 6. Average monthly net salary in Romania in the period 2019-2025 (lei/employee)

Year	Ian	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2,936	2,933	3,075	3,115	3,101	3,142	3,119	3,044	3,082	3,116	3,179	3,340
2020	3,189	3,202	3,294	3,182	3,179	3,298	3,372	3,275	3,321	3,343	3,411	3,620
2021	3,395	3,365	3,547	3,561	3,492	3,541	3,545	3,487	3,517	3,544	3,645	3,879

Year	Ian	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	3,698	3,721	3,937	3,967	3,928	3,977	3,975	3,933	4,003	4,008	4,141	4,398
2023	4,254	4,270	4,554	4,564	4,543	4,600	4,565	4,531	4,593	4,692	4,765	5,079
2024	4,859	4,876	5,185	5,217	5,118	5,176	5,242	5,158	5,228	5,268	5,388	5,645

Source: Monthly salary earnings (National Institute of Statistics, 2025)

Table 7. Consumer Price index, average net salary and real salary in Romania between 2019-2024

Year	2019	2020	2021	2022	2023	2024
PI (%)	103.83	102.63	105.05	113.80	110.40	105.59
Monthly net salary (lei)	1,932	1,926	2,384	2,696	3,099	3,307
Real salary	18.61	18.77	22.69	23.69	28.07	31.32

Source: Monthly salary earnings (National Institute of Statistics, 2025)

$$RS = \text{Monthly net salary/CPI} \quad (3)$$

Real wages represent the purchasing power of the population, meaning the quantity of goods and services that a person can purchase at a given time. It can be seen in table 7, how this result increases starting in 2019 and reaches its maximum value in 2024, meaning that our country's population is beginning to grow.

5.3 The effects of inflation on unemployment

The unemployment rate is an important factor in how a country develops. There is an inverse relationship between inflation and unemployment: "anti-inflationary measures generate unemployment, while increased employment can generate a relative increase in demand [...], and therefore inflation" (Moroianu & Moroianu, 2019). The way in which the labour market is structured in our country is inflationary, consisting of a lack of supply, and is disadvantaged by monetary stabilisation intentions (Moroianu & Moroianu, 2019).

In the pandemic year of 2020, according to data taken from the website of the National Institute of Statistics, the unemployment rate in Romania was 4.3% for the first quarter, 5.4% for the second quarter, 5.2% for the third quarter, and 5.2% for the fourth quarter (the same percentage as for the fourth quarter of 2019).

Table 8. Poverty rate in Romania in period 2018-2022 (expressed in percentages)

Year	2018	2019	2020	2021	2022
Poverty rate	23.5	23.8	23.4	22.5	21.2

Source: At-risk-of-poverty rate by poverty threshold, age and sex (Eurostat, 2025b)

High unemployment rates can lead us to analyse poverty. The poverty rate represents the percentage of poor people in the total population (Anghelache et al., 2006). As presented in Table 8, Romania has a poverty rate well above the European average of 16.5, and it ranks forth in this category, after Bulgaria, Estonia and Latvia (Eurostat, 2021).

5.4 The effects of inflation on different groups in society

To see how people are affected by inflation, we can analyse various categories of people (Marinescu et al., 2017):

- Debtors and creditors – When prices rise, the value of money decreases, so although debtors receive the same amount of money, they spend less in terms of goods and services. Thus, debtors gain and creditors lose, with inflation representing a redistribution of real wealth;

- Employees – They lose when there is inflation. Even if unions manage to obtain a salary that changes according to price fluctuations, they will still lose because of the time lag between salary adjustments and price changes;
- Pensioners and the unemployed – These groups lose out because they receive fixed amounts, while the value of money decreases.
- Investors – People who own shares or securities in companies gain as prices rise, the value of companies increases, and dividends flourish.
- Entrepreneurs – They make a profit when prices rise;
- Farmers – In this sector, inflation affects people differently: it leads to losses for landowners, as rents are fixed, it leads to gains for tenants, as agricultural prices rise, while it affects landless workers the worst, as wages remain constant.

5.5 Other effects of inflation

Other effects of inflation include: exchange rate disruption – exchange rates become unstable when prices fluctuate rapidly in the country of origin, reducing the exchange rate and causing the monetary system to collapse – this occurs through hyperinflation; social disruption – the gap between rich and poor can lead to strikes; and politically – price increases can lead to riots and protests by political parties, leading to the fall of the government (Marinescu et al., 2017).

Table 9. Gini coefficient in Romania in period 2015-2019 (expressed in percentages)

Year	2020	2021	2022	2023	2024
Coefficient	33.8	34.3	32.0	31.0	28.0

Source: Gini coefficient of equivalised disposable income (Eurostat, 2025c)

The Gini coefficient is "a measure of statistical dispersion used to represent the distribution of income among the population of a country" (Financial Market, n.d.). During the period analysed, this coefficient shows a downward trend, even though there was a slight increase in 2021. However, Romania is above the European Union average, which has an average of 29.76% for this period.

During inflation, price increases are equated with higher profits for producers, so they tend to invest more for higher future gains. The adverse effects of inflation on production are (Marinescu et al., 2017): "Inappropriate allocation of resources; Changes in the transaction system; Reduced quality; Obstruction of foreign capital; Encourages speculation." Poorly managed production will have negative effects on economic agents, as product quality is extremely important.

6. CONCLUSIONS

Finally, one can say that inflation implies a decrease in the purchasing power of money, with consumption being stimulated at the expense of savings. In order to stabilise inflation, a policy aimed at maintaining constant prices must be adopted. Once prices stabilise, the standard of living of the population will increase, bringing prosperity to the country's economy. In Romania's case, inflation has been positive in recent years, marked by continuous price increases, especially for everyday food items. The decline in the value of the RON is also highlighted by the increase in the exchange rate of the euro, which was 4.87 on January 1, 2021, and 5.08 on 2 October, 2021. The exchange rate will have the greatest impact on purchases of products from outside the country, but also on the purchase of cars or

mobile phone subscriptions. In this way, we can say that as long as inflation persists, it will only have negative effects.

As this research is based solely on secondary sources and theoretical analysis, it is subject to several limitations. The absence of primary or quantitative data restricts the ability to empirically test the relationships discussed or to measure the magnitude of inflation's effects on economic variables. Additionally, theoretical interpretations may vary depending on the economic context, institutional settings, and time period under consideration. Despite these limitations, the theoretical framework offers valuable insights by synthesising diverse viewpoints, highlighting conceptual developments, and identifying potential directions for future empirical research.

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