
Macroeconomics Chapter 7 The CPI and The Cost of Living 2023 | | Questions And Answers complete guide



The CPI and the Cost of Living

Chapter 7

Chapter 7 explores how the cost of living is measured. It discusses the Consumer Price Index, CPI, explains how it is constructed, and examines its biases. Chapter 7 demonstrates how to adjust money values for changes in the price level. In addition, Chapter 7 discusses the real wage rate and the real interest rate, and also shows how both are calculated.

■ **Explain what the Consumer Price Index (CPI) is and how it is calculated.**

The Consumer Price Index (CPI) measures the average of the prices paid by urban consumers for a fixed market basket of consumer goods and services. The CPI compares the cost of the fixed basket of goods and services at one time with the cost of the fixed basket in the reference base period, currently 1982–1984. The CPI in the base period is 100. If the CPI is now 150, it costs 50 percent more to buy the same goods and services than it cost in the base period. To construct the CPI basket, households are surveyed on what they buy. Then, each month the Bureau of Labor Statistics checks the prices of the 80,000 goods and services in the basket. To calculate the CPI, the cost of the basket using current prices is divided by the cost of the basket using base period prices and the result is multiplied by 100. The inflation rate is the percentage change in the price level from one year to the next and is equal to $[(\text{CPI in current year} - \text{CPI in previous year}) \div (\text{CPI in previous year})] \times 100$.

■ **Explain the limitations of the CPI as a measure of the cost of living.**

The CPI has four sources of bias that lead to an inaccurate measure of the cost of living. These biases are the new goods bias (new goods replace old goods), the quality change bias (goods and services increase in quality), the commodity substitution bias (changes in relative prices lead consumers to change the items they buy), and the outlet substitution bias (consumers switch to shopping more often in discount stores). The overall CPI bias has been estimated to overstate inflation by 1.1 percentage points per year. The CPI bias distorts private contracts and increases government outlays. The GDP deflator is constructed using, in part, the CPI and so the GDP deflator inherits the same biases as the CPI. The GDP deflator is not a good measure of the cost of living because it includes prices of goods and services

Macroeconomics Chapter 7 Answer Key

Marc Lieberman, Robert E. Hall



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