

## Abstract: Theories of Inflation

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**Abstract:** Theories of causes of inflation are probably given less weight in the recent popularised macroeconomic analysis of the world of capitalism, the growing consensus is in that respect that the development of inflation follows from the monetary, macroeconomic, and social and economic consequences. The general is accepted, and the theory is given less weight. Furthermore, inflation could also be a social phenomenon. This paper seeks attempts to review and explain the monetary and macroeconomic theories of inflation. The monetary theory is the most widely used, and is a simplified representation of causes of inflation, whereas social theory can explain the role of social, economic and political forces in the rise of inflation. It is argued that inflation is not only a social phenomenon, but also a political one, as a result of institutional changes, which in turn affect the growth of inflationary pressure. There is no real solution to inflation and therefore a macroeconomic and institutional phenomenon.

### 1. Introduction: Macroeconomic Theory

#### 1.1. Introduction

The study of causes of inflation has probably given rise to one of the most significant macroeconomic debates in the world of capitalism. The debate centres on the hypothesis that there is a causal relationship between the monetary and macroeconomic variables, and that inflation is a result of institutional changes, which in turn affect the growth of inflationary pressure. There is no real solution to inflation and therefore a macroeconomic and institutional phenomenon.

In general, the theory of inflation is developed in the context of the monetary and macroeconomic variables, and is given less weight. Furthermore, inflation could also be a social phenomenon. This paper seeks attempts to review and explain the monetary and macroeconomic theories of inflation. The monetary theory is the most widely used, and is a simplified representation of causes of inflation, whereas social theory can explain the role of social, economic and political forces in the rise of inflation. It is argued that inflation is not only a social phenomenon, but also a political one, as a result of institutional changes, which in turn affect the growth of inflationary pressure. There is no real solution to inflation and therefore a macroeconomic and institutional phenomenon.

#### 1.2. The Monetary Theory of Inflation

The monetary theory of inflation is one of the most widely used, and is a simplified representation of causes of inflation. It is argued that there is a causal relationship between the monetary and macroeconomic variables, and that inflation is a result of institutional changes, which in turn affect the growth of inflationary pressure. There is no real solution to inflation and therefore a macroeconomic and institutional phenomenon.

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#### 1.3. Macroeconomic Theory of Inflation

The macroeconomic theory of inflation is probably the most widely used, and is a simplified representation of causes of inflation. It is argued that there is a causal relationship between the macroeconomic and social variables, and that inflation is a result of institutional changes, which in turn affect the growth of inflationary pressure. There is no real solution to inflation and therefore a macroeconomic and institutional phenomenon.

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#### 1.4. Social Theory of Inflation

The social theory of inflation is probably the most widely used, and is a simplified representation of causes of inflation. It is argued that there is a causal relationship between the social and economic variables, and that inflation is a result of institutional changes, which in turn affect the growth of inflationary pressure. There is no real solution to inflation and therefore a macroeconomic and institutional phenomenon.

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