**BBC Radio’s The Inquiry: Where are we in the battle against inflation?**

Many countries have struggled to manage their economies in recent years due to the COVID-19 pandemic and the war in Ukraine, which drove up prices on essentials like food, energy, and technology. Once inflation took hold, it became difficult to control, straining household budgets and hindering business investment. While there was hope that inflation had been tamed by the end of last year, new economic data raised fresh concerns. Financial markets grew uneasy, and the IMF's managing director, Kristalina Georgieva, warned that while inflation was mostly under control, some challenges remained.

Listen to the radio programme and complete the worksheet whilst listening.

[The Inquiry - Where are we in the battle against inflation? - BBC Sounds](https://www.bbc.co.uk/sounds/play/w3ct5xjl)

**Part 1: What is Inflation?**

1. Define inflation in your own words.

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1. How does inflation impact the value of money over time?

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1. What method is used to measure inflation, and what are some limitations of this method?

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1. Explain how inflation can create winners e.g., borrowers and losers e.g., savers in an economy.

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**Part 2: The Inflation Picture**

5. What major global events contributed to rising inflation in recent years?

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6. Why did oil prices turn negative during the COVID-19 pandemic?

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7. How did government financial support during the pandemic contribute to inflation?

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8. What role did supply chain disruptions play in increasing prices?

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**Part 3: Tools to fight inflation**

9. Why do central banks raise interest rates to combat inflation?  
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10. How do higher interest rates affect households, businesses, and governments?  
**Households**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**Businesses**:

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11. Explain the lag effect of interest rate changes on inflation.

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12. What challenge arises when governments continue to spend while central banks try to control inflation?

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**Part 4: Risks**  
13. What is the difference between the central bank interest rate and the inflation rate called?

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14. How does a strong labour market contribute to inflation?

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15. What demographic trends might increase inflationary pressures in the future?

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16. How did globalisation, particularly China’s entry into the WTO, previously help keep inflation low?

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17. Why is it challenging for central banks to balance inflation control with economic growth?

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