

INFLATION AND ECONOMIC GROWTH TRENDS: GLOBAL AND SOUTH AFRICAN PERSPECTIVES

1 Shelton Masimba Tafadzwa Mandeya, Department of Economics,
University of South Africa, UNISA, Pretoria, South Africa

2 Sin-Yu Ho, Department of Economics, Department of Economics,
University of South Africa, UNISA, Pretoria, South Africa

*Corresponding author's email: mandeyasm@gmail.com

1 ORCID ID: 0000-0002-0390-3120

2 ORCID ID: 0000-0003-0032-1616

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ABSTRACT

This paper explores the global inflation and economic growth trends, with a special focus on South Africa, from the 1970s – the period marked by the crumbling of the Bretton Woods system and the ensuing stagflation – to 2022. Our exploration reveals that global inflation is driven mainly by advanced economies, and there are signs of a negative correlation between the levels of income and inflation rates. We observed a structural break in global inflation in 1995 when inflation substantially decreased and became more stable than before. Our analysis links this structural break and stability in inflation to the emergence of strict monetary policy regimes like inflation targeting. Emerging and developing economies experienced a substantial decrease in inflation after they adopted inflation-targeting policies, as compared to advanced economies. In contrast, AEs benefitted from a significant rise in their economic growth. For South Africa, the trends in inflation and economic growth displayed a different picture. Although negligibly, South Africa's inflation rose three years after adopting inflation targeting. During the same period, the South Africa experienced rising economic growth. To better understand the relationship between inflation and economic growth, we suggest the use of extensive data and models to investigate the structural breaks experienced.

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1. INTRODUCTION

Given the emergence of the Covid-19 pandemic, and the ensuing results thereof, inflation has once again become a topical issue. It is rearing its ugly head among a host of other economic evils, such as sluggish economic growth and rising unemployment. Despite other economic evils, what makes the issue of inflation topical is its role in destabilizing the financial sector directly and thereby

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International Monetary Fund,1998-11-12 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text *World Economic Outlook, October 2022* International Monetary Fund,2022-10-11

Global economic activity is experiencing a broad based and sharper than expected slowdown with inflation higher than seen in several decades The cost of living crisis tightening financial conditions in most regions Russia s invasion of Ukraine and the lingering COVID 19 pandemic all weigh heavily on the outlook Global growth is forecast to slow from 6 0 percent in 2021 to 3 2 percent in 2022 and 2 7 percent in 2023 This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID 19 pandemic Global inflation is forecast to rise from 4 7 percent in 2021 to 8 8 percent in 2022 but to decline to 6 5 percent in 2023 and to 4 1 percent by 2024 Monetary policy should stay the course to restore price stability and fiscal policy should aim to alleviate the cost of living pressures while maintaining a sufficiently tight stance aligned with monetary policy Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints while multilateral cooperation is necessary for fast tracking the green energy transition and preventing fragmentation *Staff Studies for the World Economic Outlook, 1997* International Monetary Fund,1998-01-16

These studies provide supporting material for the analysis and scenarios in the World Economic Outlook *World Economic Outlook, October 2021* International Monetary Fund,2021-10-12 The global recovery continues but the momentum has weakened hobbled by the pandemic Fueled by the highly transmissible Delta variant the recorded global COVID 19 death toll has risen close to 5 million and health risks abound holding back a full return to normalcy Pandemic outbreaks in critical links of global supply chains have resulted in longer than expected supply disruptions further feeding inflation in many countries Overall risks to economic prospects have increased and policy trade offs have become more complex OECD

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World Economic Outlook, October 2016 International Monetary Fund. Research Dept.,2016-10-04 According to the October 2016 World Economic Outlook global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017 The forecast revised down by 0.1 percentage point for 2016 and 2017 relative to April's report reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union Brexit and weaker than expected growth in the United States These developments have put further downward pressure on global interest rates as monetary policy is now expected to remain accommodative for longer Although the market reaction to the Brexit shock was reassuringly orderly the ultimate impact remains very unclear as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies reduced concern about China's near term prospects following policy support to growth and some firming of commodity prices But prospects differ sharply across countries and regions with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown In advanced economies a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent with anti integration policy platforms gaining more traction Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker commodity prices These worrisome prospects make the need for a broad based policy response to raise growth and manage vulnerabilities more urgent than ever

The Journal of Economic Perspectives ,1998 This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession

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