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U2 reflection annotated bibliography

Introduction:

Who is responsible for inflation?

Inflation is the increase in prices of goods and services in the economy over time. Inflation can be either good or bad most of the time it's not so good, when it becomes too high it can harm the economy when it's too low it can weaken the economy. The most recent inflation started in mid 2021 and hasn't went down much since. I decided to focus on this topic because it is a social problem that we are currently dealing with. Inflation may be considered as nothing to some people but to others it's a big deal. Prices for the majority of things have gone up which makes it harder for middle class people to afford it. It makes it hard for even students or people who are unemployed to have access to buying things they need.

Source entries:

Citation 1

"Inflation Blame Game." *Dollars & Sense*, no. 361, July-Aug. 2022, p. 1. *Gale Academic OneFile*,

link.gale.com/apps/doc/A718217463/AONE?u=cuny_nytc&sid=bookmark-AONE&xid=28a5781f. Accessed 21 Nov. 2022.

“Mainstream economists and media commentators take the easy route and blame today's inflation on "the usual scapegoats "--greedy workers and profligate government spending. Such explanations tee up what Miller calls "class-war macroeconomic policy strategy "--interest rate hikes that drive the economy into recession--that is "intended to repress wages and assure robust profits. " But since this approach is blaming the wrong culprits, it is unlikely to tamp down on inflation.”

Summary:

Many people are quick to blame the people that are making the most money or the people that want the most money. Those sets of people are the fastest to be blamed because they don't complain as much as the people who don't have it. They are highly listened to because they have the money to be heard, which also means that they can pay to be heard and have their way. For example, the gas prices went up and most people couldn't afford it so it caused them not to continue to do day to day activities. Some others weren't bothered by it because it didn't matter to

them. Some people say that inflation is nothing but a cry for money for a product that is so minimal.

Citation 2:

<https://reason.com/2022/04/20/whos-really-to-blame-for-inflation/>

There are many takes on who's to blame for inflation. It's the president. It's the former president. It's supply chains. It's Russia. It's corporations. With inflation now at 8.5 percent, understanding who is at fault matters. And with underlying issues ranging from the economic effects of COVID-19 and decisions made by central banks to policies enacted under recent presidential administrations and the interconnectedness of the global economy, there's plenty of blame to go around.

Summary:

The prices for things were going up drastically from mid 2021 to now and some could say that because money was being wasted on other things that were not needed in the economy they needed to raise the prices of things to build it back up.

Citation 3:

 Here's Who to Really Blame for High Inflation

Summary:

The first person that everyone would turn to blame is the president because he is more in control of most things than others. It starts with him then gets passed on to who puts it into consideration. They would turn to all federal people that are in charge

Reflection:

In my opinion I think that whoever is in charge of the prices is the one to blame because they are the only ones that are in control of it. I think that it's not fair that some people have to go out their way and work more or try to do something more to be able to afford certain things especially if it's needed. I feel that it is unfair to all classes of people because some can be okay with it and some have to suffer to meet a standard.