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Attempts: 2/5 Keep for next time: 2/3

5 - Calculating inflation using a simple price index

Consider an imaginary price index, the Undergraduate Price Index (UPI), created to represent the annual purchases made by a typical undergraduate. The following table contains information on the market basket for the UPI and the price of each good in 2020, 2021, and 2022.

The cost of each good in the basket as well as the basket's total cost are given for 2020.

Perform these same calculations for 2021 and 2022, and enter the results in the following table.

	Quantity in Basket	2020		2021		2022	
		Price (\$Dollars)	Cost (\$Dollars)	Price (\$Dollars)	Cost (\$Dollars)	Price (\$Dollars)	Cost (\$Dollars)
Streaming services	1	64	64	104	104 ✓	134	134 ✓
Food	150	2	300	2	300 ✓	2	300 ✓
coffees	10	80	800	85	850 ✓	105	1,050 ✓
Textbooks	8	2	16	2	16 ✓	4	32 ✓
Notebooks	40	3	120	4	160 ✓	5	200 ✓
Energy drinks							
Total cost			1,300		1,400 ✓		1,716 ✓
Price index			100		110 ✓		132 ✓

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Explanation:

Close Explanation

For each good in the basket, multiply price by quantity to calculate expenditure on that good. For example, in 2022, the price of a notebook was \$2 per notebook, and 8 were purchased; therefore, the cost of this item in the basket was \$2 per notebook $\times$ 8 notebooks = \$16. To get expenditure on the different goods to get the basket's total cost:

$$\begin{aligned} \text{Cost of Basket in 2021} &= \text{Cost of Basket in 2020} = \text{Cost of Streaming} + \text{Cost of Food} + \text{Cost of Coffees} + \text{Cost of Textbooks} + \text{Cost of Notebooks} + \text{Cost of Energy drinks} \\ &= \$16 + \$104 + \$300 + \$160 + \$32 + \$200 = \$1,008 \end{aligned}$$

Using similar calculations, you are able to determine that basket costs \$1,716 in 2022.

Suppose this price index uses 2020 as the base year.

In the last row of the table, calculate and enter the value of the UPI for the remaining years:

Explanation:

Close Explanation

A price index is the cost of the market basket in the current year divided by the cost of the market basket in the base year, all multiplied by 100.

In 2020, the UPI must be 100 because 2020 is the base year, so you're just dividing the market basket by itself and multiplying by 100.

In 2021, you can calculate the UPI in the following way:

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