

TECHNOLOGY FEATURE Industrial News / Technology Report / Research Communication

The Effects Of Inflation on Life

The rising prices are not just a headline on the economic scene these days, but are something every family is feeling. The manner in which individuals spend, save and survive in Pakistan is quietly being changed due to inflation.

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Introduction

The increasing of prices of goods and services and consequently decreasing the purchasing power of money is inflation. That is, the same money will purchase less than it was purchasing in the past. The problem of inflation in Pakistan is a severe one in the last years.

Fueling groceries, nearly everyone is now more expensive and people are unable to cover their daily expenses. The increasing cost of living has altered the way of life, expenditure and budgeting. Most of the individuals are left with no other option, but to reduce the basic needs and this directly affects the quality of life.

"The Inflation has a very bad effect on all the peoples but poor people suffer the most in all over the world."

Technology Overview

Inflation is an economic issue, technology is involved in causes and solutions to inflation. The digital systems, supply chain technologies and the global market platforms are influencing prices and availability of goods. To say the least, online stores and delivery apps tend to inflate the prices of service charges and price fluctuations online. Meanwhile, technology can assist individuals to overcome the inflation challenge through the assistance of budgeting applications, price comparison and internet banking. The technology can also assist businesses to become more efficient and cost-effective that may regulate the price increments in the long-run.



Figure 1: Rising prices of Groceries. Credit: Google

Key Findings & Impact

The most evident impact is the rise of prices of the basic commodities like food, electricity, fuel and transport. Most of the households cannot afford some of the fundamental goods such as flour, sugar and cooking oil. Students are tested as regards paying fees and buying learning materials.

The increase of prices of raw materials and transportation decreases profits, and businesses have to raise prices or find fewer workers. This has the effect of creating unemployment and slow growth of the economy. The other extensive influence is to mental health. Nonetheless, the challenges prompt some people and companies to change and find other sources of revenue, decrease costs, or even, use the digital-based tools to control their funds in a better manner.

What's Next?

Governments must be strict in implementing such measures as price control, subsidizing of the poor and promoting local production. Financial awareness and intelligent budgeting are necessary to individuals. Individuals have to know how to control their expenses, to save money, and to spend unwisely.

One of the roles that technology can play in the future is to provide tools that can be applied in the management of finances in a more efficient manner and making economies more efficient. None may always avoid inflation but with the assistance of good planning, awareness and action, a lot of inflation can be kept off.

About the Author

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