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3 Measuring the welfare cost of inflation in South Africa

relationship. Based on the tests of the specifications, we decided to rely more on the welfare cost measure obtained under the log-log money demand model. Our estimates suggest that the welfare cost of inflation for South Africa ranges between 0.34 percent and 0.67 percent of GDP, for a band of 3 to 6 percent of inflation.

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The welfare cost is computed by measuring the area under the inverse money demand function. Since the seminal work of Bailey (1956), economists have devoted considerable effort to measuring the welfare cost of inflation. Lucas (2000) defined the welfare cost of nominal interest rate to be the percentage income

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