

(Un)sicherheit in der Zeitenwende – Verteuerung des Lebens

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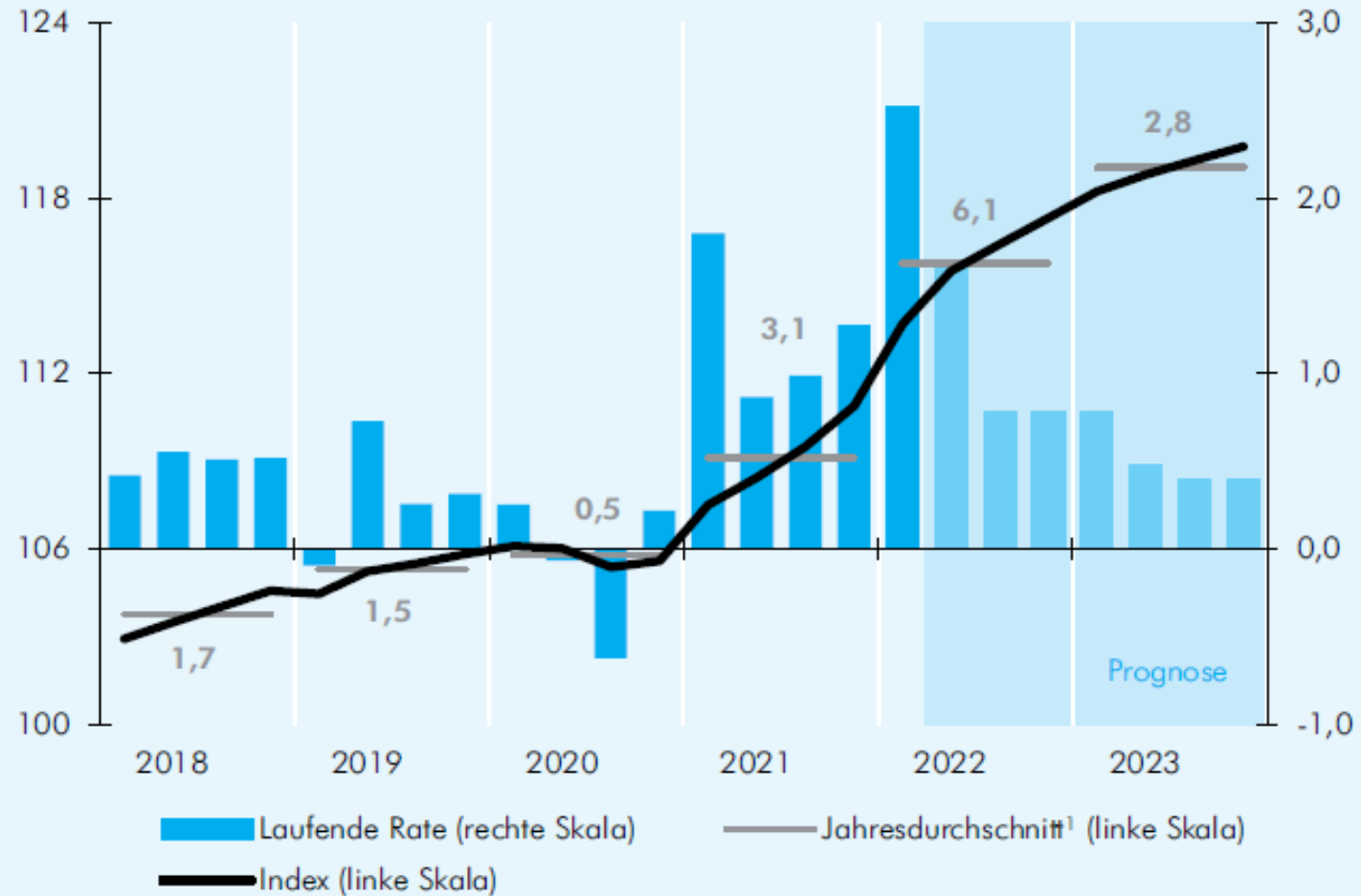
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Düsseldorf Institute for
Competition Economics

Verbraucherpreise in Deutschland

Saison- und kalenderbereinigter Verlauf

Index
2015 = 100



Inflation shock

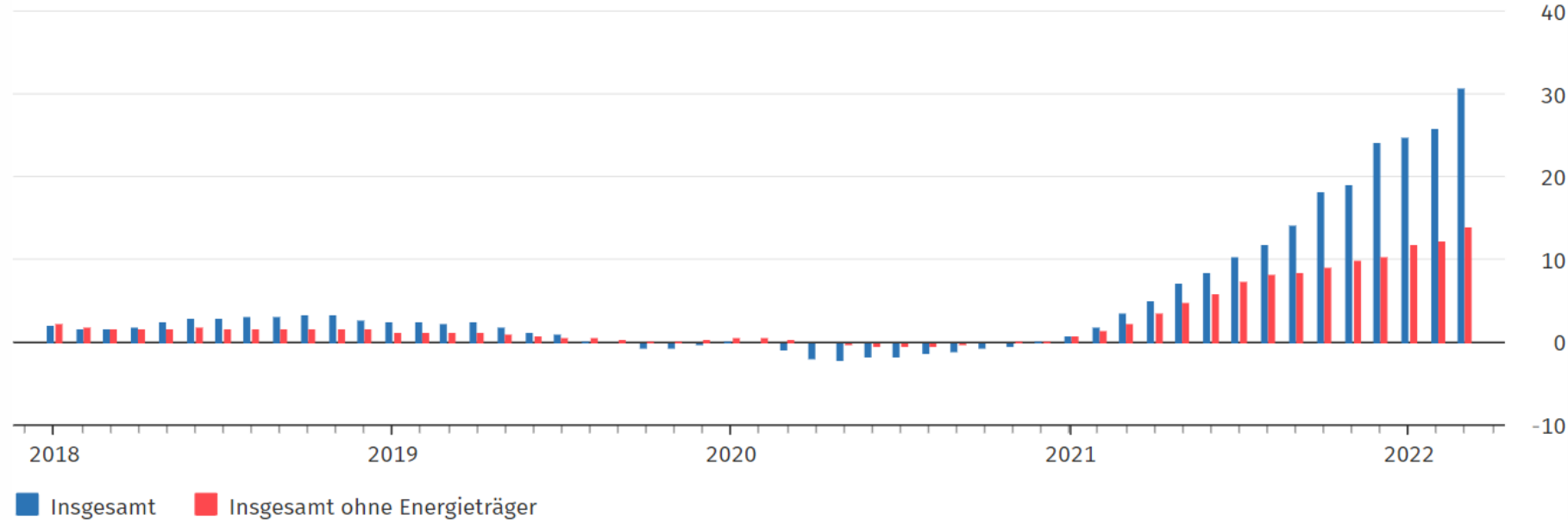
6.1 % in 2022

Highest in
40 years!

Where is it coming from?

Indizes der Erzeugerpreise (2015 = 100)

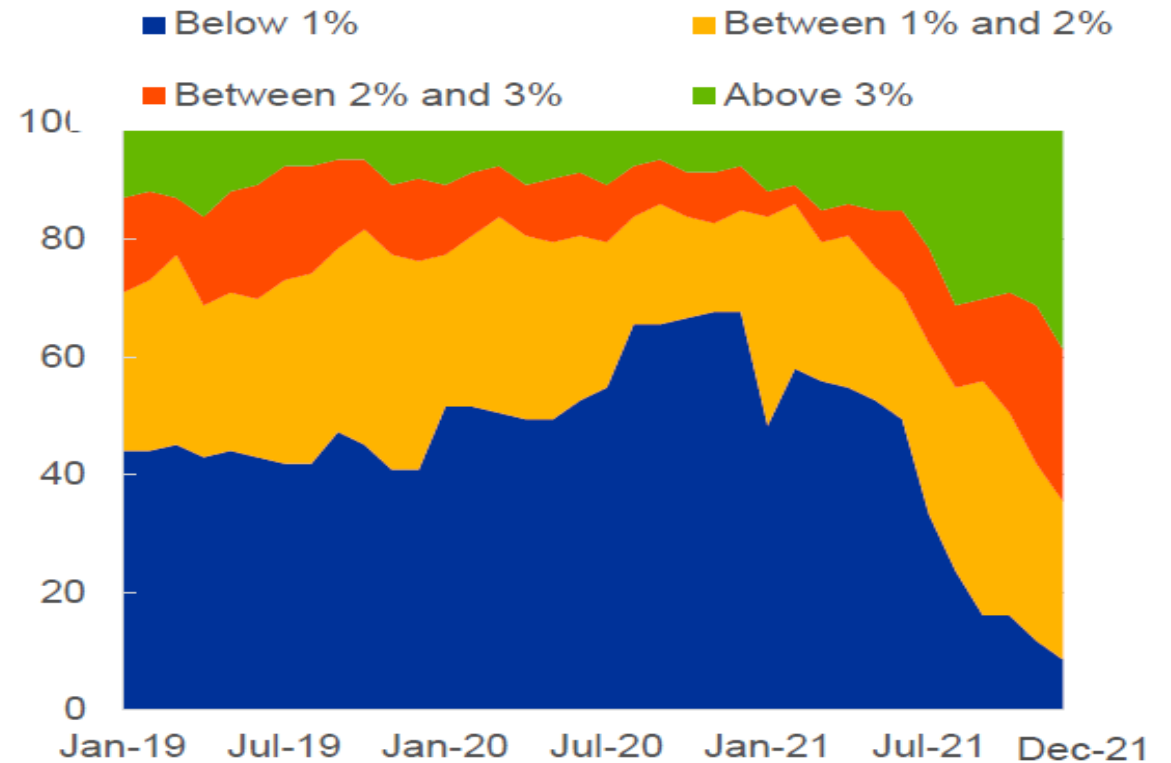
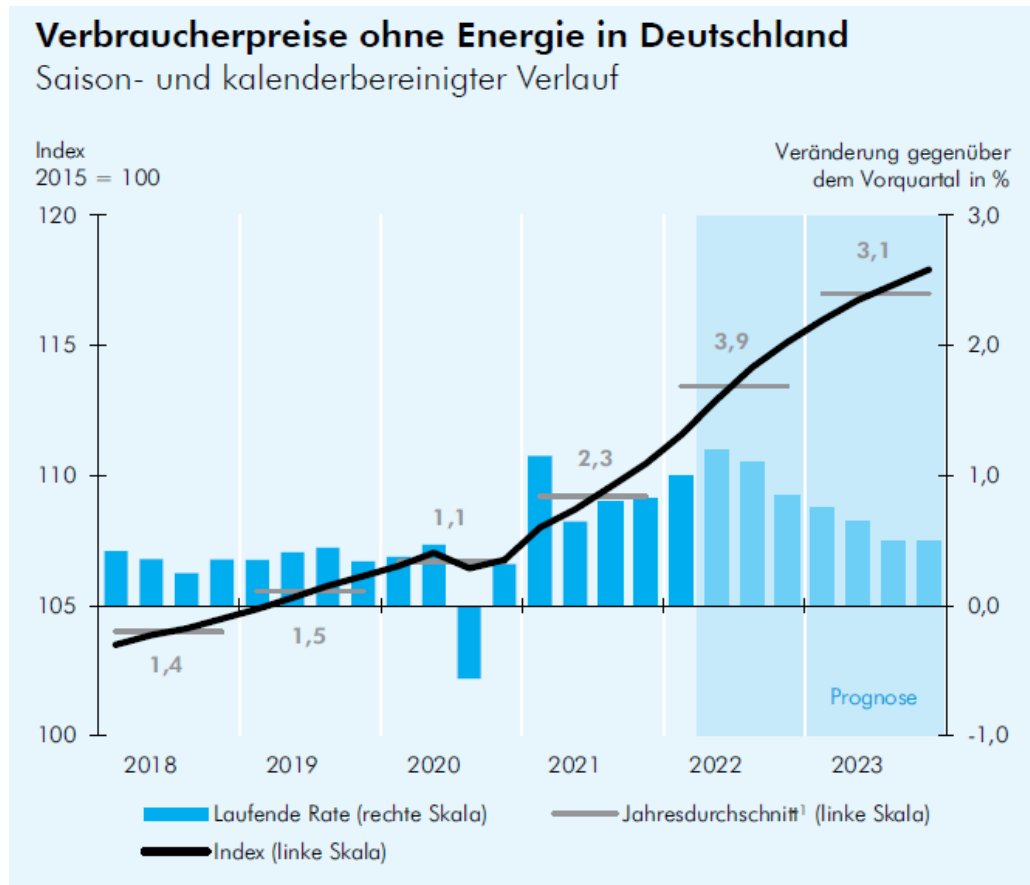
Veränderung gegenüber dem Vorjahresmonat, in %



Producer prices up 30 % y/y in 2022

Highest since 1949

Where is it coming from?

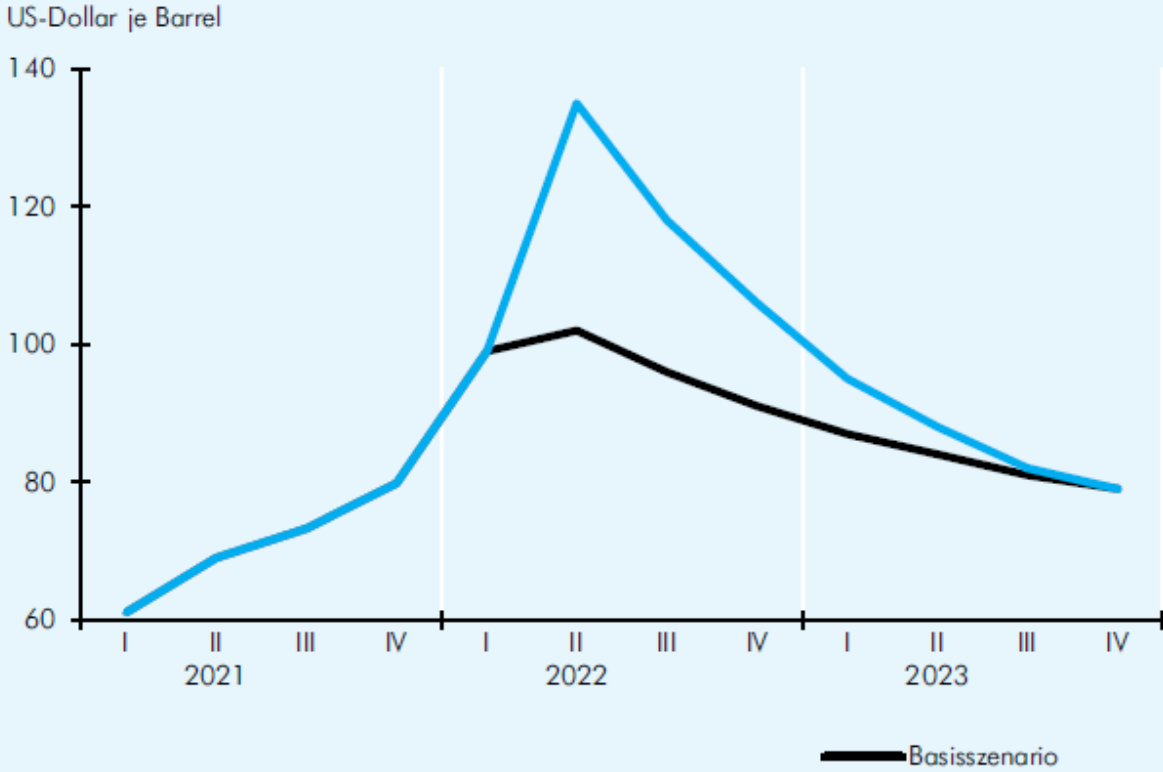


Quelle: EZB und EZB-Berechnungen.
Letzte Beobachtung: Dezember 2021.

With embargo: much worse! (1)

Energiepreisannahmen

Rohöl (Brent Spotpreis)



Erdgas (TTF 1st Future day)

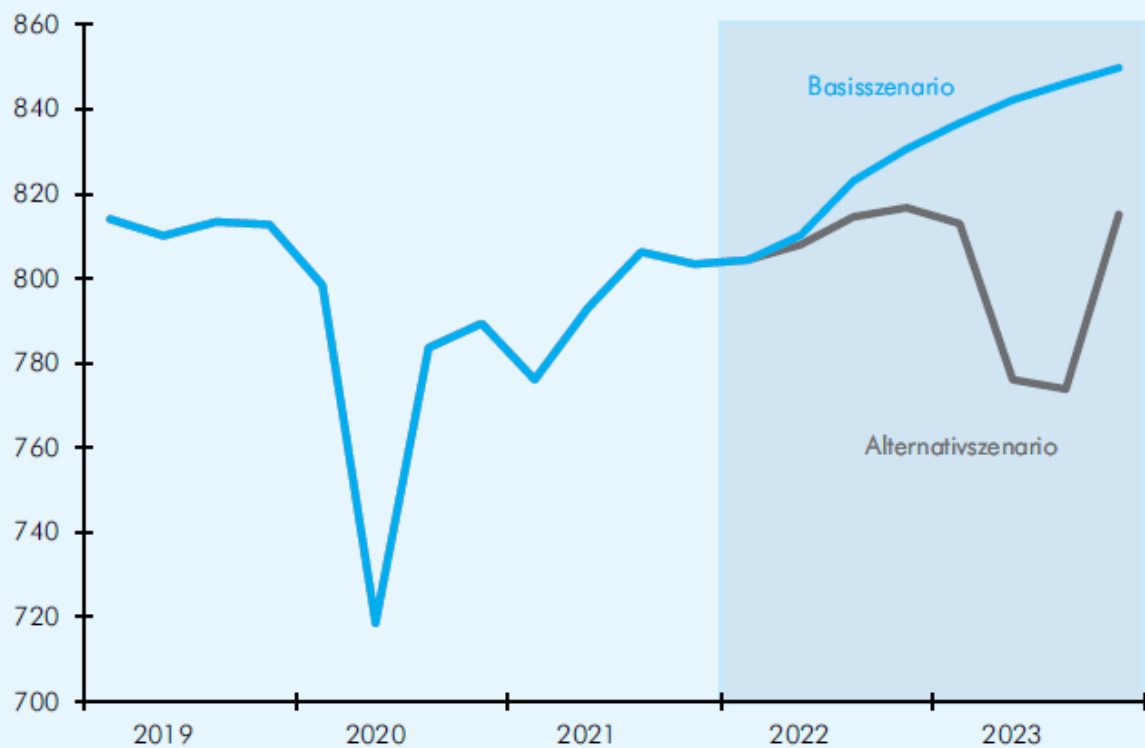


Quellen: Refinitiv; Prognose der Institute.

With embargo: much worse! (2)

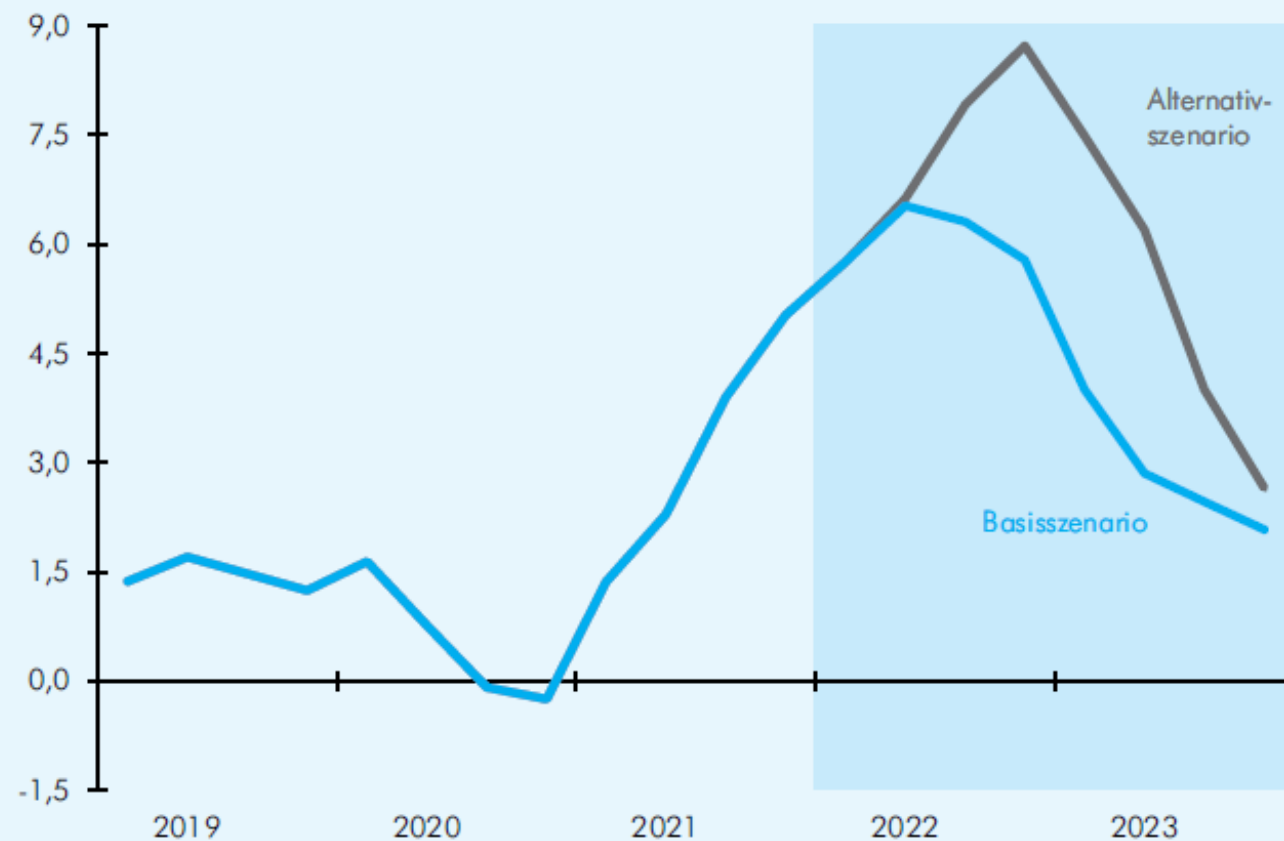
Szenarienvergleich - Reales Bruttoinlandsprodukt

Verkettete Volumenangaben in Mrd. Euro; saison- und kalenderbereinigter Verlauf



Szenarienvergleich - Verbraucherpreise

Veränderung gegenüber dem Vorjahr in %



What to do about it?

1. Price caps (Tankrabatt etc.) – certainly not!
2. ECB interest rate hikes – really?
3. Learning to live with inflation (for a while) – yeah, sorry, best we can do!
 - let price signals do their magic
 - compensate low-income and middle-income families
 - develop a tool to do that efficiently (lump-sum gross payments)
 - debt-financed for now, but not forever



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VIELEN DANK FÜR DIE AUFMERKSAMKEIT!



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