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## Commodity Prices and Inflation Dynamics

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Stephen G. Cecchetti (https://papers.ssrn.com/sol3/cf\_dev/AbsByAuth.cfm?per\_id=33665)

National Bureau of Economic Research (NBER); Brandeis International Business School; Centre for Economic Policy Research (CEPR); European Systemic Risk Board

Richhild Moessner (https://papers.ssrn.com/sol3/cf\_dev/AbsByAuth.cfm?per\_id=478562)

Bank for International Settlements (BIS)

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### Abstract

Commodity prices rose strongly in recent years until mid-2008, driving inflation up worldwide. This feature investigates aspects of the impact of the rise in food and energy prices on headline inflation and its dynamics using a dataset for CPI inflation and its food and energy components that includes the major advanced and emerging economies. Our evidence suggests that in recent years core inflation has not tended to revert to headline, which suggests that higher commodity prices have generally not spawned strong second-round effects on inflation.

**JEL Classification:** E31, E52

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