《通货膨胀让民众和企业损失了什么？》

In general, people seem to know that inflation is often not a good thing in an economy. This makes sense, to some degree- inflation refers to rising prices, and rising prices are typically viewed as a bad thing.

总体来说，人们似乎知道通货膨胀对一个经济体来说通常不是什么好事。这是情理之中的事，在一定程度上，通货膨胀就意味着物价上涨，而物价上涨一般都被视为坏事。

Technically speaking, however, increases in the aggregate price level need not be particularly problematic if prices of different goods and services rise uniformly, if wages rise in tandem with the price increases, and if nominal interest rates adjust in response to changes in inflation. (In other words, inflation need not reduce the real purchasing power of consumers.)

从技术上讲，如果所有商品和服务的价格都以统一的幅度上涨，如果工资水平也随着物价一起上涨，并且如果名义利率也跟随通货膨胀进行调整，那综合物价的上涨就不太会是个问题。（换句话说，这种情况下通货膨胀并没有削弱消费者的购买力。）

There are, however, costs of inflation that are relevant from an economic perspective and cannot be easily avoided.

不过，从经济学的角度看，通货膨胀还是会带来些很明显的成本，而且这些成本无法轻易避免。

Menu Costs

菜单成本

When prices are constant over long periods of time, firms benefit in that they don't need to worry about changing the prices for their output.

如果物价在很长一段时间内保持稳定，那么企业是获益的，因为他们不需要改变自己产品的售价。

When prices change over time, on the other hand, firms would ideally like to change their prices in order to keep pace with the general trends in prices, since this would be the profit-maximizing strategy.

而如果物价随时间变动了，企业当然就会想跟随总趋势来提高自己产品的售价，毕竟

这是能让利润最大化的策略。

Unfortunately, changing prices is generally not costless, since changing prices requires printing new menus, relabeling items, and so on.

不幸的是，更改价格通常不是没有成本的，因为要改价格需要重印菜单、重新贴标等等。

Firms have to decide whether to operate at a price that is not profit-maximizing or incur the menu costs involved in changing prices.

企业必须决定是继续使用不能使利润最大化的老价格，还是承受更改价格带来的菜单成本。

Either way, firms bear a very real cost of inflation.

不管选哪个，企业都需要为通货膨胀承受货真价实的损失。

Shoeleather Costs

“ 皮鞋成本 ”

The term shoe leather costs refer to the figurative cost of replacing shoes more often due to the increase in the number of trips to the bank, but shoe leather costs are a very real phenomenon.

皮鞋成本这个说法是在比喻你由于频繁往返银行磨坏了鞋之后需要付出的置装费，虽然名字是一种比喻，但这个成本却是真真切切存在的。

Shoeleather costs are not a serious issue in economies with relatively low inflation, but they become very relevant in economies that experience hyperinflation. In these situations, citizens generally prefer to keep their assets as foreign rather than local currency, which also consumes unnecessary time and effort.

皮鞋成本在通货膨胀较低的经济体中通常不是一个严重的经济问题，但它在那些经历恶性通货膨胀的经济体中就很明显了。在这种情况下，公民们通常更愿意持有外汇而不是本地货币，而这就又要消耗不必要的时间和精力。

Whereas firms are the ones who directly incur menu costs, shoe leather costs directly impact all holders of currency.

就像企业会直接承受菜单成本一样，货币的所有持有者则要直接承受皮鞋成本。

When inflation is present, there is a real cost to holding cash (or holding assets in non-interest bearing deposit accounts), since the cash won't buy as much tomorrow as it could today.

如果你持有的是现金，或者持有无利息的存款账户，那么当通货膨胀来临的时候你就会承受一些损失，因为你的钱明天能买到的东西已经比今天少了。

Therefore, citizens have an incentive to keep as little cash on hand as possible, which means that they have to go to the ATM or otherwise transfer money on a very frequent basis.

因此，民众通常倾向于尽量少持有现金，这意味着他们必须非常频繁地通过ATM机或其他方法来存取金钱。

Misallocation of Resources

资源误置

When inflation occurs and prices of different goods and services rise at different rates, some goods and services become cheaper or more expensive in a relative sense.

当通货膨胀发生但不同的商品和服务的价格上升幅度却不一样时，这些商品和服务就相对地变得更贵或者更便宜了。

These relative price distortions, in turn, affect the allocation of resources toward different goods and services in a way that would not happen if relative prices remained stable.

这种价格上的相对扭曲会影响资源在不同商品和服务上的配置，而这种问题在相对价格稳定的情况下就不会出现。

Wealth Redistribution

财富再分配

Unexpected inflation can serve to redistribute wealth in an economy because not all investments and debt are indexed to inflation.

意料之外的通货膨胀可以对经济体中的财富进行再分配，因为并不是所有的投资和债务都会跟随通货膨胀一起变动。

Higher than expected inflation makes the value of debt lower in real terms, but it also makes the real returns on assets lower.

比预期更高的通货膨胀会让实际债务变低，但也会让资本的实际回报率变低。

Therefore, unexpected inflation serves to hurt investors and benefit those who have a lot of debt.

因此，意料之外的通货膨胀会伤害投资者，但对那些负债者却是有利的。

This is likely not an incentive that policymakers want to create in an economy, so it can be viewed as another cost of inflation.

这通常不是一个经济体的政策制定者想看到的现象，所以我们也可以把这视为通货膨胀的另一种成本。

Tax Distortions

税收扭曲

In the United States, there are many taxes that do not automatically adjust for inflation.

在美国，有很多税并不是自动跟随通货膨胀变动的。

For example, capital gains taxes are calculated based on the absolute increase in the value of an asset, not on the inflation-adjusted value increase.

比如，资本利得税是按资本的绝对增值来算的，而不是按照根据通货膨胀调整后的价值来算的。

Therefore, the effective tax rate on capital gains when inflation is present may be much higher than the stated nominal rate.

因此，当通货膨胀发生的时候，实际的资本利得税率可能比名义上的要高。

Similarly, inflation increases the effective tax rate paid on interest income.

同样地，通货膨胀也会提高利息税的实际税率。

General Inconvenience

整体上的不便

Even if prices and wages are flexible enough to adjust well for inflation, inflation still makes comparisons of monetary quantities across years more difficult than they could be.

即便物价和工资都能灵活地根据通货膨胀进行调整，通货膨胀还是会让对比不同年份的金钱价值变得更困难。

Given that people and companies would like to fully understand how their wages, assets, and debt evolve over time, the fact that inflation makes it more difficult to do so can be viewed as yet another cost of inflation.

由于企业与个人都想更好地了解自己的工资、财产和债务变动情况，那通货膨胀的这种作用就能被视为另一种成本了。

（翻译：能猫）