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Autore	Monfort Brieuc
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Sommario/riassunto	This article uses two analytical methodologies to understand the dynamics of inflation in Paraguay, the mark-up theory of inflation and the monetary theory of inflation. We also study the impact of different monetary aggregates. The results suggest that monetary factors, in particular currency in circulation, play a major role in determining long-run inflation, while foreign prices, in particular from Brazil, or some food products have a large impact on the short-term dynamics of inflation. Wage indexation may also contribute to locking up price increases.