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<b>Nota di contenuto</b>	Contents; I. Introduction; II. Measuring Inflation; A. Headline Inflation; B. Core Inflation Measures; C. Properties of Inflation Indicators; III. Analytical and Empirical Set-Up; A. Inflation as a Mark-Up Over Costs; B. Inflation as the Result of Excess Money Supply; C. Econometric Methodology; IV. Mark-Up Theory of Inflation; V. Monetary Theory of Inflation; A. The Demand for Currency; B. The Demand for Narrow Money and Broad Money; C. Why Has Inflation and Picked Up with High Monetary Growth?; VI. Short-Term Determinants of Inflation; A. Short-Term Dynamics; B. Dynamic Contributions VII. Summary and Conclusion References; Annexes; I. Inflation in Selection of Latin American Countries Since 1950; II. Micro Level Analysis of Prices; III. The New Consumer Price Index; IV. Food Inflation in Latin America; V. Data Issues and Database Used in Econometric Analysis; VI. Econometric Results
<b>Sommario/riassunto</b>	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.