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Facing Global Inflation: Economic Strategies to Strengthen People's Purchasing Power

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Abstract

Global inflation is a complex economic challenge, influenced by various factors such as supply chain disruptions, energy price fluctuations, and geopolitical instability. This research aims to analyze the economic strategies that can be used to strengthen people's purchasing power amid the global inflation turmoil. The research method used is a qualitative approach with a literature study method, which allows researchers to understand the inflation phenomenon in depth through theoretical studies and analysis from various perspectives. The data used comes from secondary sources that are credible and relevant to the topic of inflation and economic strategy. The results show that a combination of balanced monetary and fiscal policies is the main approach in dealing with inflation. Controlling interest rates and liquidity through monetary policy can maintain price stability and currency value, while appropriate fiscal policies, such as targeted economic stimulus and state spending efficiency, help maintain people's purchasing power without triggering further inflation spikes. In addition, production sector optimization and distribution efficiency also play an important role in reducing costs and ensuring a stable supply of goods. Increasing industrial productivity, diversifying energy sources, and utilizing technology in the supply chain can help reduce price pressures in the market.

Keywords : *Global inflation, economic strategy, purchasing power, monetary policy, fiscal policy*

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1. Introduction

Inflation is an economic phenomenon that occurs when the prices of goods and services generally increase over a certain period of time. This causes the value of the currency to decrease, thereby reducing people's purchasing power (Inflation is part of the dynamics of the global economy that cannot be avoided, especially because it is influenced by various factors, such as economic growth, monetary policy, supply and demand, and global conditions such as energy or geopolitical crises. When inflation increases, people's living costs also increase(Meiditambua, MH, et al. 2023). If people's income does not increase in line with inflation, their purchasing power will decrease. This has an impact on economic welfare, especially for fixed or low-income groups who are more vulnerable to price increases. However, inflation at a moderate level is considered normal and even necessary to drive economic growth. Central banks in various countries usually manage inflation through monetary policies, such as adjusting interest rates or intervening in the money market, to ensure that inflation remains within controlled limits and does not harm economic stability (Fadilah, AD, et al. 2024). In recent years, global inflation has increased sharply due to various factors, including the COVID-19 pandemic, supply chain disruptions, and geopolitical conflicts that have worsened global economic stability. When inflation spikes, people with fixed incomes are the most vulnerable group. Rising prices for basic necessities and basic necessities reduce their purchasing power, thereby increasing poverty rates and widening social disparities.

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Therefore, an economic strategy aimed at strengthening people's purchasing power is very crucial in maintaining economic balance (Prasetyo, TA, et al. 2024).

Monetary policy is a measure taken by the central bank to regulate the amount of money circulating in the economy with the aim of maintaining economic stability, including controlling inflation. When the amount of money in circulation is too much, people's purchasing power increases so that demand for goods and services increases, which can ultimately trigger inflation. Conversely, if the amount of money in circulation is too little, economic activity can slow down and risk causing a recession. One of the main instruments in monetary policy is the interest rate. The central bank can raise or lower interest rates to influence people's consumption and investment behavior. When inflation increases, the central bank usually raises interest rates to reduce the amount of money in circulation. Higher interest rates make loans more expensive, so people and businesses tend to reduce consumption and investment. Conversely, if the economy slows down, the central bank can lower interest rates to make credit cheaper and encourage economic growth (Ghofur, MA, et al.2024).

By regulating interest rates and other monetary instruments, the central bank seeks to maintain a balance between economic growth and price stability. However, this policy must be implemented carefully so as not to cause excessive negative impacts, such as weakening people's purchasing power or decreasing investment that can hinder economic growth (Zulaikah, Z. 2025). When inflation increases, the central bank can raise interest rates to slow the rate of economic growth and suppress price increases. This policy mechanism works by increasing the cost of borrowing for individuals and companies. Higher interest rates make credit and loans more expensive, so consumption and investment tend to decline. With decreasing demand for goods and services, inflationary pressures can be reduced. However, the policy of raising interest rates also has negative impacts, especially for the business and investment sectors (Hasdiana, S., et al. 2023). Higher borrowing costs make it difficult for companies to expand, develop their businesses, or finance their operations. Investors also tend to be more careful in investing, because profits from investments can be reduced due to increasing financing costs. In addition, people's purchasing power can also be affected because higher loan interest rates make them more careful in shopping. This can lead to a slowdown in overall economic growth. Therefore, the central bank must be careful in implementing monetary policy in order to balance between controlling inflation and maintaining economic stability. On the other hand, fiscal policy, such as subsidies and tax incentives, can help ease the economic burden on the community, but requires careful budget management so as not to worsen the fiscal deficit (Riana, D. (2022).

In many countries, governments often intervene in the form of price and distribution controls as a measure to reduce the impact of inflation, especially on basic necessities such as food, energy, and transportation. High inflation can cause prices to rise significantly, reducing people's purchasing power, especially for low-income groups who are more vulnerable to rising living costs (Walujan, T. 2020). To overcome this, the government sets policies such as price ceilings, subsidies, or distribution supervision to ensure that essential goods remain affordable and available on the market. The main objective of this policy is to protect people's welfare by keeping prices stable and preventing further economic inequality due to inflation. With price controls, people can continue to access essential goods and services without experiencing excessive economic pressure. However, this policy also has challenges, because if not implemented properly, it can lead to shortages of goods, black markets, or high fiscal burdens for the government. Therefore, the effectiveness of this intervention depends on the balance between consumer protection and overall economic sustainability. One common form of intervention is the setting of a maximum price (price ceiling), where the government sets an upper limit on the price of a good to keep it affordable for the public. In addition, the government can also provide subsidies to reduce the price of certain goods or carry out distribution supervision to ensure the availability of goods in the market (Risqi, M. 2024).

However, the effectiveness of this policy is still debated because it risks causing market distortion if not implemented properly. One of the negative impacts of the price control policy is the scarcity of goods. This happens when the government sets a maximum price that is

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lower than the actual market price. With lower prices, producers often experience decreased profits or even losses, so they are reluctant to increase production (Mujaddid, A. 2021). As a result, the number of goods available on the market decreases, while demand remains high, triggering scarcity. In addition, the scarcity of goods can encourage the emergence of a black market. In this situation, some market players will look for ways to profit by selling goods outside official channels at prices higher than those set by the government. Consumers who really need the goods may be willing to pay more, so that illegal trade continues to grow (Maskuroh, N. 2020). This phenomenon is contrary to the original purpose of the price control policy, which is to maintain the affordability and accessibility of goods for the wider community. Therefore, without proper management, the price control policy can create new problems that worsen market conditions. On the other hand, providing large subsidies to stabilize prices can increase the burden on the state budget, which in the long run can disrupt fiscal stability. This policy can also hinder economic efficiency because producers are less motivated to innovate or increase production. Therefore, many economists argue that price interventions should be carried out selectively and for a limited period of time. Alternatively, the government can combine this policy with other measures, such as increasing production, providing incentives for producers, and stable monetary policy. With a more balanced approach, the government can maintain market balance without creating excessive distortions. Therefore, a combination of various balanced economic strategies is the main key in dealing with global inflation (Nurhasanah, H., & Nugroho, FA 2024).

In addition to macroeconomic policies, optimizing the production sector and increasing distribution efficiency are important factors in dealing with inflation. When inflation occurs, one of the main causes is an imbalance between demand and supply. If the supply of goods and services is unable to meet high demand, prices will tend to rise. Therefore, increasing production capacity is a strategic step to suppress the rate of inflation. The government can encourage investment in the productive sector, provide incentives for industry, and increase innovation and technology to increase output at a lower cost (Safitri, PA 2021). On the other hand, efficient distribution also plays an important role in maintaining price stability. An ineffective distribution system can cause delays in supply and increase logistics costs, which will ultimately burden consumers with higher prices. Therefore, improving infrastructure, reducing bureaucratic obstacles, and accelerating the supply chain can help maintain the availability of goods in the market and reduce inflationary pressures. With a combination of the right macroeconomic policies and optimizing production and distribution, the government can control inflation more effectively and maintain economic stability.

Increased productivity in the agricultural and industrial sectors plays an important role in maintaining the stability of prices of goods and services, which ultimately helps maintain people's purchasing power. In the agricultural sector, increased productivity can be achieved through the use of modern technology, the implementation of more efficient irrigation systems, and the provision of high-quality fertilizers and seeds. With higher and more sustainable harvests, the supply of food can remain stable, so that prices do not easily spike due to scarcity. In the industrial sector, higher productivity can be achieved by modernizing machines, automating production processes, and improving workforce skills (Maimunah, A. 2024). With better efficiency, production costs can be reduced, so that the prices of goods and services remain affordable for the community. In addition, increased productivity can also increase the competitiveness of domestic products, reduce dependence on imports, and reduce inflationary pressures originating from fluctuations in the prices of imported goods. Overall, increased productivity in these two sectors contributes to economic stability by ensuring the availability of sufficient goods and services and keeping prices under control. Thus, people's purchasing power can be maintained, and the risk of high inflation can be minimized (Shafly, M. et al. 2023).

This article will discuss various economic strategies that can be implemented to deal with global inflation, which is a challenge for many countries in maintaining price stability and public welfare. Various policies, both at the macroeconomic level and the real sector, will be reviewed to see how the government and economic actors can effectively reduce the impact of inflation. One of the main aspects that will be discussed is the role of monetary and fiscal

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policies in controlling inflation, including how central banks use interest rate instruments and control the money supply to stabilize prices. In addition, this article will also review the importance of optimizing the production sector and distribution efficiency to ensure sufficient availability of goods and services in the market. By increasing productivity in the agricultural and industrial sectors and improving the supply chain, inflation can be suppressed, so that people's purchasing power is maintained. Furthermore, this article will explore how a combination of various economic policies can create a stronger foundation in dealing with inflationary pressures in the future. With a holistic approach and the right strategy, it is hoped that inflation can be controlled without hampering economic growth, so that public welfare can continue to increase in the long term. With a comprehensive analysis, it is hoped that this article can provide insight into the steps that need to be taken by various stakeholders in managing the challenges of global inflation.

2. Method

This study uses a qualitative approach with a literature study method to analyze various economic strategies in dealing with inflation. This approach was chosen because it allows researchers to understand the phenomenon of inflation in depth through theoretical studies and analysis from various perspectives. The data used in this study come from credible secondary sources that are relevant to the topic of inflation and economic strategy (Rizani[1], A., et al. 2023). These sources include scientific journals that discuss theories and empirical findings on inflation, economic reports from international institutions such as the World Bank and IMF, and government publications that provide the latest data and policies related to controlling inflation. By using these various references, research can obtain a comprehensive picture of the various factors that influence inflation and the policies that have been implemented in various countries. Through an analysis of the existing literature, this study aims to develop a more systematic understanding of effective economic strategies in dealing with inflation, as well as how these steps can strengthen people's purchasing power in the long term.

The analysis was conducted by comparing various economic strategies that have been implemented in several countries in dealing with global inflation. In addition, this study also evaluates the effectiveness of monetary and fiscal policies in strengthening people's purchasing power and their impact on overall economic stability. The data analysis method used is descriptive and comparative analysis, which aims to identify policy patterns that can be implemented effectively in the current global economic context.

3. Results and Discussion

The importance of economic strategy in maintaining people's purchasing power

Economic strategy plays a very important role in maintaining people's purchasing power, especially when inflation increases and causes prices of goods and services to rise. When inflation occurs, the value of money tends to decrease, so that people's income no longer has the same purchasing power as before. As a result, many individuals have difficulty in meeting basic needs such as food, transportation, and housing. Without the right economic strategy, this condition can worsen people's welfare and hinder overall economic growth (Bintara, YP, & Wahyudi, A. 2023). To overcome this challenge, the government and economic authorities need to implement various strategic steps to suppress the rate of inflation and maintain price stability. One of the main strategies is monetary policy, such as controlling interest rates and the amount of money in circulation, which is carried out by the central bank to stabilize inflation. In addition, fiscal policy also plays an important role, for example by providing subsidies for basic necessities or incentives for the production sector to increase the supply of goods and services (Nurhasanah, H., & Nugroho, FA 2024).

Apart from macroeconomic policies, optimizing the production and distribution sectors is also a key factor in maintaining people's purchasing power. Increasing supply chain efficiency, reducing logistics costs, and supporting small and medium enterprises can help maintain the availability of goods at more affordable prices. With a planned and integrated economic strategy, people can be better protected from the negative impacts of inflation, so that

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purchasing power is maintained and economic welfare can be maintained in the long term. High inflation causes prices of goods and services to increase, which ultimately reduces the real value of people's income. Without the right economic strategy, people's purchasing power will continue to decline, which can have an impact on declining social welfare and slowing economic growth (Purnomo, A. (2024).

To maintain people's purchasing power, the government and economic authorities need to implement various effective economic strategies. One of the main steps is the right monetary policy in controlling inflation. The central bank can adjust interest rates to control the amount of money circulating in the community. When inflation increases, raising interest rates can help suppress excessive demand, so that prices remain stable. Conversely, if people's purchasing power weakens due to an economic slowdown, lowering interest rates can stimulate consumption and investment, so that the wheels of the economy keep turning (Putri, IA, & Nasution, EOA 2022). In addition, fiscal policy also plays an important role in maintaining public welfare. The government can provide subsidies for basic necessities, such as food and energy, so that prices remain affordable for the wider community. Targeted social assistance programs can also help vulnerable groups maintain their purchasing power. In addition, tax incentives for the business world can encourage investment and job creation, which ultimately increases people's income and strengthens their purchasing power (Rahmawati, A. 2021).

On the other hand, optimizing the production and distribution sectors is a key factor in maintaining price stability. Increasing productivity in the agricultural and industrial sectors can ensure that the supply of goods remains sufficient, so that prices do not spike due to scarcity. Efficiency in the distribution chain, such as improving infrastructure and reducing logistics costs, can also help suppress prices of goods in the market. With an integrated and sustainable economic strategy, people's purchasing power can be maintained, so that economic welfare remains stable even amidst global inflationary pressures. One effective step is to maintain price stability by controlling the amount of money in circulation and adjusting interest rates by the central bank. In addition, the government can provide subsidies or social assistance for vulnerable groups so that they still have access to basic necessities. On the other hand, increasing productivity in the agricultural and industrial sectors is also key to maintaining people's purchasing power. By increasing production capacity and distribution efficiency, prices of goods can be more stable and affordable. In addition, protecting workers through a minimum wage policy in line with inflation can help people maintain their purchasing power. With an integrated and sustainable economic strategy, the impact of inflation on people's purchasing power can be minimized, so that economic welfare can be maintained (Nugraha, R., et al. 2024).

The Role of Macroeconomic Policy in Controlling Inflation

Monetary policy, such as increasing interest rates, is one of the main instruments used by central banks to control inflation. When inflation increases, prices of goods and services tend to rise significantly, reducing people's purchasing power. To overcome this, central banks usually raise interest rates to make borrowing costs more expensive. With higher interest rates, people and businesses will tend to reduce consumption and investment, so that demand for goods and services decreases. With decreasing demand, pressure on prices is reduced, which ultimately helps stabilize inflation. In addition, increasing interest rates also attract investors to save their funds in high-interest financial instruments, which indirectly reduces the amount of money circulating in the economy (Nurhasanah, H., & Nugroho, FA 2024). Although this policy is quite effective in suppressing inflation, its implementation must be carried out carefully so as not to hamper overall economic growth. Therefore, central banks often balance monetary policy with fiscal policy and other economic strategies to ensure long-term economic stability. Higher interest rates make borrowing costs more expensive, so that consumption and investment are reduced. With decreasing demand, inflationary pressures can be controlled and prices of goods and services become more stable. However, although effective in suppressing inflation, this policy often has a negative impact on investment and economic growth in the short term. High interest rates make companies more cautious in expanding their businesses because of the increased cost of borrowing. As a result, investment tends to

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decline, which can hinder job creation and slow economic growth. In addition, people also tend to reduce their spending because consumer credit, such as home and vehicle loans, becomes more expensive (Suseno, AM, & Agusalim, L. 2024).

As in another study entitled "The Effect of Inflation on People's Purchasing Power in a Macroeconomic Review" by Ahmad Rizani et al. (2023), this study analyzes the impact of inflation on people's purchasing power from a macroeconomic perspective. The results show that inflation has a negative correlation with purchasing power, where increasing inflation tends to reduce people's ability to meet daily needs. This study recommends the implementation of appropriate monetary and fiscal policies to control the rate of inflation and maintain economic stability.

These negative impacts often create a dilemma for governments and central banks, especially when inflation is high but economic growth is still weak. Therefore, monetary policy must be implemented in a balanced manner with fiscal policy and other economic strategies, such as incentives for the production sector and distribution efficiency, to ensure that controlling inflation does not sacrifice overall economic growth. Subsidies and social assistance from the government can help people affected by inflation, but this policy requires strict fiscal management so as not to burden the state budget.

Optimizing the Production Sector as a Long-Term Solution

Diversification of energy sources is one of the main strategies in reducing the impact of inflation caused by rising global energy prices. High dependence on one type of energy source, such as oil, makes the economy vulnerable to price fluctuations in the international market. By developing and utilizing various alternative energy sources, such as renewable energy (solar, wind, and biomass) and natural gas, a country can reduce pressure on domestic energy costs. This diversification also helps create stability in domestic energy prices, so that the impact of inflation caused by spikes in global energy prices can be minimized. In addition to energy diversification, optimizing domestic production through incentives for the agricultural and industrial sectors is a strategic step in increasing economic resilience. By providing support in the form of subsidies, access to financing, and modern technology for farmers and industry players, domestic production can be significantly increased. This not only ensures the availability of sufficient goods and services in the market, but also reduces dependence on imports. When dependence on imports is reduced, the risk of price increases due to exchange rate depreciation or disruptions to the global supply chain can be suppressed, so that economic stability is better maintained. The combination of energy diversification and optimization of domestic production creates a stronger economic foundation that is resilient to external pressures. Energy diversification helps reduce dependence on certain energy sources, especially those affected by global price fluctuations. By developing alternative energy sources such as solar, wind, and biomass, a country can secure a more stable energy supply and avoid the significant impact of rising oil or gas prices on the international market. This energy price stability contributes to reducing production costs and keeping inflation under control.

On the other hand, optimizing domestic production increases economic independence by ensuring sufficient availability of goods and services without having to rely on imports. By providing incentives to the agricultural and industrial sectors, the government can increase national production capacity, strengthen domestic supply chains, and create more jobs. When domestic production increases and dependence on imports decreases, the economy becomes more resilient to external shocks, such as the global economic crisis or disruptions to international supply chains. By combining these two strategies, a country can build a more stable and highly competitive economy. Energy diversification ensures the sustainability of energy supplies at more affordable prices, while optimizing domestic production ensures stronger economic resilience. This combination helps maintain people's purchasing power, reduces the risk of uncontrolled inflation, and creates an economic environment that is more resilient to various global challenges (Hutajulu, H., et al. 2024). By implementing this strategy, a country can reduce the impact of inflation, maintain people's purchasing power, and ensure sustainable economic growth in the long term. Increasing supply chain efficiency by utilizing digital technology can help reduce distribution costs and keep prices of goods stable. The role

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of the private sector in developing innovation and investment in production is very important to maintain price stability and people's purchasing power. Regional and international cooperation in trade can be an effective strategy for countries in dealing with global inflationary turmoil. In conditions of high inflation, prices of goods and services in the global market tend to fluctuate due to various factors, such as supply chain disruptions, rising energy prices, or economic policies of major countries. Through trade cooperation, countries can support each other by ensuring smooth distribution of goods, maintaining price stability, and reducing dependence on resources that are vulnerable to price spikes (Tarumingkeng, RC 2024).

One of the main benefits of this cooperation is the existence of free or preferential trade agreements that allow countries to gain access to goods and raw materials at lower tariffs. Thus, production costs can be reduced, so that the price of goods in the domestic market remains stable and people's purchasing power is maintained. In addition, international cooperation also allows for diversification of import and export sources, so that countries are not too dependent on one trading partner or one particular source of supply. In addition to trade, cooperation in the monetary and financial fields also plays a role in reducing the impact of global inflation. Through coordination of economic policies with international organizations, such as the IMF or the World Bank, countries can obtain financial support, access to technology, and more effective policy solutions in dealing with inflation. With close collaboration between countries, global economic stability can be better maintained, so that the negative impact of inflation can be minimized and economic growth can continue (Harisaldi, N. 2024).

The Role of Macroeconomic Policy in Controlling Inflation

Financial education for the community plays an important role in increasing individual awareness and ability to manage personal finances, especially in dealing with price spikes due to inflation. When the price of goods and services increases, people who have a good financial understanding will be better prepared to manage spending, save, and invest wisely, so that their purchasing power is maintained. One of the main benefits of financial education is helping people to prepare a more efficient budget. By understanding spending priorities, individuals can allocate their funds to more important needs and avoid waste (Prihatni, R., et al. 2024). In addition, financial literacy also encourages the habit of saving and investing in instruments that can protect the value of money from inflation, such as gold, property, or bond-based mutual funds. Furthermore, financial education also helps people understand the risks of debt and how to manage it wisely. In conditions of high inflation, loan interest rates tend to increase, so people need to be more careful in taking consumer credit. With a good understanding, they can avoid unproductive debt and seek more profitable financing alternatives.

As in the study entitled "Micro, Small and Medium Enterprises Strategy in Facing Inflation (Case Study on Warteg in Semarang City)" by Muhammad Ricza Irhamni et al. (2023). This study focuses on the strategies implemented by MSMEs, especially Tegal stalls (warteg), in facing inflationary pressures. The results of the study show that product diversification, gradual price adjustments, and operational efficiency are the keys for MSMEs to survive amidst rising prices. Financial education and business assistance are also recommended to increase the adaptability of small business actors to economic changes.

Through various financial education programs, whether organized by the government, financial institutions, or communities, people can gain the skills needed to better face economic challenges. With better financial awareness and management, individuals can be more resilient to the impacts of inflation and maintain their financial well-being in the long term. Strengthening the micro, small, and medium enterprise (MSME) sector can be a solution in creating jobs and increasing people's income amidst inflationary pressures. The use of financial technology in payment and banking systems can help increase financial inclusion and strengthen people's purchasing power.

4. Conclusions

Global inflation is a complex economic challenge, influenced by various factors such as supply chain disruptions, energy price fluctuations, and geopolitical instability. To overcome its

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impact, a holistic and sustainable economic strategy is needed. The main approach in dealing with inflation is through a combination of balanced monetary and fiscal policies. Monetary policies, such as controlling interest rates and liquidity, aim to maintain price stability and currency values. Meanwhile, appropriate fiscal policies, such as targeted economic stimulus and government spending efficiency, can help maintain people's purchasing power without triggering further inflation spikes. In addition, optimizing the production sector and distribution efficiency play an important role in reducing costs and ensuring a stable supply of goods. Increasing industrial productivity, diversifying energy sources, and utilizing technology in the supply chain can help reduce price pressures in the market. In the future, innovation and digitalization will be crucial factors in maintaining economic stability. Financial technology (fintech), industrial automation, and artificial intelligence (AI) can improve economic efficiency, expand financial access, and encourage global competitiveness. On the other hand, international cooperation in trade, investment, and economic policy will be increasingly important to collectively address global challenges. With the right strategy, it is hoped that society will not only be able to survive global inflation, but also contribute to creating inclusive and sustainable economic growth.

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