Mechanisms of facing economic stagflation during Covid-19 period: the Egyptian case model

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Abstract:

The Egyptian government has made significant efforts to contain the Corona virus crisis by developing policies and institutional plans to support the most affected families and companies. Therefore, this paper aimed to identify the most important mechanisms to confront the inflationary economic stagnation during that period by the Egyptian case as: Economic Inflation; Economic Stagnation; the difference between them; then Economic Stagflation, to respond appropriately to deal with this crisis and reduce its negative effects.

Keywords:

Economic Inflation - Economic Stagnation - Economic Stagflation.

Introduction:

The Covid-19 pandemic caused a humanitarian and health crisis, as measures to contain the virus led to an economic downturn and uncertainty about its severity and duration, as market observers' expectations indicated the continuation of the crisis and a rise in inflation rates to record levels, reached the world to economic stagflation, that threatens all countries, and necessitated the imposition of stricter and longer-term measures to contain the crisis. Accordingly, in this research paper, we will defined economic inflation in terms of: its concept, its causes, its origins, the importance of its measurement, its types of indicator, its effects, and some methods of treating it; and economic stagnation in terms of: its concept, causes, most important manifestations, consequences and how to reduce it; the relationship between inflation and economic stagnation; then stagflation in terms of: its concept, causes of the phenomenon and the explanation of its occurrence through analysis for some economists, then the position of the Egyptian economy on stagflation in 2021 in terms of: the factors causing this phenomenon, and economic policies that helped to get out of this crisis, as:

1- Economic Inflation:

Inflation is common term in economics, yet there is no agreement among economists on its definition due to the split of opinion about the definition of the concept of inflation. This term is used to describe several different cases as: increase in the general level of prices; inflation of money income or a component of money income as the wages or the profits; high costs; create excessive cash balances. These different phenomena may not move in one direction and the same time, a rise in prices may occur without increase in cash income, a rise in costs may occur without an increase in profits, and excessive money creation may occur without an increase in prices. This different phenomenon that each of them can be called inflation are phenomena independent of each other, when the term inflation is used without distinguishing the case means price inflation. Accordingly, inflation is a continuous and influential rise in the general level of prices in a country's economy during a period that may be a year or more, and to calculate it, a standardized index of the average prices of goods and services are used using consumer prices or producer prices. Among the most important types of inflation: the original inflation that occurs when the increase in aggregate demand does not correspond to an increase in production rates, which is reflected in the rise in prices; creeping inflation is characterized by a slow rise in prices and occurs when demand increases while supply or production is constant; Excessive inflation, a condition of high rates of inflation accompanied by rapid circulation of cash in the market, may lead to the collapse of the national currency.

Economic inflation refers to the increase in the prices of most common goods and services that the population uses daily, and there is a measure that collects the average prices of a group of goods determined according to the competent authority, the inflation indicator reflects the rise in the cost of this group of goods and services. Each authority within the country uses a basket of goods and services that is different from others, meaning that the basket of products that the Central Bank measures change in may differ from the basket of products used by the government or the statistics agency in the country. The value of the inflation index is determined as a percentage that reflects the rate of increase in the prices of goods and services, when the percentage is negative, it means lower prices and are called deflation not inflation. The importance of measuring inflation is because throughout history it has caused turmoil and instability in some countries for extended periods, and it is often a target of officials as central bank leaders aspire to curb it.

There are types of economic inflation indicators including: the consumer price index, average wholesale prices, producer price index, the exchange rates parallel to the official exchange rates are one of the economic and financial indicators that express the strength of economy of any country whether is a developed country or a developing country. Exchange rates are affected by multiple political and economic factors most severe of which is inflation and interest rates prevailing in the market, which reflect their impact on the exchange rate of the national currency in the parallel market to the official national exchange rate. The interpretation of inflation in the presence of excess demand is based on the principles contained in the laws of supply and demand, where the price is determined when demand is equal with supply, if excessive demand occurs, a gap arises between demand and supply that leads to raising the price and narrowing the gap between them until the price is stable.

Economic inflation arises from economic factors, the most important of which are: inflation arising from operating costs in industrial and non-industrial companies; inflation arising from an increase in the amount of money demand that is accompanied by a constant supply of goods and services; inflation resulting from aggregate changes in the structure of aggregate demand or money demand; inflation arising from the practice of economic embargo towards other countries where import and export are non-existent, which leads to high inflation rates and consequently the devaluation of the national currency and high prices at unreasonable rates.

There are many causes of economic inflation including: high demand or low production which leads to the creation of a gap in the markets resulting in higher prices; the high volume of money circulating among people pushes them to spend more; increase in the cost of production of some goods leads to rise in the price of the final product; producers may raise prices to cover the expected increase in workers' wages; natural disasters reduce supply; rise in the prices of international products may be reflected in inflation within the importing countries; expectations also play a role in determining inflation, if people or companies expect higher prices, they base these expectations on wage negotiations and lease contracts.

The effects of economic inflation are that an increase in its rate means a decrease in the purchasing power of the local currency, which affects the cost of living, this may require the intervention of the monetary authority by changing the interest rate or adopting a policy reduces or increases the money supply. Everyone looks at inflation differently depending on the type of assets they own, a person who owns real estate investments or stored goods, inflation means for him that the prices of his assets are going up, and those who own money may be negatively affected by inflation as the value of their money erodes.

Examples of economic inflation: after the First World War, Germany experienced a state of inflation, and due to the accumulated debts the government rushed to print money, the value of the local currency collapsed, and the country defaulted on its debts in 1923, which led to the occupation of France and Belgium part of German territory to obtain their dues in the form of assets, the monthly inflation rate reached 29.500 percent by October of the same year as the cost of a loaf of bread jumped from 250 marks to 200 billion marks. The daily inflation rate in Greece in 1944 reached 18 percent, as prices were added dozens of times around the clock, during World War II and after the occupation seized the state's resources, agricultural production collapsed causing a major famine, taxes declined, and inflation rate jumped to 13800 percent. The United States of America suffered from hyperinflation in the seventies of the twentieth century reaching 14 percent causing a sharp decline in the value of the stock market, weak economic activity, and increased unemployment.

The methods of dealing with economic inflation depend on its cause. If the economy is suffering from increased activity, central banks can implement what is known as deflationary policies which would curb aggregate demand usually by raising interest rates, but central banks in some countries link their currencies domestic policy with another and thus linked to its monetary policies. The government may set prices directly when things seem to be getting out of control, leading to accumulation of financial obligations on the government, as central bankers increasingly rely on their ability to influence inflation expectations as a tool to reduce it, the greater the credibility of central banks the more the impact of her statements on inflation expectations. Inflation can be reduced by adopting some financial and monetary policies set by the Ministry of Finance to determine the sources of revenues their uses and the budget surplus, which leads to reducing the volume of available liquidity and reducing the inflation rate. The Ministry of Finance may sell public debt to the public so the cash available in the market is withdrawn to reduce cash supply or increase the value of taxes on luxury goods traded by some high-income earners or reduce government spending that leads to reduction cash.

The central banks of the countries undertake put and implementation of monetary policies by adopting a set of quantitative and qualitative tools. The quantitative tools as: increasing the re-discounting price of commercial papers for individuals; central banks enter in the markets as sellers of securities to withdraw part of the liquidity in circulation; increasing the legal reserve ratio of commercial banks with central banks. The qualitative tools are summarized in: convincing the managers of commercial banks and those responsible for banking affiliation of the state's policy aimed at reducing the liquidity circulating in the markets; adjusting interest rates because they are affected by rate of inflation that affects the industrial production costs of business establishments so the demand for capital increases to cover these costs; controlling the supply and demand of funds as the demand for borrowing funds increases in cases where the country's national economy is in a state of recovery and boom to provide investment opportunities for investors, as this increase is accompanied by an increase in interest rates while increase in supply of funds leads to a decrease in interest rates.

There is a debate about whether the nature of inflation expected in the coming months is temporary, reflecting the rebound from the recession caused by the Covid-19 pandemic or continuing, reflecting the factors that drive demand and costs to rise. In this some arguments point to the continuous increase in inflation which has remained below the annual target set by most central banks by about 2 percent for more than 10 years. Expectedly additional spending of $1.9 trillion came after $3 trillion package, $900 billion stimulus, $2 trillion infrastructure bill, so the USA response to that crisis was greater than its response to the 2008 global financial crisis. The argument opposite goes stimulus will not spark permanent inflation because households will save to repay debts and investments in infrastructure will increase demand and supply by expanding the stock of productivity-enhancing public capital, and those central banks tolerate policies that combine monetary and credit easing, which leads to asset inflation in long run. Some observers claim that central banks are able when the time comes to dispose of excess liquidity by raising interest rates, but that claim is becoming increasingly difficult to accept.

2- Economic Stagnation:

The term economic stagnation expresses a decline in economic growth as a result that production exceeds consumption which leads to stagnation of goods and lower prices, which makes it difficult for producers to sell inventory so the production rate increases, which means fewer labor hands and Higher unemployment. If the stagnation hits a central branch in the economy will reflect in rest of the sectors, and entering into a economic stagnation that usually occurs for 2 or 3 consecutive months and may last for a long time. The economic stagnation appears in the increase in the stock of goods among traders on the one hand and the default in the payment of commercial papers and checks on the other hand. Economic stagnation considers a natural state in the capitalist economy due to the mismatch between production and consumption, but in socialist countries there is no economic stagnation due to the absence of an open economy and all production processes are controlled by the government, so the situation will not reach production higher than consumption or vice versa which creates a shortage of necessary material to the high demand for them.

An economic stagnation occurred in 1929, known as the great stagnation, as it was the largest economic stagnation in history. And the last stage of the global financial crisis in 2008, when the world's largest economies announced entering a stagnation and tried to avoid it with plans that exceeded 3 trillion dollars, but the depth of the crisis allowed the world to enter a long stagnation. Europe began with the mortgage crisis and turned into a credit and borrowing crisis and banks began to collapse, then the American auto industry crisis which later became global and ended with the announcement of major economic countries entering stagnation in

August 2008, and Britain officially announced on October 22 that it had entered the stage of economic stagnation, and Germany announced that it had entered a phase stagnation on 13 November 2008, after its economy contracted. On 12 December 2008, Russia announced that it had entered a stagnation that lasted for two consecutive quarters. On the same day Italy announced that its economy had contracted and entered a stagnation.

The USA Federal Reserve also announced on 17 November 2008 that its economy entered a 14-month stagnation, and the Middle East was initially unaffected, but after the oil price collapse, the Gulf markets were affected and house prices in Dubai fell, and the region entered into a credit crisis, and Saudi Arabia announced the possibility of entering stagnation if the price of oil continued below $70, and after the rise in the price of oil, the price of a barrel reached the highest level of $147 in July 2008, and after two years it reached the lowest level of $39 a barrel due to the decline in global demand due to its entry into the economic stagnation.

Most of developed world saw a decline in Gross Domestic Product in January-March 2020 as the economic impact of Corona virus began, Britain’s economy contracted by 2 percent from January to March, and then 20.4 percent in April, and in the United States of America decreased by 5.9 percent. The International Monetary Fund estimated global economy shrank by 3 percent, making it worst stagnation since the Great Depression of 1929, and indicated that governments borrowed more than 300 billion pounds to cover the cost of the crisis, then the bank of England cut interest rates due to reduce mortgage interest payments.

The International Monetary Fund expected that the recession will end in 2021, and the global economy will begin to recover if all the companies that closed their doors during the pandemic can return to work, however there are concerns about whether the virus will start spreading again, so the results of this recession will be tangible for years to come, therefore central banks lowered interest rates to support the economy so that they could easily borrow and spend, and governments around the world borrowed huge sums to support their economies at a cost that could extend its effects for decades to come.

3- The relationship between inflation and economic stagnation:

The difference between inflation and economic stagnation appears in the difference between the two terms derived from the conceptual frameworks of each. Economic inflation is a quantitative measure that used to express the average price of a commodity or service during a certain period compared to the price level in another period, in the case of inflation the price of goods and services increases over time which reduces the purchasing power of the currency. The concept of economic stagnation means that most the economic activities that affect a country will contract sharply, and it will have varying degrees of impact on the level of the country's Gross Domestic Product, inflation lasts for 3 years and may extend into stagnation if it lasts 10 years. The global economy has witnessed several fluctuations and waves of inflation.

Since banks are the most important tools for implementing economic policies, when the world swept into a state of stagnation turned into a depression in 1929, unemployment occurred that led to more famines. Then the economic world "Keynes" addressed the study of this phenomenon and put a definition for it in which he stated that “stagnation means the sudden decline in the marginal effectiveness of capital by causing a decrease in investment, production and effective demand, which leads income imbalance between saving and investment so that: investment decreases, employment decreases, the level of national will decreases, people tend to hoard, and stockpiles accumulate with employers.

The relationship between inflation and economic stagnation shows that, growth is a dynamic and intertwined process, characterized by rise and fall in some periods and economic units contribute to it through the interactive movement between supply and demand. Factors of production and employment increases and as a result the supply of goods and services increases and growth occurs in its actual economic sense, resulting in higher prices which is the main driver of increased production. As soon as inflation takes an undesirable rate, governments begin to take fiscal policies by reducing spending or increasing taxes or a monetary policy that affects the quantity of money supplied. These leads: decrease in demand, decline in prices, decrease in supply, less production, decline in employment, this leads to stagnation.

If a stagnation occurs, governments take fiscal policies such as: increasing government spending or reducing taxes or adopting a monetary policy with aim of increasing the money supply, this helps to revive demand and consequently the recovery of the supply side, increase production and return employment, meaning that the inflation that occurred was in its entirety the result of real economic growth, as economic stagnation is defined as a period in which there is a slowdown or lack of growth in the economy, it occurs as a result of a decrease in demand or that the goods produced exceed consumption, which leads to stagnation of goods, so producers reduce their prices to dispose of inventory and this leads to a decrease in the production rate and thus high unemployment rates.

4- Economic Stagflation:

The term stagflation appeared during the period experienced by the United States of America after the oil embargo in 1973, when the country witnessed rising inflation and an economic slowdown at the same time, which economists' thought was impossible to happen, shocking everyone with the fact that increasing inflation and slowing growth can coincide, the relationship between inflation and unemployment is not always inverse, and between inflation and economic growth is not always direct. The economy is active and operates according to a cyclical nature that begins with the expansion of economic activity, then it reaches the top stage, then begins to stagnate, then reaches the bottom, and then begins to recover, to production meet the increasing demand, companies need more workers, income increases, and workers' wages rise due to companies competing for them.

There are reasons for the phenomenon of economic stagflation the most important are: the decline in the productive capacity of countries as a result of the presence of unusual events or circumstances that may affect production factors such the outbreak of wars or natural disasters; the inconsistency of macroeconomic policies such as the expansion of currency printing to fill the budget deficit and the increase in lending rates by the banking system which contributes to an increase in inflation rates; the rise in the prices of raw materials in a way that contributes to rise in the prices of transportation and communications which reduces the productive capacity of the economy; prices may rise as a result of higher transportation costs. Inflationary stagflation is one of the worst economic phenomena that a country's economy can go through this concept defined as a state of slow economic growth rates accompanied by a significant rise in inflation rates, in another definition it is a state of economic stagnation accompanied inflation. This situation occurs when there is no growth in the economy but there is a rise in prices. Governments usually act early before any reform plans to hedge against falling into stagflation due to its negative effects on the economy and their need for costs, time, and effort to mitigate its effects and get out of it.

The term stagflation first appeared during the period of inflation and unemployment in the United Kingdom in the sixties and seventies of the twentieth century, as prices rose due to the rise in the cost of goods and the oil crisis of 1973 when the Organization of the Petroleum Exporting Countries restricted the global supply of oil, which led with the general shortage of energy that characterized the seventies period led to the scarcity of raw materials, as price controls led to a decrease in the purchase quantity, increase in industrial production costs, a high rate of inflation and the failure of policy makers in the United Kingdom to recognize the role of monetary policy in controlling it, so they tried to use non-monetary policies to respond to the economic crisis, as policymakers conducted Inaccurate estimates of the degree of demand in the economy contributed to rise in inflation in the United Kingdom during that period.

Economists indicated that stagflation spread in seven economic systems during the period 1982-1973, they gave two explanations for its occurrence: first explanation when the economy faces a supply shock such a rapid increase in oil prices as this situation raises prices at same time slowing economic growth and making production more cost and less profitability; second interpretation if the government pursues policies that harm the industry such the central bank's intervention in activating the economic sectors in the event of a stagnation, through unthought-out monetary policies, leading to an increase in prices and uncontrollable inflation, while the money supply increases very quickly; both things may happen simultaneously because policies that slow economic growth do not usually cause inflation and policies that cause inflation do not usually slow economic growth.

Until the sixties of the twentieth century many Keynesian economists ignored the possibility of stagflation, because historical experience indicated that a high unemployment rate was associated with low inflation and vice versa, low unemployment rates mean high inflation. This curve developed by a New Zealand economist named "Alban William Phillips" in a paper published in 1958 entitled "The Relationship between Unemployment and Rate of Wage in the Economy of the United Kingdom 1957-1861", the curve developed to use in drawing economic policies, as the idea was that high demand for goods raises prices and encourages companies to hire more workers. Similarly, high employment increases demand, but it turned out that the relationship between inflation and employment levels was not stable, meaning that the Phillips relationship could change, macroeconomists became more skeptical of Keynesian theories and the pioneers of Keynesian theory reconsidered their ideas about explanation stagflation.

This idea represented a criticism of early Keynesian theories as most its pioneers gradually accepted it and combined it with new Keynesian economic models that distinguished between two unusual types of inflation first the demand withdrawal caused by shifts of the aggregate demand curve; second is cost-pushing due to changes in total supply curve. Thus, stagflation according to this theory results from cost-push inflation that occurs when conditions raise production costs due to government policies such as taxes or external factors such as lack of natural resources and war. The analyzes of the New Keynesian theory stated that stagflation can understood by distinguishing the factors that affect aggregate demand from those that affect aggregate supply and found that monetary and fiscal policy can used in the face of aggregate demand fluctuations.

Supply theories are based on the “new Keynesian cost-push” model, where stagflation attributed to large supply disruptions in the balance of supply and demand, such a sudden scarcity of major commodities, natural resources, natural capital needed to produce goods and services, social and political conditions, acts of war and government control over production supply problems. Stagflation may occur when there is adverse supply shock such a sudden increase in oil prices or imposition of a new tax that causes a subsequent jump in the cost of goods and services at the wholesale level.

Stagflation results in many damages, such: high unemployment rates that occur result of companies giving up part of their employees to reduce expenditures to overcome consequences of slowing economic growth in the country and high price levels; deterioration of the living conditions of citizens due to the erosion of incomes especially those with fixed incomes result of high price levels in a way that reduces the purchasing value of the currency and the decline in the value of assets; and flight local and foreign investments result of the inability of investors to estimate the operational costs of projects and the difficulty of determining profit rates.

5- The Egyptian economy position on stagflation:

The Egyptian economy is suffering from a state of economic stagnation, represented by drop in the annual growth rate in Gross Domestic Product to 3.4 percent in 2016 after it was 4.4 percent in 2015, unemployment rate has risen to 12.6 percent in 2015, decline in direct investment, decline in tourism revenues, growing deficit the trade balance and budget deficit, rise in the internal and external public debt accompanied by a rise in annual burden of servicing it, increase in idle energies in various productive sectors, this accompanied by an accelerating rise in prices amounting to 24 percent offset by a decrease in the purchasing power of the fixed cash incomes obtained by wage workers, pensioners, and others.

The depth of the crisis lies in the combination of stagnation and price escalation which makes it difficult to solve and confront, because the policies to confront stagnation conflict with those that deal with inflation to reduce it and control it are usual traditional. The Egyptian economy in its current conditions, represents a case of the factors that generate the phenomenon of stagflation, as it is similar in conditions with developing economies for the following reasons:

(1) Increasing rentier activities, which represent a driving force to increase the prices of the products of the real sectors because the increase in incomes and rentier wealth takes place at faster rates than the increase in the output in the real sectors as represents a pressure factor on prices because crowds out real production activities which leads to inflation accompanied by decline in growth of real production then stagnation.

(2) Inflation of corruption and its returns represented in purchasing power and wealth that is not matched by added value thus pushing prices to rise along with additional burdens and costs on productive sectors and investment.

(3) Great disparity in the distribution of income, wealth, development returns and imbalances in the balance of foreign trade and the productive sectors contribute to slowing growth, as the greatest purchasing power is concentrated in a limited segment which leads to surplus in production, so prices fall as a mechanism to temporarily dispose of this surplus followed by a reduction in production to avoid the surplus and lay off some workers, imports are relied upon and unaccompanied by increase in exports.

(4) The rise in interest rates as a result of the increase in inflation rates makes the effectiveness of monetary policies limited which leads to the exacerbation of inflation and increase in stagnation and discourage direct investment and production expansions as bank deposits become more attractive.

(5) Structural imbalances in the economy play a role in feeding the phenomenon of stagflation, reducing the shares of real sectors and monopolies' control over most sectors and their ability to influence economic policies in their favor, this represents loss of a sizable proportion of agricultural land because of its abandonment and building on it in all agricultural areas and reduction of agricultural resources and production agricultural and its association with expansion of unemployment base.

The World Bank stated that if these crises coincide with a global and local rise in the prices of goods and services that may lead to stagflation, and that the Egyptian government should turn to productive investment and sustainable employment, that time come for serious study linking performance of stock market and real economy, the bank expected that the country would register a growth 4.5 percent in the fiscal year 2022-2021 instead of its previous expectations of a growth 5.8 percent, and also expected the growth of Egyptian economy from 4.5 percent to 5.5 percent in 2023, he explained that the Egyptian government has adopted more reform steps during 2021 to address repercussions the pandemic.

Others mentioned that the countries of the European Union and the United States of America are the economies most affected by the phenomenon of stagflation that began to appear in 2021 in the presence of the pandemic due to the nature of the economic systems there, and stressed that Egypt is able to remedy the stagflation crisis within a shorter period of time than the countries of Europe and America According to the World Bank's view of the indicators of the Egyptian economy, and that with the continuation of Covid-19 for two years and with international attempts to combat the epidemic at the health level, the problem of stagflation appeared in the last quarter of 2021, which is associated with weak growth rates with high unemployment, which represents an economic stagnation, where inflation accompanies a high level The general price of goods and services and the rise in costs despite the lack of demand for goods and services. Accordingly, the most important policies that helped in recovering from the stagflation crisis in Egypt can be clarified.

6- The important policies that help in recovering from stagflation crisis in Egypt:

(1) Availability of economic policies is a mechanism to protect against fluctuations in the prices of the factors of production on which the economy depends through contracts to provide stocks

or deal with more stable sources of supply or alternatives from local production so that the operation of factories in Egypt.

(2) Macroeconomic policies should be well studied and integrated with the compatibility of fiscal and monetary policies to stimulate growth and encourage the real production sectors to improve the trade balance and achieve an increasing surplus resulting from the increase in exports as improve the value of the currency.

(3) Investment and production policies are directed to the continuous expansion of the base of in-kind production and services that add value and aim to reduce rent-based activities primarily speculation and illegal activities and address corruption through legislative reforms that represent prevention mechanisms.

(4) Expanding the base of effective aggregate demand and increasing the purchasing power of Egyptian segments and classes by achieving justice in distributing the fruits and returns of growth in education, health, utilities and income generation that contribute to improving the standard of living while supporting projects medium and small based on technological innovations with aim of increasing growth and expansion opportunities in competitiveness of the productive sectors.

(5) The financial and administrative reform of the government requires: placing restrictions on government borrowing, switching to a performance budgeting system and programs, paying attention to the efficiency of spending on basic services in line with constitutional provisions, improving the return on spending, and reducing the trade balance deficit by controlling the inflation of the government apparatus and transferring Management and control systems into objectives and results.

(6) In the event that the implementation is accurate and effective, potential inflation will occur, which means that citizens will return to work at a higher rate, while achieving the targeted economic growth in the private sector, and exceeding the possibility of stagnation and the rates of any negative effects will change according efficiency of the implementation of the private sector support program with the adoption of a program the financial balance and its programs that include the responsibility of government agencies especially those concerned with supporting and stimulating the private sector such the Ministry of Trade and Investment and the Chambers of Commerce..

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أليات مواجهة الركود الاقتصادي التضخمي خلال فترة كوفيد١٩ -بالتطبيق على الحالة المصرية

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ملخص

بذلت الحكومة المصرية جهودًا كبيرة لاحتواء أزمة فيروس كورونا من خلال تطوير السياسات والخطط المؤسسية لدعم الأسر والشركات الأكثر تضررًا، ولذلك هدفت هذه الورقة البحثية إلى التعرف على أهم أليات مواجهة الركود الاقتصادي التضخمي خلال تلك الفترة بالتطبيق على الحالة المصرية، وذلك من خلال التعرف على التضخم الاقتصادي والركود الاقتصادي والفرق بينهما ثم الركود الاقتصادي التضخمي، ثم توضيح أهم السياسات التي تساعد فى التعافى من أزمة الركود التضخمي فى مصر لاتخاذ الإجراءات المناسبة للتعامل مع هذه الأزمة وتقليل تأثيراتها السلبية.

الكلمات المفتاحية:

التضخم الاقتصادي- الركود الاقتصادي- الركود الاقتصادي التضخمي.