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Article

Making inflation visible: How incremental price increases become a public problem

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Making inflation visible: How incremental price increases become a public problem

Marcin Serafin, Marlena Rycombel, and Marta Olcoń-Kubicka

What is "true" about society is more than a reflection of individual experiences, it is also a set of beliefs about the aggregated experience of others.

Joseph R. Gusfield, The Culture of Public Problems *(1984, 52)*

The assumption that inflation is clearly visible to everyone can only be made in the case of hyperinflation or when inflation is high enough that prices are changing significantly from one month to the next across various markets. This direct relation between high inflation and individual experiences of changing prices was well described by Maurice Halbwachs in his posthumously published book *The Collective Memory*. "Merely consider periods of rapid inflation," wrote Halbwachs, "when money plummets in value as prices uninterruptedly increase, and we must fix a new standard of values in mind from one day to the next, even from morning to evening" (Halbwachs 1980, 148). In such situations people can easily see inflation as they experience price increases on a daily basis (e.g., Widdig 2001; Heredia and Daniel 2019; Moreno 2020). It is no surprise that, under such conditions, inflation is not only visible but also quickly becomes a major political issue.

But the assumption about the visibility of inflation cannot be made as easily when we are dealing with what, following the historian Charles S. Maier, can be called "creeping inflation" (Maier 1978).[1] The relation between creeping inflation and individual experience of price increases is a convoluted one (Behrend 1966, 1981; Bates and Gabor 1986; Stanisławska 2019). In contrast to the situation of hyperinflation, in situations of creeping inflation prices do not change on an everyday basis. Their change is incremental. Creeping inflation is therefore much less visible to economic actors (Behrend 1966, 288). Various studies have shown that people's knowledge about both current and past prices is limited (e.g., Evanschitzky, Kenning, and Vogel 2004; Kemp and Willets 1996). Since people tend not to know the exact prices of many goods or how they change, this means that it is more challenging for them to recognize creeping inflation with its minor price variations. With creeping inflation it takes some time before price increases become large enough to be easily noticeable. And even if incremental price increases are recognized, they do not automatically become a political problem (Behrend 1981, 4). In market economies prices fluctuate all the time, usually without becoming a topic of moral indignation or public discussion.

In other words, creeping inflation could, in principle, go unnoticed, be ignored, normalized or explained away by people as regular price fluctuation. Yet, in practice, we often see it quickly turn into a major political issue.

How does creeping inflation become a political problem? This can be investigated by looking at what happened in Poland during the last quarter of 2021. During this time the official annual rate of inflation was between 5.9 and 8.6 percent. The average change in prices from one month to the next fluctuated around 1 percent. Prices grew by 1.1 percent from September 2021 to October, by 1 percent from October to November, and by 0.9 percent from November to December. From December 2021 to January of 2022, this ratio reached 1.9 percent, and the Russian invasion of Ukraine introduced the phase of more rapid changes in the monthly inflation rate. During 2021, the situation was very far from that described by Halbwachs, in which inflation is so high that prices change on a daily basis. Price increases were mostly incremental. Nevertheless, they were quickly noticed by the public opinion, and inflation rapidly became a major political issue.

In this essay we will outline some emerging themes from an ongoing project on the culture of inflation in Poland. We will argue that between September 2021 and January 2022 creeping inflation turned into what, following Joseph R. Gusfield, can be called

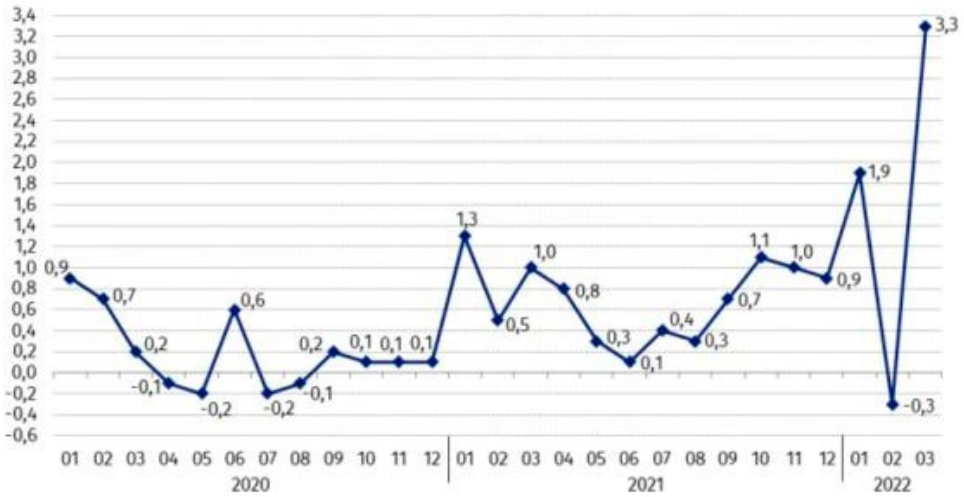

Figure 1. Changes in the prices of consumer goods and services in relation to the previous month (%)
Source: Central Statistical Office of Poland

a *public problem*, that is to say, into "something about which 'someone ought to do something'" (Gusfield 1984, 5). Drawing on Gusfield's theory of the culture of public problems, as well as on much more recent works on the sociology of statistics (Daniel and Lanata Briones 2019; de Santos 2009; Hirschman 2021), the culture of inflation (Neiburg 2006, 2010), and folk economics (Swedberg 2018), we will argue that an extended web of institutions, people, and artifacts helped make inflation visible, turning incremental price increases from a private issue into a public problem. We will focus on how *collective representations of inflation* coupled with a specific *rhetoric of inflation* drew public attention to incremental price increases. We conclude by making a case for an economic sociology of inflation that focuses on everyday experiences of price increases and the political and moral conflicts surrounding them.

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The private knowledge of prices and the public knowledge about inflation

To understand how people experience creeping inflation, we need to start with how individuals acquire knowledge of prices. Hilde Behrend, an industrial economist, studied perceptions of prices and attitudes towards inflation in the UK and Ireland throughout the 1960s and 1970s (Behrend 1966, 1978, 1981). She argued that people's knowledge of prices and their perception of inflation is grounded in "price images" (Behrend 1966). These price images are rarely fully correct, sometimes only more or less accurate, and often vague. Individuals know the exact prices of a limited number of goods, often those they buy frequently and as single items and not together with other goods (e.g., petrol, cigarettes, bread). Beyond a few essential goods, the price images people hold become more blurry (cf. Bates and Gabor 1986). According to Behrend, an individual's price images are influenced by what goods they buy and how often, but also by

their social characteristics: age, class, gender, income, and occupation (Behrend 1966, 286).

The sociologist Maurice Halbwachs made a similar observation when he argued that the images of prices and the experience of how prices change vary between different occupations (1980, 148; cf. Kemp and Willets 1996). According to Halbwachs, brokers, merchants, and wholesalers, who often engage in economic exchanges, are more likely to know current prices and quickly recognize when they change. In contrast, peasants, who engage in market transactions less often, are less up to date with prices and recognize more slowly when they change, as do customers who often have to be made aware of price changes by sellers. Finally, there are those who do not know the price of a product or how it has changed, as they have no experience of buying or selling it. To illustrate this, Halbwachs used Simiand's example of a shepherd living in the mountains who, having given a bowl of milk to a traveler, did not know what price to charge him and had to ask: "What would you have been charged in the city?" (Halbwachs 1980, 147). While it would be easy to dismiss Simiand's shepherd as irrational, in reality everyone is in a similar position in relation to those goods and services with which they have no experience: whether it is the case of a vegan's relation to the price of beef, a non-smoker's relation to the price of cigarettes, or most people's relation to the price of renting shipping containers – a significant cost that impacts the prices of many imported goods.

Although using different theoretical language than Behrend and Halbwachs, the neoclassical economist Kenneth Arrow made a similar observation when he wrote that: "In a world with a large number of commodities, even knowing the prices of relevant commodities involves the costly acquisition of certain kinds of information" (Arrow 1974, 10). This was true in Arrow's time, but it is even more true in the modern economy, in which there are more than twelve million products available on Amazon alone (see Block in this issue). There are simply too many prices to know and people have experience only with a tiny fraction of them.

The limited knowledge of prices in a world with an excess of prices to know means that people can only form their beliefs about inflation by somehow coping with this excess (cf. Abbott 2014). They can establish their beliefs about inflation based on individual goods like bread or petrol, on some individualized basket of goods (Stanisławska 2019), or on collective representations of how prices are changing across the economy, such as the consumer price index (Neiburg and Guyer 2017, 266–67) or inflation narratives (Andre et al. 2021; Müller et al. 2022).

To reiterate, people's price images are far from perfect. Unless prices become the subject of public discussion, which happens only under specific circumstances and usually with certain products such as food or energy (Lis-Plesińska in this issue), individuals usually acquire price images from personal experience. Since people often do not know exact prices for many goods, this means that, at least in principle, individuals could simply overlook creeping inflation for some time either because they are unaware of the new slightly higher prices or because they do not remember the previous slightly lower ones.

If this does not happen and creeping inflation is rarely overlooked, this is because, in contrast to private knowledge about prices, knowledge about inflation is to a much larger extent public knowledge. First, knowledge about inflation is public knowledge because it is collectively constructed and then shared. Knowledge about inflation is dependent on "knowledge infrastructures" (Hirschman 2021): an extended network of people, institutions, and technological devices that continually gather and process data on prices across various markets, allowing for the construction of the annual inflation rate (Daniel and Lanata Briones 2019). In order for inflation to be measured, millions of market transactions across thousands of goods have to be monitored, recorded, and aggregated (see Block in this issue). Once the annual rate of price increases across various markets is constructed, it sometimes becomes a *public number* (Neiburg 2010). As a public number, it begins to travel as people share it even though they have little personal knowledge of all the transactions that have contributed to its creation or understanding of the process behind their aggregation into a single figure. Second, inflation is public knowledge because how inflation is experienced depends not only on how individuals experience price increases but also on what they believe about how others are experiencing them as well. In Richard Swedberg's terminology, knowledge of prices is *primary doxa:* "thick everyday knowledge of economic affairs that is based on experiencing things yourself," while knowledge about inflation is *secondary doxa*: "everyday economic knowledge that is often based on imagined knowledge and knowledge that comes from others" (Swedberg 2018, 10). Put differently, beliefs about inflation are immersed in collective representations (Durkheim 1995).

Individual price increases can be observed directly during market transactions or by talking to others who have engaged in such transactions. In contrast, one cannot simply "see" inflation. Rather, inflation is perceived with the help of "instruments of imagination" (Beckert 2016), which help actors make sense of how prices are changing across the economy even though they have limited or no direct experience with the majority of those prices. As we will show, in

Poland, such instruments of imagination have included official statistics but also alternative "baskets of goods," "receipts of horror," as well as different forms of comedic representations. These collective representations of inflation, we will argue drew attention to incremental price increases that could otherwise have been overlooked.

When the annual rate of inflation becomes a fact-totem

The central instrument of imagination that helped make creeping inflation visible in Poland was the annual rate of inflation. In the course of the last four months of 2021, the annual inflation rate turned from just another economic indicator into a *fact-totem*. According to Martin de Santos, who developed this concept, fact-totems are "public numbers with wide media circulation and public attention that become linked to the central identity narratives of a collectivity" (de Santos 2009, 486).[2]

In 2021, the annual rate of inflation, calculated each month separately by the Central Statistical Office of Poland (GUS) and the statistical office of the European Union (Eurostat), began to capture the attention of not just the experts but also the broader public. The release of each new inflation figure began to be accompanied by a ritual in which economists on Twitter and in traditional media provided explanations of the number and made predictions of what would happen to it next. But, unlike the great majority of other economic indicators, the inflation rate began to circulate outside the small community of experts. It appeared on the front pages of printed editions of newspapers, on morning shows and evening news. The topic was discussed on social media: Facebook, Twitter, Youtube, and even TikTok. The annual inflation rate increasingly became the number through which the condition of the Polish economy was perceived and judged, more than GDP and more than unemployment figures or any other economic indicator.

As a fact-totem, the annual inflation rate began to be at the center of what, following de Santos, can be called *a statistical drama* (de Santos 2009, 483). Each month, the newly released inflation rate became another episode of this drama. The dramatic nature of the dominant inflation narrative can be illustrated by looking at the titles of newspaper articles across time: "Are we going to miss 5% inflation? Soon it may break a new threshold"; "Great increase in inflation. Where is the ceiling? Soon 7–8 %"; "Inflation at the beginning of 2022 'Minimum 10 %.'" Each article provided a micronarrative, a simple story of how prices have changed across the economy and why. Each article created fictional expectations of what will happen in the future. While providing a micronarrative by itself, each article also contributed another episode to the larger narrative of the statistical drama of what increasingly became referred to and collectively understood as a situation of "galloping inflation."

As de Santos pointed out, the power of a statistical drama is often fueled by *records* and *rankings*. On November 30, 2021, the most watched evening news program in Poland, Fakty TVN, opened with a story about inflation. The approximately three million viewers who likely tuned in that day heard the anchor begin the news by saying "Good evening. We start with a peak state of expensiveness (*drożyzna*) and a new peak in inflation." Behind her, against the dark blue screen, "7.7%" was written in large bold red font. The number, released earlier that day by the Polish statistical office, was what is known as "the early estimate" of the annual inflation rate. During the next few days, this early estimate was covered by multiple news outlets and websites, with headlines such as "The highest inflation in the XXI century – 7.7%" and "Inflation devours the income of Poles, it's the highest in 20 years!" One day after this figure was released, the far-right political party Confederation organized a press conference in the Polish parliament entitled "The highest inflation in this millennium."

But the power of the statistical drama of inflation was fueled not only by records but also by rankings. The inflation rate was given meaning by situating Poland in relation to other countries, as the following newspaper headlines illustrate: "In Europe only Hungary has a bigger problem," "Poland is catching up with Romania and running away from Hungary and Czechia."[3] After Eurostat published inflation data for October, a Polish news website published an article entitled "Inflation in the European Union. Poland fell from the podium of shame." In that month, the inflation rate in Poland, 6.4 percent, was lower than in Latvia, Estonia, Hungary, and Romania. Rankings provided power to the statistical drama of "galloping inflation" by showing Poland to be an outlier in Europe.

The way that records and rankings were incorporated into inflation narratives points to the larger issue of a specific *rhetoric of inflation* and the strong emotions at the center of it. Not only in tabloids but also in mainstream newspapers the rhetoric of inflation was full of strong emotions: anger, sadness, fear, and disappointment. Inflation rates below 8 percent and even below 6 percent were magnified with strong adjectives such as "high," "crazy," "raging," "rapid," and "horrendous." The rhetoric of inflation was also full of dramatic metaphors, which too provide power to economic narratives (Beckert and Bronk 2018, 10). Inflation was described, among other things, as if it was a

monster that is "devouring incomes"; an army that is "charging" and has to be stopped; or a fire that is "spreading" and needs to be extinguished quickly. Sometimes, the actual inflation rate was much less prominent than the strong language used to describe it.

In their now classic work, *Risk and Culture*, Mary Douglas and Aaron Wildavsky argued that different societies elevate different types of dangers. According to their theory, "the public perception of risk and its acceptable levels are collective constructs, a bit like language and a bit like aesthetic judgement" (1983, 186). The fact that the annual rate of inflation became a fact-totem illustrates how contemporary societies elevate the danger of inflation and how they collectively construct acceptable levels of it and of the risks associated with it. The statistical drama built around the fact-totem of the official inflation rate with its records, rankings, and a specific rhetoric helped to shed light on price increases at a time when – except for certain individual goods such as petrol, butter, oil, and bread – this change from one month to the next was incremental and could potentially easily be missed, ignored or treated as the regular price fluctuation of a single good, rather than be collectively attributed to the more general phenomenon of inflation.

Folk theories of inflation: State of expensiveness, baskets of goods, and receipts of horror

One way in which inflation was made visible was through the annual rate of inflation and the statistical drama surrounding it. However, parallel to the statistical drama told by experts, there was another inflation narrative shedding light on incremental price increases. This was a story about *drożyzna,* a word that became so laden with meaning over the course of 2021 that it becomes difficult to explain but can perhaps best be translated as "a state of expensiveness." If the annual rate of inflation was the product of scientific knowledge, the discussions around the state of expensiveness were the product of everyday knowledge and folk theories of inflation.

If the official inflation rate was measured by GUS and Eurostat using the annual rate of inflation, the state of expensiveness was measured by the media and consumers using different means. One was with "baskets of goods." Designed to compare two total prices for the same items at two different times, these baskets documented the change in prices of basic grocery items over a given period. In November 2021, a popular tabloid, *Super Express*, started publishing online weekly comparisons tracing how the prices of essential goods changed from one week to the next. Each week they recreated the act of buying the same basket of goods – meat, ham, cheese, butter, etc. – showing how prices are increasing in practice. They explained that they are launching the series because "a state of expensiveness is attacking us." Two weeks later, between November 24 and December 1 (pictured left, below), when the price of the basket of goods changed from 128.14 PLN [27.2 EUR] to 130.38 PLN (27.67 EUR), the tabloid commented "Galloping inflation is causing us to pay more when we shop." Without being spotlighted, such a minor change in prices could easily be overlooked or ignored as a normal price fluctuation.

A particularly popular way of measuring the state of expensiveness was "Duda's basket," named after the president of Poland, Andrzej Duda. Various news outlets and journalists compared prices by buying the same baskets of goods that were bought by the then presidential candidate during his 2015 campaign (pictured right, below). The tabloid *Fakt* wrote about Duda's basket: "**In March 2015 Duda's basket (without eggs) cost 29.13PLN (6.18 EUR), in September 2021 it was already 34.38 PLN** (7.32 EUR)**, and in November 2021, 38.01PLN** (8.1 EUR)**.** This means that **prices in Biedronka** [a supermarket chain] **increased over 10% during a bit more than two months**!" [emphasis in original]. At the time, according to official statistics, prices were changing 1 percent a month on average. Another journalist shared her results of looking at inflation through Duda's basket, explaining: *Compared to 7 years ago, prices increased (…) 80%. (…) And this is the real indicator of both inflation and price increase, of everything that has happened in recent years.*

While the official inflation rate was measured monthly by looking at annual changes in prices, the state of expensiveness was measured much more often and had different temporalities. Those with a shorter time frame highlighted how *quickly* prices were changing; those with longer temporalities), how *much* prices have changed over the years.

One way of measuring the state of expensiveness was with baskets of goods; the other was through "receipts of horror" [*paragony grozy*]. Before 2021, the phrase "receipts of horror" was used to express frustration related to the costs of summer holidays at the Baltic Sea. Receipts of horror symbolized horrendous prices for family meals in local restaurants. Published by tourists on their social media accounts, especially Twitter, the stories of receipts of horror were picked up by the media and became a summer phenomenon. But in 2021 the phrase "receipts of horror" began to be used to describe the everyday shopping experience. The feeling of "horror" that was previously connected to paying a high price for eating out and enjoying a treat during special, holiday time began to describe everyday experiences of prices.

Usually, a receipt is a private document that is exchanged between a buyer and a seller. It provides proof that a transaction has taken place. This proof can then be used, for example, for warranty claims by the buyer and for tax purposes by the seller. In the case of small or everyday purchases, a receipt is often either not taken from the shop, thrown out, or quickly lost. Sometimes, it might be kept to track household expenses (Halawa and Olcoń-Kubicka 2018). Nevertheless, it remains a private document.

But receipts of horror, photographed and shared on Facebook and Twitter, became public objects. This act of sharing a receipt with others drew attention to current prices but it also became a way for people to express their outrage and anger about the state of expensiveness. Receipts of horror turned prices and price increases from a private issue into a public problem, that is to say, into "matters of conflict and controversy in the arenas of public action" (Gusfield 1984, 5). With receipts of horror, prices were no longer something that could be taken for granted or ignored but had to be monitored (cf. Heredia and Daniel 2019, 9). In Halbwachs's terms, prices stopped being "natural" and became "abusive" (see Eloire and Finez, this issue).

This potential of receipts to create public controversy was fueled both by the media and by political parties. One Polish tabloid invited its readers to engage in sharing their receipts of horror, making it a recurring theme that people could recognize, identify with, and feel angry about. The tabloid started publishing portraits of people holding receipts in their hands, often standing in front of local supermarkets. Nowoczesna, a liberal opposition party, initiated the action of sending receipts to the prime minister to show the ruling government "the real image" of inflation: "Today we are launching the #DearPrimeMinister campaign all over Poland! Prices are rising and the government is watching it and not doing anything. Show your receipts, we will show them @MorawieckiM."[4] Through receipts of horror, prices became politicized.

Greta Krippner pointed out that inflation can become a focus of intense social conflict "when exposed" (Krippner 2011, 64). In Poland, creeping inflation was exposed not only by official statistics but also by the concept of a state of expensiveness, baskets of goods, and receipts of horror. These collective representations of inflation emerged from shopping practices and replaced an abstract, official inflation rate with clearly visible and, more importantly, personally experienced shifts in prices. Moreover, they exposed people to how others were experiencing prices and price increases, which in consequence impacted their own perceptions. As collective representations, the state of expensiveness, baskets of goods, and receipts of horror both drew attention to and contested the official inflation rate, helping incremental price increases become a public problem.

Folk humor about inflation

If baskets of goods and receipts of horror represented incremental price increases as a tragedy, the rhetoric of inflation also included the genre of comedy. This was particularly present in social media, where the power over information is more decentralized and wielded both by senders and recipients (Johann 2022). During the second half of 2021, social media became rife with jokes about inflation. During this time, the seriousness and solemnity prevalent in the traditional media contrasted with folk humor present in images, jokes, and TikTok and YouTube videos. While economic sociology has neglected the significance of laughter in economic life (cf. Bourdieu 1998, 112–13), this appearance in the second half of 2021 of an abundance of jokes and memes related to inflation should not be ignored. As Gusfield (1984, 103–04) pointed out, the genre of comedy plays an important role in the constructions of public problems, and this has historically been the case with inflation as well (Heredia and Daniel 2019, 11; Widdig 2001).

The predominant thread present in jocular narratives on inflation was loss. Humor coped with specific mourning – the loss of purchasing power of money and previous consumption lifestyle. On social media,

this detrimental effect of inflation was represented through the metaphor of contraction. While inflation grows, household income shrinks. Minuscule products, goods, and shopping carts represented creeping inflation as what can be called hypershrinkflation.[5]

At the end of October 2021, when the inflation rate was 6.8 percent, the meme pictured above appeared on Joemonster.org, a webpage liked by 250,000 Facebook users. The headline said: *Due to galloping inflation, the government, as a part of the "Full shopping cart for 10 PLN" program, introduces new shopping carts to stores*. An iteration of this meme also circulated on Demotywatory.pl, one of the most popular Polish webpages, with 1.8 million followers on Facebook.[6] Elsewhere, memes showing reduced food portions were jokingly displaying fear of diminished food rations coming with the worsening economic situation, supposedly brought about by inflation. The first headline below says: *Inflation? What inflation? I buy pizza for the same price as last year*. Since memes are replicable, the second headline is similar: *Inflation? What inflation? A pack of minced meat costs the same as last year*.

The threat of the diminishing purchasing power of money recurred in varied visual forms and was also expressed through the sense of the declining value of earnings. One of the most popular inflation memes juxtaposes the official inflation rate with an increase in wages. It reads: *When you got a 3% wage increase, but inflation is 7.8%*.

This image of an older man awkwardly and artificially smiling is often used online to symbolize uncomfortable situations, sadness, and mixed emotions.

It reappeared regularly online, each time with an updated monthly inflation rate: 5.9 percent in September 2021, 6.8 percent in October 2021, and 7.8 percent in November 2021. In each new iteration of the image, the outdated number was crossed out with a red line and replaced by the current rate. The meme demonstrates the informative power of online community – in which one does not have to read a newspaper or watch the evening news to be familiarized with the overall increase in prices. Images similar to this one, which incorporated data on the official inflation rate, helped to elevate the inflation rate to the status of a fact-totem. In this case, folk representations of inflation relied on expert knowledge and the existence of a particular public number to make the joke.

This dichotomy between the official pathos of expert knowledge and playful storytelling evokes Mikhail Bahktin's category of folk humor. The Russian scholar juxtaposed dull, evil, pious seriousness of official institutional narratives with liberating and grassroots folk humor that denies the severity of official life and helps overcome various human fears (Bakhtin 1984). According to Bakhtin, laughter is a response to threats and life struggles but offers recreation, respite, and hope. We see this characteristic of humor relating to inflation, which warned against the economic danger and articulated concerns about price increases. Jokes and memes spread information about price instability but also helped to overcome fears related to it. Laughing at inflation paradoxically facilitated already existing anxiety of a worsening economic situation, but at the same time it mitigated this fear with distancing humor.

Collective representations of inflation in the forms of jokes and memes created a community and provided refuge from the severity of the official inflation narratives. This simple acknowledgment of inflation's existence and its troublesome nature was shared by conventional and new media, expert knowledge and folk theories. Creeping inflation was thus turned into a public problem not only through official statistics becoming fact-totems and baskets of goods and receipts of horror generating anxiety and outrage about prices, but also through shared laughter.

Conclusion

Much of the debate around inflation has focused on explaining where it comes from, with two schools of thought, monetarists and structuralists, providing different explanations (Moreno 2020, 133–40). In this article we have instead focused not on where inflation comes from but how it is represented and experienced (Heredia and Daniel 2019; Neiburg 2006).[7]

We have argued that, unlike hyperinflation or high inflation, lower rates of inflation are not that easy to see. If individuals are nevertheless able to see creeping inflation and incremental price increases, we suggest that this is to a large extent because they have been brought to their attention by society: by the state that collects and processes data on market transactions and constructs the annual rate of inflation; by economists who first help construct this data and later provide interpretations and give meaning to it; by the media that distribute expert knowledge about inflation but also undermine this knowledge with alternative ways of measurement and folk theories of inflation; by political parties who politicize the issue; and by regular people who share their experience of price increases as pictures of receipts or as comic images.

A complex web of institutions, people, and artifacts helps individuals think about inflation. Thus, the fact that we often think of inflation in terms of the *annual* rate, and this annual rate is updated *monthly*, has its roots in this complex web and the rhythms of social life (cf. Durkheim 1995, 353–54). But this complex web also helps individuals feel about inflation: get scared, angry, relieved, disappointed or, much less often, find joy, laughter, and perhaps even, as Max Weber suggested (2019, 311–312), hope in it. As we saw in the case of Poland, there are plenty of strong emotions related to rates of inflation as low as 6 percent, and they should be taken into account, not only because emotions shape cognition and how people think about inflation but also because they impact economic action (Bandelj 2009).

We have distinguished between how individuals experience rising prices as a private issue and how societies turn inflation into a public problem. The latter cannot be understood as a simple aggregation of the former. What individuals believe about inflation is more than a reflection of how they individually experience price increases, as their beliefs about inflation are impacted by their beliefs about the aggregated experiences of others. As we have put it, drawing from Durkheim, how individuals experience inflation is impacted by various collective representations. Moreover, much seems to suggest that these collective representations end up shaping not only what individuals believe about inflation but also their different images of prices. This theory on the significance of collective representations for both how individuals experience inflation and their personal price images might help to make sense of what has been called "the inflation perception conundrum" (Abildgren and Kuchler 2021). It could help to explain such puzzles troubling economists as why "in inflationary periods people expect prices to rise and are likely to believe that the price of an item has gone up even over a period when it has in fact remained constant" (Bates and Gabor 1986, 299; see also Behrend 1981, 3) or why many people believe that prices have increased even during periods of deflation (Stanisławska 2019).

To conclude, Milton Friedman's notion that "inflation is always and everywhere a monetary phenomenon" prevents us from seeing how, to paraphrase Durkheim (1995, 9), inflation is an eminently social thing. What people believe about inflation and how they experience it emerges from a social process, in which some voices are more easily heard than others and some collective representations are more prevalent and powerful than others. It is worth studying this social process and asking such questions as: How do different people experience inflation? How do they measure it? How do they talk about it? How do they explain it? How do they react to it? How is the line drawn between acceptable and unacceptable inflation? Who gets blamed for inflation and who gets credit for fighting it? Economic sociology has much to contribute by studying the culture of inflation and investigating how the private issue of price increases becomes a public problem.

Endnotes

1 Maier distinguished four types of inflation in the twentieth century: hyperinflation with annual inflation above 100 percent, Latin inflation between 10 and 100 percent, creeping inflation under 10 percent, and stabilization and deflation. Other authors use different thresholds for creeping inflation (e.g., 5 percent) or do not use this notion but, for example, characterize inflation under 10 percent as "low" (Samuelson and Nordhaus 2009, 611).

2 For a discussion of the role of fact-totem in the context of the Swiss franc in Poland, see Halawa (2017), and for households see Halawa and Olcoń-Kubicka (2018).

3 In contrast, the main evening news program of the strongly pro-government public television used comparisons to build an exact opposite inflation narrative about how there was record inflation everywhere.

4 Twitter account of Mateusz Morawiecki, Polish prime minister.

5 The term *shrinkflation* has been used to describe the phenome-

non of how companies, rather than increasing prices, downsize packages. The process occurs not only at times of high inflation and often without consumer awareness.

6 In comparison, the most famous Polish tabloid, *Fakt*, has more than 1.1 million followers on Facebook and the most prominent Polish non-tabloid newspaper, *Gazeta Wyborcza*, has 720,000 followers.

7 A central question, much too big for this essay, is how the experience of inflation contributes to future inflation (see Beckert 2016, 125)

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