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Did Prices Really Soar After the Euro Cash Changeover? Evidence from ATM Withdrawals

By Paolo Angelini, Francesco Lippi

Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The introduction of the euro notes and coins in the first two months of 2002 was followed by a lively debate on the alleged inflationary effects of the new currency. In Italy, as in the rest of the euro area, survey-based measures signaled a much sharper rise in inflation than that measured by the official price indices, the quality of which was called into question. In this paper we gather indirect evidence on the behavior of prices from the analysis of cash withdrawals from automated teller machine (ATM) terminals. Since these data do not rely on official inflation statistics, they provide an independent check for the latter. We present a simple set of assumptions to test the hypothesis that, after the introduction of the euro notes and coins, consumer prices increased more than was recorded by the official statistics. We do not find evidence in support of this hypothesis.



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