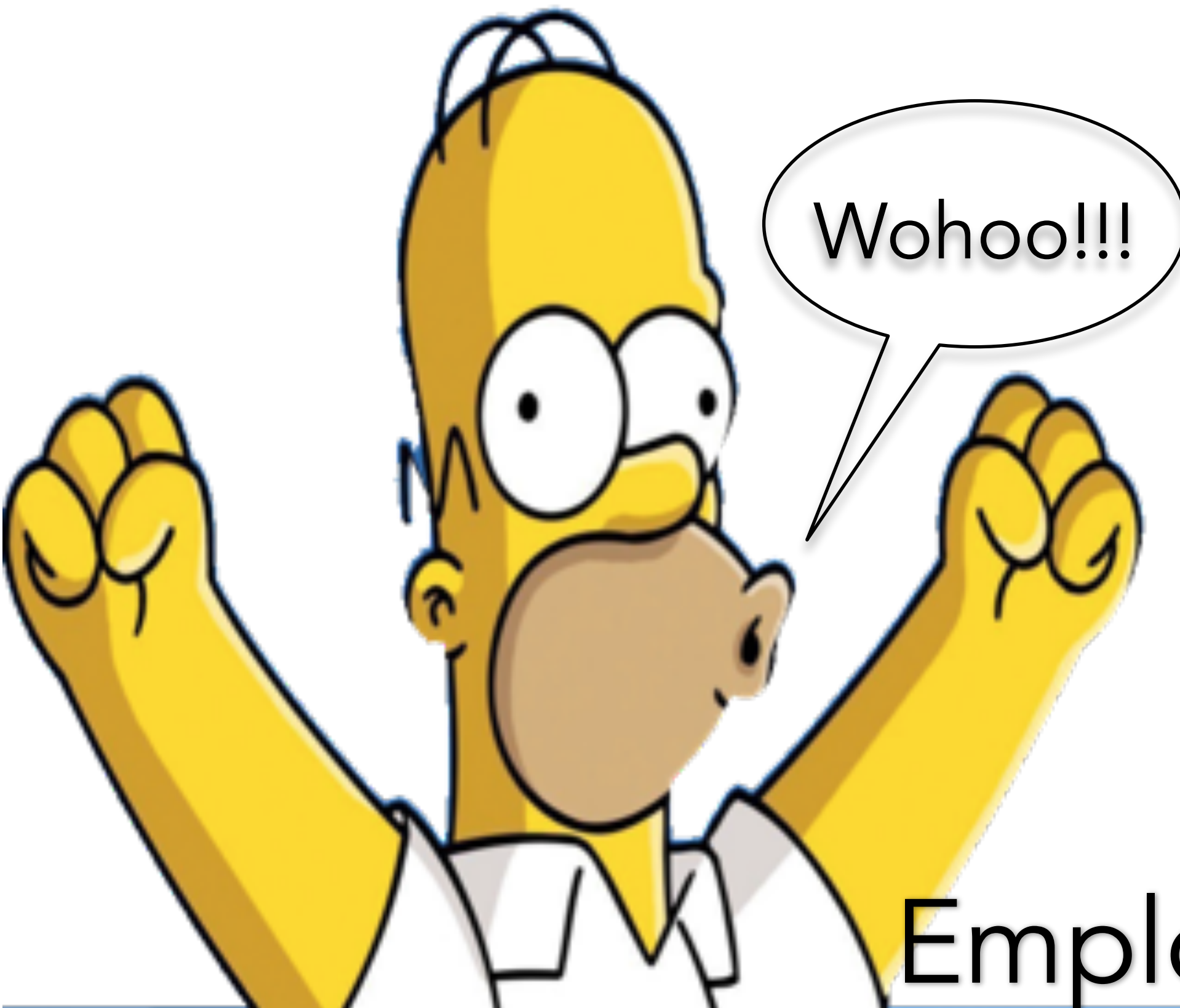


Labor Contract: "Employer will increase worker's
salaries **by** CPI Inflation"



Employer



Employee

Salaries remain the same

With a massive drop in prices
(and the same nominal salary)
workers get an increase in
their Real Salary



The CPI
reports **no**
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We **do not** calculate the CPI correctly: **Quality** Bias