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Inflation is a sustained increase in the general price level of goods and services in an economy over a period of time. When the general price level rises, each unit of currency buys fewer goods and services; consequently, inflation reflects a reduction in the purchasing power per unit of money – a loss of real value in the medium of exchange and unit of account within the economy.

#### **Inflation - Wikipedia**

Friedrich August von Hayek was born in Vienna to August von Hayek and Felicitas Hayek (née von Juraschek). His father, from whom he received his middle name, was born in 1871 also in Vienna. He was a medical doctor employed by the municipal ministry of health with a passion for botany, about which he wrote a number of monographs. August von Hayek was also a part-time botany lecturer at the ...

#### **Friedrich Hayek - Wikipedia**

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