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Autor o Editor

Carlos Felipe Jaramillo, Daniel Cerquera

This paper analyzes several important aspects of price behavior using disaggregated weekly data on prices of supermarket products in Colombia between 1991 and 1994. The analysis shows that despite high and persistent rates of inflation in the economy, price quotations persist on average for two months. The large proportion of observations for which stores opt not to change prices highlight the importance of menu costs, even in an economy accustomed to persistent double-digit inflation. Despite the seemingly high levels of rigidity, the degree of real price erosion found before prices change are lower than those found in other inflationary economies. Price declines are not uncommon, and downward rigidity does not seem to be an issue in the Colombian inflationary environment.