Inflation and Analyses of Monetary Policies. Purpose of Assignment This assignment will introduce students to the U.S. Department of Labor's Bureau of Labor Statistics (BLS) data and provide students with the skills to calculate inflation and interpret the Consumer Price Index (CPI). Note: The BLS is the primary source of information on inflation, but their data is re-posted in other sources, such as the St. Louis Federal Reserve FRED site, among others. Assignment Steps Use an internet search or the University Library to locate information on the Consumer Price Index (CPI). Internet sites you might find useful include the Bureau of Labor Statistics (BLS) and the Federal Reserve of St. Louis FRED website. Develop a minimum 700-word analysis of inflation. Include the following: Choose a product or service you currently consume/use, such as apparel or educational services, that is included in the CPI's "market basket." Find the annual CPI index numbers for your chosen good or service for the years 1995, 2005, 2010, and 2015. Enter those index numbers in an Excel spreadsheet and calculate the percent change (inflation rates) in those index numbers from 1995 to 2005, from 1995 to 2010, and from 1995 to 2015. Analyze the trends in overall inflation over the last five years and whether your income has kept pace with inflation. How has inflation over the last five years affected you and/or your family? Discuss how a business manager, such as a human resources manager, might use CPI statistics. Format your paper according to APA guidelines.