Sacrifice ratios and the income distribution: Stylized facts for OECD countries

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This paper examines the distributional consequences of disinflation by estimating sacrifice ratios (percentage output losses relative to the change in inflation) for different income quintiles and the top 1% of the income distribution. We find that at the tails of the distribution the average percentage output losses are considerably higher than at the center: 1.7 times greater at the left tail, 2.7 times greater at the top 1%.