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Analyse of the Inequality Shocks and Economic Behavioral Changes under Post-Pandemic Inflation

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Abstract. The inflation shock in recent years has brought many problems that have altered the ways people buy and spend. Based on macro-economic indicators and transaction data, it can be observed that the expansion in nominal expenditure after the pandemic was a statistical illusion caused by the rise in commodity prices offsetting a large decline in discretionary demand due to the rigid stability of necessity volume. The inflation had different effects for different groups; according to Engel's Law, the low-income group's disposable income fell sharply and localized credit tightened, but wealthier families could use their accumulated funds to maintain a certain level of consumption by changing the quality of goods and services. At the same time, there was a considerable division in the commercial sector; the number of relatively unstable physical stores dropped, and continuous investment flowed into new-type online and offline enterprises. Finally, due to the prolonged price salience and economic anxiety, the psychological structure of consumers has been permanently changed by the framework of the availability hypothesis and procedural rationality; thus, defensive omni-channel behaviour, store-brand substitution, durable asset deferral and socioeconomic polarisation in debt repayment have occurred. Together, the changes are to be expected in the coming years in total demand, credit stability and macroeconomic fairness.

Keywords: Post-pandemic inflation, economic behavioral changes, inequality shocks

1. Introduction

The COVID-19 pandemic has caused all sorts of changes in the economy around the world. Due to supply chain disruptions caused by the pandemic and strong demand-side fiscal support, inflation in the country rose sharply and remained high for a long time after the start of recovery.

Although the first index indicates the general level of demand in the economy during the recession, only nominal consumption figures have been used so far and cannot reflect real changes in people's daily lives. Inflation did not reduce the size of the market equally; rather, it was a fundamental change that reduced people's actual consumption power. Although the amount of physical consumption of non-discretionary necessities was stable due to high price inelasticity, the scale of purchase for elective goods dropped sharply, and thus, out of necessity, consumers' funds were reallocated from the discretionary market to essential, life-supporting categories.

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Therefore, this paper will examine how the inflation of the pandemic has altered the structure of consumption and the domestic financial system. The three parts of the study are as follows:

Section 2 is about the macroeconomic illusion of nominal consumption growth, showing that as prices rise, the actual purchasing power of the public has decreased significantly and led to an increase in aggregate statistics.

Section 3 is an analysis of all sections of this inflation, and it has found that the lack of liquidity for low-income families is more restricted than the strengthened financial stability of high-income groups, and there is also a division in access between offline services and the digital economy.

Section 4 will study the long-term behaviour pattern and stable financial plan of Defence and analyse the microeconomic reasons for the increase in price sensitivity, migration to digital retail, deferral of durable asset acquisition and polarised debt-repayment path based on the availability hypothesis and procedural rationality.

Through the study of these links in problems, this paper will identify the actual microeconomic costs caused by the inflation crisis and show that local changes to the balance sheet gradually become chronic obstructions to the stability of the whole economy.

2. Inflation and changes in the structure of aggregate consumer spending

The economic disruption caused by the spread of COVID-19 led to various forms of inflation and thus altered people's financial situations. Although the total amount of nominal figures in the consumer market was still relatively high after the pandemic, extraction of underlying behavioural data shows that people are no longer making purchases as before. Due to the rise in prices, people's spending on non-essential goods has decreased substantially and, although the amount spent on necessary consumer necessities has increased relatively slowly, the overall structure of total consumption has changed. Therefore, it was not a general decline in consumer demand that led to the drop; rather, the structural erosion of household real purchasing power was gradually caused by the rise in nominal prices and an increase in household expenses.

2.1. Erosion of consumer purchasing power

The main reason for the change in behaviour is that the purchasing power of real households has declined sharply. At the same time as there were supply chain bottlenecks and local lockdowns in China, some regions introduced ample funds through tax cuts and subsidies to boost people's consumption and increase demand for goods. As a result, there was a significant increase in prices across the country.

Therefore, there has been a significant drop in people's actual wealth and living standards. Macroeconomic data shows that household capital is being squeezed from all sides, and about half of the consumers have suffered a direct loss in income and wealth due to the economic downturn during the pandemic; the average amount of loss is around US$5,293 for income and US$33,482 for accumulated wealth per affected household [1]. Therefore, although nominal household expenditure has been rising steadily, the actual quantity of goods and services consumed per dollar has dropped. Due to this rising price pressure, low-income households are at the bottom of the financial pyramid and have to bear the cost of increased living expenses; as a result, their overall quality of life has been reduced significantly, and they have lost some economic activity [2].

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2.2. Construction of the basic expense structure

With the decline in purchasing power, households have had to make some adjustments to their spending plans and have reduced expenditure on discretionary consumption in favour of necessities. This change is now taking place in the environment of digital consumption, and people have been living with higher living costs and continuously comparing prices via platforms [3]. In the middle of the pandemic, due to panic-buying and prolonged work-from-home orders, grocery and food expenses rose by almost 20% in a few months [2].

In light of the pressure, more and more consumers have started to use price transparency platforms and algorithmically organised selection to find cheaper brands and promotional offers [3]. As shown in Table 1, a general comparison of some items in the household ledger shows that non-discretionary expenses have increased significantly after the change in domestic consumption.

Table 1. Empirical budgetary indicators based on tracking data compiled [2]

Expenditure Category	Pre-Pandemic Baseline (2020)	Post-Inflation Peak (2021)	Statistical Significance (p-value)
Housing	$2,088.66	$3,566.85	< 0.001
Transportation	$481.11	$1,735.79	< 0.001
Food	$969.35	$1,627.56	< 0.001
Health Care	$683.85	$877.35	< 0.001
Utilities, Fuels, & Public Services	$547.92	$689.43	< 0.001

At the same time, the discretionary market also fell sharply and became more volatile because of a decline in basic consumption. In the early days of the lockdown, the non-essential sector suffered a considerable blow; accommodations and commercial travel plummeted by about 70-80% in a short period, and although many industries have started to recover gradually under the current high-inflation environment, they have yet to reach their pre-pandemic market levels [4, 5]. Although the economy has gradually opened up in recent years, non-essential consumption has been fluctuating wildly and has failed to reach a stable state; as a result, it is now an unpredictable fiscal lever for households to adjust their living expenses and curb inflationary pressure on essential consumption.

2.3. The illusion of nominal consumption growth

Many first-hand evaluations of the economy's recovery since the pandemic show that people's consumption and saving have been growing. Based on the results of an ANOVA test, it was found that household spending in almost all of the monitored categories in 2021 was higher than in 2018 before the pandemic [2]. Macro-environmental changes have resulted in the enlargement of consumption; however, it is a false growth. Based on the econometric analysis, there is a negative correlation between inflation and household consumption at the statistical level; thus, although the nominal amount has increased, the real purchasing power of the people has declined due to rising prices and a drop in actual demand.

The growth of total consumer spending that has been observed has been in price rather than volume [2]. According to the empirical model, a rise of one per cent in inflation will reduce people's spending on necessities by about 42.56 yuan. Although the volume of consumption for the essential categories of food and energy rose slightly, the purchase quantity of most discretionary goods

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continued to decline. As a result, when prices rise, people will be reluctant to buy in large quantities and will cut back on non-essential consumption to keep their finances stable [6].

In addition, households did not experience a higher quality of life and were also unable to obtain more goods; rather, they were simply forced to pay a much higher price for the same basket of goods, or sometimes even fewer goods. In many cases, consumers have been forced to choose lower-quality goods or postpone the purchase of durable goods entirely as a way to "damage control". Aggregate expenditure figures have not yet returned to their stable pre-pandemic levels and are structurally high; thus, although there has been an increase in nominal consumption, real economic benefits and people's living standards have decreased significantly [6]. It is especially damaging to those with weak finances and little savings, so even a small rise in prices will force them to reduce both necessities and luxuries urgently.

3. Heterogeneous effects of inflation among households

Although the general index of the economy is rising, the various circumstances in life at the individual level have changed. The impact of the pandemic's inflation was not the same throughout the country. Instead, it was a series of various shocks that created a large gap among households based on income, polarised consumer industries, and fundamentally changed how different groups of people form their future economic expectations.

3.1. The seriousness of low-income households is relatively high

With the rise in inflation, people's cost of living has been pressed to some extent; the lower-income group faces double hardship due to budget structure and lack of funds.

First, in line with the premise of Engel's Law, the consumption basket of the lower-income group has a high proportion of non-discretionary items such as food, energy and housing. Due to the strong price-inelasticity of these necessary items, the rise in prices is a regressive tax that reduces people's real income without reducing their spending; thus, they cannot postpone consumption or choose other products [5]. Microeconomic data shows that the problem is unevenly distributed in the lower-income groups of families with children, and the number of food-insecure people has risen by over 100% from 2018. In addition, household size was also a multiplier of distress, and for every extra child, the probability of financial delinquency increased by about 17 per cent. These shocks were highly racialised; 70 per cent of Hispanic households and 60 per cent of Black households had a substantial drop in income, compared with only 50 per cent of non-Hispanic White people [7].

Second, these households are facing a serious liquidity crunch and do not have personal funds to cover the continuous rise in prices. According to the empirical transaction data, people in the crisis with fewer bank funds saw a relatively large reduction in their consumption ability [8]. As these vulnerable groups did not have an emergency fund covering even three months' living expenses, their main reason for saving was to meet immediate living needs, not to build assets for the future [9]. The introduction of the federal stimulus payments has helped some low-income people's daily life for a short time and boosted the economy slightly, but it is a temporary measure. By mid-2020, one in five low-income families had depleted their savings [7] and were extremely vulnerable to the following inflation; they had no money left for adjustments.

3.2. Consumption resiliency and excess savings of high-income household

High-income households have had a good sense of the economy recently due to the flexibility of their consumption and other favourable reasons.

In the first stages of the crisis, households in the top income quartile had a higher proportion drop in baseline consumption than those in the lower-income groups [5]. The contraction was caused by two reasons, and it was distributed differently according to professional status; people with a bachelor's degree or higher were 64% more likely to cut back on spending because they had obtained remote-working jobs that protected their income from work expenses [7]. In addition, as many rich people have a relatively large proportion of their income dedicated to service-oriented discretionary consumption (such as high-end travel, fine dining, etc.), the mandatory lockdown legally curtailed their primary way of enjoying luxury goods and services and thus diverted idle funds to checking and savings accounts [5].

As a result, when the economy opened up to inflation, these households had a relatively large reserve of precautionary funds due to pronounced wealth concentration and the top 1% held about 35 per cent of all US wealth [9]. Using the excess savings that had been accumulated, they were able to hedge against rising prices and fully protect the basic living standards of their families. Due to the prolonged high inflation, they have voluntarily reduced their consumption of high-end luxury goods to save on necessary expenses and improve their living standards. Therefore, the main reason for their saving was still the preparation for old age and inheritance, rather than emergency savings [9]. Finally, the proportion of non-vulnerable households that had improved financially after the macroeconomic shock was 25 times higher; thus, these households were able to maintain the soundness of their balance sheets and promote the expansion of the structural gap in the total consumer base [7].

3.3. Sectoral polarization and structural divergence of industries

As a result of inflation, consumers have been divided and the businesses have also been broken up. As shown in Table 2, at the level of transaction cards, there is a significant difference between the "closed" or highly restricted sectors and the "open" digital-native markets [4, 10].

Table 2. Sectoral diversification indices of the card transaction tracking model [4, 10]

Operational Sector	Representative Categories	Initial Shock Performance	Extended Post-Lockdown Trajectory
Closed / Restricted	Accommodations, Commercial Travel, Sit-down Restaurants	Plunged by 70% to 80%	Remained 20% below counterfactual trends
Constrained	Gas Stations, Traditional Non-Retail Services	Marginal impact, then dropped up to 40%	Gradually reverted to historical baseline
Open / Unrestricted	E-commerce, Supermarkets, Takeaway Food Delivery	Surged immediately by up to 100%	Maintained a steady 10% to 20% premium

Therefore, changes in consumer behaviour are more serious; they are no longer about shrinkage. Although the offline tourism and hospitality sectors have shown weak recovery, they have been restricted by local staff shortages and supply chain bottlenecks; inflation has also reduced people's spending power, and at the same time, the scale of online retail, grocery stockpiling and home-delivery infrastructure has continuously expanded [10]. The availability hypothesis is the primary reason for this change; that is to say, people's sense of inflation is based on how often and how

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easily they can remember the prices of everyday items at the supermarket. Therefore, due to its popularity among many people, food inflation has gradually become a psychological reference point and promoted structural changes in the distribution of retail capital.

The first reason for the sectoral difference is that there have been supply chain disruptions, and at the same time, consumer confidence has fallen significantly, and inflation expectations have changed. As a social science, economics is mainly about how people behave and are motivated psychologically. In addition to a change in the scale of assets and liabilities at a particular time, the combination of the pandemic and rising prices has severely affected people's feelings about their own economic security and saved.

The first reason for the people's desire to withdraw their money was that the economy was in a bad mood. In the past, due to the high uncertainty in the macroeconomy, both enterprises and consumers have been in a defensive posture; as a result, long-term investment has been reduced, new employee recruitment has been postponed, and the purchase of high-ticket consumer goods has declined. The prolonged anxiety has reduced the real economy's recovery to some extent; thus, according to prospect theory, people feel the loss in their purchasing power more acutely than any benefit from gains would be attractive.

When actual inflation exceeds the original expectations, people will start to lose money and feel anxious. Rather than putting the capital back into the market, the family has kept the liquid funds and delayed purchasing high-value durable goods; it is an example of "adaptive rationality" by which households adopt simple, practical survival plans in the face of economic instability. Therefore, it has lost the income from close contact and tight spaces and has thus reduced the overall economic recovery.

Therefore, the anxious environment may cause people to expect a rise in prices and thus extend sectoral imbalances. Due to procedural rationality, consumer inflation expectations have been greatly affected by recent, frequent observation of daily life in the past and are thus biased. Cognitive distortion can also be caused by information friction and rational inattention; although accurate macroeconomic data have been released, people are more likely to be influenced by their own subjective experiences, such as memories of an increase in the price of essential goods.

Due to significant fluctuations in the macroeconomy recently, the anticipation of inflation by consumers has been unstable and changing rapidly [2]. In such circumstances, cognitive "money illusions" may occur, and people focus too much on a rise in the nominal price and fail to recognise that it is not an increase in the real economic quantity.

After a sudden supply-side shock to energy and food, people do not think it is a temporary phenomenon. Therefore, they have increased their forecasts and expect continuous and rising price increases [2].

Rapid changes in the public's expectations may accelerate a serious wage-price spiral; that is to say, as people anticipate rising inflation, they will raise their demands for higher nominal wages, which in turn leads firms to increase prices further, thus embedding inflation in the structure of the economy and changing the basic level of consumption permanently [2].

4. Macro-inflationary reshuffling of behavioural habits and long-term financial choices

In addition to the above, continuous inflation has also altered people's long-term changes in consumption patterns and financial planning. Three changes have occurred on the defensive side: First, with the rise in prices, consumers' purchasing power has decreased, and thus they are less eager to buy; many people are now forced to buy essential daily necessities from this brand due to economic reasons and will not be easily persuaded to switch brands. Second, there has been a

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significant rearrangement of the omni-channel distribution system, and more consumers choose value-for-money consumption through digital-native platforms. Third, there has been a structural alteration in both assets and liabilities, leading to stronger polarisation of household balance sheets due to an increase in precautionary capital hoarding, delayed purchase of durable goods, and socio-economic stratification in debt repayment.

4.1. Rise in price consciousness and defensive search behaviour

With the drop in disposable income, more people are paying more attention to prices and adjusting their daily consumption. Rather than being in the habit of buying, consumers started to make more rational use of their limited funds in light of the economy [5]. Most of the price sensitivity is concentrated in high-frequency and well-known items; according to data, the price of food has been relatively more influential on inflation expectations than that of other components of the CPI, such as energy. According to the "availability hypothesis", households form their macroeconomic views based on the most often experienced price changes, and as such, they may be in a defensive search mode and make choices based on this information about grocery stores [11].

As a result, many people have begun to compare prices at different outlets more frequently; they are willing to postpone non-essential purchases until there are sales, and some have given up on high-end national brands. As the living expenses of people rise, many have reduced their purchases of brand-name goods and begun buying low-cost store-brand products [2, 5]. As a result, due to the non-linear and asymmetric nature of consumer psychology, households are significantly affected by large increases in prices and thus maintain the belief that inflation will be high for an extended period even after the initial price surge [11]. Although many people moved to affordable private-label products during the high-inflation period and thus decreased their loyalty to traditional brands temporarily, they did not abandon these familiar products permanently; with the reduction in inflation, many households gradually switched back to the original, high-end brands. As a result of the continuous cycle of friction, consumer packaged goods have had to raise their price premiums constantly in light of the rise of more affordable retail alternatives.

In addition, the level of defence elasticity is different among different groups and products. Based on the above statistics, most households will delay purchasing high-end goods, such as jewellery, entertainment services and packaged holidays, as their consumption is relatively sensitive to fluctuations in the economy. At the level of structure, although low-income households are more affected by changes in the prices of staple foods because a relatively larger share of their budget is used for food and living expenses, the higher-income group is also very sensitive to income fluctuations; that is to say, when their income decreases, they may have to reduce some luxury purchases and switch to middle-to-high-end goods [11, 12]. All the above changes work together to make it more sensitive to the rise in borrowing costs that often accompanies disinflationary policies by the central bank and thus affect the credit-dependent durable goods market [12].

4.2. Omnichannel reallocation and permanent shift of retail channels

Due to the first lockdown, a large number of people had to turn to digital commerce for survival. E-commerce platforms, contactless grocery delivery and mobile take-out applications have all changed the way funds are obtained from physical stores [2, 8].

At the beginning of the economic model, people wondered if this digital migration would be reversed after the reopening of physical stores, but based on transaction data, it was found that the change in consumption patterns due to digital-first use had already occurred [13]. Instead of

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comprehensive construction of structures or a step back to the previous state, e-commerce investment has been gradually increasing over the years [13].

Due to the rise in living costs, consumers have developed all-weather consumption patterns and purchase many goods from different retail channels to get better value [10]. In the unrestricted open sector, which includes digital storefronts, supermarkets and warehouse clubs, the amount of spending has remained relatively high at 10%-20% compared to the old model due to continuous use of bulk subscription models and direct online price comparison in the face of inflation [10]. At the same time, as the number of people visiting traditional brick-and-mortar shopping malls has declined and their frequency of visits has dropped, many retailers have been forced to set up new integrated, all-channel stores to retain customers and protect their market share.

4.3. Capital preservation, durable deferral and structural debt adjustment

Due to inflation and macro-economic uncertainty, not only did people change their minds about making regular payments for goods and services, but they also adjusted their own savings plans.

First, there were uncertainties in the macro-economic environment, so after 1970, people raised their precautionary savings to an all-time high. As a result of the crisis, the total consumption of households fell by 29%, and at the same time, savings rose symmetrically. The US$5 trillion federal fiscal intervention has led to an increase in people's total savings to as much as US$2.1 trillion by August 2021, and due to the rising demand for liquidity, approximately 70% has been used to cover the initial drop in consumption [10]. Although the average drawdown in 2022 was 100 billion yuan per month, by early 2023, a capital overhang of 500 billion yuan had still been left to support the continuous outflow of household funds.

Second, continuous inflation has reduced people's disposable incomes and consequently suppressed consumer demand; as a result, more people have been postponing purchases of big-ticket items. Both the consumption margin and the extensive margin contracted; due to the inflationary environment, approximately 3.5 per cent of households will need to reduce their purchase of large goods next year [1], resulting in a decrease of around US$1,000 per household in manufacturing supply chain demand. Paradoxically, although there has been a long-term capital commitment freeze, high-frequency data show that low-cost, compensatory retail consumption has risen temporarily; therefore, due to a decline in real wages, households have shifted durable investment to small discretionary expenses out of necessity.

Credit use and debt management have been divided by socio-economic status, and this has become a problem of the economy. The wealthy used their excess funds to reduce debt, but the poor were financially squeezed. Although fiscal transfer increased the share of liquid assets in the financial portfolio for the lowest quartile from 24 per cent to 33 per cent by the end of 2022, this cushion was reduced by more than 10 per cent shortly after due to a rise in non-discretionary prices. As a result, the financially weak have reduced their use of consumer credit and stopped making payments on non-mortgage debt; therefore, individual debt payments have fallen by about 15 log percentage points [1]. On the other hand, the top income quintile accounted for 32%-67% of the total excess savings and did not suffer from price fluctuations in their wealth.

Over a longer period, there will be severe structural problems of polarisation; a reduction in credit availability for low-income groups will reduce overall consumption in the country, and the accumulation of assets by high-income earners will expand the gap in household wealth and increase wealth concentration over time.

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5. Conclusion

The detailed changes in consumer behaviour, the retail ecosystem and household financial plans due to the inflation caused by the pandemic have been studied in this paper. Based on macro-indicators and statistics of actual transactions, some related problems have appeared.

Firstly, the total increase in nominal consumer spending after the pandemic is a structural abnormality and not real economic growth. The main reason for the nominal rise is that, although the quantity of physical consumption in essential goods has shown no substantial change and prices have risen in tandem, people's willingness to purchase optional items has fallen significantly. Therefore, the increase in consumer utility will not lead to an increase in aggregate expenditure; thus, it is a statistical distortion that fails to reflect the need for households to increase consumption to cover basic living expenses.

Secondly, economic and social damage in the various sectors due to inflation was unevenly distributed. According to Engel's Law, low-income households are burdened with inelastic demand, demographic disadvantages and little liquidity, so they bore the brunt of the crisis and remained highly exposed after the end of fiscal transfers. On the other hand, the rich used remote work to save money by cutting back on expenses, voluntarily reduced their consumption, and thus increased their savings, although their living standards declined somewhat. Polarization has also been observed in the corporate sector of China; As a result, there has been a structural change in capital, new types of businesses led by digital natives and open platforms have emerged, and traditional, vulnerable brick-and-mortar enterprises have fallen behind.

Finally, chronic inflation and psychological changes in the economy have permanently affected people's financial behaviour over time. According to the availability hypothesis and procedural rationality, consumers developed defensive habits and were thus forced to use all kinds of channels for retail shopping, purchase more store-brand products, and accept a reduction in double margin for big-ticket durable goods. As a result, the behaviour adjustment has been solidified over time, and debt restructuring is now taking place in a way that increases assets but reduces liabilities; consequently, many people have been unable to pay their regular loan installments.

In short, the pandemic's rise in inflation has changed people's consumption habits. A change in the structure of consumption elasticity, increased use of digital retail, and balance sheet polarisation are all signs that the damage to the economy caused by the crisis will further reduce overall domestic demand and disrupt the credit system, leading to an extended period of macroeconomic instability.

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