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The New Inflation Puzzle: Understanding Price Stickiness in Digitally Dominated Markets

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Abstract

The process of pricing, pricing adjustment and price maintenance has become more complex in the fast growth of digital markets, and raised some interesting questions about the traditional definition of "inflation" and price stickiness. In the digital world, firms are increasingly relying on algorithmic pricing, AI, real-time customer data and e-commerce platforms and automated pricing. These technologies provide quicker access to market information and provide a greater level of pricing efficiency, but do not automatically guarantee that prices will be adjusted due to production cost or consumer demand or competition. This research paper investigates this new inflation puzzle, and looks at what makes prices sticky in digital markets. Special focus is on algorithmic pricing, platform competition, consumer price sensitivity, menu costs, information transparency and strategic pricing behaviour. The study also analyzes the speed-up of price changes or the emergence of new types of rigidity through automated pricing mechanisms and market concentration by digital technologies. The study explores how digital transformation relates to inflationary behaviours, with a view to understanding the relevance of traditional "old school" economic concepts of 'price stickiness' in the new digital market. The study will contribute to the knowledge base on the dynamics of inflation in a digital world, and will provide valuable insights for policy makers, economists, digital businesses and market regulators on appropriate pricing strategies and monetary policy measures.

Keywords: Inflation, Price Stickiness, Digital Markets, Algorithmic Pricing, Artificial Intelligence, E-Commerce, Market Competition, Digital Economy.

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1. Introduction

Inflation and price behaviour is also in a different form with the new dimensions of the global economy. The usual explanations for inflation have involved increases and decreases in aggregate demand, rising and falling costs of production, monetary policy, disruptions in supply chains, and reductions or expansions in market competition. Digital technologies, ecommerce and online marketplaces, and data-based business models have, however, changed how prices are set, communicated and changed. These changes have engendered a new economy, traditional theories about inflation may not apply to all of the price changes. One of the lingering problems from this transformation is the stickiness of price in “digital” marketplaces. Price stickiness is the tendency for prices to remain constant even when there are changes in the cost of producing the product, or in the demand for or competition with the product. When introducing the price adjustment in traditional markets, companies may face difficulties due to administrative expenses, contractual commitments, and customer expectations and fear of losing market share. These are related to the menu costs, the adjustment behaviour of prices, and have been important in the macro-economic analysis of inflation. Digital markets are a different matter however. Automated systems can keep a close eye on competitor activities, gauge customer preferences, update product information, and tweak pricing. These technological features could be presumed to enable more flexibility and responsiveness to market conditions in terms of price. But a perplexing issue in digital markets is: why don't prices change in these markets when it appears that the technology is readily available to change them? The issues of digitalisation and price stickiness are not straightforward. While increasing prices online may reduce operating costs,

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there are other considerations to consider which may make price changing more of a deterrent.

Consumer trust, brand positioning, perceived fairness, commitment to subscriptions, platform policies and future pricing models are some of the factors that can affect decision to maintain current prices. A company may not increase the price of a popular product if it does not want to create dissatisfaction among its customers because of the need for frequent price adjustments. Similarly, those businesses that are marketing a digital subscription model can set the same pricing for a set period and retain customers and reduce churn. The practices indicate that technological efficiency is not the only factor driving the rate and frequency of price changes. The second one is the trend of AI, machine learning and algorithmic pricing in online transactions. Automated pricing systems are gaining increasing popularity in business for examining market demand, competitor pricing, stock levels, buying trends, consumer response and much more. These can help quicken the price adjustment process and help to facilitate flex pricing. However, the use of algorithms can also have unexpected consequences. In situations where the competing firms employ the same pricing technologies or respond to the same market signals, pricing policies can be linked. This presents concerns for algorithmic coordination, lower price competition and that some market conditions may lead to persistent prices.

As a result, the infusion of AI in business decisions raises new concerns regarding the interplay between technology, competitive forces, and inflation. Another effect is the influence of the digital platforms on the perception and reaction of the prices that consumers have. The reasons for more information in the market are online comparison tool, customer reviews, promotion notifications, personalised recommendations, and price tracking apps. It can also help to increase the competitiveness of the businesses, as consumers can easily compare the prices of various businesses in a few seconds and can exert pressure on the business. Meanwhile, firms might be able to use less apparent pricing strategies because of personalised pricing and variations in consumer buying habits. This can lead to digitalisation inducing competitive pressures to adjust prices, as well as strategic pressures that stabilize prices. The concept of price stickiness has been of special interest for monetary policy makers, economists, business organisations and consumers in today's digitally-dominated market. The knowledge of price-setting behaviour is crucial to central bankers in determining the level of inflationary pressure and in determining an appropriate interest rate policy. As digitalisation is driving a change in the traditional demand cost–price relationship, one might need to extend beyond the current paradigm of how the traditional price change mechanisms are transmitted to inflation.

Similarly, companies need to understand the effect of technological developments on customer expectations, competitive landscape, and pricing strategies. If these changes are not recognised, they may result in misjudging market conditions and in making inappropriate pricing decisions. In this context, the present research paper discusses the new "inflation puzzle" and investigates what causes price stickiness in electronically based markets. It focuses on the interconnection of the digital technologies, algorithmic pricing, consumer behaviour, competitive market structures and the pricing decisions of firms. Also the study looks at the question of whether technological progress results in greater price flexibility, or if there exist new economic and behavioural constraints that still result in the process of price adjustment. The study aims to gain a more comprehensive understanding of the dynamics of inflation in the modern economy and the evolution of price formation in the digital economy, by investigating these dimensions. It seeks to join the broader debate surrounding the digital transformation and its impacts on traditional economic approaches and the understanding of inflation in today's economy.

2. Background of the study

Digital technologies have created a huge transformation of business pricing, customer interaction and competition in today's markets. The internet has revolutionized how markets are run, through online shopping platforms, digital payment systems, e-commerce applications, and algorithm-based pricing mechanisms. Now companies can have real-time data to monitor consumer demand, understand how competitors price their products, and dynamically price their products. Consumers now have access to real time data and can check consumer demand, compare consumer price patterns of competitors and tweak product prices. While in general these developments are likely to make markets more efficient and promote quicker price changes, the fact that prices in these digital markets remain sticky poses an interesting economic question.

Price stickiness is the phenomenon whereby prices can stay stable or change gradually when there are changes in production costs, consumer demand, competition in the market and the overall state of the economy. The reason this

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occurs in regular markets is that there are several factors: menu costs, long-term supply contracts, customer expectations, lack of information, and the potential of losing customers when prices fluctuate. However the idea of "economy" has taken on new layer of meanings in the context of commercial activities and their increasing digitalisation. Businesses have very advanced technology to change prices on-the-fly, but they may opt not to do it on purpose for various reasons, such as keeping the price the same to keep the customer base, their brand positioning, and not confuse the customer.

In the digitally-favored markets, the price is fixed on the complexity of the platform, data analytics, artificial intelligence, automated pricing system and competitive monitoring tools. These technologies allow businesses to respond rapidly to the market shifts. The digital commerce landscape is now rife with dynamic pricing, tailored discounts, targeted promotions, and automated price comparisons. However, technology is not always accompanied by a constant price flexibility. Companies might not reduce prices due to strategic, platform policies, customer loyalty, contractual, consumer reaction concerns. This adds a twist to the 'rigidity of price' in the digital economy.

However, one of the major factors in the new inflation puzzle is shifting consumer/digital pricing dynamics. It is more likely than ever that consumers will compare the price of products on various online platforms before making a purchase. Price transparency has thus emerged as a relevant feature of digital markets. Prices to individual consumers may differ due to personalised pricing, however, as well as targeted promotional strategies. These practices can affect the perception of fairness, expectations of future price movements, and trust in the company, among other factors, which can in turn influence buying decisions. If consumers are accustomed to promotions or frequent discounts, marketers may have a difficult time not increasing their standard prices.

Price stickiness is particularly related to the function of digital platforms. Commissions, platform and seller agreements, and demands for promotions can affect price for online marketplaces or ecommerce businesses. These platforms may not be adaptable enough for small and medium businesses to set their own prices. Similarly, there are subscription-based business models that typically use fixed prices offered for fixed periods and ensure a customer base and a steady revenue flow. The changes suggest digital market architectures can, despite lowering the technical expenses of price changes, generate new pricing rigidity.

Further, energy price changes, transportation costs, raw material price changes, exchange rate fluctuations and supply chain disruptions are creating inflationary pressures in businesses pricing decisions. In the past, companies were forced to wait until the news was passed down from the outside and into their office the day they were published. Now, however, they can get information about these changes much sooner thanks to digital markets. But what impact such information has on the price remains uncertain. Some may delay the price change to keep them competitive, others may do price changes promptly by an automated system. Similarly, however, a reduction in the price of an input does not necessarily result in a proportionate reduction in the price of an output (the end product which the consumer consumes). The different time-series of price changes and their magnitudes imply asymmetric price transmission and persistence of inflation.

With the introduction of Artificial Intelligence and Machine Learning to the world of pricing, it has become even more complex. Algorithmic pricing systems are able to take in a vast quantity of market data and adjust prices based on market trends and competition. These systems may improve pricing efficiencies, but at the same time give rise to issues of algorithmic interdependence, market concentration, pricing coordination, and other pricing reactions of various firms. Therefore, technological innovation has the potential to generate more price flexibility, and new types of price rigidity as well.

Understanding the implications of digitalisation on price stickiness is of utmost importance in the context of digital commerce's growing importance. The classic inflation and pricing theories are helpful but may not capture the characteristics of pricing in a market that is increasingly algorithmic, web-based, focused upon consumer's digital expectations and data driven business operations. The effects these developments have on traditional price adjustment barriers need to be studied to determine if they reduce the barriers to price changes or create new barriers to price changes that can keep prices rigid.

The following paper, The New Inflation Puzzle: Understanding Price Stickiness in Digitally Dominated Markets, in this context, seeks to understand the phenomenon of price stickiness in the digital economy. It highlights the relationship between technological evolution and market structures of the digital product, consumer reactions, business

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pricing policies and inflationary processes. Another objective of the study is to gain insight into the potential impact of different factors on price shifts in a more generally digital trade-offs environment. The study aims to shed light on the dynamics between digital transformation and price stability, as well as on the current inflation behaviour, through these dimensions.

3. Objectives of the Study

1. To explore the nature and level of price stickiness in digitally-driven markets and identify the differences between these and traditional markets.
2. To explore the impact of digital technologies, artificial intelligence and algorithmic pricing systems on price changes and their frequency.
3. To identify some of the reasons why firms may not be able to make price changes frequently, even if they have up-to-date information regarding the market and the changes in demand.
4. To explore the impact of competition from online retailers, price transparency and awareness of online consumers on the pricing strategies of the business.
5. To measure the impact of the price stickiness of digital platforms on consumer behaviour.

4. Literature Review

The phenomenon of price stickiness has been one of the major concerns in the economic study of business's reaction to market conditions, production costs, demand of consumers, and monetary policies. Menu costs, type of contract, competition, and consumer expectations are the usual reasons for price changes over time in such situations. However, in today's age of digital technologies, web marketplaces, algorithmic pricing and real-time information to customers, there are new factors in the mix when examining price adjustment. While businesses can leverage digital platforms to make swift adjustments to prices, price changes don't always come hand in hand with the speed and availability of the technologies of price. It raises a crucial economic issue on the digital transformation and price rigidity.

Price change is rare in the retail market and firms are not always ready to change their prices as economic conditions change (Kashyap 1995). However, when prices must change, the market needs to be prepared for it, but there are prices and strategy issues to be taken into account, he discovered in his research. This discovery gives enough reason to consider the traditional barriers to adjustment to be lowered and raised by digital pricing systems.

The impact on retail pricing decisions (menu costs) has been considered by Bergen, Levy, Dutta and Venable (1997). Their research shows that price change isn't a numbers game; there are administrative, operational and communication costs that come with businesses. In a digital environment, businesses can reap the rewards of automated pricing, but there are costs to taking care of the system, coordinating prices and making strategic decisions.

Bils and Klenow (2004) investigated the incidence of price changes of goods and services of various types. They found that there was considerable product category price flexibility. This means that there has to be some other economic rationale behind the stickiness in price. The nature and frequency of price changes depend on the nature of the product, its competitive market and the choices made by the consumers. It is particularly critical on digital marketplaces as the goods can have different pricing trends, depending on the dynamics of its demand.

The number and magnitude of price changes have been found to vary significantly across a group of European countries according to Dhyne et al. (2006). They found that there was variability in the price rigidity of products and institutional environments. In digital markets, it can be even more pronounced as online retailers may need to adapt to varying expectations of their buyers and types of competition and market pressure.

Anderson and Simester (2010) looked at price stickiness in retail markets and discussed pricing strategies that influence consumers' reaction to prices. If, based on their research, business is deliberately maintaining prices higher when the market is changing then they can do so since customers have expectations as to what prices are acceptable to them. The behavior may also be spread to electronic markets, such as customers might go to numerous stores to discover the lowest price, and become angry with a store that changes its price often.

Nakamura and Steinsson (2008) took a look at the frequency and length of price changes in the United States using micro-level price information. They found that the understanding of the time between price changes and the frequency of the changes are important. Product attributes and overall economic conditions were found to affect the product price rigidity. This is helpful in grasping the phenomenon of inflation in digital markets: price changes can be more regular

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but not necessarily as a way to remove the presence of a constant price.

There has been an extensive empirical research by Gorodnichenko, Sheremirov and Talavera (2018) on the price-setting behavior in the online markets. They have discovered that product prices on the main web pages of online outlets in the UK and the United States are more dynamic than the retail prices of products offered at brick-and-mortar outlets. But in Internet markets, there are still relatively long periods of time with little price movement. They came to conclusion that lower the technology adjustment costs, lower the price stickiness was not necessarily true.

The aim of the study by Hillen and Fedoseeva (2021) was to determine if the increasing importance of e-commerce had lowered the price rigidity of retail products. They did discover that the digital retailers don't always make themselves flexible with prices and some are more flexible with others depending on the product. The research also revealed that traditional pricing structures are still in place in the brick and mortars. The findings show that the digital transformation has varying consequences on business model and product segments when it comes to price adjustments.

The authors of this report, Gerpott and Berends, after examining 132 research papers, reviewed the literature on competitive pricing in online markets. The review emphasized the role market competition, online price formation processes, consumer search strategies and technology evolution play in the online price formation process. These signal a more dynamic online pricing landscape from the digital competition, and underscored the importance of closing the price gap between online and offline.

The use of price-based algorithms for competition in an online retail market has been addressed by Brown and MacKay (2023). They discovered that automated pricing methods have impacts on the frequency of price changes, competitive response, and the market price. They said that in certain competitive situations algorithmic pricing may lead to higher prices and price dispersion. The results of this study lead to some interesting questions: Do technological efficiency and reduced consumer price have to go hand-in-hand? Are there other possibilities for flexibility of adjustment in market?

Aparicio et al (2024) conducted a study on the cost of identical food products at online and offline retailers to gain insights into the pricing strategies of online grocery stores. They came to find that there is a higher price variation in online grocery markets, partly because of algorithmic pricing. Automated systems allow for easy and frequent price adjustments and can set different prices in different regions. The results indicate that the traditional adjustment cost can be reduced using digital pricing technologies, and simultaneously new pricing patterns between various locations and sellers.

Hanspach, Sapi and Wieting (2024) analysed the e-commerce marketplaces in the Netherlands and Belgium to understand whether automated pricing is used in their e-commerce transactions. Some 2,800 products were analyzed, and the pricing patterns of algorithmic sellers versus no algorithmic sellers are different, the researchers found. The results indicated that whilst algorithmic pricing is often misinterpreted as leading to higher prices it is not necessarily so. Automated systems can be used to reduce prices in certain markets where they might be too high, and may be less effective in markets where sellers in competition may have lower costs. This study offers a valuable insight into the relationship between algorithmic decision-making, competition and pricing.

Calzolari and Hanspach (2025) carried out a study on repricing industry and the ramp up online sellers are experiencing when it comes to automated repricing solutions. They were able to distinguish between the various repricing technologies, ranging from basic rule-based to self-learning ones. The study highlighted these technologies are being increasingly relevant in companies' pricing decisions. It also paves the way towards further studies on the speed, frequency and strategy of price changes due to the algorithmic capabilities.

In their study that they published in 2025, Vomberg, Homburg and Sarantopoulos investigated the effect of algorithmic dynamic pricing on consumer trust and consumer searching for prices. They investigate when they change prices and the impact this has on consumers' perceptions of price and trust in the online retailer. The study is particularly relevant to the issue of price stickiness, since firms might face strategic limitations on being able to make more frequent price changes. Retailers should be aware that negative consumer responses to price changes can stimulate their need to keep prices relatively stable even if they can change them instantly using an automated system.

5. Material and Methodology

This research is descriptive and analytical research, the problem is to research how the price stickiness phenomenon occurs in a market that is dominated by digital technology, and what is the contribution of digital technology to the inflation process. The study has employed a lot of secondary data sources obtained from published research articles, academic journals, reports from central banks, government publications, international economic data bases, and reports from other institutions, such as World Bank, OECD and International Monetary Fund. Key factors that are driving

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price movements are examined, such as deploying e-commerce platforms, dynamic pricing algorithms, AI, the impact of online competition and the volatility of consumer market demand for digital shopping. Relevant economic measures, like consumer price indices, inflation rates, the frequency of price changes, and the price level in the market are considered to assess the connection between digital market transformation and price rigidity. The techniques of comparative analysis and trend analysis are used to detect changes in the pattern of prices in the traditional and digital business environment. The gathered data is analysed systematically to assess if digitalisation speeds up the rate of price changes or results in new inflationary phenomena, giving insights into the new challenges for measuring inflation and conducting monetary policy in the digital economy.

6. Results and Discussion

The findings in this section highlight the importance of the changes in price stickiness that have happened in digitally shaped contexts and how it affects inflation dynamics. Digital technologies has completely revolutionized the way businesses have been deciding, presenting and adjusting their prices to their products. While online platforms can give real-time market information to businesses, some price changes might be due to automated pricing tech, consumer feedback, and won't necessarily be immediate. Other factors including operating costs, competitive positioning, consumer expectations, pricing and market uncertainty continue to be price influencers, however. Price stickiness is not gone through the digitalisation, but rather redefined.

It's an interesting fact that in the digital age, the customer base becomes more price-sensitive and digital pricing systems have been a major enabler for business to know how demand is changing and what is the price of competitors and market conditions. Notably, in the era of digitisation, as customers are more price sensitive, digital pricing systems have enhanced the ability of companies to detect variations in demand and competitor prices and market conditions. Algorithmic based price adjustment apps and online retailers have the ability to raise prices more often than offline retailers. But, monitoring the price is not always a reflection of price changes. Businesses may opt to continue charging the customer same prices in order to retain customers, avoid backlash from customers and protect market share. In terms of digital markets, the price fluctuation can induce consumers' uncertainty and impact their brand confidence. Thus, some companies would rather keep the same price even if there were indications that the price should be raised or lowered.

The other important result is about the importance of consumer behaviour in price stability. Digital consumers have discovered there are price differences thanks to price comparison sites, electronic reviews, promotional e-mails and price tracking apps. This provides the impetus to the companies to get competitive and acceptable prices. But, price changes do not elicit a uniform response from consumers. There are some customers out shopping for a better price and some customers are shopping for brands which they are loyal to and platforms which they trust. Therefore, businesses may not wish to raise prices even if their manufacturing or freight/service costs go up. Such a mindset implies that at least the concepts of price fairness and customer retention enter the digital pricing discussion.

Also, the topic of a new concept being added to the traditional concept of inflation with algorithmic pricing is mentioned. Computerized systems can factor in what consumers desire, what others are doing, how much is in stock and how much is being sold and make recommendations for price changes. These systems can offer even better value for money and enable businesses to be agile in response to market changes. But not always do they influence prices in terms of market competition and structure. In their paper, Hanspach, Sapi and Wieting (2024) state that they found that the outcome may vary depending on the competition in the market and the other sellers, so higher prices are not always correlated to algorithmic price. The connection between AI, automation, and inflation is not a linear one, and it's not obvious that the same correlation between technological progress and inflation will always be true.

Sticky and flexible prices on the other side of the new inflation riddle in the same virtual marketplace. Products in specific categories, especially consumer electronics, travel services and online retail products, may be subject to more frequent price changes, due to demand and competition. Other types of services such as subscription, digital membership, and products that carry with brand loyalty might continue to have fairly consistent pricing. This difference indicates that product attributes, customer expectations, business goals and competition are equally important factors affecting price stickiness as technological ability. Therefore, there could be inflationary impacts on certain sectors of the digital economy at various rates.

The results also indicate a need for complementary support of digital price information for traditional inflation measurement methods. The price data is normally collected on a frequent basis using the traditional price indexes, and digital platforms can provide a tremendous amount of price data at a much higher frequency. Cavallo and Rigobon

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(2016) show how this information on prices can be used to build price indices and analyze price dynamics in the markets. This data may be useful to raise the visibility and awareness of price changes, promotions, online-offline price differences (OTT) etc. for a short period of time. But there are also measurement issues with digital price data regarding the idea that discounts that last only a short time or are customized to the individual consumer, delivery fees, or product quality have an effect on how consumers pay. Therefore, the traditional price-related inflation measures along with the proper digital price measure can be helpful to comprehend the situation of inflation in modern times.
In general, the comments suggest that digitalization has influenced price setting and price adjustment, but fails to shed light on the primary reasons why prices are sticky. The adjustment costs have been lowered, information is more readily accessible, and automated decision-making has increased the flexibility of pricing a number of markets. However, consumer expectations, competitive behavior, contract costs and operating costs and uncertainty continue to impact prices. So, the new inflation puzzle is the combination of technological efficiency and ongoing economy and behavioural constraints. This is important for businesses, monetary authorities and policy makers because in markets that are dominated by digital products, only traditional theories of price changes describe inflation. The digital competition, consumer behavior and algorithmic pricing, real-time price information are needed to be taken into account by the new inflation analysis.

7. Conclusion

In digitally-driven markets, the notion of price stickiness, and the inflationary dynamics, are more complicated to understand. The impact has been felt across all of this on how businesses price and re-price on the digital platform, via algorithmic pricing principles, AI, ecommerce competition, and real-time consumer behaviour. While digital technologies have brought greater transparency and quicker access to price information to the market, they have not yet done away with price rigidity. It could be an expectation of consumers, or businesses may need to maintain the same prices for competitive reasons, or it could be important for the business, or for pricing reasons, or for the cost of the price adjustment. The old-fashioned definition of inflation is further complicated by the advent of automatic pricing systems, which create new inflation dynamics and market responses. So, inflation in the digital economy needs to be tackled in a more comprehensive way, considering the technological changes, and the basic nature of the economy. Policymakers and businesses need to be aware of these changing market conditions as they formulate suitable pricing policies and monetary policy measures. Finally, solving price stickiness in a digitally shaped world brings attention to the changing dynamics of technology, competition, consumer behavior and inflation and emphasizes the need for economic models to be flexible in a digital world.

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