

How Much Stuff Cost Long Ago

A simple chart for determining how much inflation has effected the price of things

UPDATED!!! Please see the bottom of the page for some interesting comments by Mr. Tim Pickle!

Multiply the cost of something today by the number next to each decade to find out how much it would have cost back then.

Example: A loaf of bread that costs \$2.00 now would only have cost

$\$2.00 \times 0.05$ (the number from the 1910s) = \$0.10 or ten cents in 1905

1990s = 0.86

1980s = 0.60

1970s = 0.30

1960s = 0.18

1950s = 0.16

1940s = 0.08

1930s = 0.08 (Note the sudden drop caused by the Great Depression. Also, this was the decade in which the government began its policy of deficit spending. From here on there is constant, and sometimes runaway, inflation.)

1920s = 0.10 (Note the sudden rise caused by runaway growth and investment.)

1910s = 0.06

1900s = 0.05

1890s = 0.05

1880s = 0.05

1870s = 0.06

1860s = 0.09 (The Civil war drove prices up temporarily.)

1850s = 0.05

1840s = 0.05

1830s = 0.06

1820s = 0.06 (The industrial revolution kicks in and drives prices down. The effect must have been amazing. In 1814 the index hit a momentary high of 0.12. By 1824 it dropped to 0.06. Imagine what this would mean to us if prices dropped so that in ten years everything cost one-half what it does today? A \$30,000 car would only cost \$15,000.)

1810s = 0.09 (Jane Austin started writing her novels.)

1800s = 0.09

Notice that from 1820 to 1920, except for one temporary and brief price increase in the 1860s, there was 100 years without inflation. This represents an era of unmatched stability. Three generations worked their entire lives without receiving, or needing, a cost-of-living raise.

You can also use this chart in reverse to find out how much something would cost today based on its price in the past. For example: in 1965 an Etch-a-Sketch toy cost \$3.99. Divide this amount by 0.18 (the number for the 1960s) and you get:

$$\$3.99/0.18 = \$22.16$$

...as how much they should cost today if everything else remained the same. Since in 2005 you can find them for only \$9.99 this means that the cost of production must have greatly decreased over the last 45 years.

The number for each decade was set at the average for that decade. In most cases this would have been the value at the middle year, for example 1965 for the 1960s. If you require a more accurate number, you can obtain it by interpolating between the numbers for two decades. Here's one case: if you need the number for 1948, take the number for the 1940s (taken from 1945) and add to it the difference between that number and the 1950s (taken from 1955) multiplied by the ratio of the number of years from 1945 to 1948 (3) divided by ten (the total number of years between 1945 and 1955, which would be:

$$0.08 + ((0.16-0.08) \times (3/10)) = 0.104$$

This type of linear interpolation will only provide approximate numbers. For more accuracy it'll be necessary to look up the exact consumer price index for the year in question.

UPDATE!!! Mr. Tim Pickle emailed me the following information that may explain some of inflation's strange fluctuations:

Many people do not know it, but the dollar was redeemable in gold or silver until 1900 and then in gold until the 1930's. The value was initially set at 66.46 cents per gram of gold but this was changed by

Roosevelt during the depression to 112.53 cents per gram which was a devaluation of the dollar and the real reason behind the drop you mention on your page and attributed to the great depression of the 1930's. In 1933 he also made it illegal for people to actually own gold, yet the mint made \$20 gold coins until 1937 - typical government. By the way, those \$20 gold coins are worth millions now because "all" of them were melted down because private ownership of gold was illegal.

We were supposedly still on the gold standard until the 1970's, but it was totally abandoned in 1973. Ever since the devaluation and outlawing of the ownership of gold in the 1930's and the deficit spending since that time the value of the dollar has slipped continually.

Sincerely,

Tim Pickles

(Thanks, Tom!)

If you have any comments, suggestions, or questions please **email** them to me. I look forward to hearing from you.

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