What would an item or service purchased in 19?? be worth in 1998 dollars?

Example:

Let's say your parents told you that in 1950 a movie cost 25 cents. How could you tell if movies have increased in price faster or slower than most goods and services? To convert that price into today's dollars, use the CPI

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The CPI for 1950 = 24.1

The CPI for 1998 = 163.1

A movie in 1950 = $0.25

Use the following formula to compute the calculation:

1998 Price = 1950 Price \* (1998 CPI / 1950 CPI)

$0.25 x 163.1 / 24.1 = $1.69

A full price movie at a Minneapolis theater costs between $5.00 and $7.00. Looks like movies have increased in price faster than most other goods and services.

In 1991(When Professor Snyder was in college) the minimum wage was $4.25 the CPI in 1991 was 136.2. In 2009(most recent year) the CPI was 214.53. What would $4.25 be worth in 2009? Show your work! How does the real value of the 1991 minimum wage compare with our current minimum wage of $7.25?