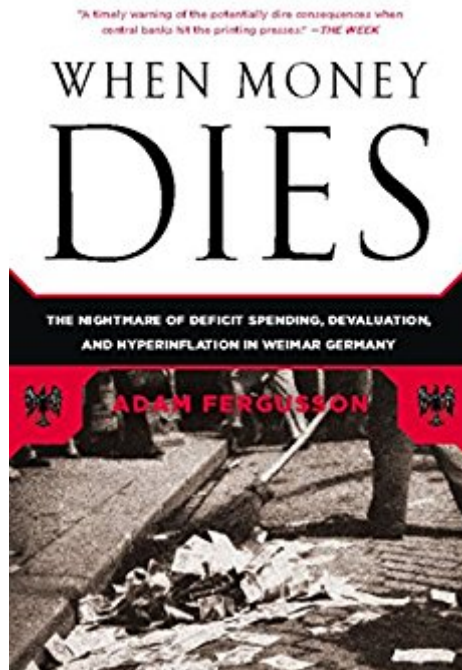


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When Money Dies: The Nightmare Of Deficit Spending, Devaluation, And Hyperinflation In Weimar Germany



Synopsis

When Money Dies is the classic history of what happens when a nation's currency depreciates beyond recovery. In 1923, with its currency effectively worthless (the exchange rate in December of that year was one dollar to 4,200,000,000,000 marks), the German republic was all but reduced to a barter economy. Expensive cigars, artworks, and jewels were routinely exchanged for staples such as bread; a cinema ticket could be bought for a lump of coal; and a bottle of paraffin for a silk shirt. People watched helplessly as their life savings disappeared and their loved ones starved. Germany's finances descended into chaos, with severe social unrest in its wake. Money may no longer be physically printed and distributed in the voluminous quantities of 1923. However, quantitative easing, that modern euphemism for surreptitious deficit financing in an electronic era, can no less become an assault on monetary discipline. Whatever the reason for a country's deficit—necessity or profligacy, unwillingness to tax or blindness to expenditure—it is beguiling to suppose that if the day of reckoning is postponed economic recovery will come in time to prevent higher unemployment or deeper recession. What if it does not? Germany in 1923 provides a vivid, compelling, sobering moral tale.

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Customer Reviews

This book tells the story of the hyperinflation in Weimar Germany and its aftermath (1919-1926) and, to some extent, the ensuing rise of Hitler's Nazi Germany. It is a story which is so complex and convoluted that it takes a historian to even begin to do it justice. Fortunately, this book's author is not only an accomplished historian, well versed in his subject, but also a gifted writer. The result is a remarkable book about an almost indescribable and incomprehensible period in the world's history. So, if you've ever wondered about the hyperinflation in Germany following the Great War (WWI), and by extension what the REAL consequences of inflation, hyperinflation, deflation and depression might be, this is the book you've been looking for. In fact, I've only read one other book which even comes close; that being 'The Fiat Money Inflation in France: How It Came, What it Brought, and How It Ended' by Andrew Dickson White. But this book is much more timely, much broader in scope, much more comprehensive, and much easier to relate to our more modern times. In it, you'll learn a lot and find the answers to many puzzling questions.

This often difficult-to-read narrative describes the Hyperinflation of the Weimer Republic. The author used archived sources - newspapers and books - to recount the order of events. Personal interest stories are not included. Certain ideas stand out. This could be instructive in coming years. Below I list salient points from *When Money Dies*:

- * The inflationary period was for 10 years, the last 4 being extreme (the Weimer mark finally died in 1923). The end of the inflation was sudden.
- * Government and banks continually reassured the population the worst was over, and people usually were encouraged as a result.
- * To service debt, government enacted many new taxes, even some unusual taxes. But tax collection wasn't very successful and tax evasion became socially acceptable.
- * Logically, the enormous government debt could only be paid back through inflation. Nevertheless, people were not prepared for hyperinflation.
- * Most Germans had not grasped the draconian terms of the Treaty of Versailles at the time it was agreed upon.
- * Food and fuel prices went up faster than those of clothing and other goods.
- * The middle class in particular was wiped out.
- * Laws were enacted against hoarding fuel and food. Shops were often closed and had reduced hours. For the sake of survival, everybody broke laws concerning hoarding, black markets and taxation.
- * The German and Austrian people were long-suffering. They believed in their currency until almost the end, and they were constantly saying the worst was over when in fact things only got worse and worse.
- * Foreigners descended on the land, buying up and exporting anything of value that could be moved. Eventually foreigners were buying businesses, land and anything that could be sold.

Review of the First Edition (rare hardcover) of *When Money Dies*, written by me on May 25, 2006, & not reedited: I first read this book some 25 years ago. I was so impressed I immediately bought a dozen copies & gave them to pals. (In 1980 they were 3-4 pounds sterling each--it's ironic & interesting that the price of this out-of-print book now fetches multiple zeros). Here are some parallels with our time: The Germany of the '20s finds it cannot meet the costs of war reparations. The US of the 2000s starts a war intending to pay reparations before it begins, and then finds itself unable to meet the mounting costs of war reparations it originally thought would leap out of the ground and just pay themselves. (Meanwhile, the US's wounded soldiers [& the families of its dead soldiers] are going to require entire lifetimes of domestic reparations). The Germany of the '20s attempted to buy/finance prosperity with ballooning deficits. The US of the 2000s wants to buy/finance prosperity with ballooning deficits. Neither nation-State can be told it is wrong--and neither admits (or even recognizes) inflation is a hidden and pernicious tax. Germany before the '20s had every confidence in the mark. The US in the 2000s believes the only currency in the world is the dollar, & the only thing money can be made of is paper and ink (never gold or silver). But as one mixes ink with paper, hoping the mixture will have exchange value, one finds that one has given value to neither material. As Germany becomes more unhinged in the '20s, it moves towards a strong man as a moth to a flame. As the US grows more unhinged, it loses faith in its 'strong man' (even if he does not lose faith in himself).

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