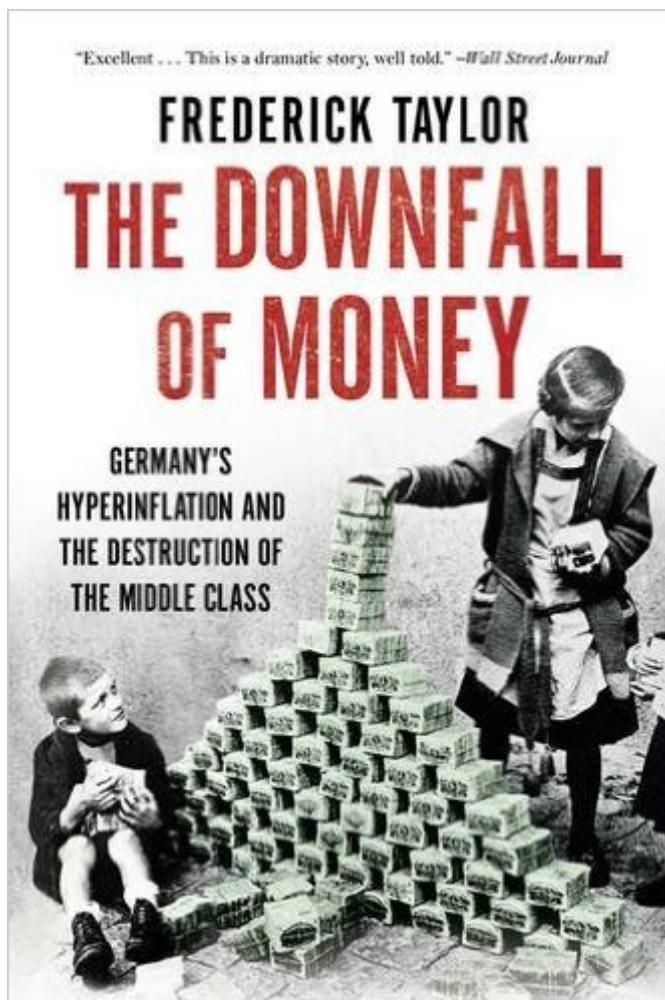


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The Downfall Of Money: Germany's Hyperinflation And The Destruction Of The Middle Class



Synopsis

A hundred years ago, many theorists believed--just as they did at the beginning of our twenty-first century--that the world had reached a state of economic perfection, a never before seen human interdependence that would lead to universal growth and prosperity. Then, as now, the German mark was one of the most trusted currencies in the world. Yet the early years of the Weimar Republic in Germany witnessed the most calamitous meltdown of a developed economy in modern times. The Downfall of Money will tell anew the dramatic story of the hyperinflation that saw the mark--worth 4.2 to the dollar in 1914--plunge, until it traded at over 4trillion to 1 by the autumn of 1923. The story of the Weimar Republic's financial crisis clearly resonates today, when the world is again anxious about what money is, what it means, and how we can judge if its value is true. It is a trajectory of events uncomfortably relevant in our own uncertain world. Frederick Taylor--one of the leading historians of Germany writing today--explores the causes of the crisis and what the collapse meant to ordinary people, and traces its connection to the dark decades that followed. Drawing on a wide range of sources and accessibly presenting vast amounts of research, The Downfall of Money is a timely and chilling exploration of a haunting episode in history.

Book Information

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Customer Reviews

The book is largely a history of Germany from 1918 to 1924, during which the mark depreciated to roughly 1 trillion marks to the dollar. As I began reading, I expected a background on the First World War and of course that is where the book begins. By page 100, however, I was puzzled at the absence of much in the way of economic analysis, given the title of the book. The author was simply

telling the story of the first days of postwar government of Germany. There was little about the inflation or hyper inflation that the book was supposed to be about, and I was frustrated. Really, the inflation account does not begin in earnest until the second hundred pages, and the hyper inflation phase from 1922 - 23 does not appear until the next hundred. And, along the way, there is not a great deal of economic analysis explaining the phenomenon, to my surprise. For example, the central banker, Hjetelt Schacht, the central banker through whom the German chapters of "Lords of Finance" are told, does not appear at all until about 80% of the way through the book. Rather, the author very effectively inserts horrifying anecdotes of the devastation wrought by hyperinflation on the citizens of Germany into a mainly chronological narrative of the political chaos of those few years. Two examples juxtaposed on p. 283 stood out in this respect: "A postal inspector who raided the mail stole \$1,717, plus 1,102 Swiss francs, and 114 French francs - sufficient to buy two houses, set up his mistress in a flat (with a piano!) and make a substantial conscience-easing donation to his church." Followed later on the page by: "an elderly Berlin literary man ...

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