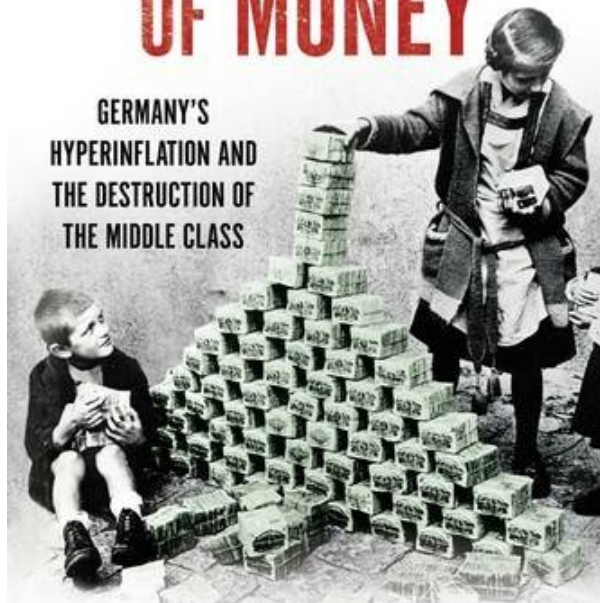


# THE DOWNFALL OF MONEY: GERMANY'S HYPERINFLATION AND THE DESTRUCTION OF THE MIDDLE CLASS BY FREDERICK TAYLOR

"Excellent . . . This is a dramatic story, well told." —*Wall Street Journal*

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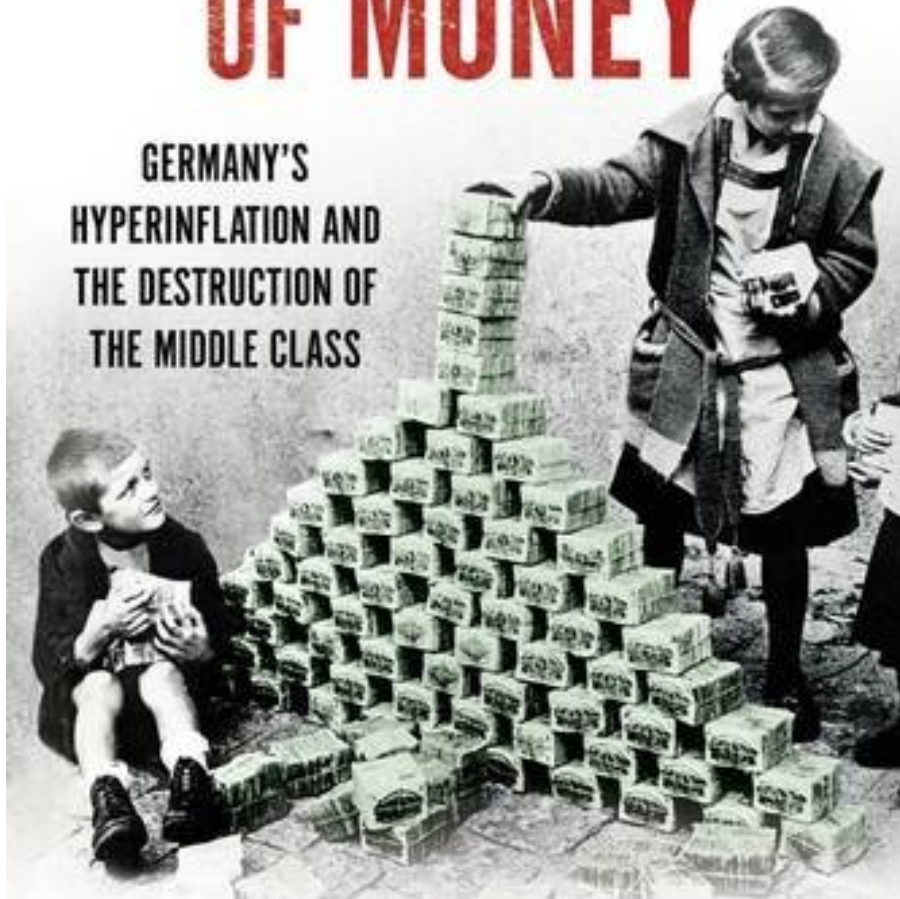
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## About the Author

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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.

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#### Most helpful customer reviews

33 of 33 people found the following review helpful.

Different than I expected, but ultimately well worth the read

By MT57

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, Hjalmar 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 ... withdrew all his savings - 100,000 marks, formerly sufficient to support a modestly comfortable retirement - and purchased all it would buy by that time: one subway ticket. The old gentleman took a last ride around his city, then went back to his apartment and locked himself in. There he died of hunger." Those two anecdotes pretty much tell you all you need to know about hyperinflation - savings disintegrate; foreign currency trumps all, and the criminal does better than the upright man.

Eventually, however, the intent of the author became quite clear. His theme is that the credibility of the currency, the credibility of the government in keeping political order and the credibility of the government in maintaining economic order are all one and the same thing: government credibility. This is not a book about monetary economics. It is a book about political economy. The inflation begins as a political decision - the

populace has been deprived for the duration of the war; troops are coming home and demand to be privileged for their service; there is a serious existential risk of a Marxist / Communist revolution on the model of Lenin's Russian takeover only a year earlier; and there is an unhappy fact that has to be faced of the reparations and other terms the Allies will impose for the war. So the decision is taken at the highest levels of the new government (which I assume was motivated to stay in power for some time) to keep order at any cost and the Reichsbank begins printing money for the government to dole out. As well, there are substantial municipal construction projects funded, the workday is cut back and so on. Briefly, this facilitates a boom and unemployment falls to absurd levels (1.7%). Workers win, it seems! But then things get out of control as the productive capacity of the economy is quickly reached; meanwhile, the government must begin making reparations payments but is unwilling to diminish domestic consumption to do so, so it keeps printing money and then people's instincts take over. In 1923, Germany defaults on its obligations to France and France invades the Ruhr valley, taking over a significant chunk of Germany's productive capacity. The government is unable to respond, but again determines to keep paying all the workers who no longer have work to do. Soon, prices are doubling every two days, urban dwellers are riding trains to the rural areas and plundering the farms; prostitution takes the place of marital dowries; money-changers are scapegoated, the educated middle class - civil servants, teachers, etc. - who patriotically lent their savings to the Reich to fund the war are wiped out. Cabinet ministers are assassinated, Hitler's putsch, it's all there.

But it's not all tragic. The banking industry expands several fold, because people are getting paid twice a day! And printing companies, they made out like bandits because the government had to contract out the printing of so much paper money to them. They actually wind up lobbying to keep the hyperinflation going.

But the debacle forces the socialist government to turn over control of the economy to captains of industry and agricultural interests and their representatives, and discipline is finally restored, and the US, flush with gold reserves refinances the short-term reparations burden and for a few brief years, the situation stabilizes. Until the financial crisis of 1929 leads the U.S. lenders to try to call those loans, and Germany can't or won't pay, and the global Depression ensues and Hitler comes to power.

Once I figured out the author's theme that it's all a question of trust and credibility, and there wasn't going to be any analysis of monetary economics beyond that, it was a very worthwhile read, and a nice complement to *Lords of Finance* which I read at the start of the year. I write this review so that prospective buyers will know what they're buying. It's also just as important an event in economic history as the Great Depression, and one with lessons that still need to be remembered today, as the author discusses in his final chapter.

34 of 39 people found the following review helpful.

Downfall of the ruling class - rise of the right wing

By John Bennett

I always open Fred Taylor's books with a sense of great anticipation. His style brings alive what it was like to be there - and this book is no exception. How did one survive - and some thrive - when the mark to the US\$ exchange rate went from 4.19 in August 1914 to 6.7 trillion in December 1923? We find out.

Who was to blame? Just about everyone had some role. The Germans actually had a policy of allowing inflation since this wiped out internal debt, much of it owed to the upper middle class, leading to a massive social upheaval and loss of class privilege on an unprecedented level. The Americans refused to even discuss forgiving any of the war debt owed by all of the major European powers, forcing France, one of the largest debtors, to insist on impossibly high reparations by the Germans. Britain supported France but pressed for more realistic repayments. France, after defaults by Germany, invaded and occupied the Ruhr causing Germany even more problems both politically and financially. How could any German government hold all this together?



Internally, few Germans accepted that the war was their fault and most believed the reparations were unjust. Organised labour, flirting dangerously close to Communism, was pitted against anti-Republicans (who controlled the remains of the militia). After years of carting around wheelbarrows full of worthless paper marks, both sides were clamouring for a strong dictatorship to restore order. Enter Corporal Hitler.

Although there is a great deal of information conveyed in the book, Fred Taylor makes it exciting and accessible. It is quite a story and, if like me, you did not know or had forgotten much of the detail, you have a treat in store. It is commonplace to blame the Treaty of Versailles for the Second World War, but, like most things, it was a lot more complex than that. This book reveals all.

Thoroughly recommended.

9 of 9 people found the following review helpful.

A History of Weimar Through the Lens of Money

By David Shulman

Frederick Taylor is a historian, not an economist. In "The Downfall of Money" he writes a history of Germany from 1914 to 1925 through the lens of the great inflation that befell that country. For example the German Mark falls from 4.2 to the dollar in August 1914 to nearly 7 trillion to the dollar by the end of 1923. He tells the story of how an ordinary wartime inflation which occurred in all of the major combatants turned into a hyperinflation in the postwar era as Germany was weighed down by reparations payments along with a social democratic imperative to fund the welfare state.

He tells the story as to how the inflation impacted various stratas of society with big winners and big losers. The losers were well represented in the German middle-class who patriotically bought war bonds that were to become worthless and for many of them their wages failed to keep up with the inflation. The winners were farmers who held real assets and saw their debts erased by inflation along with the great industrialists who witnessed a stock market boom and the elimination of corporate indebtedness. By the end of the inflation the entire domestic debt of Germany was eliminated. To be sure the external debt was enormous.

Along the way we witness the rise of the Freikorps, the killing of Rosa Luxemburg and Karl Liebknecht and the assassination of Walter Rathenau, a Jewish industrialist who served as foreign minister. There is also a cameo appearance of a demobilized corporal who would one day rule all of Germany.

Harris certainly has a feel for the history of the period. However, I only wish he would have integrated charts and tables in the text in order to get a better understanding of what was going on in the macroeconomy. Further he should have spent more time discussing the stabilization program that came in 1924 that broke the inflation and of its consequences. Nevertheless the book is well worth the read.

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