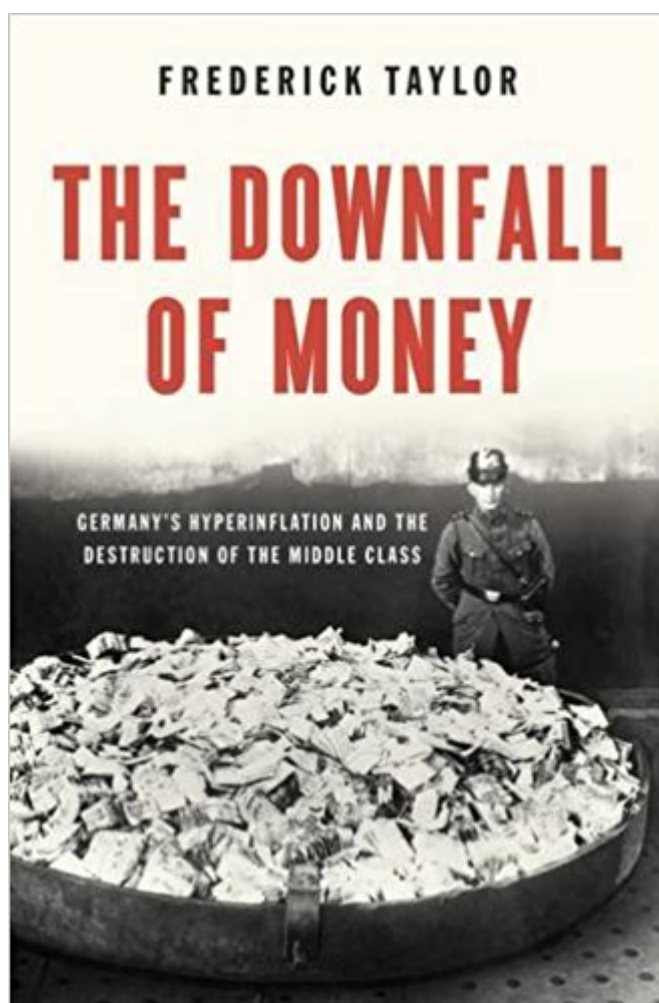


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The Downfall Of Money: Germany's Hyperinflation And The Destruction Of The Middle Class



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 4 trillion 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 for 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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Customer Reviews

“Taylor (Dresden) adds to a solid body of work on 20th-century Germany with this chilling account of the human face of hyperinflation in the 1920s Weimar Republic.”

“A well-organized, fast-moving political narrative...Taylor’s history provides plenty of relevant lessons for today—and not only for Europe.”

“Excellent...By skillfully weaving together economic history with political narrative and drawing on sources from everyday life as well as the inner cabinet of diplomacy, Mr. Taylor tells the history of the Weimar inflation as the life-and-death struggle of the first German democracy...This is a dramatic story, well told.”

—Adam Tooze, *The Wall Street Journal*

“The British historian Frederick Taylor has written so brilliantly and incisively about Adolf Hitler that it is no surprise that he has turned his attention to the German economic meltdown...Mr. Taylor’s book, ‘Exorcising Hitler,’ proved the author’s prowess at social and political historiography and a magnificent grasp of Germany as a whole. ‘The Downfall of Money’ demonstrates that superb attunement to Germany anew and also [Taylor’s] mastery as an economic historian....Firmly and rightly grounded in its own time and place, ‘The Downfall of Money’ nonetheless resonates in our own.”

—Martin Rubin, *The Washington Times*

Frederick Taylor is the author of the acclaimed bestsellers *Dresden* and *The Berlin Wall*, both of which have appeared in many languages, and also edited and translated *The Goebbels Diaries 1939–1941*. He has lectured all over the world and appeared in several major television documentary series, including most recently the History Channel’s *The Rise and Fall of the Berlin Wall* and PBS’s *The Wall: A World Divided*. He is a fellow of the Royal Historical Society and lives in Cornwall, England.

This is an absolutely excellent book on inflation. The author starts with the fact that the Germans did not pay for the war with more taxes (which the US did mostly during WWII). It just printed money. This meant inflation, but it wasn’t crippling. After the War, the Germans were in chaos with an attempted Communist takeover which was defeated followed by an attempted right wing takeover which was defeated by the SPD organized general strike. The SPD lead the government and was generous with social benefits even if it did not have the money to pay them. This meant more inflation. Now it was getting bad. But the clincher was the French/Belgian occupation of the Ruhr and the Ruhr workers going out on strike. The Weimar government continued to pay them. Nice sentiment, but you can’t pay people and get no economic work in return. The result was the horrendous 1923 inflation which totally destroyed the German currency and Middle Class savings. One would think we would learn from this historical experience. But Argentina hasn’t. It is going down the same inflationary path (without a war to blame it on). The Argentine Peso was 1 to 1 with the Dollar in 2000. It is 12 to the Dollar in Jan 2014.....and worse is to come. These two case histories (Germany 1914-1923, Argentina 2000-2014) should be taught in every university

economics curriculum. I hope that Frederick Taylor is writing a book about Argentina.

this book was an insightfull and a really good read!! was a child, growing up in Germany after the 2nd world war and could identify with a lot of stuff in this book, especially the loss or exchange of money. It also gave me an insight of how and why Hitler came to power at that time in Germany and how the German people suffered after the 1st world war. After the 2nd world war (which in my view was a continuation of the 1st) the German people continued to suffer. My family were refugees from the East (now Ukraine) into Germany and were very very poor .and had to beg for food, mostly from the farmers

At the worst of the hyper inflation a U.S. dollar was worth 3 billion marks. Workers were paid twice a day and their wives anxiously awaited the payments so they could run out buy whatever could be had.I found the most interesting part was the explanation of why solid middle class Germans followed Hitler. During WW1 they patriotically bought war bonds and invested in real estate, were landlords and had their savings as well as the bonds wiped out after the war. They associated the Weimar Republic and hence Democracy with this along with the "stab in the back" and turned not to the Left for remedy but to the Right where the National Socialists promised a better tomorrow and revenge on those who betrayed the Fatherland. There is a lot of dry economics and many lists of currency rates and prices to get through but it's well worth it. A terrific cautionary tale against an unsound economy.

A really wonderful book on Germany after WWI and the impact of the Allied policies on the Weimar Republic. It is a much broader story than simply the rise of the German hyperinflation and goes to the left/right counter revolutions that led to the rise of the Nazi party. My mother was born in the Rhineland in the late 1920's and it really helped to understand what her parents endured. We have million mark notes at home as a reminder of the destruction that bad economic policies can cause.

Frederick Taylor has done a fine job of explaining the hyperinflation of Germany after WWI with historical facts that led to the Nazi era. there are also many sidebars showing the impact of the inflation on average Germans. I like especially the reference to John Maynard Keynes and his earlier prediction of what the peace treaty's impact would have on Germany.

Hyperinflation in Germany was a piece of history I wanted to learn and this book taught me well. If

you don't think inflation is the evil that destroys the middle class and the society, then this book will convince you otherwise. It still breaks my heart thinking about some of the people in this book and what they had to endure between WWI and WWII.

I had a Masters level class on Hitler and Nazi Germany. I wish I had this book at the time. There is so much information here that some people may get lost in it. This is not an easy read as it is sad to think how much suffering the devaluation of money caused to the poorest of the people. That said this is a lesson that should be taught in every high school. I will be using this book to teach my students this semester.

My grandfather lost his fortune in Germany in the inflation that occurred. He had invested heavily in Kaiser war bonds that became worthless. He died two years later from the grief of his loss. Other relatives stayed in Swiss francs, property and stocks and became even more wealthy. It would be well to follow the advise of this book to protect one's finances from the massive printing of currency that will have dire consequences sooner or later.

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