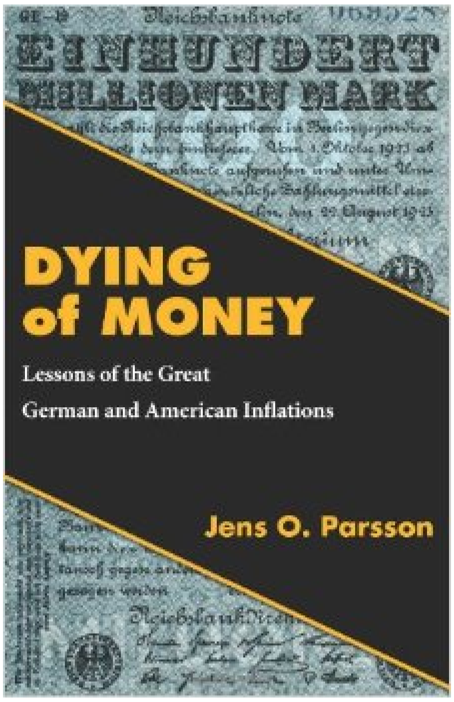
Dying Of Money



Synopsis

The cover motif is a piece of old German money. It is a Reichsbanknote issued on August 22, 1923 for one hundred million marks. Nine years earlier, that many marks would have been about 5 percent of all the German marks in the world, worth 23 million American dollars. On the day it was issued, it was worth about twenty dollars. Three months later, it was worth only a few thousandths of an American cent. The process by which this occurs is known as inflation. A few years before, in 1920 and 1921, Germany had enjoyed a remarkable prosperity envied by the rest of the world. Prices were steady, business was humming, everyone was working, the stock market was skyrocketing. The Germans were swimming in easy money. Within the year, they were drowning in it. Until it was all over, no one seemed to notice any connection between the earlier false boom and the later inflationary bust. In this book, Jens O. Parsson performs the neat trick of transforming the dry economic subject of inflation into a white-knuckles kind of blood-chiller. He begins with a freewheeling account of the spectacular inflation that all but destroyed Germany in 1923, taking it apart to find out both what made it tick and what made it finally end. He goes on to look at the American inflation that was steadily gaining force after 1962. In terms clear and fascinating enough for any layman, but with technical validity enough for any economist, he applies the lessons gleaned from the German inflation to find that too much about the American inflation was the same, lacking only the inexorable further deterioration that time would bring. The book concludes by charting out all the possible future prognoses for the American inflation, none easy but some much less catastrophic than others. Mr. Parsson brings much new light to bear on this subject. He lays on the line in tough, spare language exactly how and why the American inflation was caused, exactly who was responsible for causing it, exactly who unjustly benefited and who suffered from the inflation, exactly why the government could not permit the inflation to stop or even to cease growing worse, exactly who was going to pay the ultimate price, and exactly what would have to be done to avert the ultimate conclusion. This book packs a wallop. It is not for the timid, and it spares no tender sensibilities. The conclusions it reaches are shocking and are bound to provoke endless dispute. If they proved to approximate even remotely the correct analysis of the American inflation, hardly any American citizen could escape being the prey of inflation and no one could afford not to know where the inflation was taking him. In the economic daily lives of everyone, nothing will be the same after this book as it was before.

Book Information

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Customer Reviews

Over the past 4 years I've made the study of finance, economics, geo-politics, money and taxation my journey. In doing so I've read countless white papers, comment and around 140 books on the varying subjects, all in an effort to understand 'what is going on'. In an effort to understand the current tertiary teachings, I've also succesfully obtained the CFP (Certified Financial Planner) qualification. And I've found they teach so much incorrectly, especially inflation, its causes and effects.If I was ever restricted to owning one book, and that one book was to provide the most amount of understanding of a subject, 'Dying of Money' would be that book. I managed to obtain a copy some 18 months ago, and I consider it the pearl of my book collection.It is well-written, concise, clear, and everytime I've read the book (6 times to date) I've managed to find a new understanding of the subject. Personally I believe that this book should be reprinted and should be made a set-work for secondary school scholars.Own it. It really is that good.

The first part of the book consists of a brief history of the inflation in prices in Germany in the early 1920s. The second and fourth parts consist of the incipient inflation in prices in America in the 1960s and 70s. The author describes and treats these problems adequately.Unfortunately, the main part of the book consists of incoherent economic theory and bold (but invalid) assertions, although the author does have some flashes of insight. Consider the following excerpts, along with my comments after the dashes:"an economy as complex and interdependent and as completed as mature America must be managed by the government" (p.201 in chapter entitled Taxes)-- Why?"A properly managed fiat currency, frankly having no inherent value even imaginary, is infinitely superior as money to gold or any other commodity having a conflicting real value." (p.142 in chapter entitled Money)-- Yikes!"Individual rights can exist only so long as they lie unused. ... Without exception, the exercise of one man’s rights is bound to be an infringement of the next man’s rights. ... A criminal’s right to be free from unjust procedure infringes the rights of other citizens to be free from crime.’’ (p.289-290 in chapter entitled Democratics)-- A straw man argument to disparage the rights of individuals. To most people, "individual rights" does not mean that people can do anything they want (like murder or steal), but only that they have the right to control their own lives and property to the extent that they do not aggress against others. As long as one does not aggress against others, surely one can exercise his rights over his property without infringing on the same rights of others.Learn the history in this book, but discard the theory.

This is simply the best book I have found so far about inflation, how it works, why it’s used, its consequences, and everything else about it. It is very well written and addresses the (educated) lay reader in clear and accessible language. All I could say after reading much of it was, "Here we go again." Sound money is just too painful for politicians, so we must all pay the price of their greed or folly. Our elected leaders are too educated and intelligent not to understand how inflation works, and so one must conclude that they don’t truly care about the general masses. I suppose it will never stop. But if you’re looking for a clear explanation of inflation, look no further.

I feel like my IQ has increased exponentially by reading this book. It is not light reading. However, if you want to have a very good understanding of how inflation works, then this is the book to read. The author also discusses how politics enter into economic decisions. I find it so amazing how this book was written in the seventies, but is still incredibly relevant today.

Hard to come by in hard copy. You can read it here[...]Educate yourself and remember that nothing lasts forever, as hard as that is to accept and deal with.

Great book on inflation, the first half. But the second half calls for more government, which we don’t need.Could have been 5 stars but sadly the author is a statist. And there will always be inflation with statism.

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