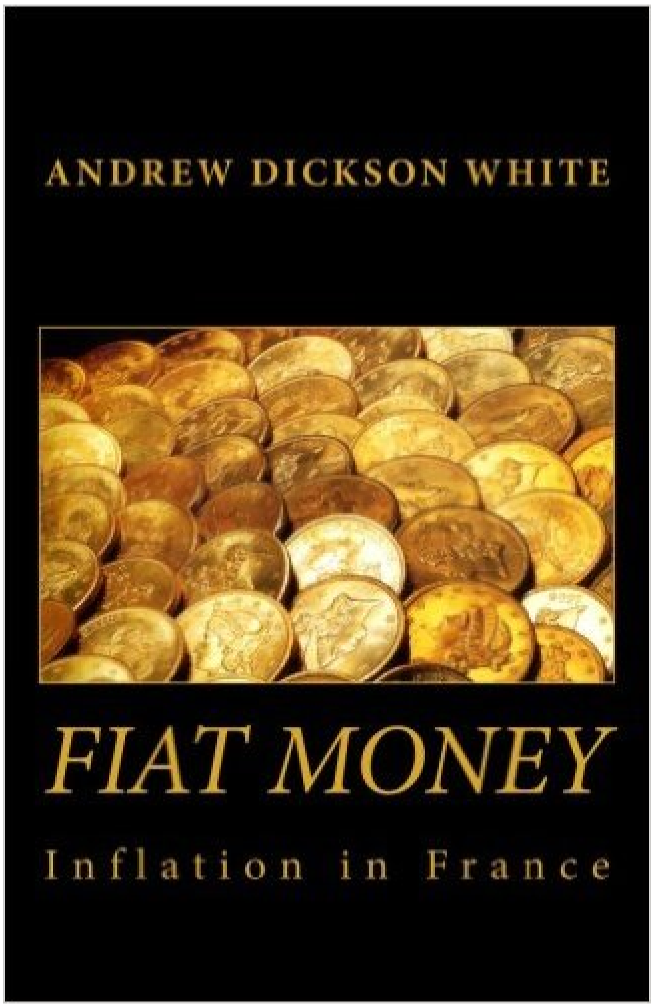
Fiat Money Inflation In France: How It Came, What It Brought, And How It Ended



Synopsis

"Fiat Money Inflation in France" by Andrew Dickson White provides an entertaining slice of financial history that is worryingly relevant today. In the first chapter, White explains the situation in France of 1789: the French Revolution was in the air, the national debt was severe, and irredeemable paper money (not backed by the gold standard) was in use. Soon inflation was rampant, people were starving, and businesses were ruined. Politicians blamed the "greedy" shopkeepers, who were then robbed, fined, imprisoned or even executed for raising their prices. As Andrew Dickson White shows so well in "Fiat Money Inflation in France," by May of 1791 the country showed all the classical signs of disorder due to extreme inflation. As the 1790's progressed, the financial chaos in France continued. By February of 1792 money was worthy only half of what it was in April 1790. Legal price controls, which were introduced in 1793, failed as citizens were urged to spy for personal gain on those who dared to undermine the absurd money laws. Fines, imprisonment, and the guillotine were implemented in an effort to frighten he populace into compliance, but to no avail. As "Fiat Money Inflation in France" records, by 1796 the printing presses, plates, and paper for assignats were publicly broken and burned, and church bells were stolen and melted to mint small change. By that time, a gold `Louis' worth $25 francs face value, exchanged for 15,000 francs in paper money. By 1997, France's mandats and assignats were virtually worthless and abandoned, as gold and silver began to spontaneously reappear in use. Unemployment began to fall, but by that time, France was bankrupt and Napoleon Bonaparte was rising to power, vowing that France would never use irredeemable paper money again. According to Andrew Dickson White in "Fiat Money Inflation in France," it took forty years for the economy to recover.

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Customer Reviews

Written by Andrew Dickson White, a former president of Cornell, in 1912, this short book (written prior to word processors) describes the French Revolution’s approach to financing the state. The book begins: "Early in the year 1789 the French nation found itself in deep financial embarrassment, there was a heavy debt and a serious deficit." From this point the book moves through the introduction of fiat money and the resulting inflation that was resolved by Napoleon’s rise to power. The book was written at a time when the gold standard still prevailed, which limits some of the historical analogies to the present. The book is well written and this historical example of the danger of inflation is clearly presented. it is worth reading.

This book takes a slice of history that is not in text books and is kept from citizens since it clearly shows what happens when a government floods an economy with fiat money. America is in the same boat today and our borrowing is about done since we are fast slipping away from being the "world currency".White’s book became known to me when I belonged to the Monetary Realist Group and was used along with other like history hidden from citizens since those who bring down countries and economics have learned to control media of communication, education and governments

Fascinating book. The situation in France in the late 1700’s was eerily similar to that in our country today, and the principles discussed are still very applicable. Apparently the laws of economics are immutable and not subject to legislative manipulation, whether in France or America. The main difference is that, at least so far, there’s no guillotine in Washington.

This book was written a long time ago. The print is large, and the reading is fairly easy. It is a good opportunity to read about the past experience of Fiat money in France. We should all learn from this book.

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