An Analysis and History of Inflation
by Don Paarlberg

I Have Read This Book Again And Again For Ten Years.

This history and analysis examines fifteen great inflations--from Ancient Rome to the French Revolution to post-World War I Germany to modern-day Brazil--to provide an understanding of the causes of inflation. A unique feature of the book is the evidence presented that a moderate degree of inflation is usually accompanied by increased economic activity. Contrary to the views of many, moderate inflation appears to be welcomed by most people and assists in returning incumbent political leaders to power. In addition, the money illusion, the belief that money has constant value over time, is shown by the author to be grievously in error.

My Personal Review:
This is a great book! I been looking for a book that would give me insight on how inflation is started and how it ends, as well as arguments for and against the gold standard, etc. I've read bits and pieces of this book's wisdom in a number of other books and articles, but this pulls it all together. From this book I got true insights on why inflation is basically unavoidable in any country: given time something is going to happen (usually war) or someone is going to come along to convince a population's leaders to debase the money supply - no matter what money standard you are on. Rome had a type of gold standard, the US had a gold standard, etc. People make the standard, people can change the standard.

I know this sounds overly simple, but inflation is too much money pursuing too few goods/services. And the early effects of inflation are the forbidden fruit that few politicians can bear. (Note: Makes you wonder why the Fed did away with the M3 measure for the money supply.) If you want to understand inflation, I can think of no better way than to review 15 examples. Thanks Paarlberg!

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