

What Hyperinflation Looks Like

By [Washington's Blog](#)

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Sweeping up pengő banknotes. Hungary, 1946.



100 Billion Dollars buys eggs in Zimbabwe.



500 Billion Dinar note from Yugoslavia.



Burning marks as fuel to keep warm. Germany, 1913.

As I've [previously noted](#), hyperinflationists are too focused on Weimar Germany:

You've heard how bad things were in the Weimar Republic, when people would rush straight to stores to buy food after receiving a pay check because their money would buy much less the next day.

But it turns out that Germany's hyperinflation in 1923 was nothing compared to that experienced by Hungary, Zimbabwe and Yugoslavia.

In a new [paper](#) published by the Cato Institute, economics professor Steve Hanke lists the all-time worst episodes of hyperinflation:



[\(click for full image\)](#).

Note that Hungary's daily inflation rate was ten times greater than that in Weimar Germany, and prices doubled almost six times faster in Hungary than in the Weimar Republic.

Life in Weimar Germany was extremely difficult. But Hungary in 1946 was a lot worse.

Note: While the commonly accepted explanation for hyperinflation is government printing too much money, Ellen Brown [argues](#) that the real explanation is a concerted attack on a country's currency by foreign speculators and/or foreign governments.

Postscript: This post is not implying that I think we'll necessarily get hyperinflation. It is only trying to put historical cases of hyperinflation in context.

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