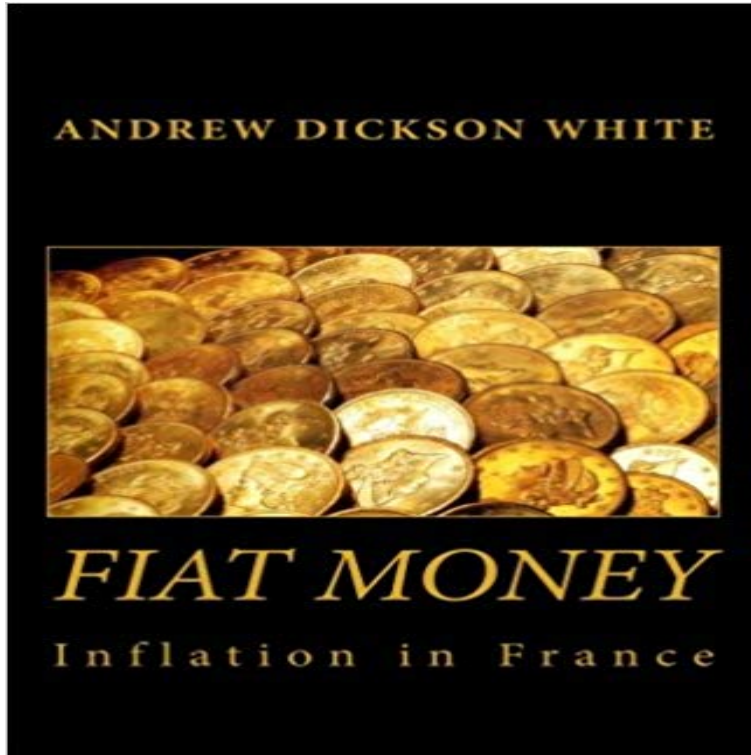


Fiat Money Inflation in France: How It Came, What It Brought, and How It Ended



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 1790s progressed, the financial chaos in France continued. By February of 1792 money was worth 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 the 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 1797, 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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