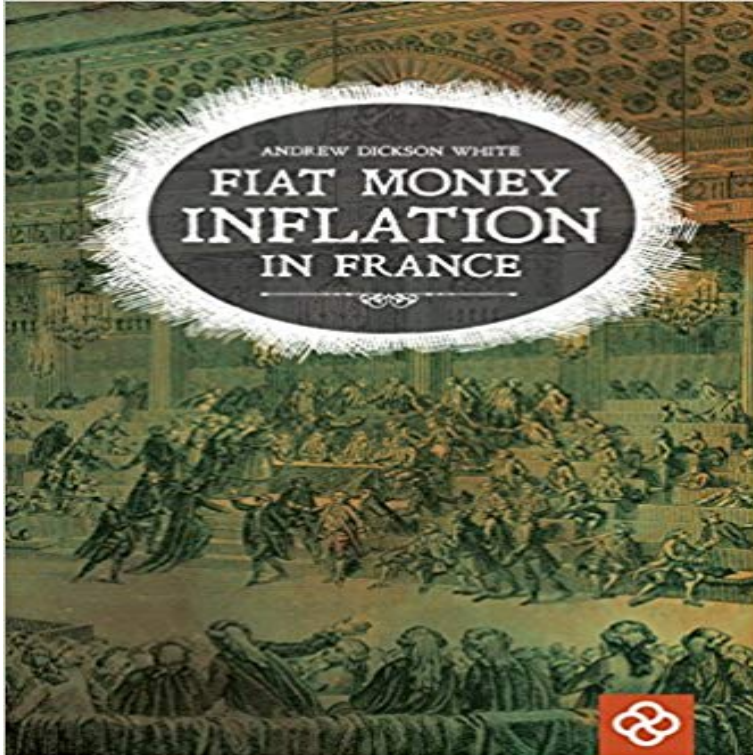


Fiat Money Inflation in France: How It Came, What It Brought, and How It Ended



At the beginning of the French Revolution, the state finances were a mess. [T]here was heavy debt and a serious deficit, Andrew Dickson White explains in the first sentence of his classic monograph, *Fiat Money Inflation in France*. Vast reforms and political turmoil had led to a general want of confidence in business circles. Stagnation resulted. Out of this grew a great demand for a shortcut to prosperity: paper money. Journalists quickly caught the fever, calling the reluctant minister of finance a money-grubber. It wasn't greed that caused the minister initially to balk. It was memory of John Law's financial bubble early in the century: John Law notes at first restored prosperity, yes but wretchedness and ruin were the quick result. The minister's hesitancy didn't last. A plan to back the notes with land, and to print only large notes, convinced him. Besides, he argued, paper money was dangerous only under despotism. The new constitutional republic could handle paper money rationally and without disaster. Within five months, the French government had spent the notes and was again broke. What begins in dreams of a panacea ends in devastation.

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