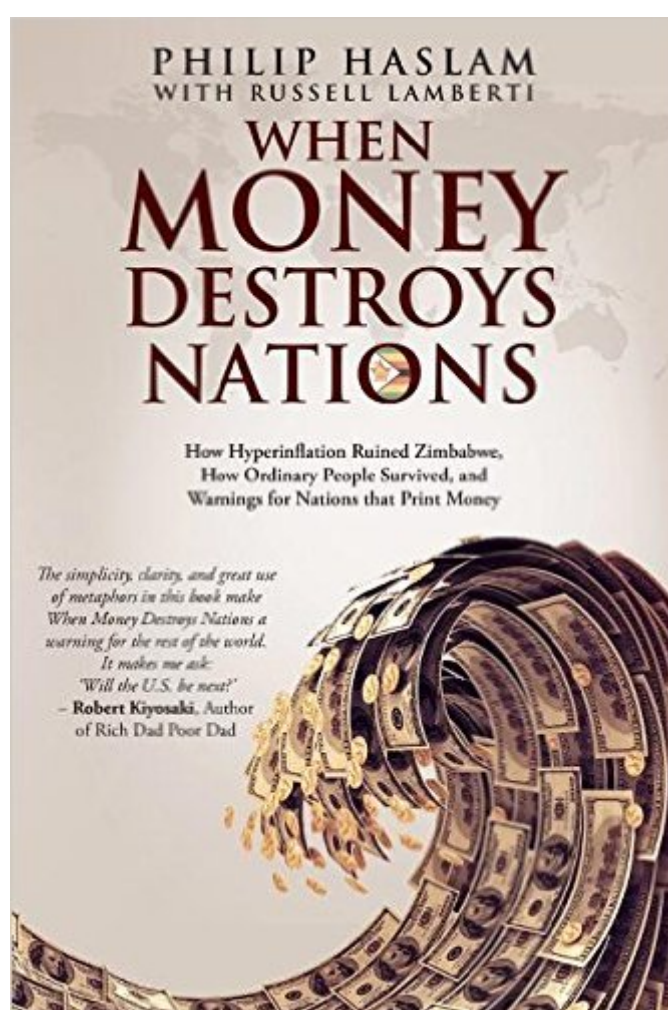


The book was found

When Money Destroys Nations: How Hyperinflation Ruined Zimbabwe, How Ordinary People Survived, And Warnings For Nations That Print Money



Synopsis

Since the global financial crisis of 2008, the major governments of the world have resorted to printing vast sums of money to pay national debts and bail out banks. The warning signs are clear, and the collapse of the Zimbabwean dollar in 2009 after years of rampant money printing is a frightening example of what lies in store for the world's economies if painful, but necessary, reform is not enacted soon. When Money Destroys Nations tells the gripping story of the disintegration of the once-thriving Zimbabwean economy and how ordinary people survived in turbulent circumstances. Analysing this case within a global context, Philip Haslam and Russell Lamberti investigate the causes of hyperinflation and draw ominous parallels between Zimbabwe and the world's developed economies. The looming currency crises and possible hyperinflation in these major economies, particularly the United States, have the potential to turn the current world order upside down. Zimbabwe's lessons must not be ignored. This is the story of When Money Destroys Nations.

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Customer Reviews

I found this book very helpful. It was both a warning and an encouragement at the same time. It is a lesson in basic economics for lay people like me, as well as a call for common sense. I also have a new respect for the Zimbabwean people who are still struggling through the effects of appalling financial governance, and at the same time, I have a better understanding of what is happening globally right now. The greatest risk the world faces at present is not nuclear warfare or environmental disaster as so many think right now. It is a financial meltdown on a global scale. The

authors state: "A worldwide government debt and currency crisis remains one of the largest of all global economic risks. It is certain that, if governments continue to pile up debts recklessly and to devalue their currency by printing money, a day of debt reckoning must come." • One just has to pay attention to much of the world news right now, and it's easy to see this happening. The Zimbabwean lesson, which comes from a very small economy (which at the time had very little effect on the world as a whole), becomes much more of an issue when one applies it to the huge economies of the world today. "Zimbabwe's government consumed too much and became highly indebted, complacent and over-reliant on foreign funders, while at the same time increasing its money supply in the economy. The government developed an unsustainable spending habit and when the funding suddenly dried up, it was left with two options: either take the hard road and live within its means or bumble down a potholed inflation road leading to destruction.

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