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[What Does Hyperinflation Look Like?](#)

Courtesy of [George Washington](#)



Sweeping up pengo 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:

TABLE 2
HIGHEST MONTHLY INFLATION RATES IN HISTORY

Country	Month with highest inflation rate	Highest monthly inflation rate	Equivalent daily inflation rate	Time required for prices to double
Hungary	July 1946	4.19 x 10 ¹⁶ %	207%	15.0 hours
Zimbabwe	Mid-November 2008	79,600,000,000%	98.0%	24.7 hours
Yugoslavia	January 1994	313,000,000%	64.6%	1.4 days
Germany	October 1923	29,500%	20.9%	3.7 days
Greece	October 1944	13,800%	17.9%	4.3 days
China	May 1949	2,178%	11.0%	6.7 days

NOTES: The authors calculated “equivalent daily inflation rate” and “time required for prices to double.”

SOURCES: Hungary (Nogaro 1948); Zimbabwe (authors’ calculations); Yugoslavia (Petrović , Bogetić , and Vujošević 1999); Germany (Sargent 1986); Greece (Makinen 1986); China (Chou 1963).

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.





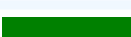











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Dashboard

Sector Performances (Today)			Thermal Imaging
<u>Oils-Energy</u>	0.70 %		
<u>Auto-Tires-Trucks</u>	0.47 %		
<u>Basic Materials</u>	0.44 %		
<u>Multi-Sector Conglomerate</u>	0.33 %		
<u>Aerospace</u>	0.29 %		
<u>Medical</u>	0.23 %		
<u>Industrial Products</u>	0.14 %		
<u>Business Services</u>	0.13 %		
<u>Utilities</u>	0.02 %		
<u>Retail-Wholesale</u>	-0.06 %		
<u>Transportation</u>	-0.06 %		
<u>Consumer Staples</u>	-0.07 %		
<u>Computer and Technology</u>	-0.09 %		
<u>Finance</u>	-0.14 %		
<u>Consumer Discretionary</u>	-0.15 %		
<u>Construction</u>	-0.25 %		
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