Weimar Germany's Hyperinflation Was Nothing Compared to Other Countries

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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	4.19×10^{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).

(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.*