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Overheard

In 2009, some raised the specter of Zimbabwe-style inflation as Western central banks cranked up the printing presses. **John Malone** famously handed around a 100 trillion Zimbabwe-dollar note to investors as a warning of what it can do to a currency.

Two years on, some Western policy makers would love the country's official inflation rate. The Reserve Bank of Zimbabwe says annual inflation in January was 3.3%. That compares favorably with, say, the U.K.'s 4% rate that month.

Zimbabwe appears to have tamed its hyperinflation—which, according to a paper by Johns Hopkins economists Steve Hanke and Alex Kwok, had prices doubling every 25 hours in late 2008—by largely dollarizing the economy. Even if some countries fear Ben Bernanke's aggressive monetary policy is exporting inflation, Zimbabwe is one country still happy to tie itself to the greenback. Comforting, huh?

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