**Great Hyperinflations in World History**

[**Economic History**](http://academy.mises.org/departments/economichistory/) **EH385 — with Mises Institute**

**Dates: June 15, 2010 - August 16, 2010**

**Status: Closed**

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This summer course runs from June 15-August 16, 2010. Hunt Tooley, professor of History at Austin College, a renowned expert on war, revolution, and the rise of the total state, is the author of The Western Front (on World War I) and many scholarly articles. He is also an expert on the relationship between hyperinflation and political upheaval. This course, taught from the perspective of a historian, deals with the definition and meaning of inflation, and then takes a march through European and American history to look at famous cases of hyperinflation and its aftermath, with a special focus on the 20th century and its wars, depressions, and political shifts. It features weekly lectures, forums, online readings and media, and much more. Grading and quizzes not required. All digital materials are provided as part of course.

**Weekly Topics:**

* Definition and Theory of Inflation
* Keynsian Economics
* Theory of Money and Credit
* Monetary Systems in Early Modern Europe
* From the Nineteenth Century to World War I
* The World Wars: Inflation, Boom, Depression
* High Inflations in the eighties/nineties/2000s
* Inflation in modern times

**Professor Biography:  
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Hunt Tooley is Professor of History at  Austin College in Sherman, Texas. He received his B.A. and M.A. from Texas A&M University and earned his Ph.D. in History at the University of Virginia in 1986.

Hunt Tooley pursues scholarly interests  in Modern European history and more generally in the history of violence and the growth of the state in modern times–war, revolutions, peace, and economies.  At the level of monographical research, he has worked  most frequently in German history during the era of the two world wars.  He is the author of two books, *National Identity and Weimar Germany: Upper Silesia and the Eastern Border, 1918-1922* (The University of Nebraska Press, 1997), and *The Western Front: Battleground and Homefront in the First World War* (Palgrave/Macmillan, 2003).  He is the co-editor, with Steven Bela Vardy, of *Ethnic Cleansing in Twentieth-Century Europe* (May 2003, Social Science Monographs, Boulder, Colorado).  He has written articles and book reviews for numerous scholarly journals and collections.  He has presented numerous conference papers and lectures.

Among his scholarly associations are the German Studies Association,  the European Section of the Southern Historical Association, and the Ludwig von Mises Institute, of which he is an Adjunct Faculty Member.  He served as Chair of the European History Section of the SHA for the year 2004/2005.

See his [website](teaching:http://artemis.austincollege.edu/acad/history/htooley/Tooley.html) for more information about his scholarship and teaching.

See Mises [articles](http://mises.org/articles.aspx?AuthorId=420) by Hunt Tooley.

**Lectures:**

Lectures will be held on Thursdays at 9 pm EDT.

**Reading:**

A full hyper-linked syllabus with readings for each weekly topic will be available for all students.

**Books Available at the [Mises Store](http://mises.org/store" \t "_blank)**

Several excerpts from the following books are assigned readings in this course. (Note: Purchasing these books is NOT required. All readings in this course are available online for free.)

[America’s Great Depression](http://mises.org/store/Americas-Great-Depression-P63.aspx) by Murray Rothbard [Exchange, Prices, and Production in Hyperinflation: Germany 1920-192](http://mises.org/store/Exchange-Prices-and-Production-in-Hyper-Inflation-Germany-1920-1923-P635.aspx" \t "_blank)3 by Frank Graham. [The Theory of Money and Credit](http://mises.org/store/Theory-of-Money-and-Credit-The--P57C17.aspx) by Ludwig von Mises

**Final Grade, Transcript, and Certificate of Completion:**

The final grade will depend on participation (in both lecture and discussion sessions), essays, quizzes, and the final exam. Students will have access to a digital transcript for the course. We will add any future grades for future Mises Academy courses taken to this transcript. Students will also receive a digital, printable Certificate of Completion.

**Course Syllabus**

**14 JUNE – 20 JUNE**

**Definition and Theory I**

**Reading Assignments**

Bureau of Labor Statistics, “Overview of BLS Statistics on Inflation and Prices”  
David Ranson, “Inflation,” Concise Encyclopedia of Economics  
Frank Shostak, “Defining Inflation”  
R. A. Radford, “The Economic Organisation of a P.O.W. Camp,” Economica, New Series, Vol. 12, No. 48 (Nov., 1945), pp. 189-201.  
Ludwig von Mises, Human Action: “XVI. Prices–1. The Pricing Process”file  
John Kenneth Galbraith, The Good Society (1996), Chapter 6—”Inflation,” pp. 43-49. Find this on Google Books:

**21 JUNE – 27 JUNE**

**Definition and Theory II**

Henry Hazlitt, “What You Should Know About Inflation”  
Ludwig von Mises, Human Action: “XX. Interest, Credit Expansion,  
and the Trade Cycle,” 570-586 (from “The Difference Between Credit Expansion and Simple Inflation” to the end of the chapter).  
Wikipedia entry on “Keynsian Economics” (Since I am adding the article below, feel free merely to skim the Wikipedia article (no paragraph needed on this one: devote your time to the Raico article)  
Ralph Raico, “Was Keynes a Liberal?” Independent Review, Fall 2008.  
Friedrich von Hayek, “Choice in Currency: A Way to Stop Inflation,” (Look down to the choices at the bottom of the screen: go either to the web version or the pdf.)  
Ludwig von Mises, Theory of Money and Credit, Chapter 13 “Monetary Policy,” sections 3 (“Inflationism”) through 7 (“Excursus: The Concepts…”) (in the original 219-240).  
Ludwig von Mises, “Inflation and You,” from Economic Freedom and Interventionism

**28 JUNE – 4 JULY**

**Monetary Systems in Early Modern Europe**

Sept 24–Frederic C. Lane, “Venetian Bankers, 1496-1533: A Study in the Early Stages of Deposit  
Banking,” The Journal of Political Economy, Vol. 45, No. 2 (Apr., 1937), pp. 187-206PDF document  
Article on Henry VIII’s “Great Debasement”  
Oct 1–Jesus Huerta de Soto, “New Light on the Prehistory of the Theory of Banking and the School of Salamanca,” The Review of Austrian Economics (1996)  
Read Emmanuel Le Roy Ladurie, The Ancien Regime (1998), 280 (from mid-page, “How, briefly…” to end of p. 301. On Google Books.  
Oct 6–Charles Mackay, Memoirs of Extraordinary Popular Delusions and the Madness of Crowds, chapter 1, “The Money Mania.–The Mississippi Scheme,” pp. 1-75 (the full chapter).  
Antoin E. Murphy, “Law and Turgot: The Importance of Money” (2004).  
**Andrew Dickson White. Fiat Money Inflation in France**  
Murray Rothbard, Conceived in Liberty, vol. 2 (1999), pp. 123-140  
Murray Rothbard, Conceived in Liberty, vol. 4 (1999), pp. 373-383

**5 JULY – 11 JULY**

**From the Nineteenth Century to World War I**

Murray Rothbard, What Has Government Done to Our Money? excerpt:  
Wesley C. Mitchell, “Greenbacks and the Cost of the Civil War,” The Journal of Political Economy (1897).  
Wikipedia entry on “Gold Standard”  
Michael D. Bordo, “Gold Standard” entry in the Concise Encyclopedia of Economics  
Be reading Murray Rothbard, The Case Against the Fed. Download pdf from Mises.org, the first title listed  
Murray Rothbard, The Case Against the Fed, 70-129.PDF document

**12 JULY – 18 JULY**

**The World Wars: Inflation, Boom, Depression**

Russell Ally, “War and Gold–The Bank of England, the London Gold Market and South Africa’s Gold, 1914-19,” Journal of Southern African Studies, Vol. 17, No. 2 (Jun., 1991) GET THIS ON JSTOR  
T. Hunt Tooley, “Merchants of Death Revisited: Armaments, Bankers, and the First World War,” Journal of Libertarian Studies, 2005 Hans F. Sennholz, “Hyperinflation in Germany”  
Anton Kaes, Martin Jay, Edward Dimendberg, The Weimar Republic Sourcebook, pp. 60-68. Please read this on Google Books  
Wikipedia entry for Keynes, The Economic Consequences of the Peacefile  
John Maynard Keynes, The Economic Consequences of the Peace (read chapter VI.: “Europe After the Treaty”)  
Frank Graham, Exchange, Prices, and Production in Hyper-Inflation: Germany 1920-1923,  
“Part I: Historical Background,” pp. 1-48.  
Frank Graham, Exchange, Prices, and Production in Hyper-Inflation: Germany 1920-1923,  
“Part I: Historical Background,” pp. 48-94.  
Nov 10—Constantino Bresciani-Turroni, The Economics of Inflation: A Study of Currency Depreciation in Postwar Germany (pp. 287-360)  
Blog comment by a civilian—summary of Adam Fergusson’s When Money Dies.  
Murray Rothbard, America’s Great Depression, 3-29, 85-116.  
Murray Rothbard, America’s Great Depression, 185-207  
Robert Higgs, “War Prosperity? A Reassessment of the U.S. Economy in the 1940s,”  
The Journal of Economic History, Vol. 52, No. 1 (Mar., 1992), pp. 41-60

**19 JULY – 25 JULY**

**World War II and After**

Peter R. Senn, “Cigarettes As Currency,” The Journal of Finance, Vol. 6, No. 3 (Sep., 1951), pp. 329-332  
Wikipedia entry on “Stagflation”

**26 JULY – 1 AUGUST**

**High Inflations in the eighties/nineties/2000s**

Read this straight description of the Argentine inflationary waves from an Economics course:  
Another Report on current Argentinian problems:  
Yonca Ozdemir, “A study in comparative inflation in Argentina Brazil Israel Mexico and Turkey,” a paper from the International Studies Association meeting, 2004.  
News Item from Business News, 21 Aug. 08: “Crippled by inflation, Zimbabwe doctors strike for better pay”

**2 AUGUST – 8 AUGUST**

**Inflation in modern times: Considerations I**

Guido Hülsmann, “The Cultural and Spiritual Legacy of Inflation”

**9 AUGUST – 15 AUGUST**

**Inflation in modern times: Considerations II**

Hans Sennholz, “The Many Evils of Inflation”file Llewellyn H. Rockwell, “War and Inflation”file