



Paper Money Collapse: The Folly of Elastic Money

Detlev S. Schlichter

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Explore the inevitable collapse of the fiat monetary system

Paper Money Collapse: The Folly of Elastic Money, Second Edition challenges the mainstream consensus on money and monetary policy. While it is today generally believed that the transition from 'hard' and inflexible commodity money (such as a gold standard) to entirely flexible and potentially unlimited fiat money under national central banks allows for superior economic stability, *Paper Money Collapse* shows that the opposite is true. Systems of highly elastic and constantly expanding money are not only unnecessary, even for growing economies, they are always extremely destabilizing. Over time, they must lead to substantial imbalances, including excessive levels of debt and distorted asset prices, that will require ever faster money production to sustain. Ultimately, however, there is no alternative to a complete liquidation of these distortions. Based on insights of many renowned economists and in particular of the Austrian School of Economics, the book explains through rigorous logic and in precise language why our system of flexible fiat money is incompatible with a market economy and therefore unsustainable. Paper money systems have always led to economic disintegration—without exception—throughout history. It will not be different for our system and we may be closer to the endgame than many think.

The updated second edition incorporates:

- A new introduction and an extended outlook section that discusses various "endgames"
- Responses to criticisms, alternative views, and a critical assessment of 'solutions'
- Comments on recent policy trends, including attempts to exit the 'easy money' policy mode
- An evaluation of new crypto-currency Bitcoin

Paper Money Collapse: The Folly of Elastic Money, Second Edition clarifies the problem of paper money clearly and eloquently, and proposes multiple routes to a solution.

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