

Index

A

Adams, John, 102
African States, 34
Age of Enlightenment, 44, 122
Aix-en-Provence, 132
Alianza Popular Revolutionaria Americana (APRA), 96
Allied Powers, 21, 29, 30
Amazon Lowlands, 95
American Economic Association, 106
American Institutional School, 49
American Revolution, 48
Andes, 94, 95
Andes Highlands, 95
Anglo-Russian Entente (1907), 18
Aquinas, Thomas, 45
Archbishop of Canterbury, 35
Archduke Franz Ferdinand, 15
Architecture and Design of Europe, 20
Arendt, Hannah, 132
Aristotle, 101
armistice, 74
Article 109, German Constitution of 11th August 1919 [Reichsverfassung], 89
Article 109, Section 1, German Constitution of 11th August 1919 [Reichsverfassung], 89
Article 153, German Constitution of 11th August 1919 [Reichsverfassung], 88
Article 231 of the Treaty of Versailles 1919, 30, 33
artificial intelligence, 52
Associated Powers, 29
Association for Social Policy, 48
Atahualpa, 94
Atkeson, Andrew, 112
Attwood, Thomas, 101
Aufwertungsgesetz vom 16. Juli 1925, Anhang, 84
Aufwertungsgesetz, Reichsgesetzblatt, Teil I, 1925, 88
Aufwertungsgesetz, zweites Gesetz über den Volksentscheid, 90
Australian Labor Party, 2
Austria-Hungary, 29
Austrian School of Economics, 103, 110, 123
Austrian theory of the business cycle, 116
Autobahnen, 119

B

Baden-Baden, 40, 127, 128, 129
Bainbridge, Lister, 53
Baldeaux, Dieter, 92

Bandwagon effect, 62, 63
Bank Charter Act of 1844, 115
Baranger, Michel, 51, 54, 55
Barnard, Daniel, 104
Barriadas of Lima, 95
bartering, 122
basic rights of citizens, 25
Bastiat, Frederic, 112
behavioural disorders, 43, 121
behavioural psychology, 63
Belle-Epoque, 40
Benjamin, Walter, 132
Benvenisti, E, 33
Berger, Sebastien, 100
Berlin, 3, 72, 73, 78
Berlin Bourse, 83
Bernholz, Peter, 104
Bieber, Horst, 95, 96
Bismarck, Otto von, 20, 72, 79
black market, 96, 122
Blanchard, Olivier, 119
Bolshevik government, 29
Bookrags, 30
Bottigliero, I, 30
Boyle, James, 109
Braun, Grete, 131
Bremerhaven, 127
British Empire, 29
Brownlie, 35
Brownlie, I, 34
Brussels, 131
Bryan, Michael F, 46, 48, 110
Bucharest, 92
business cycle, 111, 115, 117

C

Cantillon, Richard, 111
Capital Gains Tax, 6
Carroll, Charles Holt, 105
Carthage, 30
Catherine the Great, 44, 122
Catholic Church, 45
Caveat Emptor, 52
Cavour, 20
Central Bank, 8, 12
Central Powers, 16, 21, 29
Chang, I, 36
Chaos and Complexity, 54
Chaos Theory, 55
chaotic system, 2, 51, 60, 66
Chinese Empire, 91
Church of England, 35

German Hyperinflation 1922/1923 - A Law and Economics Approach

Cipolla, Carlo, 116
City Council Lüdenscheid, 127
Classless Society, 46
Coin Law (Münzgesetz) of the 30th of August 1924 (RGBl. II p. 254), 68, 84
Colander, David C, 45, 46
Collins, Joseph, 93
Colonialism and Imperialism, 19
Communist Party of Peru, 95
Compiègne/France, 5
complex system, 2, 51, 52, 54
complexity, 51
Complexity Economics, 54, 55, 62, 66, 120, 122, 124
complexity science, 54
concentration camp, 128, 131
Constitution of the German Empire from 28th of March 1849, 71, 72
consumer affairs, 52
Consumer behaviour, 53
consumer sovereignty, 52
conventional economics, 66
conversion rate, 1, 83, 122, 123
Copleston, Edward, 111
cost of the war, 5
council movement, 79
Council of the People's Representatives (Rat der Volksbeauftragten), 74, 75
Council on Economic Affairs of the German Republic (Reichswirtschaftsrat), 3
crowd behavior theory, 64
cuius religio eius religio, 17
Cuno, Wilhelm (Chancellor), 61
currency depreciation, 81
Currency School, 104, 115

D

Darwin, Charles, 19
Das Kapital – Kritik der politischen Ökonomie (The Capital) 1867, 47, 50
Davies, Paul, 2, 51, 52
Dawes Plan, 13, 30, 31, 33, 67
Dawes, Charles, 31
de Millas, 130
de Soto, Jesús Huerta, 116
deflation, 110
Demburg, 9
depressions, 112
derange economic calculation, 123
Deutsche Mark (DM), 68
Deutsches Kaiserreich, 126
Deutsches Reich, 69, 71, 74
Dialectic of Spontaneity and Organisation, 76
Doebelin, Alfred, 132
dollar index, 83
Dostoyevsky, 4
Draft of a law about the revaluation of mortgages and other claims (Reichstag III. Wahlperiode 1924/25, Nr. 804), 82, 83
Dreadnought, 20

Duffy, M, 15

E

Early Weimar Republic, 125
Ebert, Friedrich, 2, 8, 24, 74, 75, 77, 78, 120
Economic and Social Enquête, 80
Economic Consequences of the Peace (1919), 49
economic well-being of Germans, 25
Edward VII, 15
Eighty Years War, 17
Einstein, Albert, 124
Eisenach, 48
Ekklesia News Brief, 35
Elbing, 127
Ellis, J, 29
Enabling Law of October 13, 1923 (RGB1 I 943), 67
Engels, Friedrich, 46, 47, 48
English Historicists, 49
Entente, 30
Entente Cordiale (1904), 18
Entscheidung des Reichsgerichts in Zivilsachen, RGZ 104,394, 87
Erfurter Program of the German Social Democratic Party (Sozialdemokratische Partei Deutschlands - SPD), 3
Erzberger Tax Reform, 120
Erzberger, Matthias, 7, 8, 9, 10, 120
Erzberger's financial reform, 10
Euclidean line, 54
Euro, 39
Europe, 39
European Community Countries, 39
European Parliament, 98
Everett, Edward, 101
Explanations of the computation method for the revaluation numbers in appendix 1 to the law, 83

F

Fadiga, L, 40
Ferguson, Niall, 21, 56, 60, 62, 66
Feuchtwanger, Lion, 132
fiat money, 50, 111
Fiji's Promotion of Reconciliation, Tolerance and Unity Bill 2005, 121
Final Act of Vienna, 17
Findley, C V, 29
Fink, Werner, 128
First and Second Punic Wars, 30
First World Population Conference in 1974, 92
Fiscal Authority Act, 10
Fischer, Robert, 3, 125
Fisher, Irving, 48, 109
Fogassi, L, 40
Foster, William, 102, 113, 119
Fourteen Point Peace Plan, 24
fractal, 54
France, 29, 91
Franco-Prussian War (1870-1871), 21, 30, 120

German Hyperinflation 1922/1923 - A Law and Economics Approach

Franco-Russian Alliance (1894), 18
Frankenberg, G, 37
Fraser, David, 119
Frederick The Great, 44, 122
Free Corps (Freikorps), 24, 75, 76
free market economy, 3, 47
Free Socialist Republic of Germany, 74
Freiheitsgesetz ('Liberty Law'), 32
French reparations in 1871, 6
French Vichy government, 132
Frenkel, Jacob, 98
Freud, Sigmund, 64
Friedrich-Wilhelm IV, 72
full employment, 110
Fuller, Lon, 33
future consumption, 116

G

Galbraith, John Kenneth, 49, 53, 102
Gallese, V, 40
Garcia, Alan (President), 1, 96
Garibaldi, 20
Garrison, Roger, 116
General Theory of Employment, Interest and Money, 49, 69
George V, 15
German Army (Reichswehr), 76
German Central Rentenbank, 13
German Centry Party (Zentrum), 90
German Communist Party (KPD), 62, 74
German Constitution, 71, 75, 77, 78, 80, 88, 122
German Council (Reichsrat), 80
German Economic Council, 79, 80
German Empire (Deutsches Kaiserreich), 29, 48, 72, 78, 79, 127
German Government (Reichsregierung), 3, 66, 68, 78, 80, 90, 122
German High Command, 74
German Historical School, 49
German hyperinflation, 2, 51, 60, 64, 65, 66, 119, 122, 124
German Imperial Government, 61, 120
German National Assembly, 3, 78, 80
German National Assembly in the Frankfurt Paulskirche 1848, 71, 72
German Parliament (Deutscher Reichstag), 66, 72, 74, 77, 80, 88, 122
German Railways, 41
German Republic (Deutsches Reich), 1, 3, 72, 78, 120, 126
German Reserve Bank (Reichsbank), 68
German Revolution, 75, 76
German Social Democratic Party, 2, 80
German Supreme Court (Reichsgericht), 80, 88
German Supreme Court, Judgement of 4th November 1925, 88, 89
German Workers Council, 79
Gestapo, 129
Goebbels, Joseph, 130

Gohla, H P, 94, 95
gold core currency, 69
gold exchange standard, 109
gold reserve, 68
gold specie standard, 104
gold standard currency, 68
Goldmark, 83, 84
Gono, Gideon (Dr), 98
Goods Turnover Tax, 6
Gorbachev, Michael, 42
Government of Zimbabwe, 100
Great Depression, 3, 109, 110
Greenspan, Alan, 54
Gribel, Carl, 83
group dynamics phenomenon, 121
Grundpflichten, 25
Grundrechte, 25
Grzybowski, 81
Grzybowski, Kazimierz, 81
Guernsey, 33
Gurs camp, 132, 133

H

Haase, H, 75
Hanke, H., 91, 96, 98
Hasen, Walter, 132
Hazlitt, Henry, 110, 115
Hegel, Georg W F, 4
Heilmann, Ernst, 128, 129
Helfferrich, 5
Hemes, 11
herd behavior, 64
herding instinct, 63
Hermanns, Johannes, 94, 95
Hershey Jr, Robert D, 103
Hettlage, 9
Hilferding, Rudolf, 12
Hirschberg, Eliyahu, 81
History of Economic Thought, 45, 102
Hitler Government, 71
Hitler Youth, 129
Hitler, Adolf, 26, 32, 66, 80, 119, 130
Holocaust, 34, 121
Holtfrerich, Carl-Ludwig, 62, 65, 69
Holy Roman Empire, 17
homo economicus, 52
Honig, F, 34
Hugenberg, Alfred, 32
Hume, David, 48
Humphrey, Thomas, 49, 110
hyperinflation, 2, 11, 27, 39, 52, 55, 56, 69, 77, 96, 98, 114, 119, 124
hyperinflation, definition, 51

I

Ideal Money, 105
Ideological causes, 19
Imperial Chancellor, 74

German Hyperinflation 1922/1923 - A Law and Economics Approach

Inca Empire, 94
Incas, 94, 95
Independent Treasury Act, 105
Industrial retrogression, 1
inflation, 49, 56, 81, 102, 103, 109, 110, 123
inflation tax, 2
inflationary process, 56, 60, 62, 122
inherent randomness, 55
Institutional anomalies, 27
Institutionalised inflation, 103, 114, 115
International Commission of Jurists, 33
International Monetary Fund (IMF), 96, 123
Inti, 96
intrinsically evolutionary systems, 55
Iran, 33
Iraq, 33
Island of Rügen, 69
Israel, 34
Italy, 29

J

Jackson, Andrew, 114
Jacksonian Movement, 102, 104, 105, 106, 111, 114
Japan, 29
Jefferson, Thomas, 28, 102
Jeffersonians, 104
Johansen, Anders, 56, 124
Jones, 53
Julius Tower (Juliusurm), 5, 120
Jung, Carl Gustav, 44, 121
Junius Pamphlet, 77
jus cogens, 35

K

Kabinett Marx, 90
Kaiser Wilhelm II, 1, 23, 72, 73, 74, 120
Kant, Emmanuel, 16
Kapp Putsch, 75
Kathedersozialisten, 48
Katona, George, 53
Keen, Steve, 50
Kehoe, Patrick, 112
Kemmerer, Edwin, 106
Keylor, W, 29
Keynes, John Maynard, 49, 56, 69, 110
Knieper, R, 37
Kohl, Helmut, 42
Königsberg, 127
Kostolany, 39
Kracht, Uwe, 92
Krausbeck, Kurt, 3, 125, 127, 128, 129, 132, 133
Krugman, Paul, 2
Kwok, Alex K F, 91, 98

L

laissez faire, 46, 48
Lancaster, 53

Landreth, Harry, 45, 46
Laremont, R R, 36
Latin America, 93
Law about the referendum 27th of June 1924, 90
Law about the Revaluation of Mortgages and other Claims, 80, 84, 88, 89
Law of demand, 52
Lawson, Robert, 53
League of Nations, 15, 28, 121
Leaphart, J V, 34
Leber, Ernst, 128, 129
Leibniz, Gottfried Wilhelm, 4
Leijonhufvud, Axel, 109
Lenin, 20, 49
Les Milles camp, 132
Liberty Law, 32
Liebkecht, Karl, 74, 75, 76
Lima, 94, 95
living standard price index, 82
Lloyd George, David, 21
London Ultimatum, 7, 12, 61, 62
Lorenz, Edward, 55
Luther, Hans (Finance Minister), 13, 67
Luxemburg, Rosa, 75, 76

M

Madrid, 94
magnetic resonance imaging (MRI), 41, 44
Manchester Statistical Society, 117
Mandelbrot set, 54
Mannheim, 127
Manon, Vicar, 132
Mark, 58, 67, 84, 122
Mark before the war, 68
mark depreciation, 83
Mark equals Mark, 11, 58, 87
Mark gleich Mark, 58, 81, 87, 123
market rate of interest, 117
Marks, S, 30
Marx, Karl, 46, 47, 50
Marx, Wilhelm (Chancellor), 90
mass hysteria, 62
matricular payments, 5
Matrikularbeiträge, 61, 120
Maynes, E Scott, 53
McKercher, B J C, 30, 32
Medieval Ages, 45
Member of the Preliminary German Council on Economic Affairs (Reichswirtschaftsrat), 126
Member of the Prussian State Parliament (verfassungsgebenden preußischer Landtag), 126
mental decision process, 53
Mercantilism, 110
metallism, 81
Metalworkers Union (Deutscher Metallarbeiterverband), 126
Mexico, 92
Mickel, 129, 130
Mill, John Stuart, 101

German Hyperinflation 1922/1923 - A Law and Economics Approach

Mills, John, 117
Minsky, Marvin, 52, 54
mirror neurons, 40, 42, 121, 124
Mitchell, Wesley Clair, 49
monetary stimulus, 117
monetary theory, 102
money debt-legal nominalism, 81
money supply, 105
Montesquieu, Charles de, 71
moral decay, 70
Moral Essays, 103
Mosler, Hermann, 78

N

Napoleon Bonaparte, 17
Nast, Thomas, 105, 106
National Assembly, 7, 71, 74, 75, 78
National Socialism, 66, 68
National Socialist German Workers Party (NSDAP), 3, 65, 119, 125, 127, 128
natural rate of interest, 116
Nazi's terrorism, 127
New York State Legislature 1838, 105
nominalism, 58, 81
Notverordnung, 26
November Revolution of 1918, 8

O

Oberlandesgericht, 87
October Revolution, 77
OECD countries, 52
Old Mutual, 98
opinio juris, 33
Organisation Todt, 133
Ormerod, Paul, 53

P

Paine, Thomas, 113, 114
panic attack, 42
Panic of 1819, 104
paper-currency, 67, 84, 105
Paris Peace Conference, 3, 16, 22, 56
payment of reparations, 121
Peru, 91, 93, 95, 123
Peters, Gerhard, 114
Philbin, James, 105
Pizarro, Francisco, 94
Polk, James, 105
Pope, Alexander, 103
Popitz, Johannes, 5, 12
Portugal, 29
present consumption, 116
Preuss, 8
price deflation, 112
price stability, 112
principle of reparation payments, 121

Proclamation of the Free Socialist Republic of Germany, 76
profit seeking entrepreneurs, 101
property price index, 82
psychiatrist, 39
psychology, 43, 121
Public Loan Discharge Law [Gesetz über die Ablösung öffentlicher Anleihen] July 16, 1925, RGBl I, 137, 84
purchasing power of money, 81, 114

Q

quantity theory of money, 106, 110
quantum mechanics, 124

R

reason for the conversion relation to the gold mark calculation, 82
redemption of the Reichsmark, 69
referendum to the recovery of the national wealth (Volksbegehren zur Wiederherstellung des Volksvermögens), 90
Reich, 5
Reich Central Bank, 8
Reich Fiscal Authority, 9
Reich Taxation Court, 6
Reich's debt, 7
Reichsarbeitsgemeinschaft der Aufwertungsgeschädigten (Association of people disadvantaged by the revaluation), 90
Reichsbank, 58, 67, 122
Reichsbank law (Reichsbankgesetz), 69
Reichsgericht, 87, 122
Reichskanzler, 25
Reichsmark (RM), 13, 56, 62, 68, 69, 84, 122
Reichspräsident, 25
Reichsrat, 25, 80
Reichsregierung, 122
Reichstag, 24, 25, 32, 74, 82, 122
Rentenbank, 67
Rentenbank Decree of October 15 (RGBI 1963), 67
Rentenmark, 13, 62, 66, 67, 84, 122
Reparations Agreement between Israel and West Germany, 121
Reparations Commission, 7
retrogressive development, 123
revalorization, 82
revaluation, 81
Revaluation (Aufwertung), 82
Revaluation Act 1925, 90
revaluation law, 82
Ricardo, David, 47
Rizzolatti, Giacomo, 40, 121
Robbins, Lionel, 45
Robertson, Dennis, 113
Robespierre, 44, 122
Rome, 30, 92
Rothbard, Murray, 102, 111

German Hyperinflation 1922/1923 - A Law and Economics Approach

Rothney, J A, 29
Roving Cavaliers of Credit, 50
Ruhr battle, 61
Ruhr district, 12
Ruhr invasion, 77
Russia, 73
Russian Empire, 29

S

Sabert, Hedwig, 69
Sailors of Kiel, 73
Salemi, Michael K, 60, 62, 65, 67
Salerno, Joseph, 112
Sangmeister, Hartmut, 95
Sargent, Thomas, 60, 67
Saul, John Ralston, 123
Savigny, 89
Schacht, Hjalmar (Dr), 67, 122, 130
Schama, Simon, 103
Scheidemann, Philip, 10, 74
Schiffer, 9
Scholasticism, 45
Schuker, S A, 30, 31
Schumpeter, Joseph, 8
Second World Population Conference in 1984, 92
Secret State Police (Gestapo), 129
self-interest, 46
self-similar objects, 54
Selgin, George, 112
Sendero Luminoso (shining path), 95
Sennholz, Hans F, 61, 65
sensitive dependence on initial conditions, 55
shadow economy, 62
share price index, 82
Shiller, Robert, 54
Simpson, Stephen, 104
slave trade, 121
Smith, Adam, 45, 46, 47, 48
social brain, 43, 44, 124
Social Democratic Party (SPD), 24, 61, 72, 77, 125, 126
social reforms, 72
social thinking, 44
Socialists of the Chair, 48
Soldiers' and Workers' Councils, 1
Sornette, Didier, 54, 55, 56, 124
South African rand, 98
Southern, David, 89
Sovereign, 46
Spanish Stalinists, 131
Spartacists, 24, 75
Special Court, 128
Specific individuals, 28
speculation, 113
Speer, Albert, 133
stabilisation of the mark, 87
stagflation, 110
standard of living, 113
Stapelfeldt, Gerhard, 95

Stavro, Barry, 49
stimulation packages, 123
Stresemann, Gustav (Chancellor), 62, 67, 82
Stryker, James, 105
subsistence agriculture, 93
Supreme Court of the German Reich (Reichsgericht), 87
Szebenyei, Joseph, 70, 105, 114

T

Tax Code, 9
taxation by currency depreciation, 56
Territorial States, 5
Terry, Belaunde (President), 95, 96
Terry, Chris, 53
The Affluent Society (1958), 50, 53
The Arms Race, 20
The Austro-Serbia Alliance (1881), 17
The Causes of World War One, 15
The Communist Manifesto, 46
The Crimean War (1854-56), 20
The Dual Alliance (1879), 17
The Morality of Law, 33
The pathology of money, 69
the plentitude of power of the judge, 87
The Reinsurance Treaty (1887), 18
The Theory of Money and Credit, 115
Théodicée, 4, 124
Theorie des Geldes und der Umlaufsmittel, 115
Theory of Mind, 41
Theory of the leisure class, 53
Third Reich, 28, 129
Third Way, 2
Third World, 93
Thirty Years War, 17
Thomas, H, 36
Trachtenberg, M, 31
Tract on Monetary Reform, 56
traditional Economics, 120
Trant, James, 109, 113
Treaty of Brest-Litovsk, 29
Treaty of Frankfurt, 30
Treaty of London, 29
Treaty of Neuilly, 30
Treaty of Versailles, 3, 6, 15, 22, 27, 28, 30, 31, 61, 77, 120
Trinowitz, Heinrich August, 3, 80, 125
Triple Alliance (1882), 17
Triple Entente (1914), 18, 29
Tucker, S C, 29
Turnip Winter, 24

U

Umsatzsteuer, 120
Unicef, 95
United Nations, 33, 92
United Nations Compensation Commission (UNCC), 33

German Hyperinflation 1922/1923 - A Law and Economics Approach

United States, 49, 102
unofficial dual currency system, 68
US Constitution, 34
USPD, 74

V

Valorism, 81
Van Buren, Martin, 105
van Horn, A, 30, 33
Veblen, Thorstein, 49, 53
Venske, Henning, 41
Venzky, Gabriele, 93
Verein für Socialpolitik, 48
Versailles Diktat, 7
Volksstimme, 127
Volkswagen, 119
Voltaire, 44, 122
von Baden, Max (Chancellor), 24, 28, 73, 74, 75
von Böhm-Bawerk, Eugene, 115, 116
von Goethe, 24
von Hayek, Friedrich, 113, 115, 123
von Hindenburg, Paul, 27, 72
von Ludendorff, 72
von Mises, Ludwig, 101, 110, 115, 117
von Schiller, 24
von Schmoller, Gustav, 48
Vorwaerts, 128

W

Walker, Francis Amasa, 106, 111
Wallich, Henry, 103, 113
war bonds, 120
war expenditure, 5
War Gain, 6
war reparation payments, 67

Webster, Daniel, 101
Weimar, 3, 24, 71, 78
Weimar Constitution, 3, 8, 24, 28, 121
Weimar Republic, 1, 13, 28, 66, 68, 69, 71, 120
welfare state, 79
Wells, Robin, 2
West Germany, 34
West Roman Empire, 91
wholesale price index, 83
wholesale prices, 12
Wicksell, Knut, 102, 115, 116
Williams, Rowan Dr, 35
Willis, Henry Parker, 109, 114
Wilson, Woodrow (President), 15, 16, 24
Wirth, 11
Woodworkers Union, 125
Woolley, John, 114
Workers and Soldiers Councils, 74
workers committee, 79
workers' participation, 3
World Bank, 96
World Conference against Racism, 34
World Nutritional Conference, 92
World Population Action Plan, 92
World War I, 1, 5, 20, 28, 29, 40, 61, 72, 120, 124
World War II, 29, 94

Y

Young Plan, 30, 32, 33

Z

Zimbabwe, 100, 123
Zimbabwe dollar, 98
Zimbabwean hyperinflation, 100

About the Authors

Wolfgang Chr. Fischer

studied Economics, History and Law at the Universität des Saarlandes, Saarbrücken, and at the Rheinische Friedrich-Wilhelms-Universität Bonn. He was awarded Dr.rer.pol. (Doctorate in Economics) in 1971 from the Faculty of Law & Economics, Rheinische Friedrich-Wilhelms-Universität Bonn, where he had been Academic Assistant at the Institute of Economic Policy. From 1975 until his retirement in 2000 he had been University Professor of Economics, specialised in Consumer Affairs, at the University of Bremen. Professor Fischer was Visiting Professor among other universities at the University of San Francisco and the University of Guelph, Canada. Currently he is Adjunct Professor of Economics in the School of Law at James Cook University, Australia.

Harrison Alexander Amankwah

is a Retired Associate Professor in Law, formerly in the School of Law, James Cook University, Townsville, Australia. He studied Law at the University of Ghana, Legon, Accra, and was awarded Bachelor of Arts (Hons) in 1964 and Bachelor of Laws (LL.B) (Hons) in 1966. As a Fulbright Scholar 1967/68 he was awarded Master of Laws (LL.M) in 1969 at Cornell University, New York, USA. In 1978 he was awarded Doctor of Juridical Science (S.J.D) from New York University, USA. He held, among other positions, Deputy Dean of Law, James Cook University; Dean, Faculty of Law, University of Papua New Guinea; Head of Department of Law, University of Ibadan, Nigeria; Head of Department of Law, University of Science and Technology, Kumasi, Ghana; Visiting Professor, School of Law, Hofstra University, New York; Visiting Senior Fellow, School of Law, University of Zambia, Lusaka. Currently he is Adjunct Professor of Law, School of Law University of South Australia, Adelaide, Australia.

Daniel Jason Goulding

is a senior Client Adviser with RBS Morgans in Townsville. He completed a Bachelor of Economics through James Cook University in 2003 and is currently undertaking post graduate studies through the University of Queensland.

Erich Krausbeck

studied medicine at the Johannes Gutenberg-Universität in Mainz, Germany, where he was awarded Dr.med.(MD) in 1981. Subsequently he took up clinical activities in the department of neuro pathology, University of Mainz, in the Psychiatric Hospital Eichberg at Eltville and in the department of neurology at the State Psychiatric Clinic at Alzey. In 1990 he established his business as Specialist for Neurology and Psychiatry in a practice in Bad Ems, which is now a joint practice for neurology, psychiatry and psychotherapy with two other medical doctors. His scientific work encompasses the psychiatry in the Biedermeier Era, the psychopathology of Adolf Hitler, the psychopathology of Fyodor Mikhaylovich Dostoyevsky and analyses of the psychology in the retail trade.

Kenneth Kaoma Mwenda

A Rhodes Scholar, Prof. Kenneth K. Mwenda is Senior Counsel in the Legal Vice-Presidency of the World Bank, Washington DC. He also serves as Extraordinary Professor of Law at the University of Pretoria, South Africa, as well as Adjunct Professor of Law at

German Hyperinflation 1922/1923 - A Law and Economics Approach

American University Washington College of Law in Washington DC. Prof. Mwenda holds, among many qualifications: the Higher Doctorate Degree of Doctor of Laws (LLD) from Rhodes University, South Africa; a PhD in Corporate Law from the University of Warwick, UK; the graduate degree of Bachelor of Civil Law (BCL/MPhil) from the University of Oxford, UK; a Master of Business Administration degree (MBA) from the University of Hull, UK; and, a Bachelor of Laws (LLB) degree from the University of Zambia. Prof. Mwenda has previously served as a full-time academic at the Faculty of Law of the University of Warwick. In addition, he has been Visiting Professor of Law at the University of Zambia, the University of Miskolc (Hungary), the University of Pretoria (South Africa), and the University of Western Cape (South Africa). He has authored and edited twenty-one (21) scholarly books as well as written over seventy (70) peer-reviewed articles in leading academic journals.

Rainhart Schweigert

Rainhart Schweigert studied Law at the University of Frankfurt on the Main from 1959 to 1961 and then commenced Law studies at the University of Würzburg. In 1963 he finished his studies in Law with the first State Examination (Erstes Juristisches Staatsexamen) and then he was a lawyer (Rechtsreferendar) in his mandatory Law Internship in Bavaria. He finished his Law Internship in 1968 in München. He was awarded Dr.jur. in the field of Labour Law at the University of Würzburg. At the end of 1968 he joined the Taxation Administration of the State of Rheinland-Pfalz and was a Head of a Division (Sachgebietsleiter) at the beginning of his career. From 1972 to 1975 he was the Head of the Taxation Office (Amtsvorsteher) at St. Goarshausen on the Rhine. Since April 1975 until today he is a practising Lawyer and Tax Lawyer in his own legal firm in Bad Ems on the Lahn. In former times he was also a lecturer at the Academy of Administration and Economic Affairs at Koblenz on the Rhine & Moselle. His legal work includes Public Law and in particular Taxation Law.

EINZELSCHRIFTEN

Marcus M. Gillhofer

Teilnehmer-Rekrutierung in der Online-Sozialforschung

Lohmar – Köln 2010 • 160 S. • € 47,- (D) • ISBN 978-3-89936-905-2

Jörn-Axel Meyer (Hrsg.)

Strategien von kleinen und mittleren Unternehmen – Jahrbuch der KMU-Forschung und -Praxis 2010

Lohmar – Köln 2010 • 648 S. • € 83,- (D) • ISBN 978-3-89936-911-3

Christian Kille

Güteraufkommen nach Branchen

Lohmar – Köln 2010 • 272 S. • € 58,- (D) • ISBN 978-3-89936-919-9

Antonio Vera

Krankenhausmanagement in einem wettbewerbsorientierten Umfeld

Lohmar – Köln 2010 • 200 S. • € 49,- (D) • ISBN 978-3-89936-922-9

Georges Ulrich und Rödiger Voss (Hrsg.)

Hochschul Relationship Marketing

Lohmar – Köln 2010 • 180 S. • € 48,- (D) • ISBN 978-3-89936-923-6

Christina Völkl-Wolf

Internetgestützte Untersuchung zu Kompetenzen in der Prozentrechnung bei Erwachsenen und Jugendlichen – Neue Erkenntnisse zur Repräsentativität von Online-Befragungen

Lohmar – Köln 2010 • 292 S. • € 59,- (D) • ISBN 978-3-89936-929-8

Robert Kühn und Tanja Siebert

Key Account Management in global tätigen Logistik- konzernen – Strategie, Planung und Implementierung

Lohmar – Köln 2010 • 88 S. • € 37,- (D) • ISBN 978-3-89936-930-4

Wolfgang Chr. Fischer (Ed.)

German Hyperinflation 1922/23 – A Law and Economics Approach

Lohmar – Köln 2010 • 220 S. • € 59,- (D) • Hardcover • ISBN 978-3-89936-931-1



Wolfgang Chr. Fischer, born 1942, studied Economics, History and Law at Universität des Saarlandes and at Rheinische FriedrichWilhelms-Universität Bonn. He was awarded Dr. rer. pol. in 1971 from the Faculty of Law & Economics, Rheinische Friedrich-Wilhelms-Universität Bonn, where he had been Academic Assistant at the Institute of Economic Policy. From 1975 until his retirement he was Professor of Economics at University of Bremen. Currently he is Adjunct Professor of Economics in the School of Law, James Cook University, Australia.

The traditional positioning of the German Hyperinflation within the history of the so-called Weimar Republic (Deutsches Reich) is to declare this devastating event as one of the stepping stones to establish Hitler's Nazi Regime. However, there is little in law and economics literature to explain the colossal acceleration of the creeping inflation in the very short time from July to November 1923 to a massive hyperinflation.

This research rejects the standard argument that the sole cause of the German Hyperinflation was neither the lack of sufficient taxation, the high amount of war bonds issued during WWI, the reparation payments which had to be made after the war by the new German Government, nor the social unrest in addition to the political instability at that time. The termination of the German Hyperinflation was accomplished by legal measures through German Supreme Court judgements as well as through the Parliamentary calculation of the conversion rate Mark to Reichsmark on the basis of valorism and not nominalism, which was not completely fair enough to everyone but an optimal solution under current socio-economic conditions. In addition monetary measures such as those which were instigated by the German Reserve Bank through the implementation of the Rentenmark, a new currency backed by state land properties to re-establish trust, may be an example of how to deal with future hyperinflations in developed and developing countries.

Nevertheless the immense acceleration process in hyperinflations still remains unclear and unpredictable. The transformation of an inflationary development into the hyperinflation as a very complex phenomenon, which was undertaken to some extent in this research, could be a further advanced research avenue of the complexity economics in conjunction with research areas like mass hysteria, bandwagon effect, social brain and mirror neurons.

www.eul-verlag.de
€ 59,- (D)

ISBN 978-3-89936-931-1

