

mains a liquidity premium (that is, if people willingly hold a money even though it pays a lower interest rate than bonds denominated in the same money).

Paper currency is a relatively modern invention. In earlier eras, some form of commodity typically served as the medium of exchange. At one time or another, rice, seashells, beads, and cigarettes have all served as money. Silver and gold coins were used as money starting in antiquity. One might think that commodity monies protect citizens from the inflation tax, but that has never been the case. Governments can always lower the metal content of coinage, taking in existing coins and replacing them with debased ones. For example, when Henry VIII of England began a series of debasements in 1542, the mint value of one pound was 6.4 troy ounces of gold. By the time his son Edward VI stopped shaving the currency, the value of a pound had dropped below 1 troy ounce. Other European countries underwent similar experiences.² The invention of modern paper money, which has become predominant in the last two centuries, has simply made the process of currency debasement easier.

Finally, it is an open secret among central bankers that a very large percentage of all currency is held by the underground economy. We will discuss some of the evidence on this phenomenon and its consequences when we turn to dollarization.

8.2 The Cagan Model of Money and Prices

In his classic paper, Cagan (1956) studied seven *hyperinflations*. Cagan defined hyperinflations as periods during which the price level of goods in terms of money rises at a rate averaging at least 50 percent per month. With compounding, this corresponds to an annual inflation rate of almost 13,000 percent! Cagan's study encompassed episodes from Austria, Germany, Hungary, Poland, and Russia after World War I, and from Greece and Hungary after World War II. Few recent inflations quite match Hungary's record rate of 19,800 percent *per month* (July 1945 and February 1946), but the reader should not think of these monetary aberrations as a thing of the past. Bolivia's price level, for example, rose by 23,000 percent between April 1984 and July 1985, and inflations of several hundred percent or more per year are veritably commonplace.

8.2.1 The Cagan Model as a Special Case of the *LM* Curve

Let M denote a country's money supply and P its price level, defined as the price of a specified basket of consumption goods in terms of money. A stochastic discrete-time version of Cagan's model posits that the demand for *real* money

2. See Rotsick, Velde, and Weber (1994). Over this period, international (market) exchange rates reflected approximately the metal content of the various currencies. See Froot, Kim, and Rogoff (1995) for a discussion of the guilder-pound race.

Obstfeld Rogoff Solutions Manual

Rachel Sandford



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