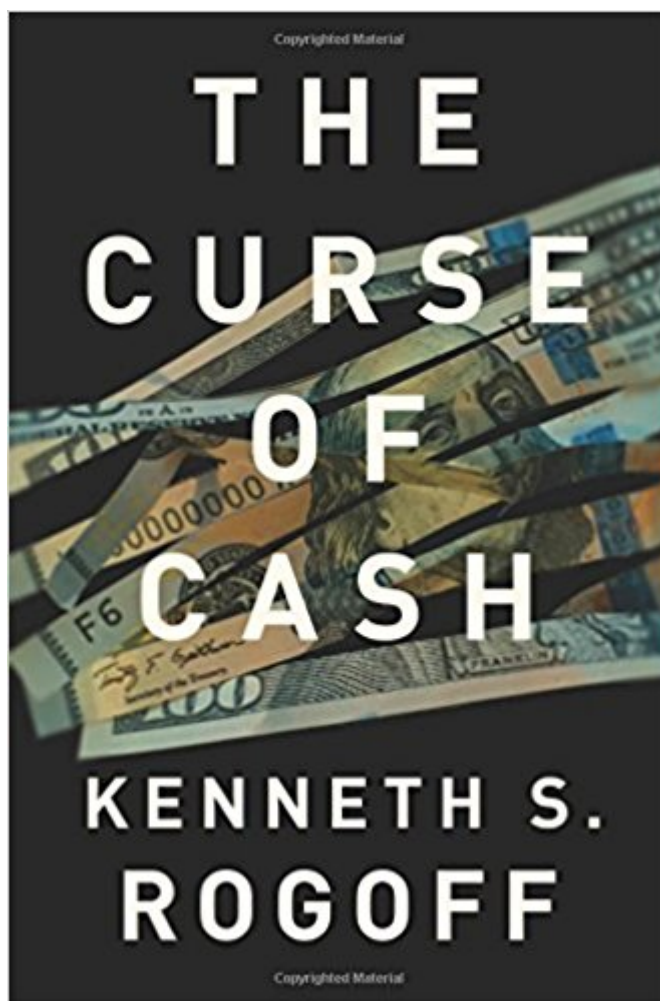


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The Curse Of Cash



Synopsis

From the New York Times bestselling author of *This Time Is Different*, "a fascinating and important book" (Ben Bernanke) about phasing out most paper money to fight crime and tax evasion and to battle financial crises by tapping the power of negative interest rates. The world is drowning in cash and it's making us poorer and less safe. In *The Curse of Cash*, Kenneth Rogoff, one of the world's leading economists, makes a persuasive and fascinating case for an idea that until recently would have seemed outlandish: getting rid of most paper money. Even as people in advanced economies are using less paper money, there is more cash in circulation a record \$1.4 trillion in U.S. dollars alone, or \$4,200 for every American, mostly in \$100 bills. And the United States is hardly exceptional. So what is all that cash being used for? The answer is simple: a large part is feeding tax evasion, corruption, terrorism, the drug trade, human trafficking, and the rest of a massive global underground economy. As Rogoff shows, paper money can also cripple monetary policy. In the aftermath of the recent financial crisis, central banks have been unable to stimulate growth and inflation by cutting interest rates significantly below zero for fear that it would drive investors to abandon treasury bills and stockpile cash. This constraint has paralyzed monetary policy in virtually every advanced economy, and is likely to be a recurring problem in the future. *The Curse of Cash* offers a plan for phasing out most paper money while leaving small-denomination bills and coins in circulation indefinitely and addresses the issues the transition will pose, ranging from fears about privacy and price stability to the need to provide subsidized debit cards for the poor. While phasing out the bulk of paper money will hardly solve the world's problems, it would be a significant step toward addressing a surprising number of very big ones. Provocative, engaging, and backed by compelling original arguments and evidence, *The Curse of Cash* is certain to spark widespread debate.

Book Information

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Winner of the 2017 PROSE Award in Economics, Association of American Publishers
Selected for Canada's Financial Post Best Personal Finance and Economics Books of 2016
One of Financial Times (FT.com) Best Economics Books of 2016
One of Bloomberg's Best Books of 2016
Longlisted for the Financial Times and McKinsey Business Book of the Year 2016
"In a brilliant and lucid new book, *The Curse of Cash*, the Harvard economist Kenneth Rogoff gives a fascinating and thorough account of the argument against cash."--John Lanchester, *New York Times Magazine*
"An excellent book on the history and the origins of cash, which also goes into much depth on the issue of cash constraining monetary policy."--Jon Hartley, *Forbes.com*
"The great accomplishment of his book is that his arguments are convincing. . . . It's clear and coherent, and even if you disagree with him in the end, chances are you'll think a little bit differently about something of which most of us give no thought whatsoever."--Bethany McLean, *Washington Post*
"[A] fascinating economic manifesto. . . . [*The Curse of Cash*] is an absorbing exploration of the uses, and misuses, of currency, and its intractability in controlling modern economies."--*Publishers Weekly*
"Economist Rogoff, the former chief economist of the International Monetary Fund, offers a detailed case for eliminating paper money. . . . For both the elimination of paper money and the employment of negative interest rates to combat deflationary recessions, Rogoff painstakingly presents both the advantages and the drawbacks. . . . Provocative."--*Library Journal*
"In a witty new book, *The Curse of Cash*, economist Kenneth Rogoff argues the human race would be better off without paper money. He's onto something."--Hiawatha Bray, *Boston Globe*
"[*The Curse of Cash*] makes the case for encouraging the U.S. government to drastically scale back on \$100 bills in circulation. The book . . . offers a thought-provoking theory for phasing out paper money, not eliminating it."--Susan Tompor, *Detroit Free Press*
"Meticulously written, [*The Curse of Cash*] covers everything needed for such a monetary reform. But the book is not excessively polemical. Rogoff details almost all the arguments against tinkering with paper currency, then labors to refute or defuse them."--Peter Garber, *Finance & Development*
"Rogoff is always worth listening to. . . . Where Rogoff is on very solid ground is when he says the process of weaning us further off cash should begin with the abolition of high-denomination notes."--David Smith, *Sunday Times*
"Rogoff

makes a compelling case for the crime-fighting power of his idea."--David Nicklaus, St. Louis Post Dispatch"[Rogoff] understands that getting rid of cash . . . is not exactly an easy sell. So Rogoff builds the case against cash, loading up on all the things wrong with paper money. . . . Rogoff's case against cash is so cogently argued that it's hard to believe that we haven't already gotten rid of paper bills and coins--or at least larger bills."--Mark Gimein, Strategy+Business.com"An illuminating, provocative and fact-packed work that does make you wonder why on earth we allow so much cash to slosh around. It also exposes some well-worn pub truths as urban myths."--Patrick Hosking, The Times"Ken Rogoff, the Harvard economist, who argues in [his] new book that we should start to phase out cash is, for me, on the money."--Ben Chu, Independent"This book is a rare bird indeed: accessible, absorbing and often deadpan funny."--Brian Bethune, Maclean's"[The Curse of Cash] is a fascinating contribution to the debate about what might be done to help get many wealthy countries out of an economic funk."--Clancy Yeates, Sydney Morning Herald"Lively and clearly written."--Geoffrey Wood, Central Banking Journal"Recommended for readers who seek a greater understanding of negative interest rates and the possibility of eliminating cash."--Choice"You may not have any in your wallet, but \$100 bills make up an astonishing 80 percent of the U.S. currency in circulation. In his new book, The Curse of Cash, Kenneth Rogoff . . . proposes a plan to phase out most paper currency in the United States and other economically advanced nations, keeping only low-denomination notes to create what he terms a 'cashless-cash' society."--MIT Technology Review"Like a chess player playing many opponents simultaneously, Rogoff views 'the curse of cash' through several prisms, and offers a compelling rationale of the merits of a 'cashless cash' economy."--Venky Vembu, The Hindu"The Curse of Cash is a well-argued book and Rogoff is a good economist."--Pierre Lemieux, Regulation,"Raising challenging questions, this book provides thoughtful insights on a subject that is likely to engage monetary policy arena for time to come."--Cover Drive"Ken Rogoff's The Curse of Cash is an accessible and provocative book--one of the best I have read on economic policy."--Stephen Williamson, Business Economics"Thought-provoking."--Lisa Kaaki, Arab News

"A fascinating and important book. Kenneth Rogoff sets out a compelling and wide-ranging argument for weaning our economies off paper money."--Ben S. Bernanke, former chairman of the U.S. Federal Reserve"Highly engaging, thought-provoking, and persuasive, The Curse of Cash makes the case that time is running out for paper money. As Kenneth Rogoff has done before, this book sets the standard on a problem that will only become more important; it is also sure to influence discussions about the ability of central banks to deliver growth and financial stability. This

is a must-read."--Mohamed El-Erian, author of *The Only Game in Town: Central Banks, Instability, and Avoiding the Next Collapse*"Should we become a largely cashless society? Kenneth Rogoff makes a strong case that we should in this wide-ranging book, which touches on history, crime, technology, and monetary policy. Clearly and persuasively argued, this is a must-read."--Linda Yueh, author of *China's Growth: The Making of an Economic Superpower*"In this fascinating and important book, Kenneth Rogoff argues forcefully that advanced economies should phase out cash because it facilitates crime and constrains policy. With a wealth of data and clear explanations, the book demystifies central banking and negative interest rates, thus elevating the discussion of both."--Anat R. Admati, coauthor of *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It*"Most people like cash. Not Kenneth Rogoff--for reasons ranging from its benefits to organized crime to the way it impedes antirecessionary monetary policy. He's written a tour de force explaining why. Reading it will make you both smile and think."--Alan S. Blinder, author of *After the Music Stopped: The Financial Crisis, the Response, and the Work Ahead*"Ken Rogoff led the way in stressing the now widely accepted public policy benefits of eliminating large-denomination currency. His new book provides cogent arguments for an even bolder step: eliminating cash altogether. The proposal could not be more timely, and his arguments deserve consideration by policymakers and the general public alike."--Michael Woodford, Columbia University"The Curse of Cash is brilliant and insightful. In addition to giving a vivid picture of the cash-crime nexus, The Curse of Cash is the book everyone should read about negative interest rates."--Miles Kimball, University of Michigan"Original and fascinating, The Curse of Cash makes a totally convincing argument that advanced economies have many good reasons for phasing out paper currency as soon as possible. More clearly and with more evidence than anyone before, Kenneth Rogoff makes the case that cash feeds illegal behavior--and that illegal behavior probably now accounts for the majority of cash in circulation. Raising challenging questions, this book will be of wide interest."--John Kay, author of *Other People's Money: The Real Business of Finance*

Seriously, yes, criminals use cash. But without cash, all transactions between consenting adults can only occur at the pleasure of financial gatekeepers. This book's an apologia for the most corrupt rent-seeking scheme imaginable: literally destroying the universal freedom to transact under the false flag of catching the small percentage of folks who abuse this freedom in service of criminality.

"In the mind of an economic tyrant, banning cash represents the holy grail." --Michael KruegerIt is difficult to think that anyone intelligent enough to be a chess grandmaster would fail to see that

going cashless would be the last brick in the government's wall of absolute control over the masses. Anyone who might irritate the government in ANY way, however minor, could have accounts frozen, leaving the individual absolutely naked, unable to access the means to purchase food or shelter or anything else. This has already happened to four drone pilots who have been critical of the US drone program (See the link and follow its links for a short education in an Orwellian nightmare.[...] Rogoff states (page 93) the importance of "separating out protection from government snooping while he knows that would be impossible.. a fact he essentially admits to on page 101. A main argument for cashless society is that it gives government the power to inflict negative interest rates and bail-ins in a climate in which citizens are disallowed the option of converting to cash. But he admits (page 175) that negative interest rate policy is still theoretical, with unknown drawbacks, such as price and financial instability. Citizens in his cashless world would not even be able to make a five dollar person-to-person exchange without it being an electronic record. Rogoff even admits that cryptocurrencies, such as bitcoin, created to make for anonymity, would be overcome by government, which could use "other pieces of information to pull out identities. The fact that cash "handcuffs central banks in their goal of total control of society, and even though the lack of cash might aid in fighting tax dodging and other crimes, the right to privacy trumps it all. I am heartened to see that the overwhelming majority of commenters re this book understand the Orwellian implications of an purely electronic world.

Ever been in a hurricane? How did your digital money work when the power went out? Jim Grant reviewed this book the best: "Curiosity is notable by its absence in these pages. How have we come to this radical pass? What is it about today's monetary and banking arrangements that seems to impel us to more and more desperate policy gambits? The nature of modern central banking and the pseudoscience of modern monetary economics are themselves surely part of the problem." Interest rates are prices. They impart information. They tell a business person whether or not to undertake a certain capital investment. They measure financial risk. They translate the value of future cash flows into present-day dollars. Manipulate those prices as central banks the world over compulsively do and you distort information, therefore perception and judgment." You have to wonder if the agitators for negative interest rates read the newspapers. The crisis of state and municipal pension finance is no longer looming but upon us. In a world of 2% long-dated Treasury yields, the pension managers operate under the fanciful

assumption that they can, on average, generate annual returns in excess of 7.5%. Just how America's income-starved savers and pensioners would receive the news of the adoption of negative interest rates could be a fruitful topic for Mr. Rogoff's next book; it plays no part in this one. "You have never met a more cocksure lot than the monetary-policy clerisy. The author, one of the highest of these high priests, casts aside his pro forma concerns about radical experimentation to deliver the following prediction about the coming brave new world: "A true shift to a world where negative interest policy is possible will be transformative, comparable to moving off the gold standard in the 1930s, moving off of fixed exchange rates in the 1970s, and the advent of modern independent central banks around the world in the 1980s and 1990s. Like all of these changes, there will be uncertainties during the transition, but after awhile, central banks and financial market participants likely won't be able to imagine doing things any other way. "It would make one more confident in such forecasts if the leading lights of the policy community had not been looking the wrong way in 2008. How did they miss the biggest event of their professional lives? The simple answer is that, though central bankers believe themselves to be independent of their governments (a debatable claim), they are hardly independent of each other or of the doctrines of John Maynard Keynes and his modern-day disciples. "The Nobel physicist Richard Feynman had their number as long ago as 1974, when, in an address to the graduates of CalTech, he warned against "Cargo Cult Science. He talked about the inhabitants of the South Seas who, after seeing a cargo plane once land on their island, build makeshift runways and don bamboo headphones to re-create the setting in which the plane would land again. Cargo-cult scientists, like the islanders, do everything right, Feynman said: They "follow all the apparent precepts and forms of scientific investigation, but they're missing something essential, because the planes don't land. "So it is with monetary policy. The economists build their runways and don their headphones. They create their econometric models and decorate their scholarly papers with mathematical appendices. Like the hopeful cargo cultists, they faithfully implement the rigmarole of modern science. Still, the economic planes don't land."

"Cold, hard cash" may allow criminals anonymity, but it also affords honest, law abiding people the FREEDOM to live their lives outside a shaky and corrupt banks system -- one that is legally allowed now to 'bail in' depositors accounts. Beyond that, why should honest people not be allowed anonymity? The day we go cashless, the government will be able to track your 'every move'. Coupled with social data mining, etc, one day you may find your 'money card' shut off. Like getting

off the 'no fly list', good luck with that! This is nothing more than sheer propaganda to enable the money powers to steal from 'the little people'.

I wish I could give no star, but system doesn't allow me. While economists and central bankers drive the world into zero and negative interest rate for years without much success in reviving economy to the level they like, or to the inflation rate they like, and having little clue what really goes wrong or what is really going on, the leading economist, Ken Rogoff, now comes and points finger to cash as a major source of problems for economic failure. Economists like Rogoff all have lost their minds and have become dangerous to the society.

Constraining criminals by intentionally ruining one of the last bastions of privacy is a terrible trade-off. Allowing "monetary policy" to simply drain your cash (negative rates on cash) to force you to spend is yet more dangerous tyranny. More genius ideas how to subjugate the masses (us).

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Harrington on Cash Games, Volume II: How to Play No-Limit Hold 'em Cash Games
The Curse of Cash: How Large-Denomination Bills Aid Crime and Tax Evasion and Constrain Monetary Policy
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