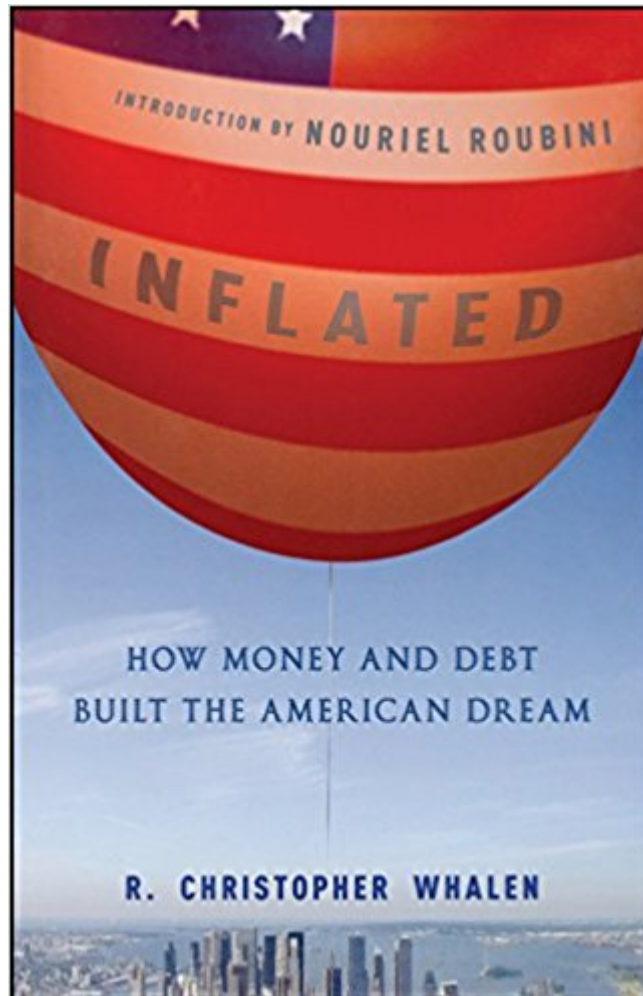




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# Inflated: How Money And Debt Built The American Dream



## Synopsis

Americans as a whole view themselves as reasonably prudent and sober people when it comes to matters of money, reflecting the puritan roots of the earliest European settlers. Yet as a community, we also seem to believe that we are entitled to a lifestyle that is well-beyond our current income, a tendency that goes back to the earliest days of the United States and particularly to get rich quick experiences ranging from the Gold Rush of the 1840s to the real estate bubble of the early 21st Century. *Inflated* examines this apparent conflict and makes the argument that such a world view is so ingrained in us that to expect the United States to live in a "deflated" world is simply unrealistic. It skillfully seeks to tell the story of, money inflation and public debt as enduring (and perhaps endearing) features of American life, rather than something we can one day overcome as our policy makers constantly promise. Features interviews with today's top financial industry leaders and insiders. Offer a glimpse into the future of the Federal Reserve and the role it will play in the coming years Examines what the future may hold for the value of the U.S. dollar and the real incomes of future generations of Americans The gradual result of the situation we find ourselves in will inevitably lead to inflation, loss of economic opportunity, and a decline in the value of the dollar. This book will show you why, and reveal how we might be able to deal with it.

## Book Information

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## Customer Reviews

I've read an insane number of books on the current economic crisis (I was Michael Lewis' research assistant for *The Big Short*) and this is one of the few that I would put in the "must read" category. Very few of the recent published books on the US economic crisis have an adequate historical perspective. In *Inflated*, Chris gives us a very full history -- he starts at the founding of the Republic! The book is nonetheless extremely entertaining. I found myself captivated by it, and finished it fairly quickly. Chris is an endearing narrator who is obviously more detail-oriented than many of his fellow commentators -- he clearly brings a high level of understanding to this work. The book is very much of the Austrian School. I don't fully agree with some of Chris' views -- I think I'm generally more tolerant of inflation and inflation risk than he is. Chris is quite pessimistic about the long future of the American economy, but I think I'm more pessimistic. He believes that austerity measures are required in the US and that the US will be able to weather these austerity measures fairly well socially and politically. I believe that the US cannot deal with austerity measures socially or politically -- therefore, they will not occur. The consequences of a lack of austerity are anyone's guess. Chris believes that high rates of inflation are inevitable without austerity -- I think high inflation and declining living standards are likely but not inevitable. I find Chris' overall views on debt and inflation quite similar to those of Peter Warburton, author of the truly incredible book, *Debt and Delusion*. The views of both of these authors are wholly different than the New Keynesian thinking of Ben Bernanke. I tend to slightly favor the Warburton/Whalen side of the debate. Brandon

As usual, this was first posted on another site, which explains reference to reviews in the last paragraph....I thought this was going to be another crisis book--I must have read 20 of them--but it turned out to be an exceedingly pleasing historical treatise on intersection of money, debt, politics, and monetary policy over the two centuries. (I decided to read it out of my deepest respect for Chris' analytical skills.) Although much of the material will not be new to connoisseurs of fine economic history, I thought it was tied together very nicely. I, for example, found the discussion of bimetallism and the underlying political currents fascinating. (I realized that I had failed to understand William Jennings Bryan's famous "cross of gold" speech.) Chris generally does an excellent job of describing the political cross currents underlying important political events. I also think this book dovetails nicely with Reinhart's and Rogoff's *"This Time is Different"* in that it delves into the slow, methodical

undermining of our monetary system--a single case study of sorts. As I was nearing the end of the book, I began to see what I would call the "praying mantis model." We got handed the reserve currency and a globally profound position. We got to run the world. As debts accrued, our creditors kept assuring us that, as masters of the universe, we were good for it. ("You guys just keep spending.") We didn't understand the end game: It's a suicide mission. (The male praying mantis gets eaten after copulating.) Whalen finishes with a few words of encouragement, but I am not convinced he believes them. To use Mauldin's term, we are going to muddle our butts off. As usual, I went to see what others had to say. Of course, there were strong reviews from Chris' friends (Rickards, Laggner, and probably a couple others). Looking at the weakest reviews, there were aspersions to his political ideology--don't read this if you love FDR--but I would say that Chris kept me on my heels with his ability to show layers of the onion. The typos were also omnipresent, which I personally care about but was not distracted by. Somebody demanded a fusillade of charts and data, but I enjoyed the reliance on prose often characteristic of the Austrians. Everybody who reviewed the book comments about Chris' intellectual firepower and analytical skills.

Whalen is, in my opinion, possibly the best banking analysts working in the US today, for the reasons mentioned in other reviews - his honesty, straight-forward presentation of fact and, oddly, his ability to present the frightening truth with a dose of friendly optimism that keeps average people from burying their heads in the sand. The strong side of this book is the historical perspective, that our predicament is not nearly as new as we may wish to believe. He properly makes the case that the fight for soft/hard money, the extreme political/economic power of the national banking oligarchy and short-sighted/corrupt/destructive politicians as the norm, not the exception are all part of the long and rich history of America. This seems to me to be extremely important to those attempting to make sense of what is happening in America and across the globe today. The writing is not the best. It's not 'entertaining', it could be better organized, have a stronger 'unified' line throughout the book, be less dependent on footnotes or glorify the author as an oracle. All valid criticism of a writer. But, Whalen's not really a writer, he's an analyst - maybe now a financial historian. It seems to me that he did what he set out to do, to present to a wide audience how we got here, and not simply a case of the last 5-10 years like every other pop-financial writer out there who worked in an Ibank, or hung out with those who did. I believe this is a very important book, with appropriately geeky zits. It is true to its author's approach to analysis. I am taking the lack of writer polish as a positive.

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