

Epilogue

You can prove nothing by analogy. The analogy is either range-finding or fumble. Written down as a lurch towards proof, or at worst elaborated in that aim, it leads mainly to useless argument”

From Erza Pound’s “ABC of Reading”

For many years high inflations have been described in very simple terms by the popular “helicopter drop” metaphor and their ends have been equally oversimplified as the building of courage to stop the printing presses. Most usually, however, historical experience tends to confirm the impression that the generation of high inflations is a much more intricate process, involving economic dislocations and “inconsistencies”, institutions and rigidities, misguided policy and personality and social conflicts and coalitions. Correspondingly, the experience of engineering of successful stabilizations does suggest that it takes the solution of a complex problem of collective decision making affected very significantly by the organization of economic interests, by institutional rigidities, by the degree of social concertation and by political circumstances.

Indeed, the experience of the 1970s and the 1980s did much to reinforce these points and to debase the strength of the “helicopter drop” analogy. But it remains significant and it is nowhere stronger than in connection with the hyperinflations. For many years the hyperinflations have been epitomized the ultimate evils capitalist economies could be subject from the irresponsible management of fiduciary money. Many myths have been created and nourished by successive generations of “sound money” men. Keynes himself has even attributed to Lenin a famous remark along these lines, that is known to be untrue¹. *Si no e vero e bene trovato*, anyhow.

This work has sought to go beyond the simple interpretations, old and new, of the hyperinflations and their ends. It argued that inflation resulted curiosities later on. Science seems to start like that, with analogies, metaphors and as *if* explanations – and one does not need to go as far as to attribute lightning to the anger of gods – and appears to mature when the nature and the workings of the process by which diseases are produced and cured becomes the object of scientific research.

¹ F. W. Fetter (1977)