

The Curse of Cash

By Kenneth S. Rogoff

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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.

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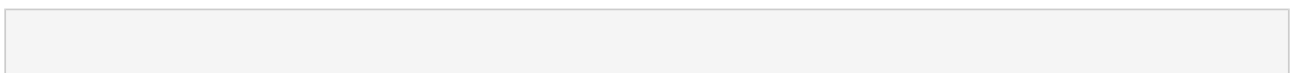
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Editorial Review

Review

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 idea is not as crazy as it may sound. In a recent book, *The Curse of Cash*, Rogoff, says boring old paper (or plastic, in our case) bank notes are a major barrier to monetary policy--changing interest rates--fulfilling its potential. The book . . . 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**

"[*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 'less-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 'less cash' economy."--**Venky Vembu, The Hindu**

"*The Curse of Cash* is a well-argued book and Rogoff is a good economist."--**Pierre Lemieux, Regulation,**

From the Back Cover

"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***

About the Author

Kenneth S. Rogoff, the Thomas D. Cabot Professor of Public Policy at Harvard University and former chief economist of the International Monetary Fund, is the coauthor of the *New York Times* bestseller *This Time Is Different: Eight Centuries of Financial Folly* (Princeton). He appears frequently in the national media and writes a monthly newspaper column that is syndicated in more than fifty countries. He lives in Cambridge, Massachusetts.

Users Review

From reader reviews:

Micheal Clothier:

The Curse of Cash can be one of your nice books that are good idea. We recommend that straight away because this publication has good vocabulary that may increase your knowledge in vocab, easy to understand, bit entertaining but nevertheless delivering the information. The writer giving his/her effort to get every word into pleasure arrangement in writing The Curse of Cash however doesn't forget the main stage, giving the reader the hottest along with based confirm resource information that maybe you can be among it. This great information can easily drawn you into brand-new stage of crucial pondering.

Lynette Cavanaugh:

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Deanne Mohammed:

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