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## The Curse of Cash: How Large-Denomination Bills Aid Crime and Tax Evasion and Constrain Monetary Policy (Paperback)

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By Kenneth S. Rogoff

Princeton University Press, United States, 2017. Paperback. Condition: New. Reprint. Language: English . Brand New Book. 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...



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