



Choice in Currency: A Way to Stop Inflation

Friedrich A Hayek

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A path-breaking essay by Hayek, newly in print in cooperation with the Institute of Economic Affairs, this piece first appeared in 1976, during an inflationary bout in the U.S.. Hayek saw that it was crucial to bring the forces of competition to bear in currency markets, not just between countries but within them as well. All people should be free to use any currency of their own choosing, even if that means rejecting the favored domestic one. This provides a check against inflation, permitting citizens to keep assets denominated in any unit. Governments, then, would have greater incentive to avoid inflating because a depreciating unit would lead people to flee to other currencies. At least this would work as some check, and it would be a great improvement over the existing system in which citizens in a currency region are caged sheep led to the slaughter. This is an important essay in many respects, because it represents a reform that could take place right now, one that would change the institutional incentives faced by central banks. This is not his full plan for sound money but rather a creative idea to diminish the total power of central banks within individual countries.

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