

Of Tyrants and Trillions, Part II

by Theodore Dalrymple (August 2015)

Having framed my Tyrant collection, together with Colonel Gaddafi, I rummaged around among the banknotes that I had brought home from my travels to various parts of the world, and realised that I had yet more tyrants to frame. Mostly, though not entirely, they were African. I also had an incipient hyperinflation collection, though in some cases the two categories overlapped.

For example banknotes from the Mobutu era in Zaire (now once more the Congo) belonged to both categories, tyrant and hyperinflation: in the end, I opted to include Mobutu in the tyrants. Lenin likewise, though he was one of the few tyrants who ever really understood the terribly destructive effects of inflation—which, however, he welcomed because economic cataclysm was the midwife of communist revolution. In 1919, while Lenin was still at the helm of Russian affairs, Keynes began in his essay on inflation:

Lenin is said to have declared that the best way to destroy the Capitalist system was to debauch the currency... As the inflation proceeds and the real value of the currency fluctuates from month to month, all permanent relations between debtors and creditors, which form the ultimate foundation of capitalism, become so utterly disordered as to be almost meaningless; and the process of wealth-getting degenerates into a gamble and a lottery.

Lenin was certainly right. There is no subtler, no surer means of overturning the existing basis of Society than to debauch the currency... If prices are continually rising, every trader who has purchased for stock or owns property and plant inevitably makes profits. By directing hatred against this class, therefore, the... governments are carrying a step further the fatal process which the subtle mind of Lenin had consciously conceived.

And in vain do you try to persuade most people that hoarding in times of inflation is a symptom of inflation, not its cause. That is because we find it easier (and more gratifying) to blame the supposed villains who are close to hand.

A German friend of mine who lives in England told me that his grandfather had invested all his savings in mortgages and that when the great inflation came they were all redeemed in exchange for a piece of paper so valueless that robbers would throw whole stashes of them away in order to take the case in which they were being carried. You were robbed for your wallet, not for what it contained. I have a 1000 mark banknote of the period—rather handsome, with a prosperous fifteenth-century burgher of the Fugger type on it—heavily overprinted by *One Milliard Marks* (1,000,000,000). No doubt a folk memory of this is part of the reason the Germans are so attached to a currency that maintains its value, or loses it only slowly.

To avoid the anger that creditors expropriated in this way understandably felt in Germany, I believe the Brazilians, during one of their periods of hyperinflation, re-valued mortgages *pari passu* with inflation so that mortgagees could not take advantage of it in this way, to pay off debts contracted in good, or at least better, money with bad.

In framing my new tyrant and hyperinflation collections, I had to decide on who was a tyrant and what constituted hyperinflation. There was no doubt that Macías Nguema of Equatorial Guinea, self-designated as *El Único Milagro*, the Only Miracle, was a tyrant; if a man who regarded the possession of printed matter as in itself suspicious of treason, reduced output of the principal export crop by 90 per cent despite (or was it because of?) near universal forced labour, and either killed or drove into exile a third of the population, was not a tyrant, who was? The green 100 *Ekwele* note, with its portrait of the Unique Miracle, printed in London by Thomas de la Rue and Company, is very handsome, however.

But what of Julius Nyerere, *Mwalimu* (Teacher), of Tanzania? Was he a tyrant? He didn't much care for opposition, kept a large number of political prisoners, and 'villagised' 70 per cent of the population—that is to say, drove peasants into semi-collectivised villages—with predictable effects on agricultural production. And yet he did not have the stigmata of a *full-blown* African tyrant. Despite his adoption of Mao-type costume after a state visit to China, during which huge crowds turned out to greet him (until then, he had worn a collar and tie or safari suit like a normal chap), and which he assumed was a spontaneous outburst of enthusiasm for his person, he was not truly bizarre. He even had his good points, as I now see in retrospect: he was genuinely no tribalist, and as for corruption, he kept it within limits. I have a book by him inscribed to an old friend of his, a British fellow-traveller of his villageisation scheme, and he had very refined handwriting, that of an educated and cultivated man (he translated some of Shakespeare into Swahili). So in the end I decided he was not really bad enough to qualify as one of my tyrants.

As in most things in life, however, it was hard to be entirely consistent. I decided to

include El Haj Omar (formerly Jean-Bernard) Bongo of Gabon among the tyrants, though he was not really the worst. But what *le Grand Camarade* (the Great Comrade) lacked in stature—he always wore platform shoes in public and no one in any photograph published in his country was allowed to appear taller than he, much as churches in Moslem countries are not allowed to be higher than mosques—he made up for in longevity as dictator.

About General Momoh of Sierra Leone I had few doubts. When I look at him I think of what the American ambassador to Paraguay, Mr Washburn, said of the second head of state of that country, Carlos Antonio López: he so loved his country that he owned half of it. Momoh, by contrast, looked as though he so loved his country that he had *eaten* half of it. He looks out at one with a kind of greasy, post-prandial satisfaction.

I decided to include Jean-Claude Duvalier among my new tyrants for two reasons: banknotes bearing his portrait appear to be rare, and I have a sentimental attachment to Haiti. Whether a man so weak, foolish and easily manipulated as he really deserved to be called a tyrant (when really he was a figurehead)—unlike his father, Papa Doc, who was undoubtedly a real tyrant—is perhaps doubtful.

Interestingly, two of the worst tyrants of the twentieth century, Hitler and Stalin, never appeared on banknotes of their own countries. What, if anything, this means I do not know.

There were definitional problems too with hyperinflation. When does 'ordinary' inflation (such as most mortgagees have benefited from, at least if they have not been foolish) become the *hyper* variety. (I suppose it is the same problem with children: when does their activity become *hyper*? When the patience of adults run out, I suppose.)

In the end, I decided on a crude measure: once a currency had a banknote of the 100,000 denomination, there must have been hyperinflation. By the standards of some banknotes produced, 100,000 may not seem very much, but appearances can be misleading. The case of Peru is instructive. In my hyperinflation collection, for example, is a banknote for a paltry-seeming 100,000 *Intishere*.

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