

INFLATION

cannot be dismissed lightly as a temporary economic aberration. History provides ample examples of how organised societies, and particularly democracies, have crumbled with growing inflation. In twentieth century, the Weimar Republic in Germany, Kuomintang China, Indonesia under Sukarno, South Korea and the Philippines are examples of democratic societies becoming authoritarian because of inflation. Moreover, it is directly opposed to social justice since it penalises the honest and fixed income groups and rewards spenders and black money holders. Inflation can be cured. It need not be endured. All that it requires is an educated citizenry, alert to the dangers of inflation, and application of common sense to economic policies by the Government.