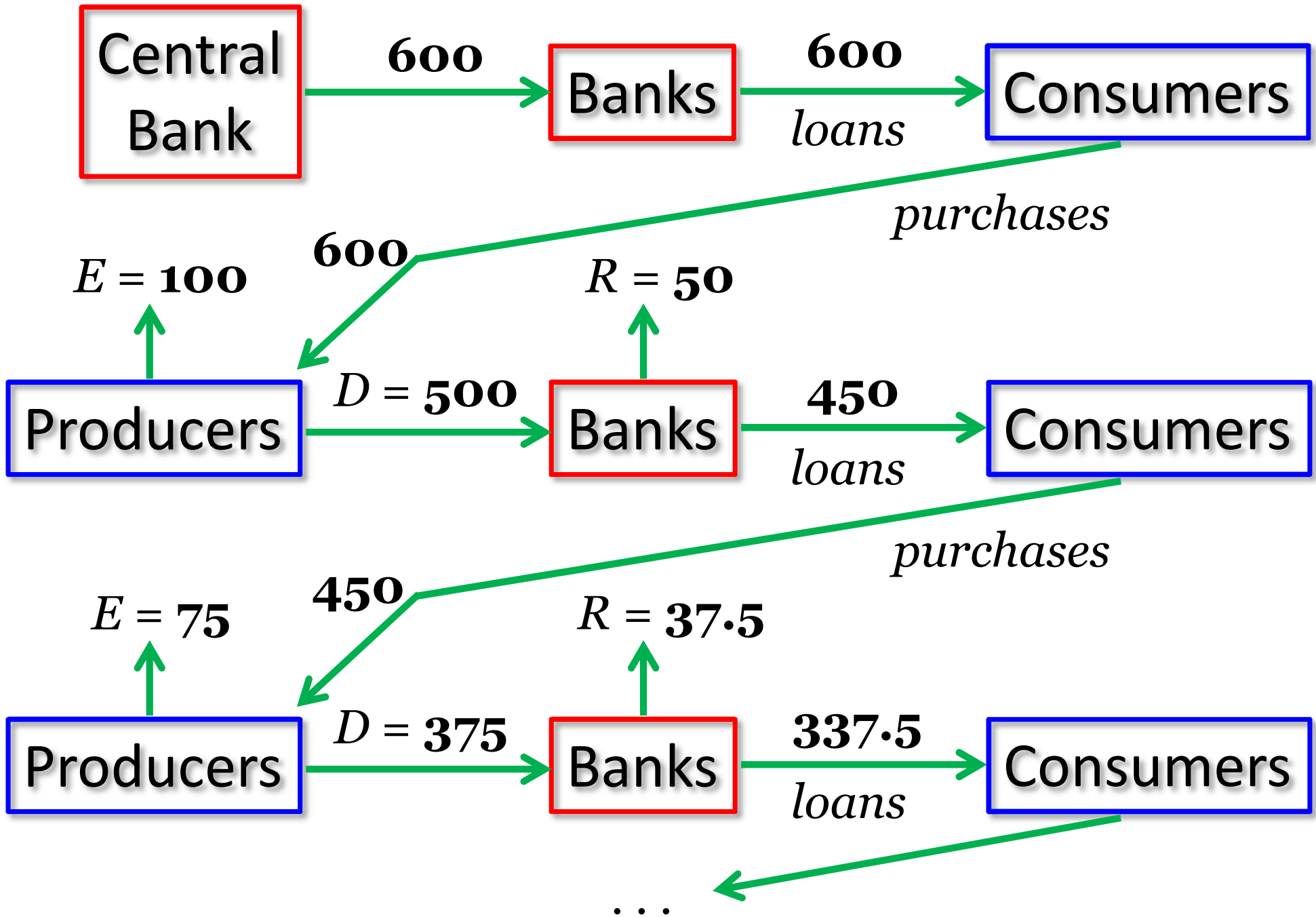
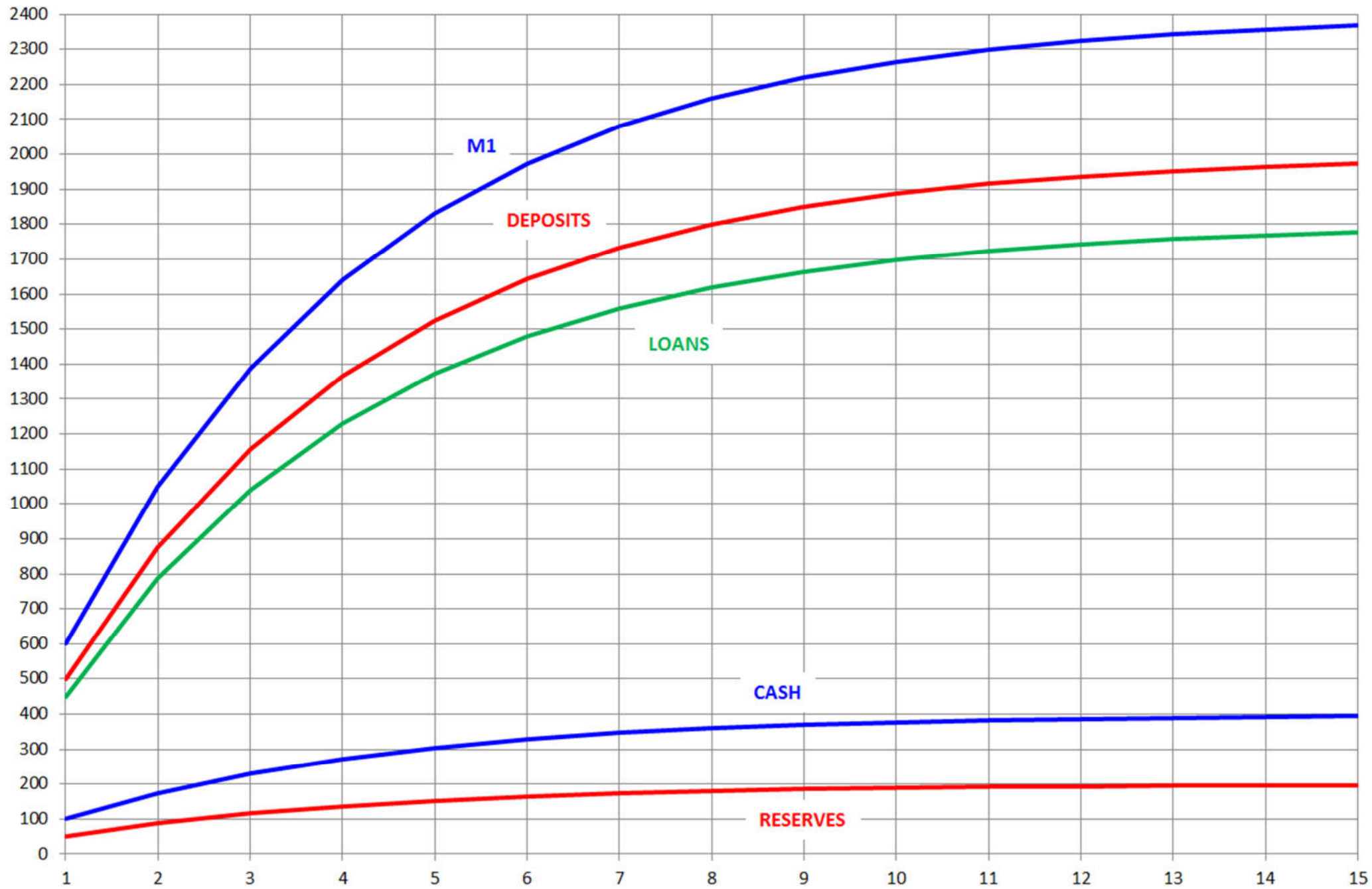
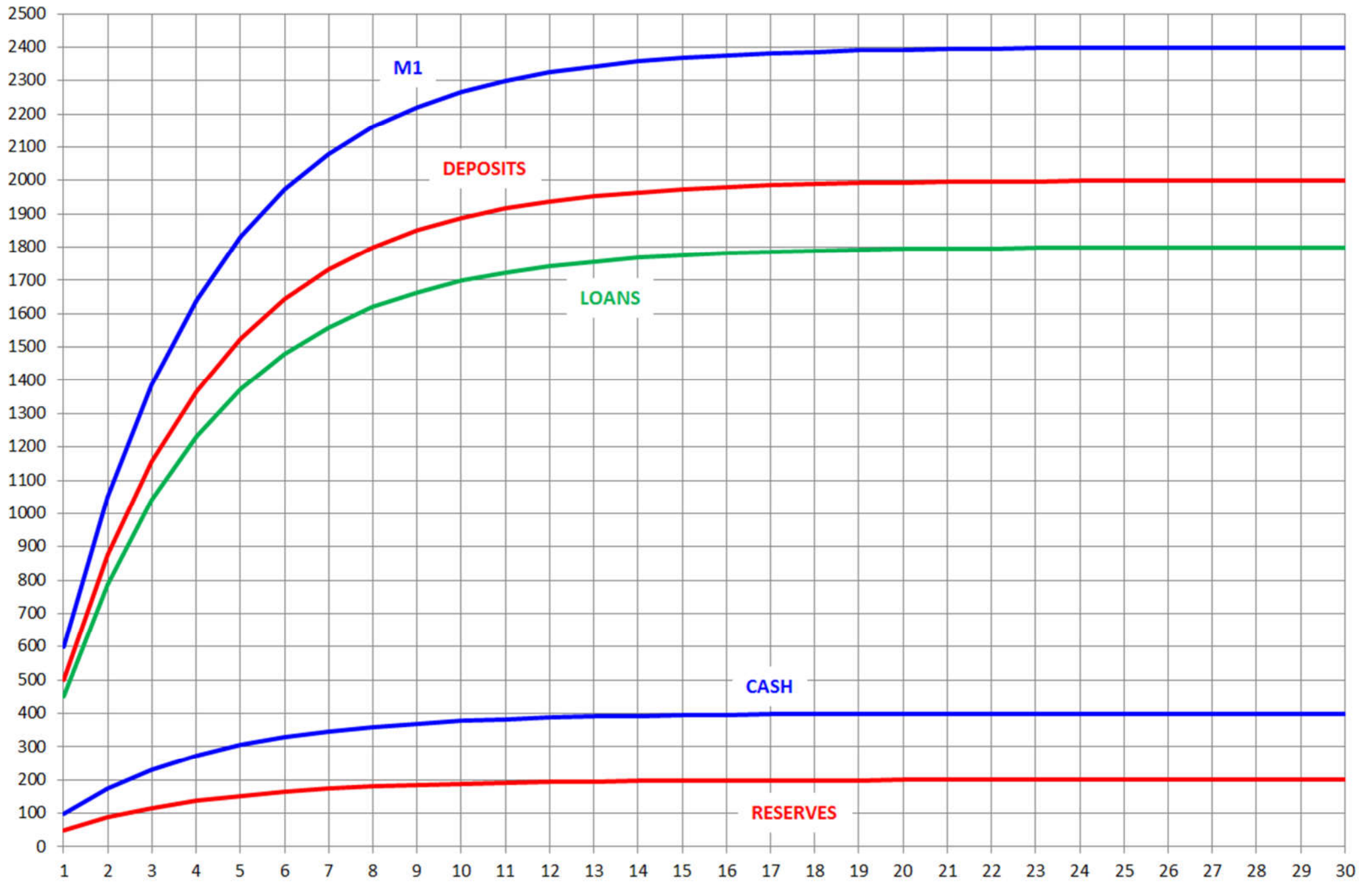


<i>round</i>	M0	D	E	R	loans = D R	M1 = E + D
1	600			600	600	
2		500	100	50	450	600
3		375	75	37.5	337.5	450
4		281.25	56.25	28.125	253.125	337.5
5		210.9..	42.1...	210.9...	189.84...	253.125
...	
TOTAL	600	2,000	400	200	1,800	2,400







100 trillion ZWD = 5 USD



<http://stephenlaughlin.posterous.com/buy-an-100-trillion-zimbabwe-dollar-bank-note>

http://en.wikipedia.org/wiki/Zimbabwean_dollar

<http://online.wsj.com/news/articles/SB10001424052748703730804576314953091790360>

Largest denomination banknote



Hungary 1946 · 100 quintillion (= 10^{20}) pengő

<http://en.wikipedia.org/wiki/Hyperinflation>

http://www.zimbabwesituation.com/nov14_2008.html#Z2

Technical definitions of money (ECB)

Liabilities (1)	M1	M2	M3
Currency in circulation	X	X	X
Overnight deposits	X	X	X
Deposits with an agreed maturity up to 2 years		X	X
Deposits redeemable at a period of notice up to 3 months		X	X
Repurchase agreements			X
Money market fund (MMF) shares/units			X
Debt securities up to 2 years			X

(1) Liabilities of the money-issuing sector and central government liabilities with a monetary character held by the money-holding sector.

overnight deposits = balances which can immediately be converted into currency or used for cashless payment

<http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/hist.en.html>