

## Złoty Centennial

Ronald J. Klimley

Published in *The American Philatelist*, June 2024 (Vol 138, No. 6)

### SYNOPSIS

#### PURPOSE

Written specifically for inclusion in the June issue of *The American Philatelist*. The release was timed to highlight that 2024 is the 100<sup>th</sup> anniversary of the currency redenomination in Poland during which the Polish Mark was replaced by the Złoty.

#### SIGNIFICANCE

The article was written to appeal to a wide philatelic audience, many of whom may be less familiar with the Hyperinflation which was experienced in Poland during 1923-24. This period in the history of Poland is significant because these are the formative years of the Second Polish Republic which was established at the conclusion of World War I. Unfortunately, although the World War had ended, several regional battles continued to rage due to dissatisfaction with the national borders that had been established. This continued unrest in the newly reconstituted Poland led to economic challenges and ultimately hyperinflation which began in 1923. This hyperinflation, as the article discusses, led directly to significant changes in the way the post office operated in Poland during this time.

#### RESEARCH

All available or known resources regarding this period of hyperinflation were reviewed including official postal notices and announcements to incorporate the postal aspects of the story. In addition, numerous economic scholarly articles and research papers were reviewed to gain a more complete understanding of hyperinflation, and specifically the monetary policy and hyperinflation in Poland during this period. Focusing on *both* the postal innovations and the socio-economic aspects of this period have led to a more complete understanding of events at that time.

#### TREATMENT

Treatment met the guidelines of the editor(s) of the publication. Credit to Susanna Mills from *The American Philatelist* for pre-publication editing and design suggestions. Philatelic illustrations are of covers from the authors collection. The first part of the article discusses at length the economic conditions which led to hyperinflation including graphs and charts to better acquaint the reader with circumstances during the period. The second part of the articles focuses on the postal impacts of hyperinflation.

#### POSTSCRIPT

Following publication of this article the author was at the soirée dinner during GASS 2024 in Hartford CT. During dinner, by pure chance, he happened to be seated beside a gentleman who asked what he collected to which he replied, "Polish Hyperinflation." He was then asked by the gentleman what caused hyperinflation. The author proceeded to outline his conclusions regarding hyperinflation and its causes still not knowing who the gentleman was. As the author concluded the gentleman revealed that he was in fact "a professor of economics, and current CFO of Boston 2026." In a subsequent email exchange, the professor shared the following "Hyperinflation is always a tricky subject and your insights were on point."

August 26, 2024