Perhaps the most difficult move of my chess career was giving it up to devote more attention to becoming an academic economist. To this day I still think I would have been perfectly happy as a chess professional, but something had to give. Anyway, I have been fortunate to have an extremely interesting career as a professor at Wisconsin, Berkeley, Princeton, and now Harvard University. I also did a public service stint as the chief economist at the International Monetary Fund. My best-selling 2009 book *This Time is Different: Eight Centuries of Financial Crises* (joint with Carmen Reinhart) is a quantitative exploration of crises. Despite being replete with charts, tables, footnotes and appendices, *TTID* reached fourth on Amazon at one point. Perhaps our most influential thesis, salient to this day, is that deep systemic financial crises lead to exceptionally severe and long-lasting recessions. That led me to make the case for debt write-downs in troubled Eurozone countries such as Greece and Portugal, and for subprime homeowners in the United States. I believe that if this had happened it would likely have cost taxpayers and the world far less than what actually transpired. (By the way, debt forgiveness is hardly a form of austerity as some seem to claim.)

My new book *The Curse of Cash* is on a much quirkier topic, but I believe an important one. I explore the case for phasing out the very large bills (for example US $100 and Euro 500s) that constitute the vast bulk of the world’s currency supply (there are 34 $100s for every man, woman and child in the U.S.) and yet are of little significance for ordinary individuals. They do however, greatly facilitate tax evasion and crime. There are a lot of subtleties around the issue from privacy to monetary policy that I don’t really have time to explain here, but most people should find the book accessible and I hope interesting. Importantly, I do not advocate a cashless society and argue that we will need a physical currency indefinitely. The book has created a huge amount of controversy, albeit largely from people and “reviewers” who have not read the book at all and so don’t realize it is about the case for a less-cash society, not a cashless one. But I am used to people having strong opinions on my work without knowing it.

For my best chess move, here is a position from first board in the USA-USSR match at the 1972 World Student (aka U-26) Championship from Graz, Austria. My opponent was the strong Soviet grandmaster Vladimir Tukmakov who had twice been runner-up in the USSR Championship. Actually, I was due to play future World Champion Anatoly Karpov, but he was given a rest after an exhausting marathon win over Germany’s Robert Hübner. Black’s last move was 32. ... Qe5.

### WINNING THE EXCHANGE

**Kenneth S. Rogoff**

GM Vladimir Borisovich Tukmakov

1972 World Student Championship (7), Graz, Austria, 07.15.1972

**AFTER 32. ... Qe5**

33. Qh5!

My Best Move wins the Exchange because if 33. ... g6, then 34. Qxh6! leads to mate 34. ... Kxh6 35. Rh4+ or 34. ... Kg8 35. Rd8+.

Whose Best Move would you like to see? Write to us at letters@uschess.org.
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