

MY BEST MOVE

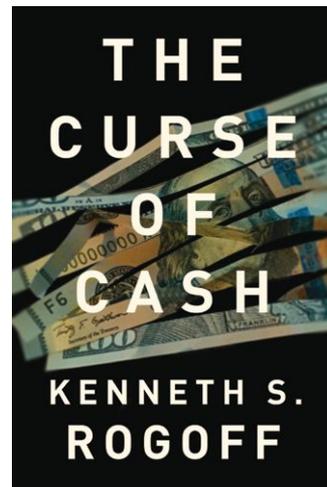
GM KENNETH ROGOFF

Economics Professor,
Harvard University

1975 U.S.
Championship
Runner-Up

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



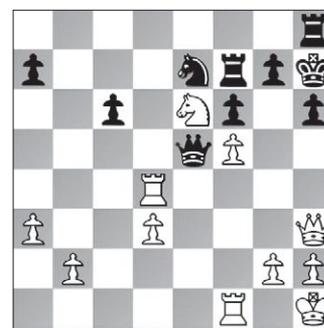
“I would have been perfectly happy as a chess professional.”

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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