

Minor Corrections to chapter 7 of *The Curse of Cash: How Large-Denomination Bills Aid Crime and Tax Evasion and Constrain Monetary Policy*, by Kenneth Rogoff

Sweden phased out its 1,000-krona note in 2013, but then reintroduced it in October 2015. This is noted in the afterward, but corrections to the text did not get incorporated in the first printing. The corrections are below.

On page 95: Where it now says

“Sweden did the same in 2013 with its 1,000-krona note, as will be examined in more detail in Box 7.1.”

It should say

“A number of other countries, including Australia, are actively considering phasing out high-denomination notes.”

P. 107: Where it now says

“One important step the government has taken was phasing out the largest note in circulation;¹² the 1,000-krona note (about \$115) became invalid at the end of 2013.”

It should say

“Importantly, the government phased out existing banknotes.¹² For example, the 1,000-krona note (about \$115) became invalid end-2013; there is a new October 2015 version, but many banks do not carry it.”

P. 109 should read

“Interestingly, nearly all the drop in Swedish currency demand so far has come from discontinuing the OLD 1,000-krona note, as can be seen in figure 7.2.”

P. 248: The equation should read

$$i = 4 + 1.5(\pi - 2) + 0.5y$$

P. 249: The equation should read

$$i = 4 + 1.5(\pi - 2) + y$$