Subject: A Virtual Weimar: Hyperinflation in a Video Game World
Posted by CyberkNight on Tue, 21 May 2013 13:51:32 GMT

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As virtual fantasy worlds go, Blizzard Entertainment's Diablo 3 is particularly foreboding. In this multiplayer online game played by millions, witch doctors, demon hunters, and other character types duke it out in a war between angels and demons in a dark world called Sanctuary. The world is reminiscent of Judeo-Christian notions of hell: fire and brimstone, with the added fantasy elements of supernatural combat waged with magic and divine weaponry. And within a fairly straightforward gaming framework, virtual "gold" is used as currency for purchasing weapons and repairing battle damage. Over time, virtual gold can be used to purchase ever-more resources for confronting ever-more dangerous foes.

But in the last few months, various outposts in that world -- Silver City and New Tristram, to name two -- have borne more in common with real world places like Harare, Zimbabwe in 2007 or Berlin in 1923 than with Dante's Inferno. A culmination of a series of unanticipated circumstances -- and, finally, a most unfortunate programming bug -- has over the last few weeks produced a new and unforeseen dimension of hellishness within Diablo 3: hyperinflation.

Full article: http://mises.org/daily/6435/A-Virtual-Weimar-Hyperinflation- in-a-Video-Game-World