ECONSTOR
Make Your Publications Visible.

A Service of

ZBW Leibniz-Informationszentrum Wirtschaft
Leibniz Information Centre for Economics

Barkhausen, David; Teupe, Sebastian

Working Paper

The German inflation trauma: Weimar's policy lessons between persistence and reconstruction

Working Papers of the Priority Programme 1859 "Experience and Expectation. Historical Foundations of Economic Behaviour", No. 40

Provided in Cooperation with:
German Research Foundation's Priority Programme 1859 "Experience and Expectation. Historical Foundations of Economic Behaviour", Humboldt-Universität Berlin

Suggested Citation: Barkhausen, David; Teupe, Sebastian (2023) : The German inflation trauma: Weimar's policy lessons between persistence and reconstruction, Working Papers of the Priority Programme 1859 "Experience and Expectation. Historical Foundations of Economic Behaviour", No. 40, Humboldt University Berlin, Berlin, https://doi.org/10.18452/26377

This Version is available at:
https://hdl.handle.net/10419/271046

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

WWW.ECONSTOR.EU

Mitglied der Leibniz-Gemeinschaft

Working Papers of the Priority Programme 1859
Experience and Expectation.
Historical Foundations of Economic Behaviour
Edited by Alexander Nützenadel and Jochen Streb

No 40 (2023, April)

Teupe, Sebastian / Barkhausen, David

The German Inflation Trauma

Weimar's policy lessons between persistence and reconstruction

Arbeitspapiere des Schwerpunktprogramms 1859 der Deutschen Forschungsgemeinschaft „Erfahrung und Erwartung. Historische Grundlagen ökonomischen Handelns“ / *Working Papers of the German Research Foundation's Priority Programme 1859 "Experience and Expectation. Historical Foundations of Economic Behaviour"*

HUMBOLDT-UNIVERSITÄT ZU BERLIN

Published in co-operation with the documentation and publication service of the Humboldt University, Berlin (https://edoc.hu-berlin.de).

ISSN: 2510-053X

Redaktion: Alexander Nützenadel, Jochen Streb, Laetitia Lenel

V.i.S.d.P.: Alexander Nützenadel, Jochen Streb

SPP 1859 "Erfahrung und Erwartung. Historische Grundlagen ökonomischen Handelns" Sitz der Geschäftsführung:
Humboldt-Universität
Friedrichstr. 191-193, 10117 Berlin
Tel: 0049-30-2093-70615, Fax: 0049-30-2093-70644
Web: https://www.experience-expectation.de
Koordinatoren: Alexander Nützenadel, Jochen Streb
Assistentin der Koordinatoren: Laetitia Lenel

Recommended citation:

Teupe, Sebastian / Barkhausen, David (2023): *The German Inflation Trauma. Weimar's policy lessons between persistence and reconstruction.* Working Papers of the Priority Programme 1859 "Experience and Expectation. Historical Foundations of Economic Behaviour" No 40 (April), Berlin

© 2023 DFG-Schwerpunktprogramm 1859 „Erfahrung und Erwartung. Historische Grundlagen ökonomischen Handelns“

The opinions and conclusions set forth in the Working Papers of the Priority Programme 1859 *Experience and Expectation. Historical Foundations of Economic Behaviour* are those of the authors. Reprints and any other use for publication that goes beyond the usual quotations and references in academic research and teaching require the explicit approval of the editors and must state the authors and original source.

The German Inflation Trauma: Weimar's policy lessons between persistence and reconstruction

Authors

David Barkhausen, Heidelberg University, Germany

Sebastian Teupe, Bayreuth University, Germany

Abstract

The notion of a nation-specific inflation trauma among the German population is ubiquitous in the public debate in Germany and beyond. Because of its experience with hyperinflation in 1923, the German population fears rising prices and favors stability-oriented monetary as well as fiscal policy. It is less clear, however, whether this contemporary understanding of the German inflation trauma is as old as its historical point of reference. The majority of the literature presumes that such a traumatic disposition has persisted since 1923 and has been transposed intergenerationally (*persistence thesis*). Others, however, point to an ex-ante reconstruction of past experiences (*reconstruction thesis*). By employing an interdisciplinary approach of methodological triangulation drawing on both methods of history and political sciences, we provide new insights on the question of origin. Specifically, we examine the remembrance of hyperinflation in personal memoirs and the German Bundestag in regard to the monetary and fiscal policy lessons connected to memories of 1923. Doing so, we find support for the logic of reconstruction. We show that the hyperinflation was not remembered unambiguously, and that memories were not immediately linked to specific policy lessons. Only from the 1980s onwards, a process of discursive alignment occurred that mirrors the contemporary understanding of the inflation trauma. By providing this insight, our paper allows to better understand the historical origins of today's popular memory and its political uses.

Keywords

Inflation Trauma, Hyperinflation, Stability Culture, Monetary History, Collective memory

JEL Classification

N0 Economic History, General,

Z1 Cultural Economics; Economic Sociology; Economic Anthropology

I. INTRODUCTION

A century ago, the most dramatic monetary devaluation in German history occurred. It produced a well-known *leitmotif* that today features in headlines, bookstores, and political rhetoric (Hosan 2022; Trautsch 2023; Stocker 2022; Jones 2022; Mumme 2022; Tauber 2023): the German inflation trauma as a lasting echo of 1923. According to popular knowledge, the collective experience of "the year at the abyss" (Ullrich 2023), of losing all of one's savings, of moral erosion, and of political unrest inflicted supposedly persistent psychological wounds on German society that were passed down from older generations. These wounds, it is claimed, continue to fester and still haunt the sensitive population as a "primal fear" (Stocker 2021) of rising prices, an "Inflationsphobie" (Bofinger in Leue 2021), as a recurring "nightmare" (Iken 2022) or "spectre" (Schnabel 2021).[1]

Moreover, within debates on monetary and fiscal policy, the experience of hyperinflation is often directly associated with a common "Stabilitätskultur" (Schäfer 2018) and specific policy lessons of pecuniary rigidity and budgetary frugality (Hayo 1998; Kennedy 1998; Löffler 2010; Bulmer 2014; Winkler 2014; Brunnermeier et al. 2016; Hüther 2020). Accordingly, Germans not only share a deeply engrained desire for monetary stability, but also a common predilection for independent, stability-oriented central banking and sound public finances that restrict public spending (for an overview of the pertinent literature, see Haffert et al. 2021).

Beyond today's discursive ubiquity of the German inflation trauma, it is less clear, however, whether this contemporary understanding is as old as its historical point of reference. Although numerous authors have more or less explicitly suggested the trauma originated in the early 1920s, arguing for what we call a *persistence thesis*, others have challenged the view of a stable and persistent trauma. Mee (2019), for example, stresses the role the Bundesbank and its forerunner played in creating a skewed historical narrative of inflation experience and central bank independence. Howarth and Rommerskirchen (2013, 2017) highlight strategic political elements of the relationship between inflation trauma and fiscal policies. These authors support what we label as *reconstruction thesis*, the notion that today's understanding of trauma is the product of an ex-ante interpretation. It is far from clear which type of trauma – the persistent or the reconstructed - "has burned itself into collective memory" (Feldman 1997: 5).

Such insights regarding the historical origin of German inflation trauma are important for economists and central bankers. Recent research has highlighted the important role of personal experience for economic decision-making that can last for decades (Malmendier and Nagel 2016; Monnet and Puy 2020), of narratives drawing on historical experiences (Shiller 2017, 2020; Tuckett et al. 2020), or of inflation narratives mediated through the media (Müller et al. 2022). It has also pointed to important differences between "communicative memory" – the direct, temporarily limited transfer of personal experiences among generations – and the more formalized, institutionally dependent and more mythologically-prone "cultural memory" for remembering and making sense of past economic crises (Cassis and Schenk 2021; Assmann 2008).

This paper positions itself within this debate, arguing that German inflation trauma, as we understand it today, has not had a stable meaning; it is a malleable trauma rather than a persistent trait of German society. By taking a long-term perspective of historical change, we reveal that there was no unambiguous "communicative memory" and that Germans remembered the hyperinflation of the 1920s in many different ways. This situation affected

[1] Direct quotes from publications in German language are our own translations.

the "lessons" one could learn regarding policy when drawing on historical experience in political debates. As late as the 1960s, and even in the 1970s, fiscal policy recommendations that referred to German inflation experiences could be expansionary as well as contractionary. It was only during the 1980s that public inflation memories aligned and cultural memory stabilized to connect traumatic experiences and restrictive fiscal policy. As at that time the political left lost interest in the topic, conservatives gained control of this historical narrative of strategic importance. Since then, German inflation trauma, as we understand it today, has been regularly invoked at times of political change (such as the introduction of the euro) or during economic crises. Our paper confirms the reconstruction thesis by providing a detailed account of historical change over time.

The first part of the paper provides a literature review that substantiates the distinction between the *persistence thesis* and the *reconstruction thesis.* The second part explains our research designs, which draw on historical analysis and a mixed-methods qualitative-quantitative content analysis of all plenary debates from 1949 to 2022 in the German Bundestag. The third part presents our results. The final section offers a conclusion.

II. LITERATURE REVIEW

Scholarly work and media debates on German inflation trauma can be divided into two camps: the *persistence thesis* and the *reconstruction thesis*. A third camp comprises authors who question whether a culturally entrenched intersubjective set of policy preferences can even be considered an empirical fact (e.g. LeMay-Boucher and Rommerskirchen 2015; Howarth and Rommerskirchen 2017; Piper 2023; Bremer and Bürgisser 2023); that is, they assume German inflation trauma to be little more than a myth. However, we can leave aside the ontological question of the empirical reality of a shared trauma because we focus on the trauma as a *discursive* object that comes attached with policy lessons of monetary and fiscal conservatism. The existence of a trauma in this sense seems beyond doubt. What persistence and reconstruction theorists disagree about is the origin of the trauma.

Persistence thesis

According to persistence theorists, the question of the origins of a policy-specific reading of Weimar memories is trivial. The most obvious source of trauma, and hence its interconnected policy lessons, is the turbulent period of hyperinflation between the summer of 1922 and the fall of 1923. It has been claimed that hyperinflation caused “a hundred years of inflation angst” (Kessler 2022) and that it has shaped the collective consciousness “until today” (Balzer 2021; Fuchs 2022; Dohmen 2023). As such, today’s co-occurrence of traumatic memories and policy lessons are a direct product of the personal experiences of hyperinflation transmitted through generations as "communicative memory." According to this line of interpretation, there should be historical continuity in the characteristics of the trauma and little change in its phenomenology over time. The link between the memories of hyperinflation, the assumption of trauma, and the various policy preferences constitutes a manifest and stable mental disposition.

The logic of *persistence* connecting the notion of trauma with lasting policy preferences is encountered multiple times in the recapitulation of the Weimar hyperinflation in the media (Jung 2009; Sinn in Häring et al. 2012; Eckert and Zschäpitz 2013; Kegel 2021), as well as in political debates regarding monetary and fiscal policy (Tietmeyer 1991: 182; Kohl 1997;

Schäuble 2010; Steinmeier 2020; Tauber 2023). This logic is also prevalent in scholarly discussions, including among economic historians, political scientists, and economists.

Paradigmatically, the German subtitle of Taylor´s study on the "downfall of money" (2013) is "birth of a trauma" (ibid.). After expounding on the traumatic social consequences of hyperinflation, Taylor connects Weimar memories with lasting policy preferences as follows: "the communal memory of the hyperinflation lingers in the subliminal regions of the German unconsciousness, occasionally rising into the national awareness at times of crisis" (ibid.:358). In this quote, the trauma dictates a restrictive course regarding policy measures to combat inflation.

Stocker (2022) not only claims that, "the extreme fear of inflation that distinguishes Germans from most other nations to this day is rooted in the events of that time" (ibid.: 8), but also that "one of the most disastrous after-effects of the inflationary period was probably that an indissoluble link between national debt and hyperinflation was created in the minds of the Germans" (ibid.: 331). Similarly, von Wallwitz (2021) asserts that the experience of total loss of wealth became a central element of Germany's "financial memory" (ibid.: 287) passed on from one generation to the next. This point determined a particular preference for fiscal discipline and the "commandment of central bank independence and the prohibition of monetary financing" (ibid.: 297).

What endows the persistence thesis with historical leverage are the policies adopted immediately after the hyperinflation: the re-establishment of political independence via the Reichsbankgesetz in 1924 and the strict fiscal austerity vindicated by the dangers of monetary expansion (owing to inflationary fears) pursued mainly by Reichskanzler Heinrich Brüning (Borchardt 1982, 1985; Wehler 1987: 249; von Kruedener 1989; Mee 2019: 52).

What makes sense in hindsight, however, has long been questioned by earlier historical studies. Schiemann, for example, suggests that, during the days following hyperinflation, "the German people [had] less fear of inflation than is claimed" (Schiemann 1980: 225). Holtfrerich, too, claims "that the fear of inflation was less widespread among the public than the statements of some politicians indicated" (Holtfrerich 1982: 626–627). If these claims are true, the effects of communicative memory are anything but straightforward. More important, there is room for a different interpretation of the origins of the current trauma. This is the point at which the reconstruction thesis comes into play.

Reconstruction thesis

According to this second line of interpretation, today's policy lessons are not part of the initial traumatic experience; instead, they have been drawn in retrospect. Although they differ in their assessment of how traumatizing the events of 1923 were, reconstruction theorists share the view that the specific notion of inflation trauma interlinked with specific policy preferences constitutes a form of constructed reality. Therefore, this notion falls within the realm of cultural memory. The notion is contingent on its reproduction in public discourse, rather than on intergenerational transmission. For reconstruction theorists, inflation trauma is the product of retrospective reconstruction. The trauma is deliberately charged with particular meaning, "artificially kept alive" (van der Vat 2014) and "implanted" (Hudson 2011) into public discourse to drive monetary and fiscal policy objectives.

Mee (2019) argues that, due to heavy disagreement over Bundesbank policy, references to the Weimar hyperinflation served as a strategic instrument for the Bundesbank to establish and defend central independence in Germany following the Second World War (WWII). He concludes that, especially in the 1950s, an inflation narrative prevailed that had little to do

with the historical event of inflation, but instead was politically motivated. This narrative, which is still effective today, not only emphasizes the need for an independent central bank, but also stresses the serious social consequences of inflation, which must be prevented by restrictive monetary policy. Mee goes as far as to claim, "The preoccupation of Germany's political culture with inflation today has little to do with the actual events of 1922-3; rather, we can find its roots in an institutional divide that the Allied military authorities had set in place in 1948" (ibid.: 28; see also Haffert 2023).

Mee's thesis of an ex-ante construction of policy lessons is supported by a list of authors who have all highlighted the deliberate and strategic endeavors of the Bundesbank "to reinsert memories of the hyperinflation of the 1920s into Germany's postwar political mythology" (Johnson 1998) and "to remind the German public continually of the cautionary lessons of the great inflation" (Marsh 1993: 18). There is no doubt the Bundesbank acted as an influential producer of cultural memory, consciously linking the inflationary past to its own stability-oriented efforts (Kennedy 1991: 6–10; Löffler 2010; Lindenlaub 2010; James 2005: 377–383; Tognato 2012: Chapter 3; Neyer and Stempel 2023).

Beyond the focus on the Bundesbank, Rowley (1994: 174–179) mentions further political uses of hyperinflationary memory to argue against debt-driven Keynesian policies. For instance, in their 1980s electoral campaigning, the CDU printed then-chancellor Helmut Schmidt's portrait on Weimar-style inflation money. Schieritz (2013: 129–136) and Hirsch (2015: 56–57) further highlight the critical role of policy experts, mass media, and museums in keeping memories of hyperinflation alive, stirring public fears and demanding anti-inflation policies.

Howarth and Rommerskirchen (2013, 2017) provide one of the most direct challenges to the notion of a policy-specific inflation trauma. Noting that there are "deep-seated public preferences" (2013: 766), the researchers argue that the term "stability culture," and hence the discursive link between hyperinflationary memory and stability policy, was deliberately constructed in the early 1990s as part of a reaction to the widespread opposition of the German population to the replacement of the Deutsch Mark (D-Mark) by the euro. Faced with "the replacement of a strong national currency with a single currency in a monetary union with potentially undisciplined confederates" (ibid.: 752), the authors claim the rhetoric appeal to preserve a stability culture "was hijacked" (ibid.: 751) by the government, which employed the CDU/CSU as a "strategic device" to appease public skepticism. Furthermore, the authors claim the CDU/CSU and FDP "manipulated" (2017: 385) the term during the Eurozone crisis to push for fiscal rules.

III. RESEARCH DESIGN

We pursue an interdisciplinary approach, drawing on two distinct but complementary methods from history and political science.

Historical source criticism

First, we employ source criticism to analyze the empirical validity of a collective trauma as it presents itself in published memoirs of men (mostly) and women who personally experienced the period of inflation. Our sources comprise 28 memoirs that were selected based on accessibility rather than any specific occupation or social role of the authors. Of course, the number is not representative of the German population. There are many source-critical problems, and from a systematic perspective, the evidence is anecdotal. Whether the

authors of the memoirs actually experienced events in the way they wrote about them, or whether they wrote with (hidden) strategic objectives in mind, is beyond our means of interpretation. Obviously, there is also an immense gender-historical disproportion.

However, we do not claim to paint a representative picture of a contemporary collective trauma experience. Our aim is more modest: we test, and disprove, the claim of a "uniform" traumatic experience that originated in the early 1920s and resulted in a specific set of policy preferences. This claim is relevant for the analysis because it is essentially the one persistence theorists have made. Moreover, this claim has been supported by historians such as von Kruedener, who believes that, "the picture of the sources on this issue [the trauma*, our addition*] is uniform" (Kruedener 1989: 253). This statement enables von Kruedener to posit the emergence of a collective inflation trauma in 1923 as a given.

In addition to testing the validity of the claim, our approach to source analysis enables us to understand better how people individually made sense of their inflation experiences. This point is important given the question of whether the meaning of the concept of a collective inflation trauma can be considered stable from its very beginning.

Qualitative content analysis

Second, we employ qualitative content analysis to control for the volume, policy-specific context, and temporal dynamics of references to the Weimar hyperinflation in the German Bundestag. This approach enables us to analyze whether the memory of hyperinflation since the 1950s has been attached to consistent policy propositions, or whether such readings changed over time.

To do so, all relevant speeches alluding to the Weimar memory in Parliament were identified. This search was conducted with the help of the Bundestag's digital archive DIP, employing the terms "Inflation," "Währungsstabilität," "Währungsreform," "Geldwertstabilität," and "Geldentwertung" in a full-text search for all plenary debates from 1949 to 2022. This preselection was followed by a subsequent manual sifting for pertinent references alluding to the Weimar memory. Both direct references to the 1923 hyperinflation and indirect allusions (e.g., to "our historical experience with inflation") were considered.

For each speech referring to such memories, we noted the date and party affiliation of the speaker. Then, we qualitatively explored whether and which policy proposals were directly linked or otherwise co-occurred with memories of hyperinflation. Thus, we deductively controlled for the following stability-oriented policies linked to the German inflation trauma in the public debate and academic literature:

a. central bank independence, the prohibition of monetary financing, and a price-stability-oriented mandate for the German and/ or European Central Bank;

b. fiscal discipline, low levels of public deficits and debt, and the rejection of debt mutualization.

Hypotheses

Both analytical steps were guided by two opposite hypotheses derived from the logics of *persistence* and *reconstruction*.

First, regarding *persistence,* we assume that

HI. when the monetary and fiscal policy lessons of today's understanding are part of a persistent inflation trauma, then traumatic memories and policy implications co-emerge without notable variance over time.

In contrast, regarding *reconstruction,* we assume that

HII. when monetary and fiscal policy lessons of today's understanding are retrospectively constructed as part of an inflation trauma, a period of discursive alignment of memories and policy lessons can be observed.

IV. RESULTS

The beginning of trauma? Personal memories and a plurality of interpretations

a) everyday life experiences and coping mechanisms

It is impossible to track and analyze the millions of individual experiences during the hyperinflationary years of the early 1920s. Historians who have attempted to understand the "creation of an inflation trauma" during this period have assumed a uniform picture. The drastic consequences of the financial turbulence and political violence mean anything less than a traumatic experience seemed highly unlikely to them (von Kruedener 1989; Pierenkemper 1998). There is solid empirical evidence that many people found the events of the early 1920s traumatizing. For example, a collective biographical study published in the early 2000s found the interviewees generally recalled the economic hardship of the hyperinflation "as more devastating" than even the Great Depression "because of its impact on their parents and family" (Kohut 2003: 258; Kohut 2012). These traumatic experiences included the unusual and shameful problem in middle-class households of not being able to buy books, but instead having to borrow them, as well as parental unemployment and the family's loss of wealth, which meant an uncertain future.

Individual memoirs, too, speak of the early 1920s as "ominous" (Dohrn 1991: 44) or "sorrowful" (Buchheim 1996: 106); they speak of "madness" and "moral decay" (Buck 1948: 116, 136); they speak of a "mass deception" with "serious consequences" (Hirschberg 1998), and they view inflation in retrospect as a "memory of horror" (Neumann 2013: 357) or a "hell" (Luther 1960: 175). Such descriptions are partly self-attributions, partly attributions to German society as a whole, or something in between. Although no source mentions the word "trauma" explicitly, such descriptions constitute valid cases for traumatic experiences.

The totality of hyperinflation permeated everyday life and created serious economic hardships. However, one should not underestimate the complexity of people's perceptions and coping mechanisms. The inflation did not necessarily impose itself on people and it did not necessarily affect everyone in the same way. Erna von Pustau, a young bourgeois girl in the early 1920s, remembered a moment when she had been absent from home for a few days, and in that time, Rathenau was murdered and hyperinflation began. Upon returning to the house, her mother exclaimed that she had known that something "horrible" would happen. As Erna drily remarked, what her mother considered horrible was her having cut her hair (Buck 1948: 192). Karl Buchheim, a historian, seems to have dealt rather pragmatically with hyperinflation and ignores the historical episode for most of his memoirs (Buchheim 1996). This lack of discussion of hyperinflation in anything more than passing is widespread (e.g., Merton 1955; Schiffer 1951; Meinecke 2006; Hirschberg 1998). Therefore, widely cited

autobiographies such as those by Haffner (2014), Canetti (1980), or Zweig (1941) are hardly representative. Other contemporaries, based on their accounts, did not consider the period of inflation traumatic at all. In a biographical interview, a Mr. Flebbe called those days the "happiest of his life" (Heisterhagen and Hoffmann 2003: 151). Although this view is clearly an exception, the picture is far from uniform.

b) plurality of sense-making

The plurality of (hyper)inflation experiences extends to the question of sense-making. Rather than regarding the inflation as a consequence of fiscal and monetary laxity, contemporaries argued passionately about its causes. Only a minority considered the Reichsbank's interest rate policy to be the source of the issue. The most widely assumed cause for the German inflation was the reparation demands by the Allies (e.g., Wagemann 1940; Buck 1948). This view was the "official" theory of many German politicians and the Reichsbank and was supported by many newspapers and believed by many Germans. Even the president of the Bank Deutscher Länder and, later, the Deutsche Bundesbank, Wilhelm Vocke, traced the inflation to the "short-sighted" and "fateful" reparation demands (Vocke 1973: 78). Many other causes were also discussed. The disastrous budgetary situation, the Treaty of Versailles, political turmoil and revolution, speculation at home and on the international foreign exchange markets – all these were criticized regarding the question of "inflation" and "currency devaluation" (Teupe 2022). For the banker Hans Fürstenberg, the inflation was a result of the revolution, whereas his son blamed reparations (Fürstenberg 1965: 113). For Erna von Pustau, the problem was the interests of big industry (Buck 1948: 134).

Only a minority of learned economists considered the quantity of money to be the major explanatory factor (Laidler and Stadler 1998). Ludwig von Mises was one of the most prominent of this group (Issing and Wieland 2013: 427). In a journal article published at the height of the Great Depression, he argues,

"The German inflation, above all, was the outcome of the monetary and banking theory which for many years had obsessed the men who occupied the chairs of economics at the Universities, the men who governed the financial policy of the Reich, and the editors of the most influential newspapers and periodicals. The central feature of these erroneous theories was a total rejection of the Quantity Theory and of all the teachings of the Currency School" (Mises 1932: 232).

However, even Albert Hahn, one of Germany’s pioneer monetary theorists, took his time to learn these "lessons." Hahn converted to the quantity theory only late during the inflation (Hahn 1963). Therefore, how likely was it that the rest of German society soon followed the lead of a minority group within economics?

Mises himself was rather skeptical of his influence, at least in 1932. The Germans had learned nothing from the experience of inflation, he lamented, and still had a false picture of its causes. During the inflation, Germans blamed usurers. After the inflation, especially socialists identified capitalists' greed for profit as the cause. For Mises, on the contrary, inflation could only be countered using a restrictive monetary policy. This is precisely the type of lesson persistence theorists claim the Germans learned when traumatized by inflation. In 1932, however, Mises was unable to establish a connection between trauma and monetary policy; instead, he mockingly remarked: "For the German public mind every misfortune is due to the machinations of the 'exploiter class'" (Mises 1932, p. 232). Like most people, Germans detested inflation, but they were divided about how to avoid it. Ironically, the people´s distaste for inflation enabled the National Socialists to pursue price controls. Given the National Socialists' expansionary monetary policy, these measures were completely

unsuitable for checking inflation in the long term. By 1948, the German currency had again been destroyed (Buchheim 2001; Teupe 2022).

c) the problem of forgetting

Over time, the lessons of hyperinflation failed to become much clearer. The concept of communicative memory suggests the historical inflation experience is handed down from one generation to another. Judging from personal memoirs published 40 to 50 years after the event, however, communicative memory is not very reliable. Having talked to many people, former finance minister Hans Luther complained in 1960 that most of his contemporaries had "no clue of the hell that existed in Germany back then" (Luther 1960: 175). Erwin Hielscher, a civil servant and financial journalist, shared a similar view eight years later: there were "very few people [in 1968] who had a clear memory of the first inflation" (Hielscher 1968: 9). Thus, when the Bundesbank assumed that inflation fears were widespread, it was "unfortunately" (ibid.) mistaken. Like Luther, Hielscher was skeptical of the intergenerational transmission of fear and trauma.

Adam Fergusson also held the assumption of forgetting in the mid-1970s in his bestselling book on the German hyperinflation, which is a popular reference for conservatives regarding the "lessons" of inflation. Fergusson maintains that, "The agony of inflation, however prolonged, is perhaps somewhat similar to acute pain – totally absorbing, demanding complete attention while it lasts; forgotten or ignorable when it has gone, whatever mental or physical scars it may leave behind" (Fergusson 1975: i–ii).

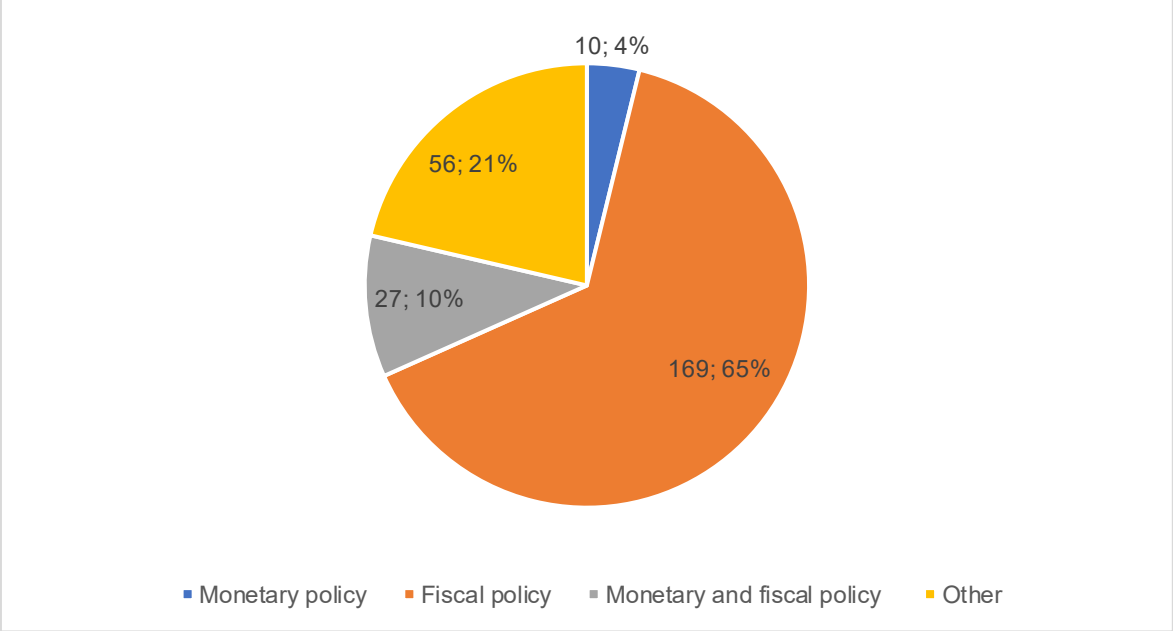
The examples of Luther, Hielscher, and Fergusson do not fall into the realm of communicative memory. Their work has to be considered as contributions to the public debate, partly drawing on personal memories but more "political" than the bedtime stories of grandparents. Therefore, by the 1970s, communicative memory had not established a persistent pattern of uniform inflation trauma. Memory seemed to be fading of the event, and interpretations were diverse. In this context, political debate played a crucial role in creating the type of inflation trauma we know today.

Hyperinflation memories in Bundestag debates

Regarding the German Bundestag's plenary debates, we found 262 direct and indirect references to the Weimar hyperinflation. The majority of these references occurred in the first half of the research period, from 1949 to the mid-1970s. The years 1950, 1955, and 1970 had a particularly high number of relevant speeches. In the second half of the research period, the density of references is conspicuously lower, with an especial increase in salience during the mid- and late 1990s, as well as during the early 2010s. The years 1996, 1998, and 2011 stand out regarding frequency.

Close inspection of these speeches reveals a general link between the memories of hyperinflation and the overall realm of monetary and fiscal policy. Specifically, 78.6% of all references to the 1920s hyperinflation in the Bundestag co-occur with policy suggestions on matters of central banking and/or public expenditure (see Illustration 1). The other speeches use the Weimar memory as a time-stamp or historical distinction marker without expanding on a direct or indirect connection to stability-oriented policy proposals.

Illustration 1. Share of different policy areas co-occurring with Weimar memories (N=262)



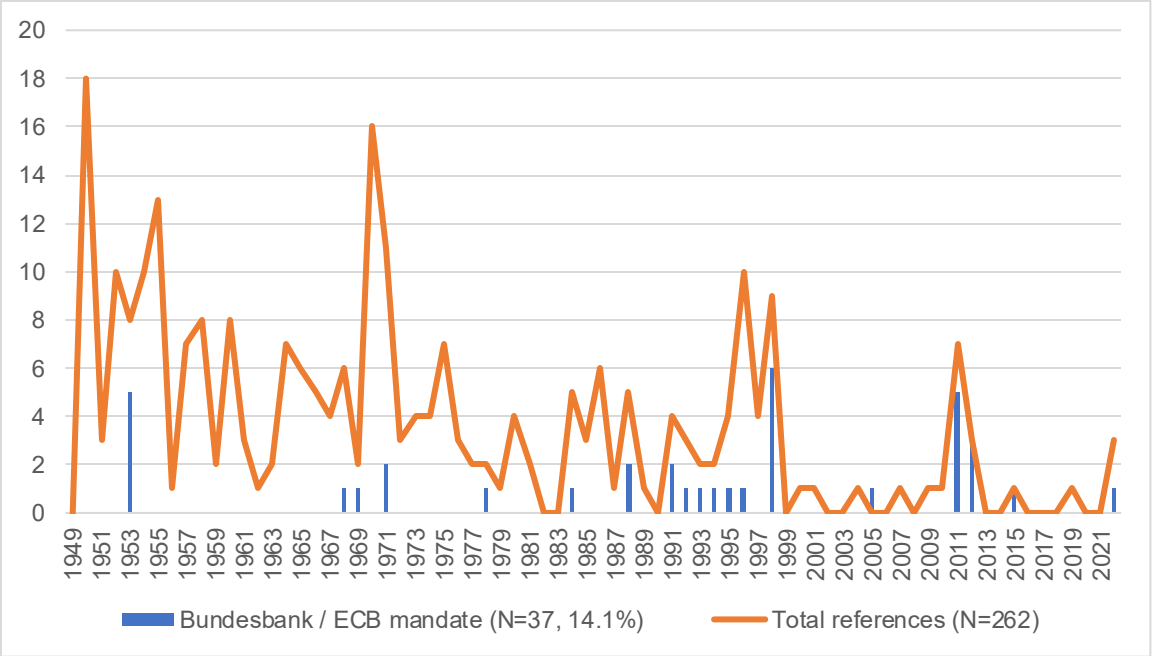
Following the research interest in regard to the historical origin of today's notion of inflation trauma in close detail requires a comparison of the narrative linkage between policy suggestions connected to the Weimar memory and the share of parliamentary actors employing them.

Concerning questions of monetary policy preferences, we heuristically filtered all speeches including memories of proposals to the Bundesbank's and the European Central Bank's (ECB) independent, price-stability-oriented mandate.

Regarding the frequency and volume of references, comparing the parliamentary actors employing these references and their content exposed striking peculiarities.

First, concerning frequency, only 14.1% of all the speeches connect references to hyperinflation directly to monetary policy and central banking (see Illustration 2). However, three periods of increased frequency occurred during which memories were directly or indirectly linked to policy proposals or assertions regarding central banking: the year 1953 and the debates on the newly formed Bundesbank Law; during the early and late 1990s and the debates on the soon-to-be-established European Monetary Union and the ECB; and during the years 2011 and 2012 in the policy debates regarding potential policy responses to the Eurozone crisis.

Illustration 2. Temporal comparison of speeches linking memories of hyperinflation to monetary policy and the overall number of annual speeches referring to the Weimar hyperinflation



Second, in these debates, there is a clear conservative bias in speeches that discuss and favor the Bundesbank's or the ECB's independent and stability-oriented mandate as the vast majority of said speeches were made by either CDU/CSU or FDP representatives (see Illustration 3).

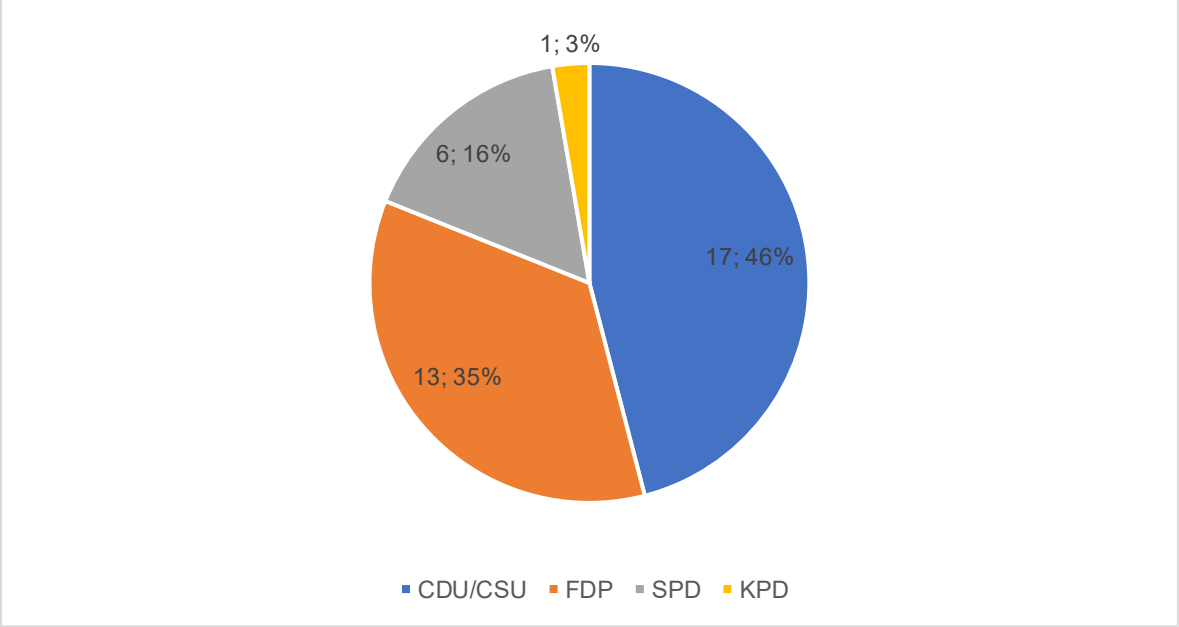
Third, central bank independence and the role of price stability was the subject of controversial debate during the 1950s and onwards (cf. Mee 2019), a clear consensus emerged in Parliament in the debate on the Bundesbank Law in 1953. This consensus linked the question of political dependence to the memories of "how the inflation occurred after the First World War" (Seuffert in Deutscher Bundestag 1953: 1180), affirmed the Bundesbank's mandate, persisted and re-appeared in later debates on monetary policy.

Specifically, the debates regarding the establishment of the ECB and the ECB's role during the Eurozone crisis unequivocally advocated for central bank independence and a price stability-oriented mandate with reference to hyperinflation (cf. Issing and Wieland 2013: 434-435). For example, in 1998, FDP representative Paul Friedhoff, "against the backdrop of two inflationary upheavals in this century" (Friedhoff in Deutscher Bundestag 1998a: 203), emphasized the need to transpose the Bundesbank model to the ECB, as "lax monetary policy […] at best leads to an economic flash in the pan and then straight to inflation" (ibid.).

Similarly, in 2011, then-minister of economy Rainer Brüderle reiterated the claim that "[w]e have experienced two currency reforms in Germany" (Brüderle in Deutscher Bundestag 2011a: 13216), and thus "are very sensitive for the right structures and a culture of stability" (ibid.) when arguing against bond purchases and to preserve central bank independence. Therefore, the ECB should remain as autonomous as the Bundesbank, and hence make the euro as stable as the D-Mark without following any "fundamentally wrong" (Brüderle in Deutscher Bundestag 2012a: 22999) pursuit of monetary financing.

Overall, however, except for the concentration in the debates described above, memories of hyperinflation were generally only connected to specific monetary policy proposals at times of institutional reform and crisis policy. Outside such periods, references to hyperinflation were largely independent and detached from the general realm of central banking and monetary policy.

Illustration 3. Distribution of speeches linking memories of hyperinflation and monetary policy proposals by parliamentary group (N=37)

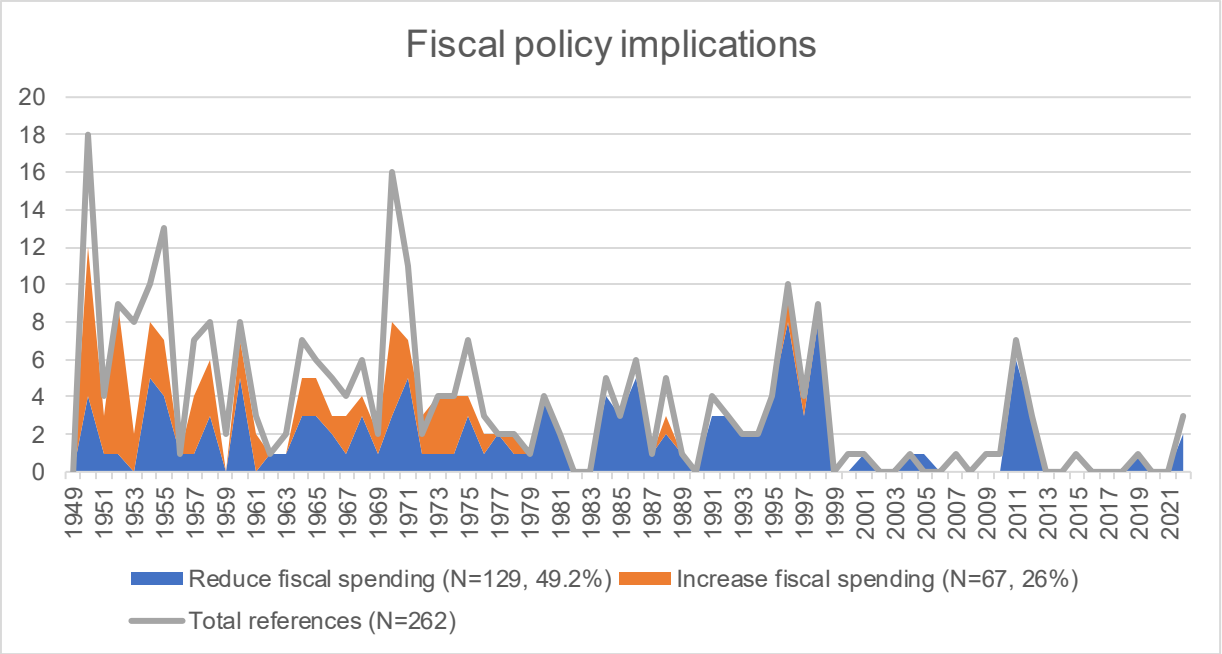


Regarding fiscal policy, the speeches reveal a strong interconnection between the occurrence of hyperinflation memories in parliament and respective fiscal policy lessons.

However, in close examination, the policy lessons drawn from the hyperinflationary memory reflect all but uniform policy implications for public expenditure.

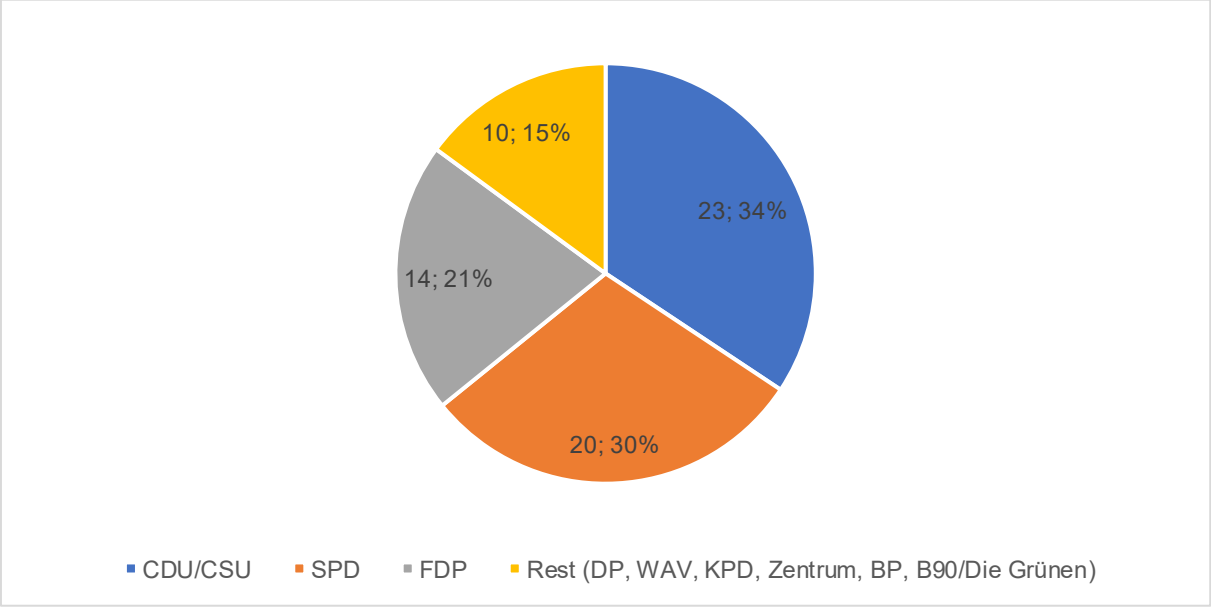
In contrast to today's interpretation that the trauma of hyperinflation has connotations for low levels of deficit and debt, the connection between hyperinflation and fiscal restraint is only found in half of all the relevant Bundestag speeches (see Illustration 4). Notably, a quarter of these uses reference Weimar in the context of expansionary spending. Assuming that restrictive policy implications are part of a shared trauma, this finding is puzzling. Rather, it underscores the opposite interpretation of reconstruction as especially during the 1950s when there was a higher tolerance for debt in German fiscal policy (cf. Burret et al. 2013), the connection between hyperinflation and expansionary policy was a dominant narrative pattern and thereafter co-occurred on an equal footing until the 1980s.

Illustration 4. Temporal comparison of speeches linking memories of hyperinflation to fiscal policy and the overall number of annual speeches referring to the Weimar hyperinflation



Regarding the connection of public spending with hyperinflationary memory, no sizable differences among the parliamentary actors are to be detected (see Illustration 5). Instead, speeches including both Weimar memories and calls for spending were made by all parties across the political spectrum.

Illustration 5. Distribution of speeches linking memories of hyperinflation and increased public spending by parliamentary group (N=67)



When exploring these speeches in greater depth, two narrative logics emerged that emphasize the demand for increased public spending.

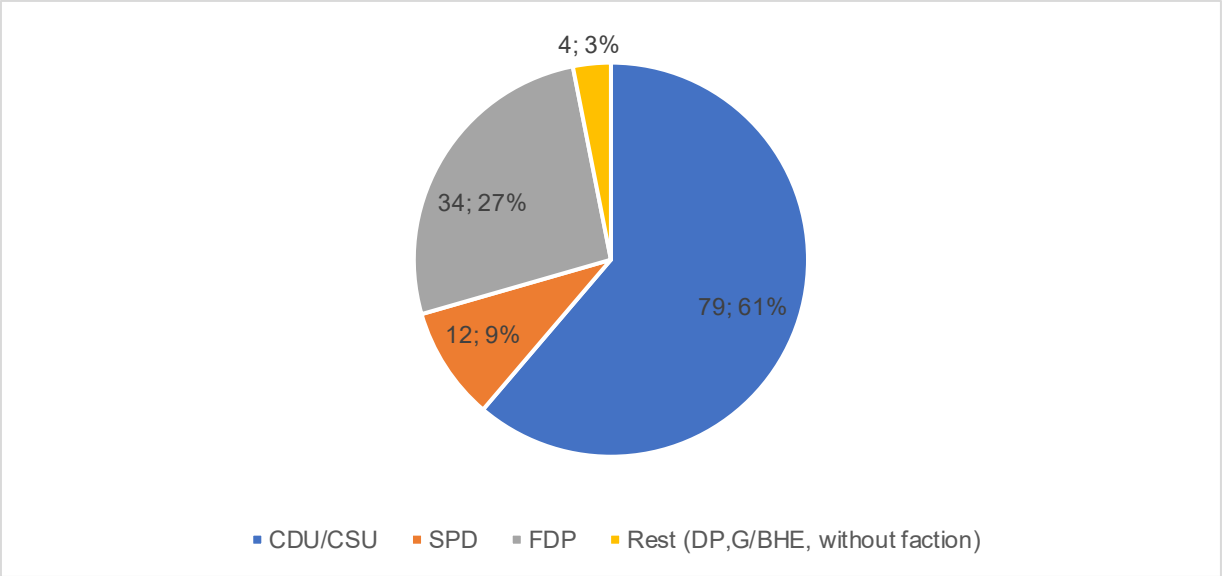
First, during the early years of the newly founded Federal Republic, references to hyperinflation served as the reasoning and justification to urge increased public support for a society still feeling the lasting consequences of hyperinflation. Notably, demands that linked increased spending, especially regarding social security, to the experience of hyperinflation

were made by all parties across the political spectrum. Again, this runs contrary to today's uniform reading of conservative fiscal policy implications and the exclusive employment on part of conservative politicians and commentators. Prominent examples of this logic include, first, the communist KPD arguing for statutory support for savers who had grown "destitute and in need of care" (Renner in Deutscher Bundestag 1952a: 8384) as a direct consequence of both German hyperinflations; second, the social-democratic SPD invoked "our experiences with inflation" (Preller in Deutscher Bundestag 1955: 4515) to expand pensions to those unable to provide for themselves and who were rightly concerned with "the question of what happens to us when we are old" (ibid.). Similarly, the CDU/CSU and the FDP, in the debates on pension reform and "the re-installment of the German Bismarckian welfare state" (Hien 2018: 90), agreed on the need to extend public pensions and social security insurance schemes to cover farmers, the self-employed, and other groups – "most of whom have been completely impoverished by two monetary devaluations" (Weber in Deutscher Bundestag 1952b: 9036) – and those "who have lost their assets that were supposed to provide for their old age" (Becker in Deutscher Bundestag 1952c: 8527), and "who thus have an "increased need for social security" (Jentzsch in Deutscher Bundestag 1957: 10517).

In addition to the narrative justification of increased spending with the experience of hyperinflation, the second group of speeches acknowledges the potential link between fiscal spending and inflation but disregards the immediate dangers of a returning hyperinflation. Whereas the first narrative pattern was especially salient during the 1950s, the second emerged mainly in the late 1960s and early 1970s, during the period of intense domestic debates on rising inflation. Again, such references can be found in speeches across the political spectrum. In 1960, for instance, CDU Bundestag member Walter Kühltau advocated increasing public salaries but warned against deeming them inflationary, as "our people do and have to understand the term 'inflation' as a loss of savings like 1923 and 1948" (Kühltau in Deutscher Bundestag 1960: 6275). However, the majority of such references were made by SPD and FDP representatives. For instance, in 1970, both government parties warned against using the term inflation "as it is understood out there by the people as a devaluation of money like the one we experienced after the First and Second World War" (Grüner in Deutscher Bundestag 1970a: 3840) and "what we see today and concerns us has nothing to do with inflation and the sense that our German citizens understood it in the twenties" (Hermsdorf in Deutscher Bundestag 1970b: 3757). The coalition partners argued that any opposition to necessary spending expansions that "demagogically exploits the latent fear of inflation among the German people rooted in their past" (Kurlbaum-Beyer in Deutscher Bundestag 1968: 10469) was irresponsible and should be avoided regarding the traumatic experiences of the public.

Conversely, speeches connecting references to Weimar with the impetus to reduce or restrict spending reflect a clear conservative bias, with the Christian-conservative CDU making the most, and the liberal-conservative FDP also contributing a sizable share of all such speeches (see Illustration 6).

Illustration 6. Distribution of speeches linking memories of hyperinflation and fiscal restraint by parliamentary group (N=129)



Examining these speeches, four narrative logics that connect references to hyperinflation with fiscal restraint were identified.

According to the first, fiscal spending should be restricted despite the lasting consequences of hyperinflation. Appearing only in the 1950s, this logic can be interpreted as a direct contestation of the hitherto dominant expansionary reading of hyperinflationary memories. For example, in 1957, the CDU argued that although "two inflations have caused a widespread loss of wealth" (Krone in Deutscher Bundestag 1957: 10594), the state should not expand social services but encourage self-reliance and personal responsibility.

Second, during the 1960s and 1970s, in addition to the frequent call to restrict spending, FDP and CDU representatives continuously reassured there was no danger of hyperinflation. Instead, like the proponents of fiscal expansion, they cautioned to use the very term "inflation" because "in the consciousness of our population, inflation does not mean what we have today, but rather of developments characterized by the years 1923 and 1948" (Kirst in Deutscher Bundestag 1970c: 2869).

Third, especially during the late 1960s until the 1980s, the call not to expand spending was linked to the argument that German debts were only low because "during two currency reforms the state practically got rid of its old debt" (Häfele in Deutscher Bundestag 1980: 18097).

Fourth, and most important, memories of hyperinflation were linked to restricted fiscal spending, as the latter was positioned as either a direct or indirect cause of inflation. This line of interpretation is found within the overall research period but gained prominence from the late 1980s onwards, marking a striking discursive alignment between memories of hyperinflation and the fiscally conservative policy reading that prevails today.

During the 1950s, for instance, former CDU minister of economics Ludwig Erhard rejected Keynesian ideas of stimulus-fueled full employment with inflationary fears by proposing that "this is not a spectre […] but history has shown time and again where open or price-controlled inflation leads us" (Erhard in Deutscher Bundestag 1950: 1157). Similarly, then-minister of housing Victor-Emanuel Preusker rebutted initiatives for "deficit spending […] which especially in Germany after two inflations has to be prevented by any means necessary" (Preusker in Deutscher Bundestag 1954: 873).

The same logic can be found during the 1960s and 1970s, as both the FDP and the CDU stressed the need to reduce fiscal expenditure to support price stability, as "the preservation

of the monetary value and the value of the savings is a goal which, in the situation of our people after two inflations, must be put before all others" (Starke in Deutscher Bundestag 1964: 6439). This view stressed that, in the past, "ever new debt budgets could only be achieved at the price of great inflation and thus the most fundamental social injustice" (von Weizsäcker in Deutscher Bundestag 1975: 11001).

From the 1980s onwards, hyperinflation memories featured prominently in debates on the public pension scheme. In such debates, especially former CDU labor minister Norbert Blüm repeatedly argued that those "who experienced inflation as a child" (Blüm in Deutscher Bundestag 1985: 10114) and "who are the children and young people of the […] 1920s, when a sack full of money bought you two rolls" (Blüm in Deutscher Bundestag 1986: 19602) should not fear for their pension. However, according to Blüm, this generation knew well that price stability "has its price" (Blüm in Deutscher Bundestag 1984: 7668) and hence not to demand a "high pension adjustment that ends up at zero the day after tomorrow" (Blüm in Deutscher Bundestag 1988: 7726). Since debt-financed social security payments risked a return to inflation, the CDU/CSU argued, all necessary reforms to the pension scheme – including spending cuts – were necessary to uphold the system that had "survived all the strokes of fate and catastrophes of our century, two terrible world wars, […] inflation and currency reform" (Blüm in Deutscher Bundestag 1989: 13133).

From the late 1980s until the early 2000s, the CDU/CSU and FDP, particularly when in government, but also the opposition-leading SPD, interlinked hyperinflationary memories, public fear of losing the D-Mark, and the debates on the soon-to-be-introduced Euro with the demand for budgetary rules and fiscal convergence in the newly formed European Monetary Union. To address the fear of the older generation, who have "seen the devaluation of all values in this century as a personal fate" (Gerhardt in Deutscher Bundestag 1998b: 20786), who have "experienced two hyperinflations this century and [are] very skeptical about the European currency" (Gerhardt in Deutscher Bundestag 1996: 12692), who "for historical reasons [share] a particular sensitivity to inflation and currency issues" (Haussman in Deutscher Bundestag 1991: 5453), "who twice due to inflation lost their earnings and savings" (Kohl in Deutscher Bundestag 1992: 10826), and whose "wariness about the introduction of the euro is more pronounced […] than in any other member state of the European Union" (Stoiber in Deutscher Bundestag 1998b: 20801), they argued, the euro should be "just as stable and of the same quality as the Deutsche Mark" (Kohl in Deutscher Bundestag 1994: 20123). Hence, fiscal rules and budgetary convergence among the future Eurozone members were positioned as an insurance mechanism to secure the monetary dominance of the ECB and prevent future trauma (cf. Issing and Wieland 2019: 434-435; Kamps and Leiner-Killinger 2019).

Finally, memories of hyperinflation played a major role in concern to fiscal policy debates during the Eurozone crisis of the 2010s and the dominant appeal to curb spending and pursue austerity (cf. Blyth 2013). For instance, especially former FDP minister of economics Rainer Brüderle repeatedly invoked memories of hyperinflation and emphasized that a corresponding fear of inflation and preference for price stability would be "engrained in the German genetic code" (Brüderle in Deutscher Bundestag 2011abc: 13216, 12613, 16926). To address this fear and to keep the "promises" (Brüderle in Deutscher Bundestag 2011b: 1321a) made during the 1990s that "the Euro will be as stable as the Deutsche Mark" (ibid.), he time and time again stressed the need for fiscal austerity and self-responsibility to fight the crisis and preserve the euro. In contrast, the proposal of Euro-Bonds and a tolerance of higher debt and deficits beyond the established rules would disadvantage traumatized savers, "the little people [,] and the weak" (Brüderle in Deutscher Bundestag 2011d: 14561) through future inflation and

hence a return of past traumata. Notably, he repeatedly argued that, to prevent the return of "the most miserable time in German history" (Brüderle in Deutscher Bundestag 2012ab:22999, 22811) – alluding to the Nazi-rule and thereby connecting both the trauma of hyperinflation with the one of WWII – price stability would be essential, and any fiscal expansion, including ECB bond purchases, needed to be curtailed.

CONCLUSION

Today's public debate on price-stability, monetary policy and public budgeting often repeats the following presumably irrefutable fact: Scarred by the historical experience of hyperinflation during the Weimar Republic, the German population suffers a continuous trauma that surfaces as soon as prices begin to rise quickly. The traumatic experience is not only deeply engrained in the collective memory. According to the persistence thesis, the historical event of 1923 also produced an everlasting fear of rising prices which explain the nation-wide "Stabilitätskultur" (Schäfer 2018) and the peculiar preference for monetary rigidity and fiscal restraint among German policy-makers and overall society.

In this paper, we questioned the provenance of the discursive linkage between hyperinflationary trauma and its often-invoked policy reading. Specifically, we embarked on a two-step analysis. First, we traced the link between policy and trauma through a broad catalog of personal memoirs of people who lived through the event. Second, we reviewed instances of political remembrance in the German Bundestag regarding their attachment to consistent policy readings.

The results of this research support the following findings:

- Germans remembered the hyperinflation not only differently but were also far from uniform in their interpretations and the "lessons" they had learned. Rather than being handed down a trauma with precise policy recommendations, there is evidence the younger generation even forgot about the historic event. Thus, communicative memory largely failed, in contrast to popular anecdotes and the view of persistence theorists. In this context, a cultural memory created by historians, journalists, and politicians emerged that was created more or less independently from the historic event and individual experiences.
- This interpretation is supported by the analysis of Bundestag debates. We detect striking variances in the way and the degree memories of hyperinflation were connected to policy lessons in the first decades following WWII. Regarding monetary policy, memories of the Weimar hyperinflation were not ubiquitously attached to one specific policy or institutional prerequisite that continuously and reliably co-occurred with said memories. Instead, these memories were only connected to central banking in times of institutional reform, crisis, or uncertainty. The results support the view that the monetary policy preferences emphasized in today's discourse on trauma and stability are not necessarily connected to personal memories and the very experience of the past, as Mee (2019) argues. Regarding fiscal policy, the results reveal a strong connection between memories of hyperinflation and fiscal policy. However, today's interpretation that such experiences engrained an everlasting traumatic preference against fiscal expenditure are not confirmed. Rather, within the fiscal policy context, Weimar has long served as a heterogeneously amenable point of reference in the calls both for and against public spending. Today's dominant political reading of the Weimar hyperinflation emerged as a product of an uncontested discursive alignment

pursued by conservative party members from the 1980s onwards who pushed for a restrictive policy and called on the Weimar memory to aid their cause.

Comparing these results with our hypotheses, we reject the HI and confirm HII, as traumatic memories of hyperinflation occurred independently from immediate policy lessons and a period of discursive alignment of memories and policy lessons can be observed. Therefore, there is evidence for the reconstruction thesis.

By providing this insight, our research complements the hitherto limited understanding of today's popular memory of the Weimar hyperinflation, its flawed collective remembrance of the historical past as well as its strategic political use that posits a common history for present purposes (cf. Haffert et al. 2021; Haffert 2023).

Certainly, our insights are limited and cannot produce a definite answer as we only examined a restricted scope of research material. To gain further grasp, one could widen such scope by analyzing an even bigger sample of memoirs or take interwar parliamentary debates into account. Another potential avenue for further research could constitute the complementary scrutiny of media coverage. Engaging with either will be up to future inquiry.

References

Assmann, J., 2008. Communicative and cultural memory. In: Erll, Astrid, Ansgar Nünning, and Sara B. Young, eds. Cultural memory studies: An international and interdisciplinary handbook. Vol. 8. de Gruyter, pp. 109-118.

Balzer, J., 2021. *Deutschlandfunk Kultur: Georg von Wallwitz: „Die große Inflation". Ein Trauma, das bis heute wirkt.* [Online]
Available at: https://www.deutschlandfunkkultur.de/georg-von-wallwitz-die-grosse-inflation-ein-trauma-das-bis-100.html
[Zugriff am 2021].

Borchardt, K., 1982. Zwangslagen und Handlungsspielräume in der großen Wirtschaftskrise der frühen dreißiger Jahre: zur Revision des überlieferten Geschichtsbildes. In: K. Borchardt, Hrsg. *Wachstum, Krisen, Handlungsspielräume: Studien zur Wirtschaftsgeschichte des 19. und 20. Jahrhunderts.* Göttingen: Vandenhoeck & Ruprecht, pp. 165–182.

Borchardt, K., 1985. Das Gewicht der Inflationsangst in den wirtschaftspolitischen Entscheidungsprozessen während der Weltwirtschaftskrise. In: G. D. Feldman, Hrsg. *Die Nachwirkungen der Infaltion auf die deutsche Geschichte 1924-1933.* München: R. Oldenbourg Verlag, pp. 233-260.

Bremer, B. & Bürgisser, R., 2023. Do citizens care about government debt? Evidence from survey experiments on. *European Journal of Political Research Vol 62, Issue 1*, pp. 239–263.

Brunnermeier, M. K., James, H. & Landau, J.-P., 2016. The Euro and the Battle of Ideas. Princeton, Oxford: Princeton University Press.

Buchheim, C., 2001. *Währungsreformen in Deutschland im 20. Jahrhundert. Ein Vergleich.* In: Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte 88 (2), S. 145–165.

Buchheim, K.; Pantenburg, I. F.; Wengst, U., 1996. Eine sächsische Lebensgeschichte. *Erinnerungen 1889-1972*. München: R. Oldenbourg (Biographische Quellen zur Zeitgeschichte, Bd. 16).

Buck, P. S., 1948. So kommt's dazu. Gespräche über das deutsche Volk 1914 - 1933 mit Erna von Pustau. Wien: Humboldt-Verl.

Bulmer, S., 2014. Germany and the Eurozone Crisis: Between Hegemony and Domestic Politics. *West European Politics Volume 37, Issue 6*, pp. 1244-1263.

Burret, H. T., Feld, L. P. & Köhler, E. A., 2016. Sustainability of Public Debt in Germany – Historical Considerations and Time Series Evidence. *Jahrbücher für Nationalökonomie und Statistik Vol. 233, Issue 2*, pp. 291-335.

Canetti, E., 1980. Die Fackel im Ohr: Lebensgeschichte; 1921 – 1931, München [u.a.]: Hanser, 1980.

Cassis, Y. & Schenk, C. R., 2021. *"Memories and Uses of the Past."* In: Cassis, Youssef, and Catherine R. Schenk, eds. Remembering and Learning from Financial Crises. Oxford University Press, pp. 1-17.

Der Spiegel, 2013. *90 Jahre Hyper-Inflation. Geburt eines nationalen Traumas.* [Online]
Available at: https://www.spiegel.de/wirtschaft/soziales/90-jahre-hyper-inflation-a-933396.html

Deutscher Bundestag, 1950. *Plenarprotokoll 1. Wahlperiode, 36. Sitzung. Bonn, Donnerstag, den 9. Februar 1950,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1952a. *Plenarprotokoll 1. Wahlperiode, 199. Sitzung. Bonn, Mittwoch, den 19. März 1952,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1952b. *Plenarprotokoll 1. Wahlperiode, 207. Sitzung. Bonn, Dienstag, den 6. Mai 1952,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1952c. *Plenarprotokoll 1. Wahlperiode, 195. Sitzung. Bonn, Donnerstag, den 21. Februar 1952,* Deutscher Bundestag: Bonn.

Deutscher Bundestag, 1953. *Plenarprotokoll 1. Wahlperiode, 249. Sitzung. Bonn, Mittwoch, den 4. Februar 1953,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1954. *Plenarprotokoll 2. Wahlperiode, 24. Sitzung. Bonn, Donnerstag, den 8. April 1954,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1955. *Plenarprotokoll 2. Wahlperiode, 82. Sitzung. Bonn, Mittwoch, den 25. Mai 1955,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1957. *Plenarprotokoll 2. Wahlperiode, 187. Sitzung. Bonn, Montag, den 21. Januar 1957,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1960. *Plenarprotokoll 3. Wahlperiode, 112. Sitzung. Bonn, Donnerstag, den 5. Mai 1960,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1964. *Plenarprotokoll 4. Wahlperiode, 133. Sitzung. Bonn, Donnerstag, den 25. Juni 1964,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1968. *Plenarprotokoll 5. Wahlperiode, 194. Sitzung. Bonn, Mittwoch, den 13. November 1968,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1970a. *Plenarprotokoll 6. Wahlperiode, 69. Sitzung. Bonn, Mittwoch, den 7. Oktober 1970,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1970b. *PlenarprotokII 6. Wahlperiode, 68. Sitzung. Bonn, Donnerstag, den 24. September 1970,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1970c. *Plenarpotokoll 6. Wahlperiode, 55. Sitzung. Bonn, Mittwoch, den 3. Juni 1970,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1975. *Plenarprotokoll 7. Wahlperiode, 158. Sitzung. Bonn, Mittwoch, den 19. März 1975,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1980. *Plenarprotokoll 8. Wahlperiode, 224. Sitzung. Bonn, Donnerstag, den 19. Juni 1980,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1984. *Plenarpotokoll 10.Wahlperiode, 104. Sitzung. Bonn, Mittwoch, den 28. November 1984,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1985. *Plenarprotokoll 10. Wahlperiode, 136. Sitzung. Bonn, Freitag, den 26. April 1985,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1986. *Plenarprotokoll 10. Wahlperiode, 241. Sitzung. Bonn, Donnerstag, den 23. Oktober 1986,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1988. *7726 Deutscher Plenarprotokoll 11. Wahlperiode, 110. Sitzung. Bonn, Donnerstag, den 24. November 1988,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1989. *Plenarprotokoll 11. Wahlperiode, 174. Sitzung. Bonn, Donnerstag, den 9. November 1989,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1991. *Plenarprotokoll 12. Wahlperiode, 64. Sitzung. Bonn, Donnerstag, den 5. Dezember 1991,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1992. *Plenarprotokoll 12. Wahlperiode, 126. Sitzung. Bonn, Mittwoch, den 2. Dezember 1992,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1994. *Plenarprotokoll 12. Wahlperiode, 231. Sitzung. Bonn, Freitag, den 27. Mai 1994,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1996. *Plenarprotokoll 13. Wahlperiode, 141. Sitzung. Bonn, Mittwoch, den 27. November 1996,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1998a. *Plenarprotokoll 14. Wahlperiode, 5. Sitzung. Bonn, Donnerstag, den 12. November 1998,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 1998b. *Plenarprotokoll 13. Wahlperiode, 227. Sitzung. Bonn, Donnerstag, den 2. April 1998,* Bonn: Deutscher Bundestag.

Deutscher Bundestag, 2011b. *Plenarprotokoll 17. Wahlperiode, 111. Sitzung. Berlin, Donnerstag, den 26. Mai 2011,* Berlin: Deutscher Bundestag.

Deutscher Bundestag, 2011a. *Plenarprotokoll 17. Wahlperiode, 115. Sitzung. Berlin, Freitag, den 10. Juni 2011,* Berlin: Deutscher Bundestag.

Deutscher Bundestag, 2011c. *Plenarprotokoll 17. Wahlperiode, 142. Sitzung. Berlin, Mittwoch, den 23. November 2011,* Berlin: Deutscher Bundestag.

Deutscher Bundestag, 2011d. *Plenarprotokoll 17. Wahlperiode, 124. Sitzung. Berlin, Donnerstag, den 8. September 2011,* Berlin: Deutscher Bundestag.

Deutscher Bundestag, 2012a. *Plenarprotokoll 17. Wahlperiode, 191. Sitzung. Berlin, Mittwoch, den 12. September 2012,* Berlin: Deutscher Bundestag.

Deutscher Bundestag, 2012b. *Plenarprotokoll 17. Wahlperiode, 189. Sitzung. Berlin, Donnerstag, den 19. Juli 2012,* Berlin: Deutscher Bundestag.

Dohmen, C., 2023. *Deutschlandfunk: Deutschlands Weg in die Hyperinflation.* [Online]
Available at: https://www.deutschlandfunk.de/hyperinflation-100.html

Dohrn, K., 1991. Meine Zeit. Erinnerungen eines Bankiers. Pfullingen: Neske.

Eckert, L. A., 1963. Fünfzig Jahre zwischen Inflation und Deflation. Tübingen: Mohr.

Eckert, D. & Zschäpitz, H., 2013. *Welt: Wie die Hyperinflation zum deutschen Trauma wurde.* [Online]
Available at: https://www.welt.de/finanzen/article121878252/Wie-die-Hyperinflation-zum-deutschen-Trauma-wurde.html.

Eichengreen, B., 2015. Hall of Mirrors: The Great Depression, the Great Recession, and the Uses-and Misuses-of History. Oxford: Oxford University Press.

Fergusson, A., 2010 [1975]. When Money Dies. New York.

Fuchs, T., 2022. RND: Drei Pfund Fleisch für 3 Millionen Mark. [Online]
Available at: https://www.rnd.de/kultur/inflation-im-jahr-1923-als-drei-pfund-fleisch-3-millionen-mark-kosteten-XA3ES5KN5RHZ3J3UUA4UTTJROA.html

Greitens, J. 2023. Inflations-Trauma? Die Hyperinflation von 1923 in Bildern und Theorien. *Wirtschaftsdienst, Volume 103, Issue 2,* pp. 80-83.

Haffert, L., 2016. Die schwarze Null: Über die Schattenseiten ausgeglichener Haushalte. 1 Hrsg. Berlin: Suhrkamp.

Haffert, L., Redeker, N. & Rommel, T., 2021. Misremembering Weimar: Hyperinflation, the Great Depression, and German Collective Economic Memory. *Economics & Politics Vol. 33, Issue 3*, pp. 664-686.

Haffert, L. 2023. Die Hyperinflation 1923 im kollektiven Gedächtnis. *APuZ Vol. 73, Issue 1-3*, pp. 36-41,

Haffner, S., 2014. Geschichte eines Deutschen: die Erinnerungen 1914-1933. DVA.

Häring, N.; Vits, D. H.; Münchrath, J.; Vits, C., 2012. Handelsblatt: Die verlorene Unschuld der EZB. [Online] Available at: https://www.handelsblatt.com/finanzen/geldpolitik/euro-krise-die-verlorene-unschuld-der-ezb/6063938-all.html

Hayo, B., 1998. 'Inflation culture, central bank independence and price stability'. *European Journal of Political Economy Volume 14*, pp. 241-263.

Heisterhagen, T.; Hoffmann, R-W, 2003. Lehrmeister Währungskrise?!: Drei Familien-Generationen zwischen Gold, Mark und Euro. Wiesbaden: Westdeutscher Verlag.

Hien, J., 2018. A Cultural Political Economy Approach to the European Crisis. In: J. Hien & C. Joerges, Hrsg. *Responses of European Economic Cultures to Europe's Crisis Politics: The Example of German-Italian Discrepancies.* Fiesole : European University Institute, pp. 80-97.

Hirsch, M., 2015. *Invitation to the Sociology of International Law.* Oxford: Oxford University Press.

Hirschberg, M.; Weber, R., 1998. Jude und Demokrat. Erinnerungen eines Münchener Rechtsanwalts, 1883 bis 1939. München: R. Oldenbourg (Biographische Quellen zur Zeitgeschichte, Bd. 20).

Holtfrerich, C.-L., 1982. Alternativen zu Brünings Wirtschaftspolitik in der Weltwirtschaftskrise. *Historische Zeitschrift 235*, pp. 605-631.

Holtfrerich, C.-L., 2008. Monetary Policy in Germany Since 1948: National Tradition, International Best Practice or Ideology?. In: J. Touffut, Hrsg. *Central Banks as Economic Institutions.* Cheltenham: Edward Elgar Publishing Limited, pp. 22-51.

Hosan, B., 2022. Capital: Die Hyperinflation – das deutsche Trauma von der Preisexplosion. [Online] Available at: https://www.capital.de/wirtschaft-politik/history-crime/history-die-hyperinflation---das-deutsche-trauma-von-der-preisexplosion-30689452.html

Howarth, D.; Rommerskirchen, C., 2013. A Panacea for all Times? The German Stability Culture as Strategic Political Resource. *West European Politics - Volume 36, 2013 - Issue 4*, 29 Mai, pp. 750-770.

Howarth, D.; Rommerskirchen, C., 2017. Inflation aversion in the European Union: exploring the myth of a North–South divide. *Socio-Economic Review Vol.15, Issue 2*, pp. 385–404.

Hudson, M., 2011. FAZ.net: Die Herrschaft Der Finanzoligarchie. *Der Krieg der Banken gegen das Volk.* [Online] Available at: https://www.faz.net/aktuell/feuilleton/die-herrschaft-der-finanzoligarchie-der-krieg-der-banken-gegen-das-volk-11549829.html

Hüther, M., 2020. Springer: Der lange Schatten der Hyperinflation. Oder: Die Sicherheitspräferenz der Deutschen und deren Folgen für Staatsfinanzen, Kapitalanlage und

Unternehmensfinanzierung. [Online] Available at: https://link.springer.com/article/10.1007/s41025-020-00203-2

Iken, M., 2022. Hamburger Abendblatt: Als jeder Deutsche Millionär wurde - und zugleich bitterarm. [Online] Available at: https://www.abendblatt.de/hamburg/article234915589/als-jeder-deutsche-millionaer-wurde-und-zugleich-bitterarm-inflation-geld-deutsches-reich.html

Issing, O. & Wieland, V., 2013. Monetary Theory and Monetary Policy: Reflections on the Development over the last 150 Years. *Jahrbücher für Nationalökonomie und Statistik Vol. 233, Issue 3*, pp. 423-445.

James, H., 2005. Die D-Mark. In: É. François & H. Schulze, Hrsg. *Deutsche Erinnerungsorte.* München: C.H. Beck, pp. 369-384.

Johnson, P., 1998. The Government of Money - Monetarism in Germany and the United States. Ithaca: Cornell University Press.

Jones, M., 2022. 1923. Ein deutsches Trauma. Berlin: Propyläen.

Jung, A., 2009. Der Spiegel: Als die Mark vernichtet wurde. [Online] Available at: https://www.spiegel.de/geschichte/hyperinflation-1923-a-948427.html

Kamps, C.; Leiner-Killinger, N., 2019. Taking Stock of the EU Fiscal Rules over the Past 20 Years and Options for Reform. *Jahrbücher für Nationalökonomie und Statistik Vol. 239, Issue 5-6*, p. 861–894.

Kegel, S., 2021. Batzenbier. *Frankfurter Allgemeine Zeitung,* Issue 255, p. 9.

Kennedy, E., 1991. The Bundesbank. Germany's Central Bank in the International Monetary System. London: Chatham House Papers. Royal Institute of International Affairs.

Kennedy, E., 1998. The Bundesbank. Washington, DC: American Institute for Contemporary German Studies.

Kessler, M., 2022. Rheinische Post: Hundert Jahre Inflationsangst. [Online] Available at: https://rp-online.de/politik/analyse-und-meinung/deutsche-inflationsangst-der-grund-lag-vor-hundert-jahren_aid-82075693 [Retrieved 6 February 2023].

Kohl, H., 1997. Forschung und Innovation - Schlüssel für Wachstum und Arbeitsplätze der Zukunft (1) - Rede des Bundeskanzlers in Frankfurt am Main. *Bulletin 55-97*.

Kohut, T. A., 2003. History, Loss, and the Generation of 1914: The Case of the “Freideutsche Kreis”. In: Jürgen Reulecke (Hg.): Generationalität und Lebensgeschichte im 20. Jahrhundert. München: Oldenbourg (Schriften des Historischen Kollegs Kolloquien, 58), S. 253–277.

Kohut, T. A., 2012. A German generation. An experiential history of the twentieth century. New Haven: Yale Univ. Press.

Laidler, D.; Stadler, G. 1998. Monetary Explanations of the Weimar Republic's Hyperinflation: Some neglected contributions in contemporary German literature. *Journal of Money, Credit and Banking Volume 30, Issue 4*, pp. 816–831.

LeMay-Boucher, P.; Rommerskirchen, C., 2015. An empirical investigation into the Europeanization of Fiscal Policy. *Comparative European Politics Volume 13, Issue 4*, pp. 450-470.

Leue, V., 2021. Deutschlandfunk Kultur: Das Schreckgespenst ist zurück. [Online] Available at: https://www.deutschlandfunkkultur.de/angst-vor-der-inflation-das-schreckgespenst-ist-zurueck-100.html

Lindenlaub, D., 2010. Deutsches Stabilitätsbewußtsein: Wie kann man es fassen, wie kann man es erklären, welche Bedeutung hat es für die Geldpolitik?. In: B. Löffler, Hrsg. *Die kulturelle Seite der Währung.* Berlin, München, Boston: De Gruyter, pp. 63-100.

Löffler, B., 2005. Währungsrecht, Bundesbank und deutsche "Stabilitätskultur" nach 1945. Überlegungen zur mentalitätsgeschichtlichen Dimensionen normativ-institutioneller Regelungen. In: M. Seifert & W. Helm, Hrsg. *Recht und Religion im Alltagsleben: Perspektiven der Kulturforschung.* Passau: Klinger, pp. 61-82.

Löffler, B., 2010. „Eine Art Religionskrieg". Argumentationsmuster, Diskursstrategien und politische Symbolik in den deutsch-französischen Debatten um die Einführung des Euro. In: B. Löffler, Hrsg. *Die kulturelle Seite der Währung.* Berlin, München, Boston: De Gruyter, p. 123–168.

Luther, H., 1960. Politiker ohne Partei. Erinnerungen. Stuttgart: Dt. Verl.-Anst.

Mallaby, S., 2020. Foreign Affairs: The Age of Magic Money. Can Endless Spending Prevent Economic Calamity?. [Online] Available at: https://www.foreignaffairs.com/articles/united-states/2020-05-29/pandemic-financial-crisis

Malmendier, U.; Nagel, S., 2016. "Learning from inflation experiences." The Quarterly Journal of Economics 131.1 pp. 53-87.

Marsh, D., 1993. The Bundesbank: The Bank That Rules Europe. London: Mandarin.

Mises, L. von, 1932. The Great German Inflation. In: Economica (36), S. 227–234.

Mee, S., 2019. Central Bank Indepence and the Legacy of the German Past. Cambridge: Cambridge University Press.

Meinecke, F.; Ritter, G. A., 2006. Friedrich Meinecke. Akademischer Lehrer und emigrierte Schüler ; Briefe und Aufzeichnungen, 1910-1977. München: R. Oldenbourg (Biographische Quellen zur Zeitgeschichte, Band 23).

Merton, R., 1955. Erinnernswertes aus meinem Leben, das über das Persönliche hinausgeht. Frankfurt am Main: Knapp.

Monnet, E; Puy, D. 2020. Do old habits die hard? Central banks and the Bretton Woods gold puzzle. J*ournal of International Economics*, *Volume 127*, 103394.

Mumme, T., 2022. Tagesspiegel: Die Psychologie der Inflation: Söders Gerede von der Hyperinflation ist brandgefährlich. [Online] Available at: https://www.tagesspiegel.de/wirtschaft/soders-gerede-von-der-hyperinflation-ist-brandgefahrlich-8019289.html

Müller, H.; Schmidt, T.; Rieger, J.; Hufnagel, L. M.; Hornig, N., 2022a. A German Inflation Narrative. How the Media frame Price Dynamics: results from a RollingLDA analysis. DoCMA Working Paper #9. https://doi.org/10.17877/DE290R-22632.

Neumann, Franz, 2013. The Problem of Inflation in Germany. In: Franz Neumann, Herbert Marcuse, Otto Kirchheimer und Raffaele Laudani (Hg.): Secret Reports on Nazi Germany. The Frankfurt School Contribution to the War Effort. Princeton, S. 345–396.

Neyer, U.;Stempel, D. 2023. Hyperinflation, kollektives Gedächtnis und Zentralbankunabhängigkeit. *Wirtschaftsdienst Volume 103, Issue 2*, pp. 94-97.

Pierenkemper, Toni, 1998. "Die Angst der Deutschen vor der Inflation oder: Kann man aus der Geschichte lernen?." Jahrbuch für Wirtschaftsgeschichte/Economic History Yearbook 39.1 59-84.

Piper, N., 2023. *SZ:* Das gar nicht so große Trauma. [Online] Available at: https://www.sueddeutsche.de/wirtschaft/essay-hyperinflation-trauma-piper-1.5731902?reduced=true

Schäfer, S., 2018. Die Entstehung und Entwicklung des Begriffs (Deutsche) Stabilitätskultur. *Sprachreport Volume 34, Issue 1*, pp. 28-35.

Schäuble, W., 2010. Financial Times: Maligned Germany is right to cut spending. [Online] Available at: https://www.ft.com/content/216daeba-7f0c-11df-84a3-00144feabdc0

Schiemann, J., 1980. Die deutsche Währung in der Weltwirtschaftskrise, 1929–1933: Währungspolitik und Abwertungskontroverse unter den Bedingungen der Repartionen. Bern: Paul Haupt.

Schiffer, E., 1951. Ein Leben für den Liberalismus. 1. - 5. Tsd. Berlin-Grunewald: Herbig

Schnabel, I., 2021. Der EZB-Blog: Das Gespenst der Inflation. Blogbeitrag von Isabel Schnabel, Mitglied des EZB-Direktoriums. [Online] Available at: https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210914~a514f7c553.de.html

Shiller, R. J., 2017. “Narrative Economics”. In: American Economic Review 107.4, pp. 967–1004. doi: 10.1257/aer.107.4.967.

Shiller, R. J., 2020. Narrative Economics: How Stories Go Viral and Drive Major Economic Events. Princeton University Press. doi: 10.1515/9780691212074.

Stapel, H., 2022. GEO: Wie die Hyperinflation 1923 zu einem deutschen Trauma wurde. [Online] Available at: https://www.geo.de/wissen/weltgeschichte/inflation-1923--im-strudel-des-geldverfalls-32869636.htm

Steinmeier, F.-W., 2020. Rede von Bundespräsident Dr. Frank-Walter Steinmeier zur Verleihung des Verdienstordens der Bundesrepublik Deutschland an Mario Draghi am 31. Januar 2020 in Berlin. *Bulletin 18-2*.

Rowley, E. E., 1994. *Hyperinflation in Germany. Perceptions of a Process.* Brookfield, Vermont: Ashgate Publishing.

Schieritz, M., 2013. *Die Inflationslüge. Wie uns die Angst ums Geld ruiniert und wer daran verdient.* München: Droemer Knaur.

Stocker, F., 2021. Welt: Die deutsche Urangst – Hyperinflation. [Online] Available at: https://www.welt.de/finanzen/plus235595820/Hyperinflation-Die-deutsche-Urangst-wiederholt-sich-Geschichte.html

Stocker, F., 2022. Die Inflation von 1923: Wie es zur größten deutschen Geldkatastrophe kam. München: FinanzBuch Verlag.

Tauber, P., 2023. t-online: Lektionen aus der Vergangenheit. Diese Inflationspolitik ist gefährlich. [Online] Available at: https://www.t-online.de/nachrichten/deutschland/gesellschaft/id_100109570/inflation-was-wir-aus-der-vergangenheit-lernen-koennen.html

Taylor, F., 2013. The Downfall Of Money. Germany's Hyperinflation And The Destruction Of The Middle Class. New York/London/New Delhi/Sydney: Bloomsbury.

Teupe, S. 2022. Zeit des Geldes: Die deutsche Inflation zwischen 1914 und 1923. Frankfurt: Campus Verlag.

Tietmeyer, H., 1991. The Role of an Independent Central Bank in Europe. In: P. Downes & R. Vaez-Zadeh, Hrsg. *The Evolving Role of Central Banks.* Washington, DC: International Monetary Fund, pp. 176-189.

Tognato, C. 2012. Central bank independence: cultural codes and symbolic performance. Basingstoke, Hampshire: Palgrave Macmillan.

Trautsch, M., 2023. Frankfurter Allgemeine Zeitung: Das Trauma des Jahres 1923. [Online] Available at: https://www.faz.net/aktuell/rhein-main/frankfurt/geschichte-der-inflation-das-trauma-des-jahres-1923-18606987.html

Tuckett, D.; Holmes, D.; Pearson, A.; Chaplin, G., 2020. Monetary Policy and the Management of Uncertainty: A Narrative Approach. Bank of England Working Paper 870. doi: 10.2139/ssrn.3627721.

Ullrich, V., 2022. Deutschland 1923. Frankfurt am Main: C.H. Beck.

Vat, D. v. d., 2014. The Guardian: Karl Otto Pöhl obituary. [Online] Available at: https://www.theguardian.com/world/2014/dec/24/karl-otto-pohl

Volkan, V. D. 2001. Transgenerational transmissions and chosen traumas: An aspect of large-group identity. *Group Analysis Vol. 34, Issue 1*, p. 79–97.

von Kruedener, J. F. 1989. Die Entstehung des Inflationstraumas. Zur Sozialpsychologie 1922/1923. In: G. Feldman, C. Holfterich, G. A. Ritter & P. Witt, Hrsg. *Konsequenzen der Inflation - Consequences of Inflation. Einzelveröffentlichungen der Historischen Kommission zu Berlin, Band 67.* Berlin: Colloqium Verlag, pp. 213-286.

von Wallwitz, G. 2021. Die große Inflation. Als Deutschland wirklich pleite war. Berlin: Berenberg.

Wagemann, E. 1940. "Wo kommt das viele Geld her?". Geldschöpfung und Finanzlenkung in Krieg und Frieden. 20. - 30. Tsd. Düsseldorf: Völkischer Verl.

Wehler, H.-U. 1987. Deutsche Gesellschaftsgeschichte, *Band 4.* München: CH Beck.

Wikipedia, n.d.. Hyperinflation in the Weimar Republic. [Online] Available at: https://en.wikipedia.org/wiki/Hyperinflation_in_the_Weimar_Republic

Winkler, A., 2015. The ECB as Lender of Last Resort: Banks versus Governments. *Jahrbücher für Nationalökonomie und Statistik Vol. 235, Issue 3*, pp. 329-341.

Zweig, Stefan 1941. Die Welt von gestern. Erinnerungen eines Europäers. Stockholm.

Appendix

List of Memoirs

Benjamin, W., 1928. Reise durch die deutsche Inflation. In: Walter Benjamin (Hg.): Einbahnstrasse. Berlin: Rowohlt.

Buchheim, K.; Pantenburg, I. F.; Wengst, U., 1996. Eine sächsische Lebensgeschichte. Erinnerungen 1889-1972. München: R. Oldenbourg (Biographische Quellen zur Zeitgeschichte, Bd. 16).

Buck, P. S., 1948. So kommt's dazu. Gespräche über das deutsche Volk 1914 - 1933 mit Erna von Pustau. Wien: Humboldt-Verl.

Bonn, M. J., 1953. So macht man Geschichte. Bilanz eines Lebens. München: List.

Canetti, E., 2016 [1980]. Die Fackel im Ohr. Lebensgeschichte 1921-1931. München: Carl Hanser Verlag.

Dohrn, K., 1991. Meine Zeit. Erinnerungen eines Bankiers. Pfullingen: Neske.

Dubnov, S. M.; Dohrn, V.; Bischitzky, V. (Hg.) 2005. Buch des Lebens. Erinnerungen und Gedanken; Materialien zur Geschichte meiner Zeit. Göttingen: Vandenhoeck & Ruprecht.

Frankenthal, K.; Pearle, K. M. (Hg.) 1981. Der dreifache Fluch: Jüdin, Intellektuelle, Sozialistin. Lebenserinnerungen einer Ärztin in Deutschland und im Exil. Frankfurt am Main u. a.: Campus.

Fürstenberg, H., 1965. Erinnerungen. Mein Weg als Bankier und Carl Fürstenbergs Altersjahre. Wiesbaden: Rheinische Verl.-Anst.

Hahn, L. A., 1963. Fünfzig Jahre zwischen Inflation und Deflation. Tübingen: Mohr.

Hielscher, E., 1968. Das Jahrhundert der Inflationen in Deutschland. München.

Hirsch, J. E., 1996. Before memory fades: an attempt at capturing the past.

Hirschberg, M.; Weber, R., 1998. Jude und Demokrat. Erinnerungen eines Münchener Rechtsanwalts, 1883 bis 1939. München: R. Oldenbourg (Biographische Quellen zur Zeitgeschichte, Bd. 20).

Hoelz, M., 2017. Vom »weißen Kreuz« zur roten Fahne. Jugend-, Kampf- und Zuchthauserlebnisse. vollständige Neuausgabe. Sesto San Giovanni (Mi): Mimesis Verlag (Geschichte, Nr. 1).

Köhler, H., (Hg.) 1964. Lebenserinnerungen des Politikers und Staatsmannes. 1878 - 1949. Unter Mitarbeit von Josef Becker, Franz Zilken und Max Miller. Stuttgart: Kohlhammer (Veröffentlichungen der Kommission für geschichtliche Landeskunde in Baden-Württemberg A, Quellen, 11).

Lange, F. C. A., 1951. Groß-Berliner Tagebuch. 1920 - 1933. Berlin-Lichtenrade: Berlinische Verl.-Buchh. Borkenhagen.

Lippmann, L., 1964. Mein Leben und meine amtliche Tätigkeit. Erinnerungen und ein Beitrag zur Finanzgeschichte Hamburgs. Hamburg.

Luther, H., 1960. Politiker ohne Partei. Erinnerungen. Stuttgart: Dt. Verl.-Anst.

Meinecke, F.; Ritter, G. A. 2006. Friedrich Meinecke. Akademischer Lehrer und emigrierte Schüler ; Briefe und Aufzeichnungen, 1910-1977. München: R. Oldenbourg (Biographische Quellen zur Zeitgeschichte, Band 23).

Merton, R., 1955. Erinnernswertes aus meinem Leben, das über das Persönliche hinausgeht. Frankfurt am Main: Knapp.

Muthesius, V., 1973. Augenzeuge von drei Inflationen. Erinnerungen und Gedanken eines Wirtschaftspublizisten. Frankfurt a. M.: Knapp.

Schacht, H., 1953. 76 Jahre meines Lebens. [3. Aufl.], 21. - 30. Tsd. Bad Wörishofen: Kindler & Schiermeyer.

Scheidemann, P., 1928. Memoiren eines Sozialdemokraten. Dresden: Reissner.

Schiffer, E., 1951. Ein Leben für den Liberalismus. 1. - 5. Tsd. Berlin-Grunewald: Herbig.

Staudinger, H.; Schulze, H., 1982. Wirtschaftspolitik im Weimarer Staat. Lebenserinnerungen eines politischen Beamten im Reich und in Preußen 1889 bis 1934. Bonn.

Vocke, W., 1973. Memoiren. Die Erinnerungen d. früheren Bundesbankpräsidenten. Stuttgart: Deutsche Verlags-Anstalt.

von Zobeltitz, F., 1934 Ich hab so gern gelebt. Die Lebenserinnerungen. Berlin: Ullstein.

Zweig, S., 1941. Die Welt von gestern. Erinnerungen eines Europäers. Stockholm: Bermann-Fischer.