

Prof. Dr. Paul J.J. Welfens, Jean Monnet Professor for European Economic Integration; chair for Macroeconomics; president of the European Institute for International Economic Relations at the University of Wuppertal, (Rainer-Gruenter-Str. 21, D-42119 Wuppertal; +49 202 4391371), Alfred Grosser Professorship 2007/08, Sciences Po, Paris, Research Fellow, IZA, Bonn, Non-Resident Senior Fellow at AICGS/Johns Hopkins University, Washington DC +49 [202 439-1371](tel:+492024391371) welfens@eiiw.uni-wuppertal.de; www.eiiw.eu;

To the editors of the Frankfurter Allgemeine Sonntagszeitung (100% subsidiary of Frankfurter Allgemeine Zeitung), Werner D'Inka, Berthold Kohler, Günther Nonnenmacher, Frank Schirmmacher, Holger Steltzner
Frankfurt/M.

„Welches Europa wollen wir“: Which Europe do we want.“

Dear Sirs,

Please find attached my letter to the editors which concerns the infamous contribution of Mr. Rainer Hank which appeared in your newspaper of May 11th, 2014, p. 19. It is incredible that such an absurd piece was published and I should like to protest in the strongest terms against the nonsense view, as suggested by Mr. Hank, that the European Central Bank and the Euro reflect intellectual links to Nazi currency policy concepts.

Sincerely,



Prof. Dr. Paul J.J. Welfens

Prof. Dr. Paul JJ Welfens, President of the European Institute for International Economic Relations (EIIW) at the University of Wuppertal and Jean Monnet Chair for European Economic Integration and Chair of Macroeconomics at the Schumpeter School of Business and Economics at the University of Wuppertal; Research Fellow at IZA, Bonn; Non-resident Senior Research Fellow at AICGS/Johns Hopkins University; Director of the bdvb Research Institute, Düsseldorf welfens@eiiw.uni-wuppertal.de, www.eiiw.eu EIIW, Rainer-Gruenter-Str. 21, D-42119 Wuppertal +49 202 439-1371.

Attachment: Letter to the Editors

Wuppertal, May 14th, 2014

Letter to the editors concerning the contribution of Rainer Hank, Frankfurter Allgemein Sonntagszeitung, May 11th, 2014 p. 19: „Welches Europa wollen wir“: “Which Europe do we want?“

The Frankfurter Allgemeine Sonntagszeitung newspaper of May 11th, 2014, ran a contribution from Rainer Hank under the heading "Welches Europa wollen wir" (Which Europe do we want) in which the author suggests links between currency policy concepts of the Nazis, for a Europe under the rule of Nazis, and the EU and the euro, respectively. Mr. Hank refers to

public thoughts of the then Nazi head of Germany's central bank, Mr. Funk, – he also was a minister in government – and writes the following (also drawing on Mr. Thomas Sandkühler, a historian at the Humboldt University, Berlin):

"The Montan Union had a cooperative historical background which included the Third Reich" said the historian Thomas Sandkühler. The Nazis developed ideas for a future Europe Bank with a seat in Vienna which in many ways is similar to today's ECB - even then it was envisaged that the bank would be authorized to give loans to insolvent member countries. Minister Funk at the same time made differentiated plans for a multilateral 'clearing system' based on the Reichsmark which would allow the internal clearing of the balances of current accounts of European countries and indeed would allow avoiding direct monetary settlements. The historian Sandkühler notes that the ambitious plans of Funk - who had already sketched such plans in a speech in 1940 on the New Economic Regime for Europe - point much beyond the end of the war and indeed anticipate today's common currency on an intellectual basis. The Nazis developed ideas for a future European bank in Vienna which has many similarities with today's ECB – then it was envisaged that the bank would give loans to overindebted member countries."

The European Central Bank and the euro can primarily be traced back to the analytical preparations of the Delors Report of 1989, the Werner Report of 1970 plus work from experts including Robert Mundell and analyses of the European Commission – a German translation of the Delors Report is available under www.eiiw.eu (to date no official translation into German exists). The Nazi links to the ECB and the euro as suggested by Mr. Hank are totally opaque and indeed misleading to the general public and could even be misread in such a way as to suggest that the ECB and the Euro were translating old Nazi ideas into reality. Similarly, a deliberate misinterpretation of historical facts (following the logic of Mr. Hank) would allow the suggestion that the invention of paper money in China was obviously an intellectual fore-shadowing of today's euro bills. The contribution of Mr. Hank represents a total fallacy in economic history and the suggestions of Hank and Sandkühler seem to be another support for the anti-euro party AfD. Such absurd, obnoxious and counterfactual Nazi links to the ECB and the euro are a scandal – it is a tragedy that a leading conservative newspaper is printing extremely misleading information and lies as an element of its anti-EU and anti-euro furor; the subtle suggestion of a Nazi link between the ECB and the euro is nonsense. Against this outright fabrication of Mr. Hank, who has studied theology, one cannot but raise very serious objections.



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A German version of this letter can be found on the EIIW website.