

Essay: Masterclass – The Role of Memory in Economics and History

The German Primal Fear of (Hyper-)Inflation: Collective Trauma, Monetary Myth, Political Narrative, Or All of the Above?

Following years with low levels of inflation, in December 2021, the year-on-year increase in price level in the Eurozone hit the 5 percent mark – the highest since the statistical census began in 1997 and thus since the introduction of the Euro as common currency.¹ Coincidentally, another phenomenon made a public comeback in headlines and opinion polls: the German primal fear of currency devaluation, frequently described and explained by the historic experiences of hyperinflation that struck Germany twice in history – once in 1923 in the post-war Weimar Republic and once in the aftermath of WWII.

Once again, newspapers and magazines, political observers and commentators alluded to a "neurotic relationship" of the German population to money, which would be characterised by a "pathological fear" of insecurity and haunted by the "spectre" of historic monetary fallout.² Meanwhile, public opinion indicates this macro-psychological assessment to be quite veritable: While numerous studies underscore the existence of a conspicuous inflation aversion among the German public, Haffert et al. (2021) find that the majority of German respondents not only possess some knowledge regarding the Weimar hyperinflation but that such memories indeed drive policy preferences.³

Tracing hyperinflationary periods through history, however, poses a conundrum: Firstly, the German experience is by no means unique. In fact, numerous countries – including Poland, Russia, Hungary, Austria – have encountered similar periods of dramatic monetary devaluation. Yet, the German psyche appears exceptionally scared of inflation.⁴ And secondly, while studies indicate there is indeed a substantial relationship between personal experience of hyperinflation and public attitudes towards rising prices, very few people alive today have personally witnessed said periods.⁵ Nevertheless, through the lens of collective memory the historic experiences and corresponding fears seem as awake and alive as ever.⁶

This raises a range of questions:

- How can the particular German fear of inflation be explained?
- What weight do memories of historical hyperinflation carry in this regard?
- What role do they play in respective monetary and fiscal policy-making?
- And what does this say about the character of political remembrance in general?

Consulting the academic literature, one can identify three possible, interwoven lines of reasoning in order to grasp the phenomenon.

Root 1 – Trauma Entrenched in Collective Memory

A first approximation, repeated ubiquitously in the public and academic debate, is existence of a collective, "national sense of trauma [which] has not yet been fully overcome", as British historian Frederick Taylor describes the peculiar German psychological disposition.⁷ As reasons for this, Taylor, his colleagues as well as following press observers typically point to the corrosion of almost all German savings as well as an accompanying re-distribution of wealth among society, which primarily affected the upper and middle class of the politically-influential *Bildungsbürgertum*. Consequently, the images of wheelbarrows and laundry baskets full of money stacks would have become symbol and surrogate for this pervasive turmoil, thus deeply entrenched in the collective memory and passed on intergenerationally.⁸

An additional stake in this collective trauma may be ascribed to a popular mental conjunction between National Socialism and rising prices, or between "the madness of the German inflation [and] the madness of the Third Reich", literary Thomas Mann described in 1942.⁹ Similarly, Austrian writer Stefan Zweig is frequently quoted as nothing "made the

German people so bitter, so hateful, so ripe for Hitler as inflation".¹⁰ Hence, in public remembrance a historic misinterpretation wrongly associating political upheaval with hyperinflation persists. In fact, numerous empirical studies point to a connection between the electoral success of Nazis, deflation and the radical austerity policies implemented by Chancellor Heinrich Brüning.¹¹ Regardless of this, a Hitler-hyperinflation-nexus is deeply ingrained within collective memory, especially among conservatives, politically-interested and highly educated social groups.¹²

What is more, traumatic memories might also have a particular depth in light of the contrasting experience with the post-war *Wirtschaftswunder* and the stability of the D-Mark, processed in the form of particular "DM nationalism" that identifies with the German economy as a compensation for other national pride.¹³ According to a broad consensus in the respective literature, this contrast led to the development of a security mentality, a nationally-specific *inflation* or *stability culture*, which would be characterised by a popular fear of (hyper-)inflation and is stabilised through routine economic practices, i.e. the preference for saving against investment.¹⁴

Consequently, consulting trauma as source of fear and fuel for collective historical remembrance appears anything but implausible: after all, psychological research has shown that pervasive and extreme personal experiences are transmitted between different generations and beyond direct personal impairment, i.e. for example through socialisation.¹⁵

Root 2 – Monetary Mythology

This observation, points to the second root of the German inflation memory: the institutional factors of a specific culture of remembrance that preserves and maintains the public recollection of history and thus vivifies the public fear of inflation. Here, in addition to the education system, the Bundesbank has historically led and continues to lead the charge in upholding the collective memory of hyperinflation.

More specifically, historical experiences of dramatic inflation constitute a crucial chapter in the founding myth of the German central bank as in the post-war public skirmishes around the establishment of the *Bundesbank-Law* respective historical narratives were decisively enplaced as justification for the political independence of the Frankfurt-based institution.¹⁶

After achieving this status, the Bundesbank became the most important admonisher against the dangers of inflation within the German public debate (and remains so as of to date). Since, it has – be it in interviews, editorials, speeches or its in-house money museum – relentlessly drawn public attention to the dire consequences of currency devaluation as experienced.¹⁷

Historically, although the central bankers did not always make use of historical recourse, they frequently dug out the past whenever their own mandate and the D-Mark's legacy and heritage of stability – the *stability culture* - were at stake. This is shown by historian Simon Mee (2019) for large parts of the 20th century.¹⁸ Moreover, respective warnings can also be observed in the founding years of the Economic and Monetary Union and the transfer of the monetary authority to the European Central Bank.¹⁹

Still, there is more to it than institutional legitimisation. With its tireless commemorative communication, the Bundesbank not only played a pioneering role in socialising national and international journalists, politicians, the general public and not least academia with the history of German inflation.²⁰ As self-proclaimed "godfather" it also transferred its narrative roots and reason to its institutional successor, the ECB.²¹ On the banks of the Main, the mythological roots of hyperinflation are similarly enshrined in the ECB's visitors centre, while its representatives have numerously alluded to the German past when explaining its policy. In view of the euro crisis, for example, its then president Mario Draghi, referring to the "terrible experiences of the Germans", announced that the ECB had "internalised the German culture of stability". Thereby, he not only appeased the public demands of German

conservatives with regard to inflationary fears, the ECB also began to socialise the public with a *Europeanised* version of German history as their own.²²

Root 3 – Political Narrative

Here, a third explanation for the vivid collective memory can be found: As hyperinflationary memories awake, above all, at institutional and political crossroads and resonate particularly in the communication of conservative policy-makers this illustrates their specific political nature. Consequentially, one may deduce that respective references to monetary history form a mainstay in a specific culturally-entrenched conservative monetary and fiscal policy framework for which – backed by public fear – a return to historically-charged virtues provides a source of self-assurance and orientation in times of uncertainty and doubt.²³ Secondly, this may point to the strategic employment of said narratives in an attempt to frame public debates reviving and instrumentalising collective fear.²⁴

This third line of interpretation becomes palpable when tracing memories of hyperinflation through the respective political debates at such crossroads. In 1995, for example, then-chancellor Helmut Kohl argued with “our bitter historical experience” for strict fiscal policy criteria as a safeguard against inflation in the Stability and Growth Pact.²⁵ During the sovereign debt crisis, former Finance Minister Wolfgang Schäuble similarly argued with “inflationary fears, which have their roots in German history in the past century” against excessive public debt in the Eurozone.²⁶ Likewise, erstwhile Economics Minister Rainer Brüderle warned that “the fear of hyperinflation is imprinted in the German genetic code” when evaluating options to preserve the Euro as common currency.²⁷ And similarly, regarding the most recent price hike, it again were conservative and euro-sceptical press voices, academics and commentators who made use of historical references to argue against the ECB’s bond buying practices and reluctance to raise interest rates.²⁸

Hence, public memory and inflationary fears may as well be product of a strategic framing and agenda-setting of policy debates that propel history back into headlines and force opponents to put forward alternative historic readings.²⁹

Conclusion: Tracing the Role Historical Memory in Policy-Making

In summary of these three takes on the roots of the German primal fear, one inevitably notices: When consulting collective trauma, monetary myths or political narratives as explanatory factors, neither poses a single and obvious determinant. Rather, they intertwine and co-constitute each other. Moreover, instead of their thorough analytical distinction, a closer look at these roots illustrates the distinct character of political remembrance of economic history.

- Firstly, while memories can fade over time, they hardly awaken without trigger. This may be context and occasion but also concerns conscious activation – through rising prices on the one hand, strategic discursive revival on the other.
- Secondly, being activated, historic memories seldomly come without implication or lesson: Rather, they often have use and function by employing “the past as a contemporary cultural resource” – offering a powerful, emotionally-charged source identity, justification, reassurance, orientation and guidance in times of uncertainty in the present.³⁰
- Thirdly, memories are relative and subject-related phenomena. They hardly pose objective facts in regard to history but rather *telescope*, compile and highlight different “beginnings, middles and ends on the random and contingent” while forgetting others.³¹ Rather than a collective memory they form a specific identity-driven, *mnemonic* and fragmented “collective imagination” of the past that can even be illusory.³²
- Fourthly, memories may not only change in terms of content, but can be transferred one political community, entity or institution to another. When Mario Draghi

remembers German hyperinflation vindicating ECB-policy, that suggests the German memory has either spawned or morphed into a European one.

Here lies crucial importance for the understanding policy making in general, as well as the shifts in Eurozone monetary and fiscal policy regarding the aforementioned German *stability culture* in specific. Along these lines, the question for whether and how German fears and memories play a role in supranational decision-making can be interpreted a matter of national-cultural dominance or a “Germanisation” of the Eurozone, which has been attested and lamented at numerous occasions in the past.³³

On the other hand, against the background of the selective remembrance and corresponding policy design, the adoption, reflection, re-contextualisation and consideration of said historical experiences and fears (maybe in combination with different national memories) could also point to the formation of a European monetary memory guiding future institutional design and policy choices and while transcending the national, self-interested sphere.

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²⁴ Cf. Miskimmon, A., O'Loughlin, B. & Roselle, L., 2013. *Strategic Narratives. Communication Power and the New World Order*. New York, London: Routledge, see p.3-4.

²⁵ Kohl in DPA, 1995. *Kohl: no loosening of E.U. currency union stability criteria*. [Online]
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